

# Corporate Finance

## Strategies for creating shareholder value

In-person

Nov. 10–15, 2024

\$10,450\*

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.

**“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

### 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

Learn more and apply: [kell.gg/kxcorpin](https://kell.gg/kxcorpin)

\* Your in-person program fee includes accommodations, meals and course materials.  
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

### 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

### 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)

**“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

## The faculty

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

#### Aharon Ofer

Co-Academic Director;  
Professor of Finance

#### Artur Raviv

Co-Academic Director;  
Alan E. Peterson Professor  
of Finance

#### Efraim Benmelech

Henry Bullock Professor of  
Finance & Real Estate; Director  
of the Guthrie Center for Real  
Estate Research; Director of  
the Crown Family Israel Center  
for Innovation

#### Michael Fishman

Norman Strunk Professor of  
Financial Institutions; Professor  
of Finance

#### Mitchell Petersen

Glen Vassel Professor of Finance;  
Director of the Heizer Center  
for Private Equity and Venture  
Capital

#### Sergio Rebelo

MUFG Bank Distinguished  
Professor of International  
Finance; Professor of Finance

*Please note:  
Faculty is subject to change.*



### Your learning experience

Whether you choose to join us in-person or participate in our dynamic live virtual programs, you'll be immersed in a rich learning environment that fosters personal growth. You'll be guided through a transformative experience with our world-renowned faculty and active engagement with your peers.

*\* When program registration requires additional accommodations, our staff will make all the necessary arrangements for participants to stay at a nearby hotel.*

Learn more and apply:  
**[kell.gg/kxcorpfin](https://kell.gg/kxcorpfin)**

Consult with an Advisor:  
**[execed@kellogg.northwestern.edu](mailto:execed@kellogg.northwestern.edu) 847.467.6018**