

# Rights, Dividends and Capital Structure: The Conservation of Value Principle

Course Duration: 8 hours

## Learning Outcomes

- Understand how to raise equity and debt financing post the IPO listing
- Deepen the understanding of rights issues through recent case studies
- Recognize how to derive the optimal capital structure
- Learn the impacts and the signalling effects of dividend policies vs. share buybacks
- Enhance learning of LBOs and leverage recapitalization through recent case studies

## Who Should Attend

- CEOs, CFOs, COOs with responsibility for Strategic Management
- Investment Bankers
- Real Estate Consultants
- Financial Analysts
- Institutional Investors
- CFA Candidates

## Course Overview and Outline

The aim of this workshop is to develop an understanding of modern corporate finance so that the corporate manager, the investment banker and the financial analyst will have the conceptual foundations for making informed corporate assessments of key financial decisions. The workshop puts significant emphasis on the interactions between capital markets and the value of the underlying real assets.

### Morning Session: Raising Capital – Equity & Debt Capital Financing

- Overview of equity linked alternatives
- Why and how do companies raise equity?
- Rights issues vs. open offers
- The pricing of SEOs
- Raising Debt Capital
- The nature of debt
- The priority and maturity structures of debt
- Issues in raising capital

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## Course Outline cont.

### Afternoon Session: Optimum Capital Structure and Dividend Signalling

- Cross-sectional differences in capital structure
- The determinants of leverage
- Agency costs and capital structure
- Other factors: market risk, taxable capacity, issue costs and signalling motives
- How do companies decide on dividend payments?
- Alternatives to cash dividends: Scrip dividends and share repurchases
- Impact of taxation on dividend policy

*Case study: Blaine Kitchenware Inc: Capital Structure – Harvard Business School*

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## Training Methodology

- Lecture style, with Exercises/Case Studies
- Participants are required to bring their own laptop

## Training Requirements

- Participants are not required to have basic understanding of corporate finance and financial statement analysis. More experienced individuals will be able to build on their knowledge through practical, current case studies.

## Speaker's Profile



**Prof. Roy Ling, CFA** is currently a Managing Director at RL Capital Management. Concurrently, he also serves on the Boards of 5 listed companies across Asia, and is also an Adjunct Professor in Finance at the EDHEC Business School and the SP Jain School of Global Management.

Prior to RL Capital, Prof. Ling was a senior real estate investment banker with JPMorgan, Lehman Brothers, Goldman Sachs and Salomon Smith Barney, performing a broad range of corporate finance, equity research and real estate financings. Prof. Ling is a Chartered Financial Analyst and was a former Board Director of the CFA Society of Japan. He was honored as one of 20 Rising Stars in Real Estate by Institutional Investor in March 2008.

He graduated from INSEAD with a Global EMBA and from the National University of Singapore with a Bachelor of Business Administration with Honors.

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