



B500 Seminar Advanced Topics in Finance

- Summer term 2021 -

Business Valuation

General

The seminar is directed to master students who are interested in writing their thesis in the research area of Finance. It is particularly suited for students who participated in at least one course in the field of Finance and/or Financial Econometrics. Still, this is not a formal prerequisite.

List of Topics

1. Which is the Correct Discount Rate? Arithmetic Versus Geometric Mean

Kipp, M./Koziol, C., Credit and Capital Markets, 2020, Vol. 53 (3), p. 355-381.

2. Company Cost of Capital and Leverage: A Simplified Textbook Relationship Revisited

Haag, V./Koziol, C., Working Paper, 2020

3. A simple correction of the WACC discount rate for default risk and bankruptcy costs

Koziol, C., Review of Quantitative Finance and Accounting, 2014, Vol. 42 (4), p. 653-666.

4. Discontinuous financing based on market values and the value of tax shields

Arnold, S./Lahmann, A./Schwetzler, B., Business Research, 11 (2018) 1, 149–171



Registration and Organization

Students have to register by sending an email to fin-education@wiwi.uni-tuebingen.de with an up-to-date CV (one-pager), a current transcript of records (or a list of courses with grades), and your topic preferences until **Friday, April 16 (end of day)**. Please also state whether you are **not** able to present in German. The Kick-Off will take place on **Monday, April 26 (starting at 10:30 AM via Zoom. Meeting ID: 982 6819 2827; Passcode: 303952; [Link](#))**.

The papers and abstracts have to be submitted via ILIAS by **Wednesday, June 23 (end of day)**. The final presentations will take place on **Friday, July 2 (time: tba)**. It is expected that each group member presents a portion of the joint work. Each group has a net presentation time of 30 minutes. Great importance is attached to an interactive discussion between all participants and presenters to treat the topics from different perspectives and respond to questions intensely. Therefore, the total time available per group is about 90 minutes.

Please note: Experience in the use of spreadsheet software (like Microsoft Excel) is required. Alternatively, students may want to familiarize themselves with advanced academic software packages like MATLAB to prepare for their final thesis.