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| Module Nr. | 224 | | |
| Title | International Financial Modeling | | |
| Applicability | | | |
| Module type | obligatory | | |
| Language of Instruction | English | | |
| Teaching Methods | Tuition in seminars | Frequency of offer | weekly |
| Semester | 5. Semester | | |
| SWS | 4 | | |
| ECTS-Credits | 5 | Workload | 50 / 40 / 40 / 20 |
| Corresponding Courses | | Prerequisites | |
| Assessment Method | SP (written exam) | Exam aids to be used | PC, Laptop, Open book |
| Responsibility for the course | Prof. Dr. Dr. Häcker | | |
| Lecturer(s) | Prof. Dr. Dr. Häcker | | |

Learning outcomes

With regard to the qualification category of *knowledge and understanding*, the course participants are able to:

- provide an overview of the most important valuation methods and to compare these.
- relate corporate finance to other modules such as financial management, portfolio management and derivatives.
- relate corporate planning to corporate valuation and to describe the linkages in their own words.

With regard to the qualification category of *abilities*, the course participants are able to:

- use their knowledge about planning and valuation methods to develop a professional standard model for corporate valuation which incorporates the principles of financial modeling.
- obtain the data necessary for a corporate valuation from information providers such as Bloomberg or Thomson Reuters and to process the data.
- independently structure complex tasks in corporate valuation and to develop independent modules to solve these tasks.
- critically evaluate the results of the corporate valuation and to clarify any differences.
- interpret the results of the corporate valuation and to independently draw conclusions for corporate finance transactions.
- review the structure of the valuation model and the results of the corporate valuation with the help of a model review.

With regard to the qualification category of *competencies*, the course participants are able to:

- transfer the results from the corporate valuation to other modules such as financial management, portfolio management and derivatives and to combine them with these modules.
- manage a project in the field of corporate valuation and to develop proprietary solutions in a team of valuation experts.
- compile a transparent and comprehensive documentation of assumptions and methods for a given valuation project.
- structure the process of corporate valuation and to apply the standards of professional financial modeling.
- master theoretical and empirical challenges of corporate valuation.
- apply their knowledge to specific valuation projects and to adjust it to actual valuation situations.
- critically challenge the assumptions, algorithms and results of every valuation approach.
- present and defend the valuation results in front of clients

| Knowledge | Understanding | Abilities | Competences |
|---|---|---|---|
| Subject | ✓ | ✓ | ✓ |
| System | ✓ | ✓ | ✓ |
| Self | ✓ | ✓ | ✓ |
| Social | ✓ | ✓ | ✓ |

## Contents



## Methods of teaching and study

Literature study, case studies on the implementation of a corporate valuation exercise as well as Excel-based exercises. With the chapter “Corporate Finance” of the textbook “Financial Modeling” and additional literature sources, the course participants have access to a comprehensive set of materials on the topic corporate finance. The implementation of the methods of corporate finance in Excel while considering the standards of financial modeling is presented in a detailed and comprehensive manner.

The case studies help to implement the valuation methods for a given task in a model-based and applied fashion. Excel-based exercises help to critically assess the material studied. Test questions help in the exam preparation. The self-study of the participants is supported via e-learning.

## Literature

Recommended literature:

Häcker, J., Ernst, D. (2017): Financial Modeling - An Introductory Guide to Excel and VBA Applications in Finance, Macmillan, London.

Further Literature:

Benninga, S. (2014): Financial Modeling, 4. Auflage, MIT Press, Cambridge Massachusetts.
Day, A. L. (2007): Mastering Financial Modelling in Microsoft Excel, 2. Auflage, Prentice Hall.
Ernst, D./Häcker, J. (2011): Applied International Corporate Finance, Vahlen, München, 2. Auflage.
Hawley, D./Hawley, R. (2007): Excel Hacks Tips&Tools for streamlining your spreadsheets, 2. Auflage, O'Reilly,Sebastopol.
Munter, M. (2006): Guide to Managerial Communication, Prentice Hall, 7. Auflage.
Powell, S. G. (2008): Modeling for Insight: A master class for business analysts, J. Wiley & Sons, Hoboken.
Sengupta, C. (2004): Financial Modeling using Excel and VBA, John Wiley & Sons, Hoboken, New Jersey.