

<b>Georg-August-Universität Göttingen</b> <b>Module M.WIWI-BWL.0180: Corporate Valuation without and with Personal Taxes</b>	6 C 2 WLH
<b>Learning outcome, core skills:</b> After completing this course, the students deeply understand valuation with discounted cash flow methods under different financing strategies. Particular emphasis is placed on incorporating personal taxes into valuation and understanding the relationship between valuation without and with personal taxes. For all cases, students learn how to adjust the cost of equity to leverage and determine a firm's value with two-stage models. Additionally, the effects of the consideration of share repurchases on the value of a firm are integrated into the valuation models. The course not only provides theoretical competencies, but by implementing various exercises in Excel, the participants gain various practical skills in valuation.	<b>Workload:</b> Attendance time: 28 h Self-study time: 152 h
<b>Course:</b> M.WIWI-BWL.0180.Lec <b>Corporate Valuation without and with Personal Taxes</b> (Lecture) <b>Contents:</b> The course is a mixture of lectures and exercises. <b>Content:</b> <ol style="list-style-type: none"> <li>1. Introduction</li> <li>2. Valuation only with Corporate Taxes</li> <li>3. Valuation with Corporate and Personal Taxes</li> <li>4. Problems and Simplifications in Valuation Practice</li> <li>5. Summary</li> </ol> <b>Remark:</b> The online course takes place via Zoom. The course is open to students from the University of Kyiv (Ukraine), the University of Tartu (Estonia), the University of Ghent (Belgium), and the University of Göttingen (Germany). The number of participants is restricted to 10 students from each university, i.e., a total of 40 students. The number of students is limited to 10 from the University of Göttingen due to the processing of case studies.	2 WLH
<b>Examination: Processing of case studies with Excel in group work</b> M.WIWI-BWL.0180.Mp: Corporate Valuation without and with Personal Taxes	6 C
<b>Examination requirements:</b> Case studies in teams mainly during the course with Excel; one case study is given at the end of the course. The teams have to send a well-formatted Excel file with the solution of all case studies within two weeks after the end of the course to the lecturer. Students are expected to prove their theoretical knowledge in valuation without and with personal taxes. The students have to apply their knowledge in case studies using Excel.	
<b>Admission requirements:</b> none	<b>Recommended previous knowledge:</b>

	M.WIWI-BWL.0085 Finance, Management Accounting and Sustainability Accounting
<b>Language:</b> English	<b>Person responsible for module:</b> Prof. Dr. Stefan Dierkes
<b>Course frequency:</b> each winter semester	<b>Duration:</b> 1 semester[s]
<b>Number of repeat examinations permitted:</b> twice	<b>Recommended semester:</b> 3
<b>Maximum number of students:</b> 10	
<b>Additional notes and regulations:</b> The number of students is limited to 10 persons from the University of Göttingen due to the processing of case studies.	