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BENEFITS

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**The Personal Finance Community
that keeps you informed.**

Key Networking

Personal networking with
professionals and researchers

Key Information

Selected Information about
corporate valuation, M&A,
corporate finance, corporate
governance, risk management
and accounting



Ulrich Springer
CMS Hasche Sigle

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FINEXPERT TRAILER



NEWS: Publications > STUDIES

COLLATERAL DAMAGE PART 5: CONFRONTING THE NEW REALITIES OF A WORLD IN CRISIS

Boston Consulting Group

The 5th part of BCG's series on consequences of the current economic crisis. [>more](#)



NEWS: Publications > STUDIES

UNTERNEHMENSÜBERNAHMEN IM DEUTSCHEN MITTELSTAND

PricewaterhouseCoopers

The latest issues of PwC's newsletter on M&A activity in the German Mittelstand (in German). [>more](#)



External Seminars > IACVA

CERTIFIED VALUATION ANALYST: TRAINING AND EXAM

Mai 2009 Wien | Juni 2009 Düsseldorf |
September 2009 Nürnberg | November 2009
Priem am Chiemsee [>more](#)



finexpert-BASICS

MULTIPLE-BASED VALUATION

February 27, 2009
[>more](#) if you are a member and logged in



Publications > STUDIES

FAIRNESS OPINIONS INSIGHTS

IMPORTANT DATES

Round Table
Hamburg March 19,
2009 [>more](#)

Summaries of
previous events
[> more](#)

TOP 3 NOTES

Note on
Conglomerate
Discount [> more for
members](#)

A Note on Cost of
Debt per Industry [> more for
members](#)

Note on Economic
Value Added (EVA) [> more for
members](#)

TOP 3 STUDIES

European Growth
Champions in
Insurance [> more](#)

MANAGEMENT
TOOLS 2009 - AN
EXECUTIVE'S GUIDE
[> more](#)

WIDER DIE
KAUFMAENNISCHE
VERMIINFT [> more](#)

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[PwC-Karriere-Website](#)

[PwC-Broschüre](#)

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KEY NETWORKING

High Standard

Only professionals and researchers recommended by finexpert members can become new members.

**Breakfasts/
Round Tables**

Meet other professionals in an informal atmosphere and establish a personal network.

Finance Forum

Exchange ideas with other leading professionals in the field.

FINEXPERT INDIVIDUAL MEMBER LIST

For more information about the icons of our award system > [more](#).
The name of members, presently online, are in dark print.

[A](#) | [B](#) | [C](#) | [D](#) | [E](#) | [F](#) | [G](#) | [H](#) | [I](#) | [J](#) | [K](#) | [L](#) | [M](#) | [N](#) | [O](#) | [P](#) | [Q](#) | [R](#) | [S](#) | [T](#) | [U](#) | [V](#) | [W](#) | [X](#) | [Y](#) | [Z](#) | [All](#)

Name	Company	
• Adolf, Christian	Sachsen LB	>more
• Artman, Jack	Infineon Technologies AG	
• Balzer, Sören	Goldman Sachs	>more
• Bauer, Christina	JENOPTIK	>more
• Behacker, Hannes	Booz Allen Hamilton	>more
• Behr, Volkmar	E.ON AG	>more
• Bode, Alexander	Gothaer Asset Management AG	>more
• Bou Habib, Hicham	Solving International	>more
• Burghardt, Stephan	HHL	
• Cevik, Sedat	Vaillant GmbH	
• Chudzinski, Pawel	Greenhill & Co.	>more
• Conzelmann, Steffen	Kandy Mobile AG	>more
• Darijtschuk, Niklas	Bertelsmann	>more
• Dauber, Markus	Dauber Immobilien	
• Demdinger, Julia	Trendwerk77 GmbH	
• Dietrich, Ralph	Siemens AG	>more
• Dreher, Gabriele	B.Metzler GmbH	
• Engler-Hamm, Felix	Golding Capital Partners	>more
• Eymer, Burkhard	Allendorfer	>more

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EVENT SUMMARIES

Please find the summaries of the following events attached:

**LGK | finexpert
June 10, 2008
Leipzig**

TALK ON THE FINANCIAL MARKET CRISIS

LGK - Leipziger Gesprächskreis Rechnungslegung und Prüfung
6.00 - 9.00 p.m.

Prof. Dr. Edgar Löw, KPMG Frankfurt:

Bilanzierung von Finanzinstrumenten unter Berücksichtigung der
Subprime-Krise

Christian Strenger, Mitglied der Regierungskommission

Corporate Governance:

Corporate Governance - Erfahrungen aus der Finanzkrise

[>more](#) (Summary)

[>more](#) (Presentation Prof. Dr. Edgar Löw KPMG)

[>more](#) (Presentation Christian Strenger)

**finexpert Breakfast at
Solon Management
Consulting
June 6, 2008
Munich**

BREAKFAST AT SOLON MANAGEMENT CONSULTING IN MUNICH

8.00 - 10.00 a.m.

Christian Teichmann, Solon Management Consulting:

Private-Equity-backed Cable Companies in current Capital Market
Environment

Prof. Dr. Bernhard Schwetzler, finexpert | HHL:

Costs of Financial Distress: The German Evidence

Group Discussion: Quotes

[>more](#) (Presentations, Summary of the Discussion)

[>more](#) (Solon Website)

[>more](#) (Publication "Costs of Financial Distress: The German
Evidence" July 2007, available at SSRN)

**Duff & Phelps
Presselunch 2008
Fairness Opinion
June 3, 2008
Frankfurt a.M.**

TRENDS IN DER UNTERNEHMENSBEWERTUNG: FAIRNESS OPINION

Speeches:

W. Essler, Director Duff & Phelps: FO - Grundlagen, Best
Practices and Case Studies

Dr. C. Aders, MD Duff & Phelps: Aktuelle Trends in der Praxis der
Unternehmensbewertung

Prof. Dr. B. Schwetzler, HHL: Ergebnisse des HHL/D&P Fairness
Opinion Monitors 2007

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KEY INFORMATION

Newest Research Read selected studies and research.
Get an overview on conferences.

Knowledge Basics, how to's and notes
on certain valuation and
corporate finance issues.

**Capital Market
Data** Access ready-to-use capital market
data.

Lecture Videos Improve your finance knowledge by
watching lecture videos.

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KEY INFORMATION

**The following informations on the finexpert website
are only available for registered members.**

STUDIES | M & A

Alternative
Investments

A.T. Kearney
CREATING NEW JOBS AND VALUE WITH PRIVATE EQUITY - ALL COMPANIES CAN LEARN FROM THE STRATEGIES EMPLOYED BY PE FIRMS
A study on the effect of private equity on employment (in German language). [>more](#)

Financial Risk

Oliver Wyman
THE NEW FINANCE AND RISK AGENDA
A study on new challenges and opportunities on capital markets. [>more](#)

Financial Risk

Oliver Wyman
THE NEW FINANCE AND RISK AGENDA
A study on new challenges and opportunities on capital markets. [>more](#)

Information
Technology

Mercer
IT + IT = MERGER VALUE
A study on the importance of integration of IT after a merger (in German language). [>more](#)

Fairness Opinions

Duff and Phelps / Center of Corporate Transactions (CCT)
FAIRNESS OPINION MONITOR 2007
The fresh-off-the-press study on the role of fairness opinions in transactions in Germany. [>more](#)

Post Merger
Integration

Boston Consulting Group
THINKING LATERALLY IN PMI - OPTIMIZING FUNCTIONAL SYNERGIES
A study on how to get more value out of post merger integration. [>more](#)

Mergers &
Acquisitions

PricewaterhouseCoopers
MAKING ACQUISITIONS TRANSPARENT
Presentation on acquisitions based on the study by PricewaterhouseCoopers (loading slowly). [>more](#)

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CORPORATE VALUATION

SSRN Working Paper

FORWARD-LOOKING BETAS

Peter F. Christoffersen, Kris Jacobs, Gregory Vainberg
Working Paper 2007

Few issues are more important for finance practice than the computation of market betas. Existing approaches compute market betas using historical data. While these approaches differ in terms of statistical sophistication and the modeling of the time-variation in the betas, they are all backward-looking. This paper introduces a radically different approach to estimating market betas. We use information embedded in the prices of individual stock options and index options to compute a forward-looking market beta at the daily frequency. [>more](#)

SSRN Working Paper

THE ANATOMY OF VALUE AND THE GROWTH STOCK RETURNS

Eugene F. Fama, Kenneth R. French
Working Paper 2007

We break average returns on value and growth portfolios into dividends and three sources of capital gain, (i) growth in book equity primarily due to earnings retention, (ii) convergence in price-to-book ratios (P/B) due to mean reversion in profitability and expected returns, and (iii) upward drift in P/B during 1927-2006. [>more](#)

FINANZ BETRIEB

UNTERNEHMENSBEWERTUNG BEI NICHT-ZEITNAHER ABFINDUNG - GEÄNDERTE BEWERTUNGSFAKTOREN WÄHREND DES SPRUCHVERFAHRENS UND "VOLLE ENTSCHÄDIGUNG"

Bernhard Schwetzler
FINANZ BETRIEB, forthcoming.

Ausscheidende Aktionäre müssen die „volle Entschädigung“ als Abfindung beim Ausscheiden aus der Gesellschaft erhalten. Der Minderheitsaktionär kann über ein Spruchstellenverfahren die Angemessenheit des Abfindungsangebotes durch ein Gericht überprüfen und diese ggf. neu bestimmen lassen. Die Dauer eines solchen Verfahrens erstreckt sich im Regelfall über mehrere Jahre. [>more](#)

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HOW TO'S

How To's address practical problems and give short, hands-on support how to deal with them. How To's are complemented by finexpert notes, providing theoretical background for the problem covered.

Inflation

"HOW TO ... DEAL WITH HIGHER LEVELS OF INFLATION IN CORPORATE VALUATION"

- >How To
- >Note "Inflation and Corporate Value"

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BASICS

Basics are short introductive notes on certain valuation and corporate finance issues.

Real Options

finexpert-Basics on
REAL OPTIONS IN CORPORATE VALUATION

- >more

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- Capital Market Data
- Publications
- Notes
- M & A *
- Corporate Valuation *
- Others *
- How To's *
- Basics *
- External Seminars
- Job Market
- Presentations
- Event Summaries *
- Current Topics *
- Update

* For members only

CHAIR

INFLATION AND CORPORATE VALUE

This note explains the impact of inflation on corporate value. [>more](#)
Bernhard Schwetzler | 03-28-2008

[Commentate](#)

**A NOTE ON ENTERPRISE VALUE
MULTIPLE-CONSISTENT NET DEBT
DEFINITIONS**

A note that discusses different definitions of net debt and their consistency with enterprise value multiples. [>more](#)
Bernhard Schwetzler | 02-08-2008

[Commentate](#)

**A NOTE ON CASH HOLDINGS AND CORPORATE
VALUATION**

A note on how to value cash holdings of a firm. [>more](#)
Bernhard Schwetzler | 01-11-2008

[Commentate](#)

**COMMENT ON SCHWETZLER "NOTE ON
STOCK OPTION PLANS"**

A comment on an issue of re-evaluating SOPs. [>more](#)
Bernhard Schwetzler | 01-11-2008

[Commentate](#)

**A NOTE ON STOCK OPTIONS AND CORPORATE
VALUE**

Many listed companies offer stock option plans (SOP) to their managers as part of a performance-based compensation package. For financial analysts the impact of stock option plans upon corporate value is often difficult to... [>more](#)
Bernhard Schwetzler | 12-21-2007

[Commentate](#)

MEMBER

**DO PERSONAL TAXES AFFECT SECURITY
PRICES — SOME THOUGHTS ABOUT CAPITAL
GAINS TAXES**

This short note discusses the effect of personal taxes upon security prices. [>more](#)
Marc Steffen Rapp | 02-10-2008

[Commentate](#)

THE BLACK AND SCHOLES MODEL

A Brief Note on the Black/Scholes Model [>more](#)
Marc Steffen Rapp | 12-07-2007

1 Comment

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P/E

Aggregated market
P/E



Download Screens
Price/Earnings (KGV) aggregated market;
aggregated sector (18 sectors);
trailing and 1 year forward.

- > P/E (PDF)
- > Definitions (PDF)

P/E per Sector



Download Diagrams

trailing P/E
18 sectors

- > Automobiles (PDF)
- > Banks (PDF)
- > Basic resources (PDF)
- > Chemicals (PDF)
- > Construction (PDF)
- > Consumer (PDF)
- > Financial Services (PDF)
- > Industrial (PDF)
- > Insurance (PDF)
- > Media (PDF)
- > Pharma & Healthcare (PDF)
- > Retail (PDF)
- > Software (PDF)
- > Technology (PDF)
- > Telecommunication (PDF)
- > Transport. & Logistics (PDF)
- > Utilities (PDF)

- > DAX 30
- > TecDAX 30
- > MDAX 50

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BENEFITS Update

Update

Every Friday

The finexpert website is updated weekly.

Newsletter

Members get an overview of added contents in a weekly newsletter, whose link will be sent every week by email.

Previous Newsletter

Former newsletters can be viewed.

Voting

THE RECENT POLL ON TOPICS TO BE DISCUSSED AT FINEXPERT IS NOW CLOSED.

20 finexpert members participated. 35% voted for real options in corporate valuation. In the next month, we will publish a "finexpert Basic" that deals with real options and how to include them in corporate valuation.

Notes

LEAGUE TABLES AND FAIRNESS OPINIONS

Bernhard Schwetzler 5/08
League tables are rankings of financial advisors according to the aggregated number and volume of transactions they advised. Recently, fairness opinions have increasingly gained importance in European corporate transactions.

[>more \(Notes\) if you are a member and logged in](#)

Lecture Videos

Seventh Lecture Video Online: EINFÜHRUNG DISCOUNTED CASH FLOW (DCF)

(Prof. Schwetzler, in German language in March 2008)

[>more if you are a member and logged in](#)

Eighth Lecture Video Online: FREE CASH FLOW IM WACC-MODELL

(Prof. Schwetzler, in German language in March 2008).

[>more if you are a member and logged in](#)

The following content has been added at finexpert:

External Seminars > Professional Companies

WERTPAPIER-PROSPEKTRECHT 2008 (UPDATE)

Euroforum-Konferenzen
08.-09. July 2008, Wiesbaden, 1849 €.
[>more](#)

KONZERNRECHNUNGSWESEN

9. Handelsblatt Jahrestagung / PricewaterhouseCoopers
03.-04. November 2008, Düsseldorf, 1949 €.
[>more](#)

BANKEN-TECHNOLOGIE

14. Handelsblatt Jahrestagung
03.-04. Dezember 2008, Frankfurt/Main, 2099 €.
[>more](#)

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2. TARGET GROUP

Individual Membership

- > Professionals and researchers in the field of finance from mid-size and large companies
- > Alumni of HHL –Leipzig Graduate School of Management
- > Academics

Corporate Membership

- > Small-size companies operating in the field of finance interested in finance information
- > Mid-size and large companies operating in the field of finance and recruiting employees with a finance background

3. MEMBERSHIP

3. MEMBERSHIP

The finexpert website is free and accessible to all, but most of the advantages of finexpert are only available for finexpert members.

Only persons with an university degree who are recommended by a finexpert member can become a new member.

Individual Membership

Registration >> Login

Corporate Membership

Registration of two persons per company >> Two Logins

3. MEMBERSHIP Terms

Terms

Requirements

- > University degree or comparable certificate

Membership Fees

- > INDIVIDUAL MEMBERSHIP

HHL-Alumni, Associates 0 €

Regular 30 €

- > CORPORATE MEMBERSHIP incl. Taxes

Up to 10 employees 395 €

Between 10-25 employees 695 €

Over 25 employees 995 €

Cancellation

- > Unlimited contract without a minimum term and 14-day cancellation period

4.

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