



Leading with Finance

As a business leader, it is critical that you understand and are able to communicate the financial implications of your decisions. How will you generate value? How will your decisions impact shareholders?

Harvard Business School Online's Leading with Finance was designed to provide you with a thorough understanding of the principles of finance — a conceptual toolkit for making smart financial decisions and the confidence to clearly articulate those decisions to key internal and external stakeholders. This course also highlights the importance of incorporating subjective judgments into financial decision-making, empowering you to firmly grasp the bigger picture and become a more effective leader. Participating in Leading with Finance will allow you to:

- **Understand** key financial levers that drive performance
- **Discover** how and why finance is concerned with cash flow versus profits
- **Identify** ways to create and measure value
- **Examine** how the capital markets work and how they affect your business
- **Develop** a deep financial intuition that will give you the tools and confidence to make better decisions in your career and life

Quick Facts

- An online course grounded in financial practice and theory
- Learning is intuitive, accessible, rigorous, and attached to the real world
- 6 modules of study over 6 weeks
- 30-35 hours of total learning time
- Certificate of Completion from Harvard Business School Online

Who is this course for?

Leading with Finance is designed for leaders who need to look at their business from a deeper financial perspective and who wish to gain the skills and confidence needed to make and convey better financial decisions. This course is also for finance professionals who wish to understand the art of finance to supplement the science and grow their career.

About the Harvard Business School Faculty



Mihir A. Desai

Mizuho Financial Group Professor of Finance at Harvard Business School and a Professor of Law at Harvard Law School

Professor Desai is an award-winning teacher at Harvard and a leading scholar of corporate finance and tax policy. His book *The Wisdom of Finance: Discovering Humanity in the World of Risk and Return* was published in 2017.



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Syllabus

Modules		Case Studies	Key Takeaways	
Module 1	Financial Analysis	<ul style="list-style-type: none"> Unidentified Industries Timberland 	<ul style="list-style-type: none"> Understand the building blocks of financial analysis: the balance sheet, the income statement, and financial ratios Develop an intuition for the concepts behind the principles of finance Apply your knowledge to identify companies by reviewing their financial statements 	Quiz
Module 2	Finance versus Accounting	<ul style="list-style-type: none"> Corning Glass Hon Hai Sharp 	<ul style="list-style-type: none"> Identify the fundamental differences between accounting and finance Examine the use of cash as a measurement of value creation in finance 	Quiz
Module 3	Capital Markets	<ul style="list-style-type: none"> Corning Glass Hon Hai Sharp Short-selling Bekaert Tops Friendly Market 	<ul style="list-style-type: none"> Build a strong understanding of the players in the financial services industry and the roles they each play Contemplate the financial system, its flaws, and potential solutions 	Quiz
Module 4	Creating Value	<ul style="list-style-type: none"> Corning Glass Capital Structure at Biogen Heineken: Building a Mexican Brewery 	<ul style="list-style-type: none"> Explore the three pillars of value creation and how to achieve them Discover why capital is costly and how to use this information to benefit your organization 	Quiz
Module 5	Valuation	<ul style="list-style-type: none"> Tops Friendly Market Spirit Aero Systems Dell Valuation 	<ul style="list-style-type: none"> Determine how the future affects value today Compare various valuation methods and examine Net Present Value Discuss potential risks involved in mergers and acquisitions 	Quiz
Module 6	Capital Allocation	<ul style="list-style-type: none"> Apple iPrefs Convergence Pharmaceuticals Heineken Ethiopia Expansion Biogen Share Repurchases 	<ul style="list-style-type: none"> Discuss capital allocation and the use of free cash flows Analyze the various options companies have for investing their cash through reinvestment or distribution 	Quiz
Capstone Assignment		You will finish the course with a brief capstone assignment, which integrates and applies the concepts covered in the course.		