

Professor Dr. Niklas Wagner

Lehrstuhl für Betriebswirtschaftslehre
mit Schwerpunkt Finanzcontrolling



Universität Passau · 94030 Passau

Telefon	Frau Albert +49 (0)851 509-3240 +49 (0)851 509-5010
Telefax	+49 (0)851 509-3242
e-mail	nwagner@uni-passau.de fincon@uni-passau.de
Zeichen	fincon
Datum	11.09.2024

WS 2024/25

Financial Valuation (Finanzmärkte und Unternehmensbewertung)

Course Outline

The course gives an advanced introduction to financial analysis and to the principles of financial valuation. Applications include financial statement analysis, the valuation of firms as well as the measurement of corporate performance for exchange traded corporations. The course will also consider arbitrage pricing theory and related empirical findings. The techniques provide essential concepts for the work of financial accountants and analysts, certified accountants, stock brokers, financial consultants as well as to specialists with an interest in financial research. Further applications include the evaluation of corporate management decisions and issues in corporate governance.

Rules for Course Participation

This course is open to all students of the program Bachelor of Business Administration and Economics. Active participation and discussion of the course contents is encouraged. Therefore, study of the given literature in advance of each class is recommended. Slides used in class can be downloaded from Stud.IP. Exercises, small case studies and discussion of research papers will complement the theoretical aspects of the class. Several parts of the course material and references are in English. However, the lecture language is German. There will be a final exam at the end of the semester. Hence, for course participation, basic knowledge of the German language is required.

Timetable

The lecture will take place in three blocks on October 18 and 25 and November 8, 2024 (10 a.m. to 4 p.m., Room HS 8 WIWI). Any further details on the lectures and tutorials will be announced on Stud.IP.

The topics of the class are the following:

Topics	Literature
Introduction to Investing and Valuation	[P] Chapter 1: pp. 2-31
Introduction to Financial Statements	[P] Chapter 2: pp. 32-70
How Financial Statements are used in Valuation	[P] Chapter 3: pp. 74-109
Cash Accounting: Discounted Cash Flow Valuation	[P] Chapter 4: pp. 110-139
Residual Earnings Valuation: Pricing Book Values	[P] Chapter 5: pp. 140-177
Abnormal Earnings Valuation: Pricing Earnings	[P] Chapter 6: pp. 178-209
The Analysis of Equity Risk and Return	[P] Chapter 19: pp. 642-679
Arbitrage Pricing Theory and discussion of related empirical findings	[RWJ] pp. 297-317
Open Problems, Questions and Answers	

Literature

Penman, S. H. (2013): Financial Statement Analysis and Security Valuation, 5th ed., McGraw Hill, Boston. [P]

Ross, S. A., Westerfield, R. W., Jaffe, J. (2005): Corporate Finance, 7th ed., McGraw Hill, Boston. [RWJ]

Soffer, L., Soffer, R. (2003): Financial Statement Analysis: A Valuation Approach, Prentice Hall, Upper Saddle River.

Copeland, T. E., Weston, J. F., Shastri, K. (2005): Financial Theory and Corporate Policy, 4th ed., Pearson, Boston.

Additional Readings

- Coenenberg, A. G. (2005):** Jahresabschluss und Jahresabschlussanalyse, 20. Aufl., Verlag Moderne Industrie, Landsberg a. L.
- Drukarczyk, J. (2007):** Unternehmensbewertung, 5. Aufl., Vahlen, München.
- Fraser, L. M., Ormiston, A. (2006):** Understanding Financial Statements, 8th ed., Prentice Hall, Upper Saddle River.
- Hofmann, R. (1998):** Corporate Governance, Oldenbourg, München.
- Estrada, J. (2006):** A No-nonsense Companion to the Tools and Techniques of Finance, Pearson Education Limited.
- Jensen, M. C. (2000):** A Theory of the Firm – Governance, Residual Claims, and Organizational Forms, Harvard University Press.
- Küting, K. Weber, C.-P. (2004):** Die Bilanzanalyse – Lehrbuch zu Beurteilung von Einzel- und Konzernabschlüssen, 8. Aufl., Schäffer-Poeschel, Stuttgart.
- Perridon, L., Steiner, M. (2007):** Finanzwirtschaft der Unternehmung, 14. Aufl., Vahlen, München.
- Scott, W., R. (2003):** Financial Accounting Theory, 3rd ed., Prentice Hall, Toronto.
- Schoenebeck, K.P. (2007):** Understanding and Analyzing Financial Statements – A Project-Based Approach, 4th ed., Prentice Hall, Upper Saddle River.
- Spremann, K. (2002):** Finanzanalyse und Unternehmensbewertung, Oldenbourg, München.
- Wöhe, G. (1997):** Bilanzierung und Bilanzpolitik, 9. Aufl., Vahlen, München.