

# From Corporate to Project Finance: Valuation, Financial Strategy, and Corporate Design

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Moscow School of Economics, Moscow, Russian Federation ♦ November 16 - 23, 2019

## *Agenda at a Glance*

	Day 1 – Saturday November 16	Day 2 – Monday November 18	Day 3 – Tuesday November 19	Day 4 – Thursday November 21	Day 5 – Saturday November 23
	<b>Capital Budgeting</b>	<b>Risk and Return</b>	<b>Financial Strategy and Design</b>	<b>Applications: Corporate Design</b>	<b>Corporate Strategy: Optionalties</b>
1000-1130	<b>Course Overview and Principles of Capital Budgeting</b>  Esty (2004), “Why study project finance?”				<b>Real Options and Optionalties in Project Design</b>  Copeland and Keenan (1998a, b)
1130-1300	<b>DCF Analysis in XLS</b>  Esty (1999), “Valuing large-scale projects”				<b>Group Presentations</b>  <b>Wrap-up and Conclusion</b>
<i>Deliverable</i>				<i>Case 2: Ras Gas – short presentations of assigned question(s) by groups</i>	<i>Course Project: 15-min presentation on Russian corporate or project finance</i>
1830-2000		<b>Systematic and Unsystematic Risk</b>  Pettit (2001), “Equity Risk Measurement Handbook”	<b>The Economics of Project Finance</b>  Brealy et al. (1996), “Using Project Finance...”	<b>Case Study and Group Presentations: The Ras Gas Project</b>  S&P (1999, 2000), Ras Laffan Liquefied Natural Gas Co.	
2000-2130		<b>Pricing the Capital Structure</b>  Pettit (2005), “WACC User's Guide”	<b>Financial and Contractual Design of Projects</b>  Corielli et al. (2008), “Risk Shifting ...”	<b>Advanced Capital Budgeting</b>  S&P (2002), “Traffic Risk in Start-Up Toll Facilities”	
<i>Assignment or Deliverable</i>	Case 1: Airbus 3XX (A) - Review	Course Project Instructions		<i>Ras-Gas Case Due</i>	<i>Course Project Due</i>