

科目コード／科目名 (Course Code / Course Title)	BT184 / Corporate Finance and Valuation		
担当者名 (Instructor)	本合 暁詩(HONGO AKASHI)		
学期 (Semester)	秋学期(Fall Semester)	単位 (Credit)	2単位(2 Credits)
科目ナンバリング (Course Number)	GBU3301	言語 (Language)	英語 (English)
備考 (Notes)			

#### 授業の目標 (Course Objectives)

The objective of this course is to equip you with the fundamental theory of corporate finance and valuation.

#### 授業の内容 (Course Contents)

Assuming you have taken basic finance course such as BT183(Finance) or the equivalent\*, the course will begin with reviewing the basic concepts and terminologies in the area of finance, and discuss the cost of capital for a company (or a weighted average cost of capital). Then we will move on to discussion about financial analysis and the value of a company. The second half of this course is an introduction to company valuation in the context of discounted cash flow analysis using a cost of capital as well as variations on this theme including multiples and economic value added (EVA). The course will require students to undertake valuation exercises using spreadsheets, deliver a group work presentation and write an individual report.

\*Students will have a simple NPV calculation exercise in order to assess the degree of understanding in the first class.

#### 授業計画 (Course Schedule)

1. Introduction: Value of Company,  
Self qualification exercise
2. Risk and Return
3. Weighted Average Cost of Capital
4. Business Environment and Strategy  
Group work about strategy (online)  
Member, and company selection due
5. Financial Statement Analysis  
Common Size Financial Statements, Group Work  
Providing Spreadsheet  
Gather financial data
6. Financial Performance Measures  
Input financial data, Group work
7. Mid-term Test
8. Economic Value Added  
Financial Analysis Summary, Group Work (online)  
Input financial data
9. Valuation Approach1: Discounting  
Financial data input due, Group Work (online)  
Forecast future performance
10. Valuation Approach2: Multiples  
Find multiples, Group Work (online)
11. Putting Together  
Prepare Presentation Group Work (online)
12. Group work presentation
13. Merger and Acquisition, Topics in Japan  
Report Submission (online)
14. Summary, Final Test

#### 授業時間外(予習・復習等)の学習 (Study Required Outside of Class)

Prerequisite: Finance(BT183) or a course covering an introduction to finance. Background in basic accounting.  
Prepare Group work presentation, write individual report.

#### 成績評価方法・基準 (Evaluation)

Mid-term Test(20%)/Final Test(25%)/Group Work Presentation(15%)/Individual Report(30%)/Class Participation / Homework Assignments(10%)

テキスト(Textbooks)

1. Akashi Hongo, 本合暁詩、2019、『対訳 英語で学ぶバリュエーション入門』(A Bilingual Introduction to Valuation)、中央経済社 (ISBN:ISBN: 978-4-502-31671-5)

参考文献(Readings)

1. Akashi Hongo, 本合暁詩、2019、『対訳 英語で学ぶコーポレートファイナンス入門(第2版)』(A Bilingual Introduction to Corporate Finance, 2nd Edition)、中央経済社 (ISBN:978-4-502-30201-5)

その他(HP等)(Others(e.g.HP))

注意事項(Notice)

Sheltered Course(Min.TOEIC:730)