Course Descriptions None 2019-2020

Course Title	Financial Statement Analysis and Valuation
Course Code	EBC4039
ECTS Credits	6,5
Assessment	Whole/Half Grades

Period

Period	Start	End	Mon	Tue	Wed	Thu	Fri
2	28-10-2019	20-12-2019		X			X

Level	Advanced
Coordinator	Patrick Vorst For more information:p.vorst@maastrichtuniversity.nl
Language of instruction	English
Goals	analysing firms' accounting choices, identifying distortions to the financial statements, and undoing such distortions analysing financial statements in the context of firms' stated goals and strategy preparing prospective financial statements, assessing the value of firms, and understanding differences in the usefulness of various valuation methods applying financial analysis tools in credit analyses and analyses of mergers and acquisitions
Description	The objective of this course is to understand the relevance of financial statement information to investors, creditors, financial analysts, managers, and other parties with an interest in the firm. Financial statements contain valuable information for a wide range of decision-making contexts. Financial statements thus play a crucial role in the functioning of capital markets and the efficient allocation of resources in the economy. Financial statement analysis skills are, therefore, of crucial importance to read, compare, and interpret recorded financial data and determining the health and future prospects of a company. This course teaches you the language of financial analysis and firm valuation. You will learn how to evaluate the quality and usefulness of a firm's financial statement information and you will learn how to undo distortions in low-quality financial statements, thereby creating financial statements that are more relevant. You will further learn how to use (the information in) the financial statements to critically evaluate the drivers of a firm's financial performance, forecast future firm performance, and ultimately determine an expected value of the firm and/or the firm's shares. In doing so, we will discuss various approaches to forecasting and valuation used by for example (sell-side) analysts and investment bankers. Finally, we will have a look at specific applications of financial statement analysis in for example an M&A setting.
Literature	Palepu, Healy & Peek – Business Analysis and Valuation – IFRS Edition (4th edition) Cengage 2016,
Prerequisites	'Students are expected to have sufficient knowledge of financial accounting (e.g., at the level of an intermediate accounting course). Further student should have a basic understanding of (corporate) finance. Exchange students need to have obtained a bachelor degree with a major in business.'
Teaching methods	PBL / Presentation / Lecture / Assignment / Groupwork
Assessment methods	Participation / Written Exam / Assignment / Presentation
Evaluation in previous academic year	For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM

This course belongs to the following programme / specialisation

Master Business Research - No specialisation	Year 1 Disc - IB Accountancy
Master Business Research - No specialisation	Year 1 Disc - IB Accounting and Control
Master Business Research - Operations Research	Year 1 Elective Course(s)
Master Business Research - Operations Research	Year 2 Elective Course(s)
Master International Business - Accountancy	Compulsory Course(s)
Master International Business - Accounting & Control (parttime/NL)	Compulsory Course(s)
Master International Business - Controlling	Elective Course(s)
Master International Business - Entrepreneurship and SME Management	Elective Course(s)
Master International Business - Organisation: Management, Change and Consultancy	Elective Course(s)
Master International Business - Strategic Corporate Finance	Elective Course(s)
Master International Business - Strategy and Innovation	Elective Course(s)
Master International Business - Sustainable Finance	Elective Course(s)
SBE Exchange Master	Master Exchange Courses
SBE Non Degree Courses	Master Courses