Learn the latest methodologies — and their real-world applications — for analyzing and valuing financial decisions.

In this highly collaborative program, senior Kellogg faculty and other leading experts bring together academic and practical experience. Each day you’ll join your peers in the classroom to learn the latest methodologies and frameworks in corporate finance. In the evening you will transition to a study group setting to apply that learning to real-world situations.

Through lectures, cases, discussions and a review of current research, you will explore important questions and find answers as to which investments should be made and which should be divested, and the impact financing strategy can have on your bottom line. In short, you’ll learn how to effectively integrate financial and investment decisions to maximize value creation.

Key Benefits

- Measure the impact of major strategic and operating decisions on shareholder value
- Evaluate and prioritize strategic investments, including capital expenditures, organic growth, mergers and acquisitions, and restructuring alternatives
- Determine the consequences of financing strategies for value creation
- Accurately estimate firms’ and divisions’ cost of capital and its relation to financial structure

Who Should Attend

- Executives who participate in strategic decisions such as capital budgeting, financial planning, and mergers and acquisitions
- Managers with profit and loss or balance sheet responsibilities
- Executives in financial advisory functions such as consultants, accountants, commercial bankers and investment bankers

"An excellent program with lots of practical lessons for learning and performance improvement. The faculty was excellent, experienced and knowledgeable and gave a lot of food for thought. I would recommend this course strongly for those who are currently working as well as those moving into consulting."

EXECUTIVE DIRECTOR, FIDELITY BANK

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*Dates and program fees are subject to change.
Program Content

Creating Shareholder Value: Evaluation of Investments
- Analytical techniques
- Common mistakes made in the evaluation process
- Financial reporting and resource allocation decisions
- Modern approaches for the determination of cost of capital
- Divisional cost of capital
- Evaluating strategies using real options

Interaction of Investment and Financing
- Techniques for analyzing value created by investment and financial strategies
- Design of consistent investment and financial strategies

Corporate Financial Strategies
- Valuation of merger and acquisition targets
- Ownership restructuring: leveraged buyouts
- Valuation of international investments
- Value-based management (EVA, CFROI, SVA)

Financing Decisions
- Determinants of financial structure: Is debt good for your firm?
- Cash distribution strategy: dividends and stock repurchases
- Stock market reactions to changes in financial policy: the scientific evidence
- Impact of financing strategies on your firm’s cost of capital
- Innovative financial instruments

The Faculty
With deep experience in both academia and the corporate world, these faculty members foster a rich and collaborative learning environment.

Artur Raviv
Academic Director; Alan E. Peterson Professor of Finance

Aharon Ofer
Academic Director; Professor of Finance; Professor Emeritus of Finance, Leon Recanati Graduate School of Business Administration, Tel Aviv University

Mitchell A. Petersen
Glen Vasel Professor of Finance; Director, Heizer Center for Private Equity and Venture Capital

Sergio Rebelo
Tokai Bank Chair in International Finance; Professor of Finance

Please note: Faculty is subject to change.

Kellogg Executive Education
Live Virtual Programs feature:
- Live Online Learning — Delivered in our live virtual classroom, with a limited number of participants to ensure maximum engagement
- Top Kellogg Faculty — Kellogg’s renowned thought leaders will share their knowledge and facilitate thoughtful discussion in real time throughout the program
- Peer-to-Peer Connections — Many opportunities to interact with your global peers through both formal and informal activities
- A Rich, Interactive Experience — A high-quality, transformative learning experience with timely, actionable content and seamless interactivity
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“Top-notch faculty guiding you to apply very technical concepts and apply[ing] them to real-life examples in an understandable way.”
CORPORATE CONTROLLER, IEWC
## Corporate Finance

Strategies for Creating Shareholder Value

**ACADEMIC DIRECTORS:** Art Raviv & Roni Ofer

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### SAMPLE SCHEDULE - IN PERSON

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<td>Evaluation of Investment Programs</td>
<td>Risk and the Cost of Capital</td>
<td>Project Financing</td>
<td>Creation of Value/Value Based Mgmt</td>
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<td><strong>AFTERNOON SESSIONS</strong></td>
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<td>Intro to Real Options</td>
<td>Int'l Investments Managing Foreign Exchange Risk</td>
<td>M&amp;A Strategies</td>
<td>Program Summary &amp; Evaluation</td>
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