The Manchester MBA

Elective: **Corporate News and Shareholder Value**

The University of Manchester
Alliance Manchester Business School

Corporate announcements, from earnings releases and Mergers & Acquisition (M&A) deals to Environmental, Social and Governance (ESG) disclosures and policy changes, can move billions in market value within minutes. Yet these stock price reactions are not always rational, predictable, or evenly distributed across firms.

This elective gives participants a clear, practical framework for understanding how financial markets respond to corporate news, why reactions differ across companies, and how managers and stakeholders can anticipate and interpret these effects.

You will explore the efficient markets hypothesis, learn how event study methodology is used to measure shareholder value creation, and examine real world evidence on stock price reactions to major corporate events including security offerings, stock splits, dividends, restructuring, M&A, brand related announcements, supply chain disruptions, ESG disclosures, and Covid 19 related news.

Drawing on seminal academic research, business press insights, and topical mini cases, you will analyse real corporate events and conduct your own event study assessment of a recent M&A deal.

By the end of the elective, you will be equipped with the tools to interpret, calculate, and critically evaluate the shareholder value implications of corporate announcements - and understand their strategic relevance for managers, investors, analysts, and policymakers.

How you'll benefit

Understand how markets react to corporate news: Learn the key drivers of stock price movements across different types of corporate announcements.

Apply event study tools to real companies: Develop hands on skills to calculate and interpret shareholder value effects using established finance techniques.

Evaluate evidence with a critical, strategic lens: Strengthen your ability to assess academic research and business press claims about market reactions.

Translate insights into managerial decision making: Understand how firms can anticipate, communicate, and — where possible — strategically manage shareholder wealth effects.

Build analytical and communication capabilities: Present clear, data driven arguments about corporate events and their implications for a range of stakeholders.

Delivery method

This 2 month course is delivered through a 3-day in-person workshop and online learning.

Marie Dutordoir

Professor Marie Dutordoir is Unit Director for Corporate News and Shareholder Value and a leading corporate finance scholar whose research spans securities issuance, mergers and acquisitions, short selling, and corporate social responsibility.

She has published in top journals including Journal of Financial Economics, Management Science and Journal of Corporate Finance, and regularly presents at major international conferences.

As Full-time MBA Director, Marie brings extensive experience teaching and supervising MBA, MSc and PhD students, alongside deep expertise in analysing how corporate announcements shape shareholder value.

Have any further questions about The Manchester MBA?

Please get in touch - **mba@manchester.ac.uk**

This document provides an example of the course content and faculty members who will be teaching this MBA course; however, details are subject to change.