



The brightest minds in finance

# Unlocking Value in Volatile Markets

An advanced valuation program

# Discover how you unlock value in volatile markets

Worldwide market conditions in recent years have been characterized by increasing volatility, caused by either financial markets instability and/or political and economic uncertainty. Under these unstable conditions, modern organizations must react in an agile way to a rapidly changing environment.

**Unlocking Value in Volatile Markets: an advanced valuation program** integrates the traditional Discounted Cash Flow (DCF) approach with decision tree analysis and option pricing techniques to develop valuation tools that are more reliable for assessing value drivers under great economic and technological uncertainty. Key concepts of decision risk analysis will be applied to a variety of problems in the context of valuation of investment projects with and without strategic risk. The program will develop both the necessary theoretical tools and the analytical skills, with a problem-solving emphasis.

## How you will benefit

By attending the program, you will

- Learn advanced techniques for asset valuation in highly volatile markets
- Develop a framework for integrating traditional DCF and project risk analysis
- Further your understanding of valuation of growth options and corporate flexibility
- Develop the necessary tools for decision making under conditions of strategic (i.e. competitive) risk

## Who should attend

**Unlocking Value in Volatile Markets: an advanced valuation program** is particularly relevant for professionals involved in valuations of significant investments in highly volatile industries for Strategic Planning, Capital Budgeting, Merger and Acquisitions, Private Equity, Licensing of Intellectual Property - including general managers as well as financial consultants and specialists.

To attend this program, a good working knowledge of valuation and Discounted Cash Flow (DCF) Analysis is required. Please contact us should you feel the need to verify your level of valuation knowledge. If you wish to first solidify your understanding of valuation, please look into our Valuation program.

**"Recognize value propositions that you didn't identify before, while preventing to go overboard and invest too much."**

Paolo Fulghieri, Professor of Finance University of North Carolina, USA

# Program at a glance

## Day 1

**Strategic risk, technological risk and the value of flexibility**

- Valuing managerial flexibility in volatile markets
- Decision trees analysis and risk simulations
- The binomial model approach to valuation in volatile markets

## Day 2

**Assessing value in volatility markets**

- Assessing volatility estimates
- Asset valuation in volatile markets
- Integrating DCF, Options Analysis, and Decision-Risk analysis

2 days | € 2,850 | Check AIF.nl for dates

# The expert

Meet the brightest minds in finance. Learn from the world's leading finance academics and experienced corporate executives.



**Paolo Fulghieri** is a Professor of Finance at the Kenan-Flagler Business School of the University of North Carolina, USA.

Dr. Fulghieri is actively conducting research in corporate finance and in its interactions with investment and commercial banking. His research has been published in leading finance journals, such as *Journal of Finance*, *Review of Financial Studies*, and *Journal of Banking and Finance*.

Finance professor Fulghieri has taught Corporate Finance and the Economics of Information at the Graduate School of Business of Columbia University, from 1987 to 1993, and Financial Management at the J.L. Kellogg Graduate School of Management of Northwestern University, from 1993 to 1995. 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. He has also taught Corporation Finance at the Graduate School of Business of the University of Chicago and in several executive education programs.

He holds a Dottore in Discipline Economiche e Sociali from Università Commerciale L. Bocconi in Milan, Italy and PhD in Economics from the University of Pennsylvania, Philadelphia, USA.

## 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 organizations. 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.

### Accommodation

AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

### Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete the program.

### Program location

The programs are held in the center of Amsterdam, within an easy walk from Amsterdam Central Station, and within 30 minutes from Schiphol international airport.

### Program fees

Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

### In-company programs

For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 246 7140.

**Ready to learn more? Find your program and reserve your place at [AIF.nl](https://www.aif.nl)**

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