

ABS | Executive Education

16 AICB  
CPD HOURS10 SIDC  
CPE POINTS

# INVESTMENT BANKING OF THE FUTURE

By Dr. Massimo Massa

Rothschild Chaired Professor of Banking and Professor of Finance, INSEAD

Dr. Massimo Massa is an internationally well regarded authority in value creation and behavioural finance, and has been quoted in numerous major business publications and professional journals. He has been a consultant on strategic issues related to governance and corporate financial and growth strategies, and has previously worked at the Bank of Italy. He is the Rothschild Chaired Professor of Banking and Professor of Finance at INSEAD, one of the world's leading business schools.

Dr. Massa's research has been quoted and discussed in major magazines and newspapers (The Economist, Business Week, New York Times, Wall Street Journal), as well as professional journals (Creditflux, Journal of Trading) and forums (Harvard Law Forum, Notre Dame Law Forum). His research interests include asset management, corporate finance, behavioural finance and financial intermediation; with his current research focusing on the link between corporate financial strategies, governance and type of ownership and how this affects value creation and growth in corporations. He also studies the strategies of asset managers and banks and their synergies. His articles have been published in all the top academic journals such as Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Journal of Business, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Banking and Finance, Management Science, Journal of Monetary Economics and European Journal of Financial Management. Dr. Massa is also Associate Editor of the Journal of Empirical Finance and the Review of Finance.

He graduated summa cum laude from the Department of Economics at the LUISS University of Rome, Italy. He obtained an MBA from the Yale School of Management and an MA and a PhD in Financial Economics from Yale University. He is a CPA and Auditor.



Corporate finance is central to strategic decision making, with those having a deep understanding and skills in this area being highly sought after in investment banking, mergers and acquisitions and venture capital. This programme is specially designed for senior executives working in Investment Banking and the Capital Markets industry to better formulate new strategies for clients, design new products and solutions, provide more effective advisory services and be more adept at creating value to bring their businesses to a new level. It will provide participants with real-world perspectives on issues in corporate finance, optimising financing structure, tackling issues related to governance and control in deals, and helping clients manage risk when structuring trans-border deals.

## LEARNING OBJECTIVES

Upon completion of this programme, participants will be able to:

- Analyse and develop a deeper understanding of the Investment Banking business
- Formulate new strategies for clients
- Design and create new products
- Appraise and adept more effective advisory skills
- Evaluate and support more complete skills to master new problems and develop new solutions

## PROGRAMME OUTLINE

# DAY 1

### Morning Session

#### TOOLS FOR INVESTMENT BANKERS: VALUATION

We will start by focussing on two key moments of value creation for investment bankers: valuing and managing deals, and financing them. How to create value by valuing and structuring deals will be discussed, with an emphasis on the most important one: M&As. We will then focus on how to quantify value creation from different standpoints (cash flows, market, synergies), and consider how to advise the best deals and what the determinants of success and failures are.

#### TOOLS FOR INVESTMENT BANKERS: VALUATION AND NEGOTIATION: HOW TO FRAME THE DEAL

In the second part of the morning, we will focus on how to structure and negotiate the deal, and consider how valuation, financing and negotiation will have to be jointly designed to optimise the customers' needs.

## PARTICIPANT PROFILE

The programme is relevant and useful to bankers in general, investment bankers, financial advisors, corporate executives, consultants, regulators, and heads of departments and units at Investment Banks who are involved in strategic planning and execution

## TRAINING METHODOLOGY

The programme will be a blend of lectures, case discussions and in-class development of practical illustrations to allow for a hands-on experience with the concepts studied and deep learning

### Afternoon Session

#### OPTIMISING THE FINANCING STRUCTURE

Next, we will consider how to create and advise the best financing structure, both in terms of debt and equity. We will cover how the investment banker can create value by helping to raise finance and to list, and also analyse how value is created by taking advantage of raising equity capital from the public markets for the first time. We will look and value the benefits and costs of being public and discuss how to advise clients on the choice, and examine both the ideal candidate for an initial public offering as well as the ideal timing for an IPO.

#### ADVANCED ISSUES ON VALUE AND CONTROL

We will consider both the purely financial issues as well as the more critical ones related to control and governance. These issues include the impact on voting and control over the company, the costs of raising equity from the public markets, and the use of rights offerings. We will focus on the incentives facing different parties in equity financing (investors, management, advisors and members of the board) and the importance and impact on corporate governance from alternative equity raising and voting allocation decisions.

## Morning Session

## ADVANCED VALUATION ISSUES

On the second day, we will start by refining the investment banker's tools by concentrating on risk: how to evaluate and assess it, and how to help the client manage it when structuring trans-border deals. We will focus on the international dimension of risk and develop a framework to quantify it, and calculate the cost of capital in an international environment. We will also consider how to structure deals that minimise risk and how these structures will affect valuation of international investment projects and takeovers.

## HOW TO MANAGE RISK USING FINANCE AND ORGANISATIONAL STRUCTURE OF THE DEALS

Next, we will consider the way the benefits and costs that new integration/venture structure will have in terms of cost of financing and type of financing (debt vs. equity, local vs. home financing, currency-hedged vs. non-hedged financing, short-term vs. long-term debt, recourse vs. no-recourse debt, and market placed bonds vs. bank-loans).

## Afternoon Session

## NEW SCENARIOS FOR INVESTMENT BANKERS

In this session, we will zoom on the changes that have happened in the investment banking industry and more importantly, what is likely to happen going forward. We will consider the new players within the same industry and/or geography, new products (securitisation and alternative funding), regulatory constraints and the solutions to it. We will focus on the major structural changes in the industry and try to understand how the traditional investment banking model has been changed.

## NEW TOOLS TO EXPLOIT SOURCES OF COMPETITIVE ADVANTAGE

We will end by looking forward in the future and defining where the industry is heading to, and identify the key drivers of change and discuss how to cope with them. Finally, we will consider the key products, risks, innovations and influence on corporate decision-making, and investigate:

- What the investment bank's brand stands for
- Who the investment bank's main customers are
- What the investment bank's main strategies are
- What the new services and solutions offered by the investment bankers are

## ABOUT THE TRAINER



## DR. MASSIMO MASSA

*Rothschild Chaired Professor of Banking and Professor of Finance, INSEAD*

Dr. Massimo Massa teaches International Finance, Corporate Finance, Asset Management, Behavioural Finance and Governance in the MBA, EMBA, PhD and Executive programmes at INSEAD. He is also Programme Director of the Advanced Asset Management programme, Interalpha Banking programme and the Master of Finance. He co-directs the programme on Value Creation for Owners and Directors, and has directed several programmes for corporations and banks, including ABN Amro, Societe Generale, FinecoBank, Technip, Mubadala and Bertelsmann. He also co-directs the Hoffman Fund for research in ownership and family firms at INSEAD.

## PROGRAMME DETAILS

Date : 30 – 31 October 2018

Time : 9:00 am – 5:30 pm

Venue : Asian Banking School

## PROGRAMME FEE

MYR  
8,000

The cost of the programme includes lunch and other refreshments, as well as programme materials for one participant.

To register for this programme, please visit the Executive Education page on our website at [www.asianbankingschool.com/our-programmes/executive-education](http://www.asianbankingschool.com/our-programmes/executive-education)

## ABOUT THE SCHOOL

At the Asian Banking School, we understand how impactful knowledge can be in transforming individuals, organisations and societies. By leveraging on the power of experience of senior industry practitioners as well as world-renowned academics from leading business schools in the world to deliver our programmes, we provide a learning environment for participants to gain real world knowledge to enhance their professional lives and make changes that matter in their organisations.

Through its sector-leading customised and open enrolment Executive Education programmes that are designed to be relevant, intensive and challenging, the School equips banks and its leaders with the right knowledge to take them up and move them forward. It also provides the opportunity for executives to share their experiences in a structured and intellectually stimulating environment, to learn from each other and ask the hard-hitting questions in a safe environment separate from their workplace.

The School develops and delivers relevant, practical and innovative learning development programmes for bankers at all levels through its suite of Executive Education, Public, In-House and Graduate Training Programmes, as well as its Professional Qualifications-related training workshops. It also provides a broad spectrum of consultancy services that are tailor-made to meet organisational needs and strategic objectives, and can range from a long term comprehensive education pathway programme to a short up-skilling class.

For training enquiries, please contact:

### Asian Banking School

Level 12, NU Tower 2, Jalan Tun Sambanthan  
Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia

Tel : +603-2742 7822

Email : [training@asianbankingschool.com](mailto:training@asianbankingschool.com)

Website: [www.asianbankingschool.com](http://www.asianbankingschool.com)

Connect with us also on:

 [Asian Banking School](#)

 [Asian Banking School \(ABS\)](#)