



The brightest minds in finance

# Advanced Valuation

# Gain new insights into company valuation

Professionals in all roles in business, from the C-suite executives responsible for investment decision-making and corporate finance strategy to all those who advise and support them, require an understanding of the value impact of business decisions.

In the **Advanced Valuation** program, participants with experience in valuation are exposed to a conceptually challenging curriculum, exploring both the theoretical basis and practical application of the major elements of discounted cash flow valuation. They learn to differentiate between long-term value-creating strategies and short-term indicators, such as share price, earnings per share, market share, revenue growth, increased profit and customer satisfaction. Above all, they learn to ask the questions that will build value for the future.

## How you will benefit

By attending the program, you will

- Understand the "why we do it that way" behind valuation concepts you practice daily
- Enhance your awareness of the key finance principles which underpin our approach for estimating the discount rate used in valuation
- Develop the capability to distinguish value creation from value destruction to ensure competitive success and the long-term survival of your company
- Learn and practice a process for conducting a data-driven, theoretically correct, valuation
- Be able to handle cross-border, emerging market, and other complicated valuations
- Question common practices and identify common mistakes and misunderstandings

## Who should attend

The **Advanced Valuation** program is designed for experienced professionals who want to expand their knowledge and gain new insights into company valuation.

Participants should have valuation experience and be familiar with the basic valuation concepts, such as definition of free cash flows, the costs of capital, the Capital Asset Pricing Model and/or the Arbitrage Pricing Theory.

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.

**"The conceptual way of teaching goes beyond simple mechanics and makes you think about why you are doing certain things in your daily work."**

Business Analyst, Fund Investment AlInvest The Netherlands

# Program at a glance

## Conceptual basis and building blocks of DCF valuation

- What is value and why do we care?
- Distinguishing price and value
- Defining value and distinguishing value creation from value destruction and from value transfer
- The economics of supply, demand and sustainable competitive advantage
- The connection between industry drivers of competitive advantage and valuation

## Valuation concepts

- Understanding and estimating the discount rate (the opportunity cost of capital)
- Distinguishing key performance indicators from value drivers
- Performing historical/financial analysis
- Developing an unbiased, data-driven forecast of future cash flows
- The mechanics of estimating continuing value

## The opportunity cost of capital and complications

- Components of the discount rate (the opportunity cost of capital), including the risk-free rate and adjustment for risk
- Incorporating risk – diversifiable versus non-diversifiable risk and asset pricing models (CAPM, APT)
- The impact of leverage and the Adjusted Present Value (APV) and WACC methods
- Emerging markets and other complications

4 days | € 5,750 | 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.



**Kevin Kaiser** is Senior Director of the Alternative Investments Initiative and Adjunct Full Professor of Finance

at the Wharton School of the University of Pennsylvania. He was Professor of Management Practice and on the finance faculty at INSEAD from 1992 until 2017.

Kevin teaches extensively in executive and degree programs. He joined Wharton in 2017 from INSEAD where he was an eight-time recipient of the MBA award for Best Teacher for Electives, a three-time recipient of the EMBA award for Best Teacher for Electives and in 2016 received INSEAD's award for Outstanding Contribution to Executive Education. He brings to the classroom his deep knowledge of academic theory together with his real-world experience working in the Corporate Finance and Strategy practice of McKinsey & Co. (1997-1999)

Kevin's research has focused on private equity, corporate restructuring and financial distress, more recently oriented around corporate governance and management for value creation. In addition to his research in academic and practitioner journals and newspapers, he has co-authored two books, *The Blue Line Imperative*, with David Young, and *Becoming a Top Manager*, with Michael Pich and I.J. Schecter.

Kevin Kaiser holds a BA (Honours) in Economics from The University of Western Ontario and a PhD in Finance from the Kellogg Graduate School of Management at Northwestern University.

## 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 financial hub in the south of Amsterdam, within an easy walk from Amsterdam Zuid Station, and within 15 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**

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