

## ENLIGHT BIP Course

### Corporate Valuation without and with Personal Taxes from a Theoretical and Practical Perspective

Lecturer: Prof. Dr. Stefan Dierkes (University of Göttingen)  
Prof. Dr. Priit Sanders and Dr. Mark Kantšukov (University of Tartu).

#### Timetable

##### *Virtual Phase*

04.05.2026	10.15 – 11.45	Welcome and Introduction to Corporate Valuation without and with Personal Taxes (Dierkes)
11.05.2026	10.15 – 11.45	Basics on Corporate Valuation only with Corporate Taxes (Dierkes)
18.05.2026	10.15 – 11.45	Corporate Valuation with Multiples (Sanders and Kantšukov)

##### *On-site Phase*

See the timetable on the next page

#### Assessment

Assessment is based on group valuation exercises during the course. Each group comprises as far as possible students from different universities, with up to five students. The valuation exercises during the course must be solved with Excel. On the final day of the on-site phase, students must present their solution to one case study. The day before, you will have the time to solve and prepare the presentation of the case study. Within one week after the end of the course, each student must submit a well-formatted Excel file containing the solutions to all exercises during the course and the case study.

#### Course material


You will receive all the course material and the Zoom room link 4 weeks before the virtual phase of the course.

#### Program during the on-site phase

The current program is on the next page and will be updated regarding the supporting program in the next few weeks.

## Course Literature

- Berk J, DeMarzo P: Corporate Finance, 6th ed., Essex 2024.
- Brealey RA, Myers SC, Allen F, Edmans A: Principles of corporate finance, 14th ed. New York 2022.
- Copeland TE, Weston JF, Shastri K: Financial Theory and Corporate Policy, 4th ed., Boston 2014.
- Clubb C, Doran P: On the Weighted Average Cost of Capital with Personal Taxes, in: Accounting and Business Research, Vol. 23, 1992, 44-48.
- Diedrich R, Dierkes S: Kapitalmarktorientierte Unternehmensbewertung, Stuttgart 2015.
- Diedrich R, Dierkes S, Gröger HC: A note on the cost of capital with fixed payout ratios, in: Review of Quantitative Finance and Accounting, Vol. 59, 2022, 1559-1575.
- Diedrich R, Dierkes S, Sumpelmann J: Valuation with Personal Taxes and Share Repurchases, in: Journal of Business Finance and Accounting, Vol. 50, 2023, 1502-1524.
- Dierkes S, Schäfer U: Corporate taxes, capital structure, and valuation: Combining Modigliani/Miller and Miles Ezzell, in: Review of Quantitative Finance and Accounting, Vol. 48, 2016, 363-383.
- Dierkes S., Sumpelmann J.: Valuation with Personal Taxes under Passive Debt Management, in: Review of Quantitative Finance and Accounting, Vol. 52, 2025.
- Elton EJ, Gruber MJ, Brown SJ, Goetzmann WN: Modern Portfolio Theory and Investment Analysis, 9th ed., New York 2014.
- Harris RS, Pringle JJ: Risk-adjusted discount rates – Extensions from the average risk case, in: Journal of Financial Research, Vol. 8, 1985, 237-244.
- Inselbag L, Kaufhold H: Two dcf approaches for valuing companies under alternative financing strategies (and how to choose between them), in: Journal of Applied Corporate Finance, Vol. 10, 1997, 114-122.
- Koller T, Goedhart M, Wessels D: Valuation – Measuring and Managing the Value of Companies, 7th ed., Hoboken 2020.
- Kruschwitz L, Löffler A: Stochastic Discounted Cash Flow – A Theory of the Valuation of Firms, Berlin 2020.
- Miles JA, Ezzell JR: The weighted average cost of capital, perfect capital markets, and project life – A clarification, in: Journal of Financial and Quantitative Analysis, Vol. 15, 1980, 719-730.
- Miles JA, Ezzell JR: Reformulating tax shield valuation – A note, in: Journal of Finance, Vol. 40, 1985, 1485-1492.
- Penman SH: Financial Statement Analysis and Security Valuation, 6th ed., New York 2013.

	08.06.2026 Monday	09.06.2026 Tuesday	10.06.2026 Wednesday	11.06.2026 Thursday	12.06.2026 Friday
09.00 – 10.30	Welcome and Organizational Information; Corporate Valuation only with Corporate Taxes under Passive Debt Management	Group Work on Corporate Valuation only with Corporate Taxes under Active Debt Management	Corporate Valuation with Personal Taxes under Passive Debt Management, including Group Work	Group Work (with the option of visiting the conference "Responsible Innovation Summit")	Free Time after "Profs@Turntables" 
10.30 – 11.00	Short Break	Short Break	Short Break	Short Break	Presentation of the Exercises (30 minutes per group)
11.00 – 12.30	Group Work on Corporate Valuation only with Corporate Taxes under Passive Debt Management	Corporate Valuation with Corporate Taxes under different Corporate Tax Systems	Corporate Valuation with Personal Taxes under Active Debt Management, including Group Work	Group Work (with the option of visiting the conference "Responsible Innovation Summit")	
12.30 – 14.00	Lunch Break	Lunch Break	Lunch Break	Lunch Break	Feedback Round and Farewell (end: latest 13.00)
14.00 – 15.30	Corporate Valuation only with Corporate Taxes under Active Debt Management	Corporate Valuation with Personal Taxes of an Unlevered Firm including Group Work	Valuation Errors with DCF methods and Multiples	Group Work (with the Option of visiting the Conference "Responsible Innovation Summit")	
16.30 – 18.00	Guided City Tour	Visit to the " <a href="#">Forum Wissen</a> "	Free Time	Free Time	
19.00	Dinner at ?	Free Time; Option after 20.00: ?	Dinner at ?	Profs@Turntables; Club Savoy	