

ROBERT S. HANSEN
Courses

MBA

CORPORATE FINANCE

Provides a foundation in advanced business finance. The main topics examined include valuation of capital investments, the design of capital structure, payout of capital, the option view of corporate finance, raising capital, restructuring, governance, and risk management. The textbook is the latest edition of one of the following: Brealey, Myers, and Allen, Principles of Finance; Grinblatt and Titman, Financial Markets and Corporate Strategy; Ross, Westerfield and Jaffe, Corporate Finance; and Graham, Megginson, and Smart, Corporate Finance. Fourteen weeks.

VALUATION AND FINANCING OF BUSINESS ENTERPRISES

Examines advanced corporate valuation using discounted cash flow, comparables, and option techniques. After valuation in a steady setting, real option valuation is incorporated. Emphasis then shifts to valuation when leverage is planned to rise and then recede over time to a target level, as occurs in buyouts, takeovers, defensive repurchases, and other HLTs. In the later part of the course valuation in a project finance setting is taken up and contrasted with valuation in a corporate finance setting. There are ten lectures, most on valuation and two-to-three dispersed throughout the course that focus on corporate governance, and sixteen Harvard Business School cases. Fourteen weeks.

INVESTMENT BANKING AND FINANCIAL INTERMEDIATION

Focuses on intermediated financing transactions in a global setting and covers the theory of financial intermediation; an examination of investment bank governance and operating and financial structure; a basic familiarization with securities laws; deal mechanics; background on equity offers, underwriter compensation, and innovations. Financing customization and tailoring is a prominent theme. Deals examined include venture capital and mezzanine financing, IPOs, rights offerings, a privatizations, cross-border equity offerings, cross-border intangible asset securitization, and further types like PIPES and PERCS. There are five lectures and nine Harvard Business School and Darden Business School cases. Fourteen weeks.

MFIN

PRIVATE EQUITY AND VENTURE CAPITAL

Studies the investment and financing processes common to the private equity and venture capital setting; including an examination of the ownership and control of the private equity firm, the funding of the firm's investments, an examination of start-up business entities, and leveraged buyouts. Attention is devoted to management of the partner firm and its limited partners to maintain the incentive alignment of all parties. Attention is also devoted to exit strategies that focus primarily on initial public offerings and asset sales. The course presumes an intermediate level understanding of valuation, to include classic valuation, the highly levered transaction, and option value in valuation. The course has about seven lectures and fourteen Harvard Business School cases. Fourteen weeks.

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EMBA

VALUATION

Taught at ITESM Mexico, UFM Guatemala, and IESA Panama. Focuses on corporate valuation using discounted cash flow, comparables, and option techniques. After valuation in a steady setting, real option valuation is incorporated, then valuation under various leverage plans, found in buyouts, takeovers, defensive repurchases, and other HLTs. There are ten lectures, most on valuation, and sixteen Harvard Business School cases. Seven weeks.

PROJECT FINANCE

Project finance is a modern, integrative financial strategy course that focuses on organizational structure and financing decisions for large projects such as pipelines, mines, oil fields, roads, ports, and power plants, that often span state and country borders and thus can also involve government participation. Through the lens of project finance we get an in-depth view of how organization--project finance (financing assets separately to include non recourse debt) versus corporate finance (financing assets jointly), concentrated equity ownership, and financial structure affect firm value and performance. The aim is to raise understanding of how to create value with investment and financing decisions. Seven weeks.

PhD

Three 14-week courses examine contemporary empirical corporate finance

EMPIRICAL CORPORATE FINANCE I: EXTERNAL AND INTERNAL FINANCING

Topics include unseasoned and seasoned equity financing, debt financing, primary capital markets, internal capital markets, and financial intermediation.

EMPIRICAL CORPORATE FINANCE II: OPERATIONS AND GOVERNANCE

Topics include ownership structure, capital structure, capital investment, earnings, valuation, governance, corporate control, banks in emerging economies.

GLOBAL CORPORATE FINANCE AND FINANCIAL INTERMEDIATION

Taught to Latin American PhD students from ITESM, ITAM, UDEM, Mexico; IESA , ICESI, Columbia, UFM, Guatemala. Topics include law and finance, cross-border financing, family firms, groups, internal capital markets, corporate governance, corporate control, and financial intermediation in Emerging Economies.