COURSE DATA

DATA SUBJECT

Code: 35917
Name: International business valuation
Cycle: Undergraduate Studies
ECTS Credits: 6
Academic year: 2026-27

STUDY (S)

Degree	Center	Acad. year	Period
1314 - Degree in International Business	Facultat d'Economia	4	First quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
1314 - Degree in International Business	Evaluation of companies	ELECTIVES

COORDINATION

RODRIGUEZ COLLELL VICENTE ANTONIO

SUMMARY

International Business Valuation is an elective course in the fourth year of the Degree in International Business. The purpose of this course is to provide a framework to value business through the use of financial statements. Students have to learn the different approaches and methodologies used for business valuation, as well as how to use financial statements in order to value companies. Finally, students have to apply the explained methodologies with the aim of valuing international companies. The course is taught in English.

PREVIOUS KNOWLEDGE

RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

There are no specified enrollment restrictions with other subjects of the curriculum.

OTHER REQUIREMENTS

A sound knowledge in accounting and financial statements is recommended

COMPETENCES / LEARNING OUTCOMES

1314 - Degree in International Business

Be able to work in multidisciplinary and intercultural teams.

Conocer el concepto de valoración y los distintos objetivos que se persiguen.

Conocer los distintos criterios de valoración y su adecuación a los objetivos.

Conocer los distintos modelos de valoración de empresas, sus peculiaridades y las fuentes de información para realizar el proceso de valoración.

Elaborar estados financieros previsionales.

Identificar los elementos de los estados financieros que se precisan para valorar a la empresa según los distintos métodos.

Prepare, interpret and analyse the accounting information of companies.

Use the economic and financial information of the company to make decisions.

DESCRIPTION OF CONTENTS

1. 1. Introduction to business valuation

1.1. Concepts of value & valuation
1.2. Business model valuation approaches
1.3. Steps in Business Valuation

2. 2. Balance sheet-based methods of valuation

2.1. Book value
2.2. Adjusted book value
2.3. Liquidation value
2.4 Substantial value

3. 3. Goodwill-based methods

3.1. Concept & determinants of Goodwill
3.2. Classic methods
3.3. UEC methods
3.4. Residual Income Method

4. 4. Market approach: Valuation using Prices Multiples

4.1. Concept of comparable
4.2. Price Earnings Ratio
4.3. Other multiples
4.4. Advantages & limitations of prices multiples

5. 5. Valuation using discounted cash flows: the basics

5.1. Dividend Discount Model
5.2. Discounted Cash Flow Model
5.3. Discounted Abnormal Earnings Model
5.4. Asset valuation methodologies

6. 6. Valuation using discounted cash flows: practical implications

6.1. Comparing valuation methods
6.2. Discount rate
6.3. Forecasting
6.4. Terminal values

WORKLOAD

PRESENCIAL ACTIVITIES

Activity	Hours
Theory	30,00
Classroom practices	30,00
Total hours	**60,00**

NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	0,00
Individual or group project	30,00
Independent study and work	40,00
Preparation of lessons	0,00
Preparation for assessment activities	20,00
Resolution of case studies	0,00
Total hours	**90,00**

TEACHING METHODOLOGY

Master lectures will be used in theory lessons, because they give the professor the possibility to go in depth in the most important, to control the topic and to present a determined way to work and study de course.

Participatory lectures will also be used both in theory and practice lessons, with the aim of encourage the communication between students and professors. Therefore, students, organised in groups, can prepare part of the syllabus and present it to their classmates.

Finally, the solution of practical cases and the development of a project in group will let students both the individual learning and the learning among peers.

EVALUATION

The assessment of the contents and abilities to be reached by the student has to components:

1. A written exam, which will consist in both theoretical questions and problems. It represents the 70% of the final grade.
2. The continuous assessment of the student, which represents 30% of the final mark, and it is based in the participation and implication of the student in the teaching-learning process. Specifically, the student will do a valuation project for an international company, which will be developed in the practical sessions, including presentations. Since these activities will be developed in the practical sessions, the continuous assessment activities cannot be retrievable.

REFERENCES

- Palepu, K.G., Healy, P.M., and Peek, E. Business Analysis and Valuation: IFRS edition.

- Garcia de Olalla, Ignacio and Andvik, Christian, FINANCIAL ANALYSIS AND VALUATION. ED. UNIVERSITETSFORLAGET