

# Foundations of Finance

Your success 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. 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.

The program will be particularly valuable for managers involved with high-growth firms, either on the buy side (as potential investors) or in the sell side (as corporate managers). Attention will be given to firms operating in the service and in the technology sectors, and on the impact of sustainability and social responsibility on corporate value drivers.

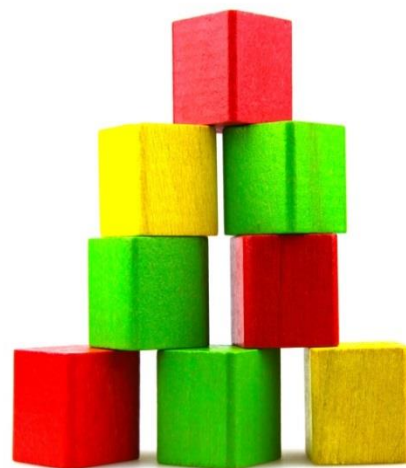
By attending this program you will learn the main principles underlying corporate finance, and gain practical experience with real-world applications through case studies and spreadsheet exercises.





## Topics covered in the program

- Performance assessment and value drivers
- Sustainability and social responsibility
- Project and company valuation
- Financial structure design
- Equity financing and transactions
- Risk management

## 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 social responsibility



	5 days (+ 2 days self-study)
	€6,100
	4.7/5
	1 – 5 July 2019

## Faculty

**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.



CFA Society  
Netherlands

**vba**

This program is eligible for 40 CE credit hours as granted by CFA Society VBA Netherlands

“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*

## Program Content

**Foundations of Finance** is taught using a blended learning approach – combining traditional in-residence classroom teaching with web-based learning and reducing time spent away from the office and home: 80% of the program will be taught in a classic classroom (“in-residence”) setting, with an additional 20% being incorporated in web-based learning materials. The majority of the web-based learning will be completed as preparation for the in-residence classroom time, ensuring all participants come together with the same pre-requisite knowledge about financial concepts.

### Online Learning - Preparation for the in-residence program

Participants will be given prior access to online learning materials covering prerequisite knowledge about finance concepts. The materials are designed for participants with little prior financial knowledge. The videos cover the following topics:

- 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

#### Introduction to Value Creation and Understanding Value Drivers

- Performance analysis and understanding key value drivers
- Determining and forecasting future free cash flow
- Capital budgeting: net present value and other criteria
- Sustainability and social responsibility
- **Case study:** Forecasting financial cash flows, as well as project valuation, for a small firm specializing in the design and manufacture of electronic components

#### Risk and the Cost of Capital

- Assessing equity risk factors
- Assessing credit risk and the cost of debt
- Leverage and firm value
- The cost of capital and WACC
- **Case study:** Assessing risk factors and the cost of capital for a large energy company

#### Valuing Companies using Key Value-Drivers

- Multiples-based valuation
- Projecting Free Cash Flow (FCF)
- Discounted Cash Flow (DCF) approaches to valuation
- Sensitivity and scenario analyses: what do we learn about key value drivers?
- **Case study:** DCF in practice: valuing an internet company

#### Corporate Finance and Financial Management

- Dividends a firm value
- Taxes and leverage
- Managing financial distress
- Raising capital and equity dilution
- Market timing
- **Case study:** Financing growth at a technology company entering a new sector

#### Risk Management

- 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
- **Case study:** Implementing risk management at an industrial corporation to implement a company-wide integrated risk management

## 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.

### How to enroll

Enrollment for one of AIF's programs is done via an online application form to be found on AIF's website: [www.aif.nl](http://www.aif.nl). There is no closing date for enrollment although it is advisable to enroll early, as places are limited and preparation is required for all AIF programs. General Terms & Conditions of Enrollment and Cancellation must be agreed before enrolling and are available on AIF's website.

### 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 20 520 0160.

## About Amsterdam Institute of Finance

AIF is a global financial innovation and education institute headquartered in Amsterdam. Through our open enrollment programs in Amsterdam and our in-company programs throughout the world, we connect ambitious professionals with the best minds in finance and other related topics. Taking part in one of our programs is a direct investment in your personal future and the success of your organization.

This is what makes the AIF experience unique:

- We believe in responsible, sustainable and inclusive finance
- Our clients, rather than profits, come first
- AIF is an independent and not-for-profit foundation, which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, NYU Stern, Berkeley Haas, Cambridge Judge and others
- AIF delivers top quality programs. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in one of our programs means you become part of the AIF network, connecting you to professionals from more than 1,200 organizations in over 110 countries

**AIF VISION:** We believe that better-educated professionals can better their world, be it their career, their organization, their sector or the world itself.