

## ALTERNATIVE INVESTMENTS

### About

The main aim of the course is to provide a thorough understanding of the private equity approach and the hedge fund industry. Both industries have experienced very significant growth rates in the recent past and play a prominent and still growing role in financial markets but also in the funding of companies as well as their operations. The underlying philosophy of the module is to carve out the special features and mechanisms of these key players in the financial markets by comparing them to other investors and to the conventional corporate finance approach.

### Learning objectives

Upon completion of this course, you will be able to:

- Understand the main structure of private equity and hedge funds;
- Better understand the private equity cycle (consisting of selecting, financing, norturing firms and finally exiting);
- Capture the particular approach of private equity firms as active investors;
- Understand the different types of hedge funds;
- Investigate the different strategies of hedge fund and their average performance;
- Discuss the „locust“ accusation

### Key concepts

- Venture Capital and Leveraged Buy-Out;
- Public versus private equity;
- Closed-end funds ;
- Private Equity Cycle;
- Hedge Fund Strategies;
- Role of leverage;
- Initial Public Offerings and Trade Sales

### Faculty



#### [Prof. Dr. Uwe Walz](#)

Prof. Dr. Uwe Walz holds the Chair of Industrial Organization at Goethe University, and is co-Director of the PhD Program in Economics. Uwe Walz received his Ph.D. in economics from the University of Tübingen in 1991 and completed his habilitation at the University of Mannheim in 1995. Prior to joining the faculty of Goethe University in October 2002 he was a Professor of Economics at the University of Bochum (1995-1997) and at the University of Tübingen (1997-2002). Furthermore, he was a visiting research fellow at the London School of Economics and at the University of California at Berkeley.

Prof. Walz is Director of the research program “Entrepreneurial Finance” at the Center for Financial Studies (CFS) and research professor at the center for European Economic Research (ZEW). His main current research focuses on private equity, entrepreneurial finance and contract theory as well as on the economics of network industries. Prof. Walz has published widely in international journals, most recently on venture capital topics and organizational design. His work has appeared in journals such as the Journal of Corporate Finance, the Journal

of Financial Intermediation, the Journal of International Economics, the European Economic Review, and the Journal of Public Economics.

### Course format

This course is offered in the part-time Master in Finance program and may be attended on a “**no credit**” basis by individuals not enrolled in the program. Course participants are visitors who are not responsible for assignments and do not take an exam or earn academic credits. As the number of seats in the course is limited, we recommend to [register online](#) early.

### Course materials

Course materials except books will be provided in electronic form.

### Language

English

### Course schedule

Date	Sessions
Fri., Dec. 1, 2017	16:45-18:45
Sat., Dec. 2, 2017	09:00-11:00
	11:30-13:30
Fri., Dec. 15, 2017	18:00-20:00
Sat., Dec. 16, 2017	09:00-11:00
	11:30-13:30
Fri., Jan. 12, 2018	13:00-15:00
	15:30-17:30
Sat., Jan. 13, 2018	14:30-16:30
Fri., Jan. 19, 2018	13:00-15:00
	15:30-17:30
Sat., Jan. 20, 2018	14:30-16:30

### Course fee\*

€ 1.900 (fee is exempt from VAT). Goethe Business School students and alumni receive a **20% discount** off the regular fee.

### Certificate of participation

A Goethe Business School certificate of participation is awarded upon completion of the course.

### Venue

House of Finance (room tba), Goethe University, Theodor-W.-Adorno-Platz 3, 60323 Frankfurt

### *\*Withdrawal and fee refund*

*In case the course withdrawal request is received two weeks prior to the start of classes, we will retain a withdrawal fee of EUR 50.  
In case the course withdrawal request is received less than two weeks prior to the start of classes, we will retain 50% of the payment made.*