

# Financial Statement Analysis and Valuation

This programme provides comprehensive financial statement analysis and valuation framework that integrates strategy, financial reporting, financial analysis and valuation, and the application of this framework to fundamental analysis.

By the end of the course, participants should be comfortable with using firms' financial statements to develop an understanding of their performance and to establish a basis for making reasonable valuation estimates.

We will use the case method almost exclusively in this course. The course develops an accounting-based valuation framework that integrates a firm's strategy, its financial performance, and its accounting credibility. Two main topics will be covered:

- Reporting strategy analysis: assessing a firm's value proposition and identifying key value drivers and risks; evaluating the degree to which a firm's accounting policies capture the underlying business reality; assessing a firm's earnings quality; making accounting adjustments to eliminate management biases.
- Performance analysis and valuation: evaluating current performance and its future sustainability, making forecasts of future profitability and risk, and valuing businesses using earnings and book value data.

Next, the course applies the above framework to a variety of business valuation contexts, such as, mergers and acquisitions (M&A), leveraged buyouts (LBOs), hedge fund investors and sell side analysts.

## Key benefits

Upon completing the programme, you will be able to:

- Understand accounting's role in business and master the language of accounting
- Learn and apply key concepts of financial accounting
- Identify red flags in financial statements
- Calculate ratios and develop a sound financial statement analysis (e.g.; ROIC and its components)
- Understand solvency financial statistics that measure financial health
- Understand the relevance of capital structure for both performance and valuation
- Understand the trends and sustainability of financial performances overtime
- Develop forecasts and conduct valuation analysis
- Link forecast to the generation of cash flow
- Value companies in different contexts (e.g., M&A, LBO)

## Participant profile

This course is aimed at all midlevel to senior-level executives who seek to use financial statements to evaluate the performance, prospects, and value of a business.

For example:

- Professionals – for assessing/valuing companies (*Corporate & Retail bankers, Money managers, Financial analysts, Investment bankers, Venture capitalists, Risk managers, Auditors, Board members*)
- General managers and entrepreneurs – interested in accessing public capital markets or acquiring other companies
- Individual investors – for stock picking

## Overview

### Day 1

Accounting Analysis and Earnings Quality

### Day 2

Accounting Analysis (continued) + Financial statement Analysis

### Day 3

Forecasting + Valuation Theory

### Day 4

Valuation

## Dates

30 October – 3 November 2023

Programme starts Monday at lunchtime and ends Friday at lunchtime

## Location

Kigali, Rwanda

## Tuition fee

Euros 4300 per participant

## Programme director



### Sharon P. Katz

Professor of Accounting and Control at INSEAD

Sharon P. Katz is Professor of Accounting and Control at INSEAD. Prior to joining the faculty at INSEAD in 2018, he was a member of the faculty at Columbia Business School from 2010 to 2018, and at Harvard Business School from 2006 to 2010. Professor Katz received his Ph.D. in Business Administration, with distinction, from Columbia Business School. He also earned an MBA from UCLA, which he completed with honors, and a B.A. in Economics and an LL.B. in Law (dual degree) from Tel Aviv University, completing both Magna Cum Laude. Following his MBA, Professor Katz worked for the Investment Banking Division of Citigroup, specializing in Mergers and Acquisitions. He also worked as a corporate lawyer and served in the Israeli Air Force.

## Contact us

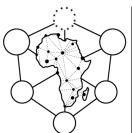
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## Programme partners



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