



Corporate Valuation: How Much is a Company Worth?

SEMINAR INSTRUCTOR Tao-Hsien Dolly KING, USA

PRE-REQUISITES Introduction to Finance or Financial Management

SCHEDULE

Monday/Tuesday/Wednesday:
1pm to 4pm / 5pm to 8pm

LANGUAGE English

FEES 1650€



TAO-HSIEN DOLLY KING
Belk College of Business
University of North Carolina at
Charlotte (USA)

Dr. Tao-Hsien Dolly King joined the Belk College faculty in 2006. Before coming to UNC Charlotte, she taught at the University of Wisconsin at Milwaukee, Southern Methodist University in Dallas, and National Tsing Hua University. Dr. King's primary research interests are corporate finance and fixed income securities. She has published in many academic journals including Journal of Finance, Journal of Business, Journal of Financial and Quantitative Finance, Journal of Money, Credit and Banking, Journal of Banking and Finance,

and Financial Management. She has won best paper and research awards for her work in fixed income securities and corporate finance. Dr. King has taught various finance courses, including financial management, corporate finance, advanced corporate finance (case course), financial markets and instruments, and fixed income securities. Dr. King is the Chair of the Department of Finance.

Degree(s): Ph.D., University of Wisconsin – Madison, M.B.A., University of Wisconsin – Madison

Expertise: Corporate Finance, Fixed Income Securities

Website(s): <http://belkcollegeofbusiness.uncc.edu/tking3>

This course examines major topics and cases in corporate finance. In particular, we examine the decisions made by corporate managers regarding investment and financing policies. Since the goal of these decisions is to maximize firm value and shareholder wealth, an important component of the course is to understand how firm value is determined. This involves a sound understanding of the risk-return relation in financial assets, the valuation of firms and assets, and major corporate decisions.

COURSE OBJECTIVES:

Using the well-known valuation framework, we will learn the concepts of value creation, measurement of firm performance, cash flow estimation (historical analysis and future forecasts), cost of capital estimation, capital structure, and advanced issues including mergers and acquisitions. We apply the important concepts on corporate policy-making using real-life cases and mini cases (i.e., simplified version of real-life cases) throughout the course.

COURSE OUTLINE:

The outline of the course is as follows. (1) Basic concepts of value and value creation: What is value? Why should we worry about value creation? How does one measure the value of a firm? (2) Major valuation frameworks and models: Introduction of five main valuation models to valuing firms. Detailed discussions on historical cash flow analysis, future cash flow forecasts, terminal value estimation, capital structure, and cost of capital. (3) Applications of the valuation frameworks on advanced issues in corporate finance: How to apply valuation to mergers, acquisitions, and divestitures. (4) Case Studies on Corporate Decision-making: How does one make recommendations on corporate decisions on financial issues such as cost of capital and mergers and acquisitions?

TARGETED SKILLS:

Present value concept and calculation; Estimating cash flows and cost of capital; Understanding terminal value; Applications of valuation frameworks; and Analytical skills of major corporate decisions such as mergers and acquisitions and divestitures.

MORE INFORMATIONS:

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