

SYLLABUS

Module Objectives

The objective of this course is to build on the concepts developed in the previous course Financial Management. The main goal is to enable participants to discern the connections between strategies and finance, thereby making the course suitable for executives for both large corporations and start-ups. The course will therefore focus on basic derivatives, mergers and acquisitions, private equity, venture capital and fintech.

Preliminary Tasks

The cases that should be read beforehand include:

- T. Tse, *Buying I Scream Ice Cream*
- J.D. Coval, L.H. Cohen and C. Malloy, *Tottenham Hotspur PLC*, Harvard Business School
- W. C. Kester, *Keller Fund's Option Investment Strategies*, Harvard Business School

Course Work

The course utilizes an interactive approach comprising of lectures, real-world examples, cases, class discussion as well as simulation as its teaching pedagogy. Participants are expected to bring their laptops along as there will be a strong emphasis on the use of Excel spreadsheet to conduct calculations and analyses.

Evaluation

Participants will be evaluated on one aspect:

Final assesment	100%
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Background Readings

There is no assigned textbook for this course. All the material necessary will be distributed in due course. If the participants insist on having an accompanying textbook, **Corporate Finance** by Jonathan Berk and Peter DeMarzo is recommended. **Corporate Finance: The Basics** by Terence Tse is a viable alternative.

Indicative Schedule

Day 1	
Time	
09:00 – 11:00	Revision of major concepts
11:00 – 11:15	BREAK
11:15-13:00	Portfolio theory and diversification
13:00 – 14:30	LUNCH
14:00 – 15:45	Portfolio theory and diversification (cont'd)
15:45 – 16:00	BREAK
16:00 – 18:00	<i>Tottenham Hotspur PLC</i> [Case and Excel modeling]
Day 2	
Time	
9:00 – 10:30	M&A, private equity and venture capital
10:30 – 11:00	Valuation of firms
11:00 – 11:15	BREAK
11:15 – 12:30	Valuation of firms (cont'd)
12:30 – 13:30	LUNCH
13:30 – 16:00	<i>Buying I Scream Ice Cream</i> [Case and Excel modeling]
16:00 – 16:15	BREAK
16:15 – 18:00	Options: basic derivatives <i>Keller Fund</i> [Case and Excel modeling]
Day 3	
Time	
8:30 – 9:30	Finance in the pandemic and the “new normal”
9:30 – 11:00	Running businesses in the “new normal”
11:00 – 11:15	BREAK
11:15 - 14:45	Group final assessment

Other course policies

Attendance:

Given that a substantial amount of knowledge will be acquired in class through individual and team discussions, attendance will be considered a crucial issue in this course. If a participant needs to be absent in some session, it should be communicated to the instructor well in advance.

Punctuality:

Problem formulation is made at the beginning of the class. That activity determines and shapes the rest of the class analysis and discussion. So, being late in the session will strongly limit the student's ability to actively participate and share his/her thoughts. Furthermore, to leave the class before its end is unacceptable either.

Individual Participation:

One of the basic skills of any person in the business world is the ability to communicate his/her ideas in an organized and intelligible fashion. For that reason, class participation becomes a fundamental expected attitude in the course participants. Highly valued comments and contributions include: focusing in topics not fully discussed yet, sharing different perspectives in the analysis, commenting working experiences related to the cases under study, and applying theories/frameworks/models that may help find a solution to the problem.

Had a participant not being able to prepare for class discussion, he/she is expected to communicate it to the instructor at the beginning of the class.

Academic Integrity:

COTRUGLI Business School support and expect the highest standards of academic honesty. Just as integrity is valued in the workplace, it is also the foundation for how we should conduct ourselves during the course. Academic misconduct will not be tolerated. As such, students should not share any information regarding exams or presentations. Copying work of other participants, especially during the period before and after the residency, is a serious offense.

Discussion of individual assignments is encouraged, but the end product is expected to be an individual's effort. It is the responsibility of the course participants to contact the instructor with any question they might have of what constitutes appropriate ethical standards.

<p>NOTE: The content of the syllabus might be modified during the course to better meet the needs and expectations of the participants. Complementary material will be distributed during the classes.</p>

Professor's Profile

Terence Tse is a globally recognised educator, author, and speaker. He is a co-founder and Executive Director of Nexus FrontierTech, a scale up that helps clients transform regulatory business processes into competitive advantages using artificial intelligence. Terence is also a Professor of Entrepreneurship at ESCP Business School.

[Author & Commentator]

Terence is a co-author of two international best sellers on Amazon: *The AI Republic: Building the Nexus Between Humans and Intelligent Automation* and *Understanding How the Future Unfolds: Using DRIVE to Harness the Power of Today's Megatrends*. The DRIVE framework contained in the latter was nominated for the CK Prahalad Breakthrough Idea Award by Thinkers50, the most prestigious award in business thought leadership. This framework has also led Chartered Management Institute's own magazine Professional Manager in the UK to name Terence as one of the 18 new voices in 2018 that reshape management and leadership. Talent Quarterly in the US called the DRIVE framework one of the 24 trends transforming talent management in the years to come. He also authored *Corporate Finance: The Basics*, which many students have regarded as one of the best books to access such a technical subject.

Terence is also a popular and entertaining commentator and has appeared on many television and radio shows such as China's CCTV, Channel 2 of Greece, France 24, Japan's NHK, France's Xerfi and Radio România Cultural as well as periodicals including the Financial Times, The Guardian, The Sunday Times, The Economist, CNBC, Les Echos, the World Economic Forum blog, Harvard Business Review, MIT Technology Review, Project Syndicate and WIRED.

[Educator & Speaker]

Invited by the Government of Latvia, he was a keynote speaker at a Heads of Government Meeting alongside the Premier of China and Prime Minister of Latvia. Terence has run seminars or given speeches on different subjects for many global brands:

/Technology and Digital Transformation/ Allianz, BNP Paribas, European Bank for Reconstruction and Development, Johnson & Johnson, Lloyds Bank, MOL, Saradar Bank, UniCredit, and Salesforce as well as American Chamber of Commerce in Russia, Banking Association of Ecuador, Banking Association of Costa Rica, and Indonesia AI Summit.

/Megatrends and DRIVE/ Atlantic Grupa, British American Tobacco, Costa Crociere, Dukat, Ferrari World, France Telecom/Orange, ICICI, Indian Oil, International Trade Center, Indian Railway, London Stock Exchange Group, Monte dei Paschi di Siena, NIS/Gazprom, Papyrus, Pfizer, Podravka, SONILS and Walmart.

/Finance and Economics/ Air Liquide, China Merchant Securities, OP Financial Group, McKinsey & Co., Molex, Olayan Group, Yahoo! and YIT.

[Advisory & Consulting]

Terence has worked with F&C Investment Management, Royal Dutch Shell, Rexam, Walgreen Alliance Boots and European Parliament, European Commission, and the European Defence Agency. He has been invited to be panellists and discussants by The ALGO Conference, The Association for Financial Markets in Europe, Dassault Systèmes, EdtechX and PWC.

He also held the role of Co-Chair for the Start-up Lab of the French Chamber of Great Britain as well as is a Research Associate at the University College London Centre for Blockchain Technologies.

Terence started his career as an investment banker at Schroders, Citibank and Lazard Brothers followed by being a consultant at EY focusing on UK financial services. Terence obtained his doctoral degree from the Cambridge Judge Business School, University of Cambridge, UK.

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