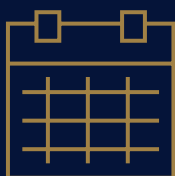




# Advanced Corporate Finance for the Hospitality Industry



ONLINE COURSE



**Length**  
5 weeks



**Effort**  
8 hours / week



**Language**  
Taught in English

# Course Content

## WEEK 1

*Corporate lifecycle and governance* covers key concepts of investment and corporate lifecycles as well as how to analyze an investment or a company in terms of their key features and development steps and how to review a corporate structure and identify its governance levels.

*Investment appraisal and return determination* refers to the concepts of time value of money and investment appraisal. Students learn to analyze investment projects from a financial point of view and to calculate relevant metrics (such as NPV, IRR, etc.) measures for decision making.

## WEEK 2

*Capital structure considerations* reviews the concept of capital structure, the theoretical framework enabling its optimization and how to establish the relation between debt leverage, cost of capital and company value.

*Raising debt financing* reviews the types of debt which are available to companies, either in the form of private debt or bonds, and explains the main differences between various debt instruments and how to calculate, assess and interpret their return and repayment profiles.

## WEEK 3

*Raising equity financing* walks through the process and key considerations related to the raising of equity by private and listed companies, in particular in connection with initial public offerings (IPO).

*Corporate valuation* runs through the process and methodologies used to value companies through identifying and interpreting key valuation drivers, and analyzing corporate valuation based on commonly-used methodologies.

*Mergers and Acquisitions* identifies and critically assesses the strategic rationale and deal structures behind these transactions and allows a deep interpretation of key drivers pertaining to M&A deals.

# Course Content

## WEEK 4

*Private equity* investing covers private equity investing, describes the industry structure and lists key participants, including funds and fund managers. It also describes the mechanics of leveraged buyouts and their key value creation drivers.

*Risk management* explains the risks faced by hospitality, travel and leisure companies and reviews the main financial instruments, such as options and futures, used to hedge specific risks. It also reviews key operating and financial risks affecting hospitality groups and provides a framework to select and implement risk management solutions.

## WEEK 5

Week five is dedicated to the final assessment. To successfully pass the assessment, a minimum of 60% of the total points available need to be obtained. The type of assessment may range from multiple choice quizzes (MCQ) to more open response evaluations, like a case study.



# Learning objectives

**1.**

**Explain and critique corporate finance decisions**

**2.**

**Analyze capital structure decisions and the process of raising debt and equity**

**3.**

**Explain processes for hospitality mergers and acquisitions**

**4.**

**Recognize drivers for investment into public and listed hospitality companies**

**5.**

**Identify and manage key financial risks faced by hospitality companies**