

Foundations of Finance

Your successful career in finance starts here!

A compact and intensive blended learning program, **Foundations of Finance** delivers a solid foundation of financial insight and understanding for every professional whose work is (or will be) related to finance but lacks the necessary finance knowledge.

By attending this program you will learn the main principles underlying corporate finance, and gain practical experience with real-world applications through case studies and spreadsheet exercises.







In a short amount of time, you will have acquired the tools to make financial decisions in various situations and be able to help create value for your company. You will also have the unique opportunity to be introduced to the latest concepts in Sustainable Finance.

How you will benefit

- Learn to identify and forecast the key drivers of a company's (or project's) future cash flows and risks, with the ultimate goal of making value-enhancing financial decisions
- Gain a broad set of skills to succeed in equity valuation, investments, and in acquisitions
- Deepen your knowledge of risk management and learn how to manage financial and non-financial risks
- Understand how valuation and value creation can be affected by corporate sustainability and by behavioral biases in managers' decision making

“Solid financial theory and practical examples to carry with you, either professionally or individually”

- First Vice President, Strategic Decision Support
ABN AMRO Bank
The Netherlands

| | |
|--|--------------------------------|
|  | 5.5 days (+ 2 days self-study) |
|  | €6500 |
|  | Basics of Finance |
|  | English |
|  | 4/5 |
|  | Dates to be advised |

Faculty

Jeroen Derwall is a financial economist and is Associate Professor of Finance at the Open University, and Maastricht University in the Netherlands. He is also co-founder of the European Centre for Corporate Engagement (ECCE). Jeroen has a PhD in Financial Management from RSM Erasmus University.

Paolo Fulghieri is Professor of Finance at the Kenan-Flagler Business School of the University of North Carolina, USA. Between 1995 and 2002 he taught Corporate Finance in the MBA and several Executive Education programs at INSEAD, France, where he has been Dean of the PhD Program. Paolo holds a Dottore in Discipline Economiche e Sociali from Università Commerciale "Luigi Bocconi" in Milan, Italy and PhD in Economics from the University of Pennsylvania, Philadelphia, USA.



This program is eligible for **40 CE credit hours** as granted by CFA Institute.

EARLY ENROLLMENT DISCOUNT - Enroll more than 90 days in advance and receive a 10% discount on the program fee

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Program Content

Foundations of Finance is a compact and intensive program using a blended learning approach – combining traditional classroom teaching with web-based learning and reducing time spent away from the office and home.

75% of the program will be taught in a face-to-face classroom setting, with an additional 25% being incorporated in web-based learning materials. The majority of this web-based learning will be completed as preparation for the face-to-face classroom time, ensuring all participants come together with the same pre-requisite knowledge about financial concepts.

Online Learning - Preparation for face-to-face classes

Participants will be given access to online learning materials covering prerequisite knowledge about finance concepts, including:

- Discounting and the concept of present value
- Financial calculus (e.g., standard deviation and correlation)
- Basic spreadsheet functions for financial calculus
- Basics of financial statements
- Understanding and interpreting of accounting information contained in financial statements

Classroom teaching

| Subject | Content |
|---|---|
| Introduction to Value Creation and Understanding Value Drivers | <ul style="list-style-type: none"> • Performance analysis and understanding key value drivers • Assessing liquidity and working capital management • Determining and forecasting future free cash flow • Capital budgeting: net present value and other criteria • Practical problem: data from a real company |
| Risk and the Cost of Capital | <ul style="list-style-type: none"> • The cost of equity capital and the Capital Asset Pricing Model (CAPM) • Other ways to determine cost of equity • Assessing credit risk and the cost of debt • Credit ratings and the credit rating process • The cost of capital and WACC • Learning by doing: estimating the cost of capital with real data |
| Valuing Companies using Key Value-Drivers | <ul style="list-style-type: none"> • Multiples-based valuation • Projecting Free Cash Flow (FCF) • Discounted Cash Flow (DCF) approaches to valuation • DCF in practice: valuing a company • Sensitivity and scenario analyses: what do we learn about key value drivers? |
| Corporate Finance and Financial Management | <ul style="list-style-type: none"> • Dividends a firm value • Leverage, WACC, and firm value • Taxes and leverage • Managing financial distress • The role of corporate governance • Raising capital and equity dilution • Asymmetric information and capital structure • Market timing |
| Risk Management | <ul style="list-style-type: none"> • Risk management essentials • The benefits of risk management • Types of risk: currency risk, credit risk, etc. • Introduction to risk management tools: Futures, Forwards, Swaps, Options |
| Sustainable Finance <i>Note: As Day 6 takes place on a Saturday the program will finish earlier (in the mid-afternoon)</i> | <ul style="list-style-type: none"> • What is corporate sustainability and what are "ESG" factors"? • How to benchmark corporate sustainability? • Do ESG factors affect key value drivers, such as profit and cost of capital? • Does the financial capital market reward firms with high sustainability ratings? |

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Enrolling & Practical Information

Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their companies. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

How to enroll

Enrollment applications are available via www.aif.nl. There is no closing date for enrollment although it is advisable to enroll early as places are limited. General Terms & Conditions of enrollment are available via www.aif.nl

Program calendar

Program dates and information about all AIF programs are available at www.aif.nl or by contacting AIF directly.

Accommodation

AIF has special reduced rates available for participants at nearby hotels.

Program location

All AIF programs take place at AIF's premises in the center of Amsterdam. AIF's premises are easily accessible by public transport and car and are a 30-minute drive from Schiphol international airport and a 5-minute walk from Amsterdam's central train station.

Program fees

Program fees include all the comprehensive program materials, books, and software that are required per program, as well as daily luncheons. Accommodation is not included.

As an educational and not-for-profit foundation, AIF is exempt from charging VAT. For clients located within the Netherlands, the AIF program fee is exempt from VAT. For other EU and all non-EU clients, VAT may be due by client to the tax authority.

Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete an AIF Open Enrollment or In-Company program.

About Amsterdam Institute of Finance

AIF is a global financial education and innovation institute headquartered in Amsterdam. Through our programs (open enrollment and in-company) we connect ambitious professionals with the best minds in finance. Taking part in one of our programs or events is a direct investment in your personal future. Joining the AIF alumni network means connecting with the world's leading financial experts, in addition to professionals from more than 1200 organizations. Together with them we endeavor to impact your career and shape the future of finance.

This is what makes AIF and the AIF experience unique:

- We believe in responsible and sustainable finance
- AIF is a not-for-profit foundation which allows us to independently select our faculty from the world's leading business schools (such as INSEAD, NYU Stern, Berkeley, etc.) and other institutions
- Our clients, rather than profits, come first for us
- AIF delivers top quality. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in of one of our programs means you become part of the AIF network which connects you to professionals in more than 110 countries
- Our programs are applicable to daily practice and prepare you for the future of finance.

CONTACT US

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