

**ANKARA YILDIRIM BEYAZIT UNIVERSITY – DEPARTMENT OF INTERNATIONAL TRADE AND BUSINESS
COURSE SYLLABUS**

Course Code	Course Title	Course Type	ECTS Credits	Prerequisite Information	Date of Preparation
ITB 437	Business Analysis and Valuation	Elective	5	None	22/09/2025
Instructor of the Course & E-Mail Address	Assoc. Prof. Dr. Bilge Canbaloglu – bcanbaloglu@aybu.edu.tr				
Office Hours & Office Room	Wednesday 09.00 – 09:30 & 16.00-16.30 & Office No: Esenboga Campus B/226				
Course Content and Objectives	The course examines important issues in valuation using a mixture of classes involving lecture/discussion. First of all; an introduction of valuation and its principles and techniques will be given, later considerable time is devoted to the basics of risk parameters in order to deeply understand terms, risk-free rate and beta- risk relative measures. The course will continue with cost of financing/capital (cost of equity, debt and preferred stocks). Later, the dividend discount models and free cash flow to equity discount models will be discussed. The course offers relative valuation regarding the earnings and book value multiples. It finally covers the merges & acquisition concept.				
Textbook(s)	Aswath Damodaran, Investment Valuation: Tools and Techniques for Determining the Value of Any Asset, 3rd Edition, Wiley, 2012. Titman, S. & Martin, D. (2008). Valuation: The Art and Science of Corporate Investment Decisions. New International Edition. 2008 Pearson Addison Wesley. Brigham, E.F. & Ehrhardt M.C., Financial Management. Theory and Practice. Thomson Learning Inc. (Supplementary Book)				
Teaching Methods and Techniques	Lecturing, Problem Solving, Article and Case Discussions, Midterm and Final Exam.				
Course Learning Outcomes	1	Students will be able to explain fundamental valuation concepts and approaches used in assessing the worth of firms, projects, and financial assets within an international business context.			
	2	Students will be able to analyze and estimate key risk parameters, including the risk-free rate, beta, and cost of equity, to evaluate investment and financing decisions.			
	3	Students will be able to apply appropriate valuation models—such as cash flow–based, dividend discount, and relative valuation models—to determine firm and equity value.			
	4	Students will be able to assess the cost and structure of financing through equity and debt instruments, and evaluate their impact on firm value and capital structure decisions.			
	5	Students will be able to evaluate firm value in the context of mergers and acquisitions, integrating valuation techniques and financial analysis to support strategic business decisions.			
Program Outcomes Contributed by the Course	Program Outcomes (PO)				
	1	Students develop an understanding of valuation concepts and techniques, strengthening their ability to evaluate financial performance within international business environments.			
	2	Students apply conceptual and methodological skills to estimate risk parameters, cash flows, and discount rates, enabling them to design effective valuation solutions for business problems.			
	3	Students enhance their analytical and creative thinking by exploring various valuation approaches, such as discounted cash flow, dividend discount, and relative valuation models.			
	4	Students improve their communication and presentation skills in English by analyzing and interpreting valuation cases and financial reports in class discussions.			
	5	Students learn to clearly convey analytical findings and valuation results both orally and in written form, improving their professional reporting competence.			
	6	Students build ethical awareness by understanding the importance of transparency, fairness, and accountability in corporate valuation and investment decision-making.			
7	Students strengthen their ability to connect theoretical valuation concepts with practical applications in international trade and business.				

	8	Students develop decision-making skills by analyzing corporate financial structures, risk levels, and financing strategies within a global business context.	
	9	Students gain knowledge of international financial regulations and standards affecting valuation, mergers, and acquisitions.	
	10	Students understand the relationship between valuation, globalization, and international trade by evaluating how global financial integration influences firm value and investment strategies.	
Contribution of the Course to Field Instruction	This course makes a significant contribution to the field instruction of the International Trade and Business Department by providing students with a comprehensive understanding of valuation principles and their applications in international business environments. It enables students to analyze the financial structures of global firms, assess risk and return dynamics, and determine firm value using modern valuation techniques such as discounted cash flow, dividend discount, and relative valuation models. Through these analyses, students gain practical experience in interpreting financial data, evaluating investment opportunities, and making informed business decisions within the context of international trade and globalization. The course also enhances ethical and professional awareness by emphasizing transparency, fairness, and accountability in financial reporting and valuation processes. Overall, it bridges theoretical finance concepts with real-world business practices, equipping students with the analytical and decision-making skills required to operate effectively in global markets and multinational organizations.		
Topics Covered in the Course	1. Week	Overview of Valuation	
	2. Week	Approaches to Valuation	
	3. Week	Estimating Risk Parameters: Risk-Free Rate	
	4. Week	Cash Flow to Equity & Firm Discount Models	
	5. Week	Cost of Financing: Equity & Debt Financing	
	6. Week	Estimating Cash Flows to Firms	
	7. Week	Cash Flow to Equity & Firm Discount Models	
	8. Week	Midterm Week	
	9. Week	Cash Flow to Equity & Firm Discount Models	
	10. Week	Dividend Discount Models	
	11. Week	Dividend Discount Models	
	12. Week	Relative Valuation	
	13. Week	Relative Valuation	
	14. Week	Acquisitions	
	15. Week	Revision	
Course Evaluation Criteria	In-Term Studies	Quantity	Percentage %
	Mid-terms	1	% 40
	Quizzes		%
	Assignments		%
	Attendance		%
	Practice		%
	Project		%
	Final examination	1	% 60
	Total	2	100%
Disability Policy	If you have a documented disability (e.g., visual, hearing, or physical impairment, etc.) that may influence your performance in this course, it is recommended to meet with the Engelsiz AYBU (https://aybu.edu.tr/engelsiz/content_list-327-yildirim-beyazit-universitesi-engelsiz-universite-birimi-yonergesi.html) to arrange for reasonable conditions (such as accommodation, etc.) to ensure an equitable opportunity to meet all the requirements of this course. You may also contact the local authority of the Faculty of Humanities and Social Sciences. You should communicate your needs to the course instructor as soon as possible to ensure that any course needs concerning exams, lecture materials, etc. are met.		