The Graduate Diploma of Applied Finance (Business Valuation) is a specialised program for practitioners wishing to develop their applied valuation skills in professional services and other specialist firms, project evaluation, or as equity or investment banking analysts. Whether you are valuing a potential acquisition target, undertaking an impairment review, or valuing a private company, the GradDipAppFin (Business Valuation) will equip you with the expertise to carry out a full range of valuation tasks.

**Benefits**
- Presents a holistic approach to understanding the challenges facing valuation professionals
- Understand the decision making applications of valuations
- Taught by valuation professionals
- Articulates to the industry-leading Master of Applied Finance
- Develops your network of fellow professionals
- Access to S&P CapIQ and @risk software throughout the program
- A program supported by a dedicated advisory panel of senior industry professionals

**Program of study**

<table>
<thead>
<tr>
<th>Units of study</th>
<th>Credit points</th>
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<tbody>
<tr>
<td><strong>Compulsory units</strong></td>
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<tr>
<td>Portfolio Management and Valuation (four credit points)</td>
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<tr>
<td>Corporate Finance (four credit points)</td>
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<tr>
<td>Advanced Valuation for Corporate Finance (two credit points)</td>
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<td>Applied Business Valuation (two credit points)</td>
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<tr>
<td>Investment and credit analysis (two credit points)</td>
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<td><strong>Choice of one unit from</strong></td>
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<td>Managing Shareholder Value (two credit points)</td>
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<td>Private Equity Investment (two credit points)</td>
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<td>Resource Industry Investment Analysis (two credit points)</td>
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<tr>
<td>Mergers and Acquisitions (two credit points)</td>
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<td><strong>Total of 16 credit points</strong></td>
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**Program details**

- **Credit points**: 16 credit points
- **Duration**: The minimum completion time is 12-15 months
- **Commencing**: Sydney, Term 2, 28 March 2016  
  Melbourne, Term 3, 20 June 2016  
  Sydney, Term 4, 12 September 2016
- **Entry requirements**: A Bachelor’s degree in a relevant field or recognised equivalent, and  
  Two years’ relevant professional work experience.  
  Applicants with no prior studies in a relevant field complete MAFC’s Graduate Certificate of Finance (or equivalent) prior to entry.
- **Delivery**: Part-time | Face-to-face | Delivered after-hours  
  Taught at MAFC’s Centres in Sydney CBD or Melbourne CBD
- **Articulation**: Articulates to the Master of Applied Finance
- **Apply**: Applications are accepted online via [mafc.mq.edu.au](mailto:mafc.mq.edu.au)

**Career opportunities**
The Graduate Diploma of Applied Finance (Business Valuation) equips you for roles where valuation is an important core skill. These roles may include those in valuation, modelling and transactions in professional services firms, or analyst roles requiring valuation expertise.

**Job roles**
- Valuation analyst in professional services firms
- Investment banking analyst
- Project evaluation and business development analyst
- Equity analyst

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This program is part of the Graduate Diploma of Applied Finance Specialisation Series offered by Macquarie University’s Applied Finance Centre.  
Learn more at [mafc.mq.edu.au](mailto:mafc.mq.edu.au)
About us
Since 1980, Macquarie University’s Applied Finance Centre (MAFC) has designed and delivered graduate programs that combine the collective experience of the industry practitioners who deliver its programs with the academic rigour required for an applied understanding of the theories that underpin solutions for ‘real world’ finance issues and complex transactions.

MAFC has teaching centres in Sydney CBD, Melbourne CBD, Singapore and Beijing. 4,800 alumni reside across 43 countries and hold leadership positions in the financial services sector and myriad corporations. Our alumni are supported by Macquarie Applied Finance Centre’s monthly seminars for finance professionals, alumni networking events, a private LinkedIn networking group, and also by Macquarie University’s alumni relations team.

Unit descriptions

ADVANCED VALUATION FOR CORPORATE FINANCE
This unit develops skills required in the assessment and valuation of projects, companies or divisions, and is designed for those with a role in business development, strategic planning or advising companies on investment or restructuring decisions, or equity or principal investing. Particular emphasis is placed on how best to address the issues of risk and strategic flexibility in the valuation and decision making process. The unit also provides the opportunity for students to develop their financial modelling and financial analysis skills.

APPLIED BUSINESS VALUATION
This unit will give students a taste of the range of assignments they might come across if they pursued a career in valuations. The course will be equally useful for those who might commission or use valuations such as company directors, chief financial officers, company secretaries, corporate advisors and equity analysts.

CORPORATE FINANCE
This unit explores the link between shareholder value and corporate investment and financing strategies from the perspective of corporate management, their advisors and the equity analyst. Emphasis is placed on developing robust valuation and financial analysis skills, to serve as a basis for developing and assessing value creating strategies. Topics covered include how to value an organisation, and how to assess key investment decisions including capital investment projects and M&A transactions. The unit explores key financial strategy decisions regarding capital structure, capital management and debt management, and examines choices between available capital raising and capital management products.

INVESTMENT AND CREDIT ANALYSIS
This unit is designed students interested in analyst roles ranging from equity analysis and credit analysis to, banking or consulting environment. It focuses on the analysis of performance and prospects of companies.

The unit will allow students to explore the linkage between a company’s strategy and industry competitive structure, and financial performance. The unit will demonstrate the range of financial analysis techniques used to analyse historical and prospective financial performance, including a review of the impact of accounting and financial reporting issues in analysing a company’s financial results. The unit will explore issues in relation to financial modelling and forecasting and how these are used in various applications. Students will have the opportunity to explore in more detail and interest in equity or credit analysis application.

PORTFOLIO MANAGEMENT AND VALUATION
This unit equips students to apply an advanced body of finance knowledge to a range of contexts. The unit commences with an individual investor’s perspective and then progresses to the viewpoint of a professional funds manager. The unit continues with a security analyst’s perspective to address the broad question of how to value enterprises, and then introduces derivatives and their uses in asset allocation. This unit provides the foundations for other programs.

MANAGING SHAREHOLDER VALUE
This unit looks at the relationship between resource allocation decisions made by companies and shareholder value. The focus is on three key areas: performance measurement of businesses, capital investment decisions and corporate growth, divestments and portfolio restructuring strategies. Examines analytical techniques and transaction structures to execute these strategies.

MERGERS AND ACQUISITIONS
This unit builds on the introduction to Mergers and Acquisitions in Corporate Finance including discussion of current trends, valuation techniques and regulations on corporate control. Statutory rules and market techniques for takeover bids, mergers, schemes of arrangement and other types of corporate restructuring are covered. Other topics include the impact of trade practices and anti-trust regulations, foreign investment regulations, regulations to restrict shareholding levels, accounting for goodwill, due diligence and post-merger integration and corporate performance. The unit includes a comparative analysis of regulations in Australia and a number of offshore markets.

PRIVATE EQUITY INVESTMENT
This unit uses the principles developed in Corporate Finance in the context of private equity investing.

The overall structure and dynamics of the industry are discussed and the key issues of assessing, valuing, negotiating, monitoring and exiting private equity investments are dealt with in detail. This unit covers the full spectrum of private equity investments, from venture (seed and start-up) to management and leveraged buy-outs (late stage).

RESOURCE INDUSTRY INVESTMENT ANALYSIS
This unit considers valuation issues that are unique to the minerals and energy industries. This unit is structured around the value chain from exploration through extraction and to the market, and the methods by which resource companies seek to create shareholder value at all of these stages. This unit intends to address two aims. The first is to understand investment decisions that an analyst within a resource company may face; the second is to understand the financial information that resource companies release to the market so that we may compare the performance of resource stocks.

FIND OUT MORE
This program is offered within the portfolio of specialisations for the Graduate Diploma of Applied Finance. Learn more at mafc.mq.edu.au
Teaching faculty

**STEVE BISHOP**
PhD(AGSM UNSW) FCPA MCom(Hons)(UNSW) BEc(Monash)
HONORARY FELLOW
Units: Corporate Finance; Advanced Valuation for Corporate Finance

Steve had 15 years’ experience as a full time corporate finance academic before taking on a career in management consulting in 1988. He has continued part time teaching finance at various tertiary institutions since 1988. Steve co-authored an Australian Corporate Finance textbook with the first edition in 1984.

**PAUL BRUNKER**
MSc(Economics)(London) BA(History and Economics)(Oxford)
HONORARY FELLOW
Units: Corporate Finance; Investment and Credit Analysis

Paul has 25 years’ experience as an investment analyst and senior manager in the securities industry, most recently as Managing Director of Australian Equity Strategy Research at J.P. Morgan in Sydney. He was J.P. Morgan's Australian Director of Research in 2001, having relocated from London where he was Senior European Strategist and Head of Research for Robert Fleming.

**TONY CARLTON**
PhD(Macq) MCom(Hons) BCom(Hons)(UNSW)
PROGRAM DIRECTOR, CORPORATE FINANCE

Tony has over 25 years’ experience in the manufacturing, resource and agricultural industries. He held senior positions in CSR including Treasurer and General Manager Finance and Strategy, and was a member of the senior executive team. Tony has extensive experience in all aspects of corporate finance and strategy, including strategic portfolio analysis and the development and execution of growth strategies.

**ROGER CASEY**
MEc BEc(Macq) ACA
HONORARY FELLOW
Units: Corporate Finance; Managing Shareholder Value; Private Equity Investment

Roger has over 25 years’ experience in the Australian corporate finance sector, having worked with Turnbull & Partners, Gresham Advisory Partners, ABN Amro and, most recently, Gresham Private Equity. His experience spans corporate advisory, IPUs, mergers and acquisitions, leveraged finance and management buy outs.

**JEFF HALL**
MCom(UNSW) BSc(Kansas) ACA AICPA CFA
HONORARY FELLOW
Unit: Mergers and Acquisitions

Jeff is the managing director of boutique corporate advisory group Sumner Hall Associates. Prior to establishing Sumner Hall Associates, Jeff was a director and shareholder of Grant Samuel.

**JAMES HAY**
PhD(Melb) MBA(Cornell) BSc(Monash) BLitt(Hons)(Melb)
HONORARY FELLOW
Unit: Resources Industry Investment Analysis

James has worked in the resources industry for more than 20 years. He began his career with WMC Ltd, working in the corporate treasury department and then as a financial analyst in the gold, nickel and energy business units.

**JENNIFER HARRISON**
MAppFin(Macq) BSc(Hons)(Sydney)
HONORARY FELLOW
Units: Corporate Finance; Financial Statement Analysis and Modelling

Jennifer is a senior investment banker with over 12 years’ experience in corporate finance and advisory positions in Australia and London.

**STEPHEN REID**
MAppFin(SecInst) BEc(Macq) CA F Fin
HONORARY FELLOW
Units: Applied Business Valuation

Stephen is a Partner of Deloitte, with over 25 years’ corporate finance experience in Australia and Asia, particularly in the valuation of shares, businesses and intangible assets. He leads Deloitte’s national valuations team of 50 professionals.

**MANDA TRAUTWEIN**
MAppFin(Macq) MAppTax(UNSW) BCom(Macq) CA
HONORARY FELLOW
Units: Applied Business Valuation

Manda is a director of William Buck’s corporate advisory services division in Sydney.

**ROLAND WINN**
PhD BEc(Hons)(Sydney)
HONORARY FELLOW
Unit: Investment and Credit Analysis

Roland has 15 years’ investment industry experience and is currently Manager, Investment Analysis, for the NZSuperFund. Previously, Roland was the Portfolio Manager for International Equities at Hunter Hall International Ltd.

Advisory group

The advisory group for this program comprises industry leaders. Our students benefit from this group’s valuable advice on curriculum design, ensuring its relevancy for Australian and global markets.

**TANYA BRANWHITE**
DIRECTOR, EQUITIES, FUTURE FUND

**JOHN-HENRY EVERSGERD**
PARTNER & LEADER, VALUATIONS & DISPUTES, PPB ADVISORY
Member, International Business Valuation Accreditation Taskforce, International Institute of Business Valuers Chair, Editorial Advisory Board, Business Valuation Australia

**CALEENA STILWELL**
DIRECTOR, CORPORATE FINANCE, GRANT SAMUEL
Learn more about this program and other specialisations. The **Graduate Diploma of Applied Finance** portfolio includes:

**GENERALIST APPROACH**

**BUSINESS VALUATION SPECIALISATION**

**FINANCIAL RISK MANAGEMENT SPECIALISATION**

**RETIREMENT OUTCOMES SPECIALISATION**

**TAILORED OFFERING**

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