



BOOK

Master Level 1

FINANCIAL ECONOMICS

ACADEMIC YEAR 2016-2017



MASTER 1 FINANCIAL ECONOMICS - 2016-2017

PROG.	SEM.	Status	N°	COURSE NAME	Hour per Student	ECTS for MiM Students		ECTS for INCOMING	ECTS for INCOMING DD
						Students from Pre-Master Program	other MiM students		
M1FE	S1	SEM	4346	Take ownership of your academic environment	2		-	-	-
M1FE	S1	SEM	4347	Preparing yourself for learning with cases	4		-	-	-
M1FE	S1	CC	625	Financial Institutions and Markets	15		2	2	2
M1FE	S1	CC	626	Corporate Finance & Asset Markets	30	4,5	4,5	4,5	4,5
M1FE	S1	CC	627	Financial Econometrics	30	4,5			
M1 FE	S1	CC	4345	Statistics & Financial Econometrics Part I	20		2,5	2,5	2,5
M1FE	S1	CC	630	Cost Accounting & Management Control	30	4	4	4	4
M1FE	S1	CC	628	Financial Analysis & Reporting	30	4,5	4,5	4,5	4,5
M1FE	S1	CC	631	Introduction to Fixed Income	30	4	4	4	4
M1FE	S1	CC	805	Introduction to Derivatives	30	4	4	4	4
M1FE	S1	CC	634	International Economics	15	2,5	2,5	2,5	2,5
M1FE	S1	CC	-	Foreign Language	15	2	2		
M1FE	S1	CC	4378	French course (for visiting students only)	30			5	5
M1FE	S1	CC	87	Socio-cultural France (for visiting students only)	30			7	7
M1FE	S1	SEM	2589	GMAT PREPARATION	6	-			
					210	30	30	40	40

M1FE	S2	SEM	633	Introduction to Excel & VBA programming	15	2,5	2,5	2,5	2,5
M1FE	S2	SEM	2308	Developing Managerial Skills (For a successful GAP year)	15	2,5	2,5	2,5	2,5
M1FE	S2	CC	284	Marketing of Financial Services	15	2,5	2,5	2,5	2,5
M1FE	S1	CC	2702	Valuation	15	2,5	2,5	2,5	2,5
M1FE	S2	CC	4622	Financial Econometrics Part II	20		2	2	
M1FE	S2	CC	632	Analysis of Risk & Performance	30	4	4	4	4
M1FE	S2	CC	762	International Corporate Finance & Governance	30	4	4	4	4
M1FE	S2	CC	304	Strategic Management	30	4	4	4	4
M1FE	S2	CC	-	Foreign Language	15	2	2		
M1FE	S2	CC	4379	French course (for visiting students only)	30			5	5
M1FE	S2	CC	2368	Researching France (For visiting students only)	30			7	7
M1FE	S2	SEM	2589	GMAT PREPARATION	6	-			
M1FE	S2	E	-	ELECTIVE 1	18	2	2	2	2
M1FE	S2	E	-	ELECTIVE 2	18	2	2	2	2
M1FE	S2	E	-	ELECTIVE 3 (For Pre-master Students, visiting students & MSc IA&F Only)	18	2		2	2
M1FE	S2	E	-	ELECTIVE 4 (For visiting students only + MSc IA&F)	18			2	2
					219	30	30	44	42
					429	60	60	84	82

PROG.	SEM.	Status	N°	COURSE NAME
M1FE	S2	E	612	M&A Deals with PWC
M1FE	S2	E	637	Micro finance
M1FE	S2	E	638	Accounting & Taxes for Holding Companies
M1FE	S2	E	691	Theory of Financial Crises (DSCG)
M1FE	S2	E	662	Interpreting Macro economic Signals (DSCG)
M1FE	S2	E	678	Financial Law & Economics (DSCG)
M1FE	S2	E	611	Information System & Governance (DSCG)
M1FE	S2	E	602	"Retail banking audit" with mazars
M1FE	S2	E	668	CFA Preparation
M1FE	S2	E	4351	Growth & Finance
M1FE	S2	E	1103	Behavioral Finance
M1FE	S2	E	1033	Corporate Social Responsibility (CSR)
M1FE	S2	E	4623	Topics in Financial Econometrics

17_M1_NI_FE_S1_SEM_4346: TAKE OWNERSHIP OF YOUR ACADEMIC ENVIRONMENT

NUMBER OF HOURS: 2

SEMESTER 1

INTERNATIONAL PROGRAMME - 0 ECTS

COURSE COORDINATOR: Jeremie LANIEZ

COURSE OBJECTIVES

This course aims at giving the newcomer students the basic knowledge to use the computers properly on the campus, especially for foreign students.

LEARNING OUTCOMES

After having taken this course participants will be able to use:

1. Windows and the French keyboard
2. Blackboard and Aurion
3. Excel's basics
4. Matlab's basics

COURSE CONTENT

Session	TOPIC	CONTENT	PREPARATORY WORK
1	Windows and the French keyboard	French keyboard tricks and Windows file structure.	
2	Blackboard	Review of the services on Blackboard, how to send assignments, settings...	
3	Aurion	Logging in, review, settings, downloads...	
4	Excel & Microsoft Office	Basics of the software, useful information, language settings.	
5	Matlab	Getting started with Matlab & what you can do, language settings.	

TEACHING & LEARNING METHODS

The sessions will be carried out in a computer room.

17_M1_NI_FE_S1_SEM_4347: PREPARING YOURSELF FOR LEARNING WITH CASES

NUMBER OF HOURS: 4

SEMESTER 1

INTERNATIONAL PROGRAMME - 0 ECTS

COURSE COORDINATOR: Penny JARVIS

COURSE OBJECTIVES

This course enables students to understand the relevance of the case study methodology both in class work and future recruitment scenarios. It Teaches the theory and enables students to practice one or more case studies

The objective is:

1. Provide an overview of the theory of case studies
2. Prepare students so that they perform to their highest ability during case study projects
3. Explain the use of case studies in future recruitment

LEARNING OUTCOMES

After having taken this course participants should be able to:

- Understand how to read the case study efficiently
- Employ critical reasoning to analyse case studies
- Understand how to write up case study reports
- Understand how to impress future recruiters by being able to perform well in case study exercises

PREREQUISITES

Students should recognize the importance of this course in preparing them for case study use in the classroom

They should pre-watch the HBR video explaining the theory of case studies before the course

COURSE CONTENT

The Case Study

- | | |
|---|---------|
| • Introduction to the course | 10 mins |
| • Introduction to the Case Study Method | 30 mins |
| • Critical Reasoning | 20 mins |
| • Introduction to Case Study 1 | 20 mins |
| • The Case Study 1 Group Work | 30 mins |
| • The Case Study 1 Plenary Session | 30 mins |
| • The Case Study 1 Review | 20 mins |
| • Case Study Writing Up | 20 mins |
| • Case Study 2 (Recruitment) | 30 mins |
| • Case Study 2 Presentation | 30 mins |

TEACHING & LEARNING METHODS

Teaching Method- Action Learning (theory, practice , then feedback)

ASSESSMENT METHODS

None

17_M1_NI_FE_S1_CCO_FIN_625: FINANCIAL INSTITUTIONS AND MARKETS

NUMBER OF HOURS: 15

SEMESTER 1

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Daniel HAGUET

COURSE OBJECTIVES

This is an introductory class that provides a comprehensive overview of the financial system: markets and institutions. It covers the main participants, markets and products, as well as recent innovations such as Fintechs.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Understand the basic components and processes of the modern financial system.
- Understand the regulatory constraints of the “post crisis” financial system
- Understand the role of the main financial institutions

PREREQUISITES

No specific prerequisites other than an undergraduate education.

COURSE CONTENT

- Introduction
- Global view of the financial system
- The various financial markets
- The Institutional investors
- The role of the regulatory institutions
- Financial innovation and Fintechs

TEACHING & LEARNING METHODS

Mixed between lectures and examples

ASSESSMENT METHODS

- Continuous assessment: 30%
- Final exam: 70%

READINGS

Mishkin, F. and Eakins, S., Financial Markets and Institutions, 8th edition, Global Edition (Pearson Series in Finance)

17_M1_NI_FE_S1_CCO_FIN_626: CORPORATE FINANCE & ASSET MARKETS

NUMBER OF HOURS: 30

SEMESTER 1

INTERNATIONAL PROGRAMME - 4.5 ECTS

COURSE COORDINATOR: Pierre MELLA BARRAL

COURSE OBJECTIVES

The objective of this course is to provide a solid grounding in the principles and practice of finance and develop the understanding of the tools necessary to make good financial decisions.

LEARNING OUTCOMES

The learning objectives of this course are that you learn to:

- Analyze the theory and practical problems of corporate finance in the modern business environment;
- Appraise the way corporate managers use financial theory to solve practical problem;
- Apply underlying theories, concepts, assumptions, limitations and arguments to make financial decisions within the real-world constraints.

After having taken this course participants will be able to:

- Evaluate risk and apply its portfolio theory;
- Appraise risk and construct risk minimizing portfolios;
- Examine and critique different practices in capital budgeting;
- Analyse the choice of discount rates;
- Describe how financial contracts and real options can be used to reduce business risk.

PREREQUISITES

Basic knowledge of Statistics

COURSE CONTENT

Section 1: Financial Markets and Management.

Readings: Chapters 1, 2 of Brealey and Myers.

Section 2: Present Value

Readings: Chapter 3 of Brealey and Myers.

- Assignment 1 [Individual work].
- Problems with Solutions 1.

Section 3: Project Appraisal and Capital Budgeting

Readings: Chapters 10, 11 of Brealey and Myers.

- Assignment 2: Case Study – United Metal [Group work].

Section 4: Introduction to Risk and Return

Readings: Chapter 7 of Brealey and Myers.

Section 5: Portfolio Selection

Readings: Chapter 8 of Brealey and Myers.

Section 6: The Capital Asset Pricing Model

Readings: Chapter 9 of Brealey and Myers.

- Assignment 3: Case Study – Boeing 777 [Group work].
- Problems with Solutions 2.

Section 7: Financing and Capital Structure

Readings: Chapter 17 of Brealey and Myers.

- Assignment 4 [Individual work].

Section 8: Market Efficiency

Readings: Chapters 13 of Brealey and Myers.

TEACHING & LEARNING METHODS

This course will mix lectures and cases with 4 groups

ASSESSMENT METHODS

Assignments: They consist of 2 problem sets and 2 case studies. These assignments enable you to apply the material covered in class to analyze real life situations.

- For problem set assignments, you should attempt these assignments by the given deadline. Do not hand-in your work. You will then receive detailed solutions to these problems.
- For case study assignments, you should attempt these assignments in pre- determined groups (see the list of study groups). Do not hand-in your work. A class discussion will then follow.

Problem Sets with Solutions: There are 2 problem sets provided with detailed solutions. The purpose of this optional material is only to help you consolidate your understanding and handling of the technicalities of the course. Do not hand-in your work.

Exam: There is a 3h long exam in December which determines 100% of the overall course grade. – Material covered: Lecture notes and problem set assignments (not cases). – The exam is closed book. Bring an accepted pocket calculator. – Questions are straightforward (no tricks); simple concept and numerical work. – Most questions are easy, about a quarter is a bit more challenging. – The length of the exam: short. Intention: give you plenty of time to think.

READINGS

The textbook for the course is *Principles of Corporate Finance* by Richard Brealey and Steward Myers, Mc Graw-Hill.

Compulsory reading: Brealey Myers, Principles of corporate finance

Recommended resources:

- Berk DeMarzo, Corporate Finance, Pearson
- Bodie, Kane and Marcus, Investments, McGraw Hill

17_M1_NI_FE_S1_CCO_FIN_627: FINANCIAL ECONOMETRICS

NUMBER OF HOURS: 30

SEMESTER 1

INTERNATIONAL PROGRAMME - 4.5 ECTS

COURSE COORDINATOR: F. PELGRIN, I.HUNT, E. DUMITRESCU & D. BANULESCU

COURSE OBJECTIVES

Empirical research in the area of Finance is built upon rigorous econometric analysis. This course aims to develop the theoretical and practical skills required to carry out research in financial markets using standard econometric software. Students will acquire an in-depth and practical understanding of the basic tools for empirical modelling and statistical inference in Financial Markets and develop the necessary skills to critically interpret the results of econometric models.

LEARNING OUTCOMES

After having taken this course participants will be able to:

1. Have an understanding of how information from observed financial data could be processed.
2. Develop empirical tests and estimate some econometric models that can be used, for instance, in asset pricing, forecasting and risk estimation.
3. Apply for positions, for instance, in the research and portfolio management units of financial companies.

PREREQUISITES

A good foundation in Statistics/Econometrics is necessary for the course

COURSE CONTENT

Matlab bootcamp [6h]

- Starting-up MATLAB
- Inputting and outputting data
- Creating and manipulating matrices
- Writing and running scripts and functions

Part I

- Lecture 1: Characterizing financial returns [2h]; Descriptive statistics Normality tests Serial correlation tests
- Lecture 2: Factor models (part I and part II) [2 x 2h]; OLS regression and the CAPM model OLS regression and multi-factor models (Fama-French model, etc). Observed and unobserved factors

Part II

- Lecture 3: Predictive regressions [2h] Predictive content of past returns Predictive content of other variables (valuation ratios, macroeconomic variables, term spreads, etc). Some statistical issues

- Lecture 4: Time series models (part I and part II) [2 x 2h] Univariate models (autoregressive processes, random walks, etc); Multivariate models (Vector autoregressive models, statistical arbitrage)
- Lecture 5: Modeling volatility [2h] Conditional and unconditional measures of (co-) volatility ARCH/GARCH models

TEACHING & LEARNING METHODS

The course will comprise 7 lectures of 2 hours (14h) contact time each. Students are also expected to attend 10 hours of scheduled workshops (5 x 2 hours) and 6 hours of a Matlab bootcamp. Exercises sessions and Matlab training are intended to demonstrate the use of the econometric techniques for the practical implementation of the theoretical material covered during the course.

ASSESSMENT METHODS

There will be one piece of group coursework and a written examination in December that will be weighted as 30% and 70%, respectively. The group coursework will be highly empirical, and the students will have to apply their theoretical and quantitative skills to investigate a given problem in finance. The exam will consist of theoretical and numerical exercises and students should demonstrate a sufficient understanding of all the issues analyzed during the course.

READINGS

1. Brooks, C., Introductory Econometrics for finance, Cambridge University Press, 2nd edition (some selected chapters).
2. Other specific references will be provided for each lecture during the course.

17_M1_NI_FE_S1_CCO_4345: STATISTICS & FINANCIAL ECONOMETRICS PART I

NUMBER OF HOURS: 20

SEMESTER 1

INTERNATIONAL PROGRAMME - 2.5 ECTS

COURSE COORDINATOR: V. CZELLAR, D. BANULESCU, & JC. BERDUGO

COURSE OBJECTIVES

The course has two objectives. First, this course is designed to provide students with the basic knowledge in statistics (with applications using Excel). Second, the simple and multiple linear regression models are reviewed with some applications in finance.

LEARNING OUTCOMES

After having taken this e-learning course participants are expected to understand the concepts underlying the following statistical/econometrics tools:

1. Descriptive statistics in finance;
2. Inference : sampling models, estimators, confidence intervals and hypothesis testing;
3. The simple linear regression model with some applications in finance;
4. An overview of the multiple linear regression models and its applications in finance.
5. Factor models with observable/non observable factors

PREREQUISITES

A first course of probability theory (and of statistics).

COURSE CONTENT

Stat/Probability bootcamp [6h]

- Descriptive statistics
- Normal distribution
- Introduction to statistical inference (sampling models, estimators, confidence intervals and hypothesis testing)

Part I

Lecture 1: Characterizing financial returns [2h];

- Descriptive statistics
- Normality tests
- Serial correlation tests

Lecture 2: Factor models (part I and part II) [4h];

- OLS regression and the CAPM model

- OLS regression and multi-factor models (Fama-French model, etc).
- Observed and unobserved factors

TEACHING & LEARNING METHODS

The course will comprise 6 lectures of 2 hours (12h) contact time each. Students are also expected to attend 8 hours of scheduled workshops (4 x 2 hours) with Excel. Exercises sessions and Excel training are intended to demonstrate the use of the econometric techniques for the practical implementation of the theoretical material covered during the course.

ASSESSMENT METHODS

There will be one piece of group coursework and a written examination in December that will be weighted as 30% and 70%, respectively. The group coursework will be highly empirical, and the students will have to apply their theoretical and quantitative skills to investigate a given problem in finance. The exam will consist of theoretical and numerical exercises and students should demonstrate a sufficient understanding of all the issues analyzed during the course.

READINGS

1. Newbold, P., Carlson, W.L. and B.M. Thorne, Statistics for Business and Economics, Pearson, 8th edition.
2. Brooks, C., Introductory Econometrics for finance, Cambridge University Press, 2nd edition (some selected chapters).

17_M1_NI_FE_S1_CCO_ACC_630: COST ACCOUNTING & MANAGEMENT CONTROL

NUMBER OF HOURS: 30

SEMESTER 1

INTERNATIONAL PROGRAMME - 4 ECTS

COURSE COORDINATOR: Arnt VERRIEST & Yan DU

COURSE OBJECTIVES

This course examines the principles and techniques of accounting for the planning and control of business organizations. Students will gain fundamental insights in the importance of cost and management accounting information for both controlling purposes and for decision-making within business environments.

LEARNING OUTCOMES

After having taken this course participants will be able to:

1. Provide a framework for the available techniques used to get an organization under control
2. Compute costs and make decisions based on cost information
3. Understand the methods used for costing products and services, e.g. job costing, process costing, and standard costing
4. Understand the costing of jointly produced products
5. Understand the importance and limitations of activity based costing
6. Prepare budgets and analyse budgetary variances
7. Gain insight into how cost information affects strategic decision-making
8. Prepare a balanced scorecard and monitor non-financial performance
9. The role and importance of transfer pricing
10. Design appropriate control and performance measurement systems

PREREQUISITES

None

COURSE CONTENT

1. Structure of the Course and Course Setup

There will be 6 plenary lectures (3h per lecture). In addition, students have 4 tutorial sessions (=instruction lectures) in smaller-size groups (3h per tutorial).

- **(1) The lectures** aim at improving the student's knowledge and insight in management and cost accounting. The lecturers will provide course material presentations as well as discussions of practical examples. The handbook by Bhimani, Horngren, Datar and Rajan (BHDR, see above for details) serves as a guidebook for these lectures. We heavily recommend students to purchase this book. Without it, students will not be able to prepare properly for tutorials and for the final exam.
- **(2) During the tutorials**, the **exercises** mentioned in the last part of the syllabus will be treated. There will be a strong emphasis on assignments in bold. These exercises should provide a good and representative preparation for the written exam. This helps students to understand the exercises thoroughly, to be better able to follow the tutorials and to be well prepared for the written exam. In-depth cases will also be discussed in the tutorials. Students need to prepare the exercises

before class and have read the case studies that will be covered.

- **(3) Two group assignments** will be made available via Blackboard. Students should organize themselves in **groups of 4 to 6 people**. These case assignments are part of the exam material and contribute for **25%** of a student's total grade.
- **(4) Class participation and tutorial preparations** will be rewarded with a bonus of 1 or 2 points the overall grade out of 20.

2. Outline of the course (preliminary – subject to change)

Lecture 1:

- Introduction of the course
- Management and cost accounting fundamentals
- Cost terms and purposes
- Job-costing

Lecture 2:

- Relevance of cost information
- Process-costing systems
- Cost-allocation: methods and importance
- Joint-cost allocations

Tutorial 1:

Exercises on cost allocation

Lecture 3:

- Activity-based costing (ABC)
- Stock costing methods
- Cost-volume-profit analysis

Lecture 4:

- Bill French case on CVP
- Cost behavior and estimation
- Relevant information and decision-making

Tutorial 2:

- Case study on ABC (Classic Pen)
- Exercises on stock costing and CVP

Lecture 5:

- Budgeting
- Variance analysis

Lecture 6:

- Transfer Pricing
- Financial and nonfinancial performance measures
- Wrap-up

Tutorial 3:

Case study on budgeting (Golden Breweries)

Tutorial 4:

- Exercises on variance analysis and transfer pricing and performance measures
- Exam question examples

3. Course Materials:

1. Handbook: A. Bhimani, C. Horngren, S. Datar, G. Rajan (BHDR), Management and Cost Accounting, 5th edition, 2012, Pearson (ISBN: 978-0-273-75745-0).
2. Lecture slides = CORE materials
3. Class notes made by students themselves
4. Exercises and case studies in addition to the ones posted in the book (available via Blackboard)

TEACHING & LEARNING METHODS

The course employs the traditional learning methods, including in-class exercises (also during lectures), active group discussions and in-depth case studies.

ASSESSMENT METHODS

1. Class Participation: Bonus of 1 or 2 points: Class participation will be evaluated during the tutorials in which students are expected to actively participate. Students are also required to prepare exercises and should have read the course materials before attending the tutorials, which is also part of this assessment method. All learning outcomes are evaluated during tutorials.

2. Group Assignments: 25%: Two group assignments will be imposed on the students. These can include large, integrated exercises on, for instance, traditional cost accounting or activity-based costing or a (smaller) case study students need to prepare. Learning outcomes 2 until 7 are evaluated in these assignments.

3. Final Exam: 75%: All learning outcomes are evaluated in the final exam, with the exception of LO 8.

The final exam is a closed book exam with exercises and open questions (essay questions). There is no mid-term exam.

READINGS

- 1. Handbook: A. Bhimani, C. Horngren, S. Datar, G. Rajan (BHDR), Management and Cost Accounting, 5th edition, 2012, Pearson (ISBN: 978-0-273-75745-0).
- 2. Lecture slides = CORE materials
- 3. Class notes made by students themselves
- 4. Exercises and case studies in addition to the ones posted in the book (available via Blackboard)

17_M1_NI_FE_S1_CCO_FIN_628: FINANCIAL ANALYSIS & REPORTING

NUMBER OF HOURS: 30

SEMESTER 1

INTERNATIONAL PROGRAMME - 4.5 ECTS

COURSE COORDINATOR: Arnt VERRIEST & Pascal FRANTZ

COURSE OBJECTIVES

The course is an overview of accounting concepts and practices, with an emphasis on analyzing, understanding and interpreting basic financial accounting numbers of stock-listed companies. The emphasis in the first part of the syllabus is on understanding the contents and dynamics of the four fundamental financial statements: the balance sheet, the income statement, the cash flow statement and the equity statement, as well as the relations between these statements and differences between US GAAP and IFRS. Next, the syllabus delves into how the accounting occurs for the most relevant items on the balance sheet and the income statement (the focus includes among others the items property, plant and equipment, accounts receivable, inventories, intangible assets, equity and debt transactions, mergers and acquisitions, debt and equity financing and research and development). The emphasis lies not just on how the transactions are accounted for, but also why the accounting occurs as it does under both IFRS and US GAAP. Next, the focus is on financial statement analysis in which we cover the most relevant ratios to typify a firm's profitability (disaggregation of ROE into RNOA and its nonoperating return). Students are made familiar with key financial analysis concepts such as the cash conversion cycle, net working capital, EBITDA, EBIT, cash flow from operations, free cash flow, operating income, gross income etc... During the course, students will also get familiar with US GAAP and international accounting practices. Students become familiar with the key techniques used in multinational corporations to manage incoming and outgoing equity, transfers of funds, performance evaluation and efficiency. Finally, the syllabus shows students how accounting numbers such as net income and earnings per share are used by financial analysts to forecast future earnings and do fundamental valuation analysis based on accounting inputs.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Read, understand and link financial information in the annual report (income statement, balance sheet, cash flow statement, equity statement and footnote disclosures).
- Understand the accounting treatment of key business transactions such as accounting for inventories, sales, R&D, acquisitions, equity and debt increases etc.
- Evaluate and analyse a firm's financial statements on its liquidity, solvency and profitability

PREREQUISITES

Three years of general business courses or Bac + 3 Business Administration, or degrees in Economics, Political Science, Applied Social Sciences

COURSE CONTENT

On-line prerequisite course - Basics of Accounting (all international students must pass this course)

The on-line course is designed to make sure that all international students have a basic knowledge of financial accounting and can understand financial statements including the balance sheet, the income statement and the cash flow statement.

Course covers working capital, cash conversion cycle, equity/debt, cash flow, accounts receivable and inventory.

At the end of the course all students are required to be able to analyze, interpret and communicate financial information. Although the subject focuses on the use of accounting information, students will also become familiar with the basic vocabulary and tools related to corporate finance.

Intensive Seminar on Performance - Overview of external (financial) and internal (managerial) accounting information modes to manage, control, plan and make decisions in International Business.

Week	Topic	Content	Preparatory work
Lecture 1	Introduction to Financial Reporting and Financial Statements – Framework for Analysis and Valuation	<ul style="list-style-type: none"> Recapitulation of how accounting occurs for basic transactions Balance sheet Income Statement Cash flow statement Equity Statement 	TBA
Lecture 2	Financial Statements: Overview of the core FS	Overview of the Core Financial Statements and examples from IFRS and US GAAP	TBA
Lecture 3	Financial Statement Analysis: Core	<ul style="list-style-type: none"> Profitability Analysis Disaggregation of ROE into operating and nonoperating components. Extras on profitability analysis 	TBA
Lecture 4	Financial Statement Analysis: Core	<ul style="list-style-type: none"> Profitability Analysis: Nokia Case Solvency Analysis and Credit Risk Assessment Liquidity Analysis (Part 1) 	TBA
Lecture 5	Operating Income and Revenue Recognition	Detailed analysis of operating income items	TBA
Lecture 6	Operating Assets and Asset Recognition	<ul style="list-style-type: none"> Detailed analysis of operating asset items Liquidity analysis (Part 2) 	TBA
Lecture 7	Forecasting Financial Statements and Cash-flow Based Valuation	Overview of the forecasting process + case study	TBA
Lecture 8	FSA from practitioner's point of view	<ul style="list-style-type: none"> Credit Risk Analysis Process Credit Ratings Predicting Bankruptcy 	TBA
Lecture 9	Cost of Capital and Valuation Basics	<ul style="list-style-type: none"> Estimating Cost of Capital Dividend Discount Model Valuation using Market Multiples Segment reporting 	TBA
Lecture 10	Special topics Wrap-Up Final Exam	<ul style="list-style-type: none"> Red flag signals in accounting and financial disclosures Wrap-up of the course Information on final exam and examples of previous years' exams. 	TBA

ASSESSMENT METHODS

- 30% - Two group assignments
- 70% - Final Exam (3h00)

READINGS

The text book used in this course is "Financial Statement Analysis and Valuation" by Easton, McAnally, Sommers and Zhang, 4th Edition or 5th Edition, Cambridge Business Publishers.

17_M1_NI_FE_S1_CCO_FIN_631: INTRODUCTION TO FIXED INCOME

NUMBER OF HOURS: 30

SEMESTER 1

INTERNATIONAL PROGRAMME - 4 ECTS

COURSE COORDINATOR: Joelle MIFFRE

COURSE OBJECTIVES

This course gives students the skills necessary to understand the pricing and managing of fixed income securities. It is about interest rates and risk management in bond markets. The course develops insights into different bond portfolio strategies and provides extensive coverage on the techniques for valuing bonds. We attempt to provide in this course a practical presentation of state-of-the-art techniques allowing investors to deal with interest rate risk in the best possible conditions. More specifically, we attempt to achieve the following objectives:

- Describe important financial instruments which have market values that are sensitive to interest rate movements,
- Develop tools to value fixed income securities: Construction of discount functions with advanced techniques that take into consideration the level, the slope and the curvature of the yield curve,
- Develop tools to analyze interest rate sensitivity and manage interest rate risk: Duration, convexity, hedging the risk of fixed-income securities using term structure models,
- Active and passive bond portfolio management: Develop techniques that are meant to either beat or replicate the performance of fixed-income indices.

LEARNING OUTCOMES

After having taken this course participants will be able to:

1. Price fixed income securities, measure and hedge their risk
2. Distinguish the main passive and active approaches to fixed income portfolio management
3. Apply to risk and asset management positions in Fixed Income

PREREQUISITES

None. However this course is oriented towards a rigorous, quantitative, approach to fixed-income portfolio management and involves a fair amount of work. It might prove challenging to those who are more interested in simple description of the institutional aspects of bond markets. It is strongly recommended that students read the first 8 chapters of the recommended textbook before coming to class.

COURSE CONTENT

1. Bond Markets & Instruments
2. Bond Prices & Yields
3. Empirical Properties & Classical Theories of the Term Structure of Interest Rates
4. Deriving the Zero-Coupon Yield Curve
5. Hedging Interest Rate Risk via Duration
6. Beyond Duration
7. Passive Bond Portfolio Strategies
8. Active Bond Portfolio Strategies: Part I
9. Active Bond Portfolio Strategies: Part II

10. Revisions.

TEACHING & LEARNING METHODS

This course will mix lectures and exercises

ASSESSMENT METHODS

- 70% Final exam (Duration 3 hour)
- 30% Coursework which covers learning outcome 1

READINGS

Fixed-Income Securities: Valuation, Risk Management and Portfolio Strategies - Authors: Lionel MARTELLINI, Philippe PRIAULET, Stéphane PRIAULET - Publisher: John Wiley.

17_M1_NI_FE_S1_CCO_FIN_805: INTRODUCTION TO DERIVATIVES

NUMBER OF HOURS: 30

SEMESTER 1

INTERNATIONAL PROGRAMME - 4 ECTS

COURSE COORDINATOR: Laurent DEVILLE

COURSE OBJECTIVES

Derivatives play a key role in transferring risks in the economy. They are now commonly used in investment and corporate financial management. This course offers a first exploration of the world of derivatives securities such as futures, forwards, swaps and options. The objective is to provide the grounds for a good understanding of how these instruments trade, how they can be valued and how they should be used.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- understand how derivatives trade
- build derivatives portfolios fitting specific needs and/or expectations
- value the basic types of derivatives

PREREQUISITES

none

COURSE CONTENT

- 1) Derivatives markets & Trading futures // Reading: OFoD: Chapters 1 & 2
- 2) Hedging strategies with futures // OFoD: Chapter 3
- 3) Pricing forwards and futures // OFoD: Chapter 5
- 4) Mechanics of swaps & Options fundamentals // OFoD: Chapter 10
- 5) Option trading strategies // OFoD: Chapter 12
- 6) Arbitrage relationships // OFoD: Chapter 11
- 7) Binomial option pricing // OFoD: Chapters 13 & 21 (sections on binomial trees)
- 8) The lognormal distribution and Black-Scholes formula // OFoD: Chapters 14 & 15
- 9) Hedging and the Greek letters // OFoD: Chapter 15
- 10) Implied volatility and course review // OFoD: Chapter 20

TEACHING & LEARNING METHODS

Technical developments will alternate with examples and applications. The course will require a significant amount of calculation and/or computer spreadsheet work. Exercises and applications will be solved in class in Excel and posted on the Blackboard.

ASSESSMENT METHODS

Grading:

- Class participation: 15%
- Mid-term exam: 35%
- Final exam: 50%.

The mid-term exam is a closed-book multiple choice questions exam on the material covered over the first five sessions. The final exam is a closed book exam on all the material covered during the course. The class participation grade will depend on the student involvement in class and on the result of a classroom derivatives trading game. Past exams with solutions are available on the Blackboard.

READINGS

We will use the following book as the reference textbook: John C. Hull (2014) Options, Futures and Other Derivatives, 9th ed., Prentice Hall, ISBN-10: 0133456315 (OFoD)

Each session is associated with one or two chapters of the textbook that should be read beforehand.

Students who already own the short version of the same text may use it although it does not cover topics of interest for students intending to follow more advanced derivatives classes: John C. Hull (2013) Fundamentals of Futures and Options Markets, 8th ed., Prentice Hall, ISBN-10: 0132993341 (Fund).

17_M1_NI_FE_S1_CCO_FIN_634: INTERNATIONAL ECONOMICS

NUMBER OF HOURS: 15

SEMESTER 1

INTERNATIONAL PROGRAMME - 2.5 ECTS

COURSE COORDINATOR: Tristan PERRIER

COURSE OBJECTIVES

Global imbalances, economic and financial crises and fluctuations, and European economic and monetary integration very strongly influence business opportunities. The course provides a basic but solid conceptual framework for understanding the mechanisms at work in international macroeconomics and finance. Specific real-life examples are used to illustrate general principles and theoretical mechanisms.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- analyse key exchange rate, output, inflation, and balance of payments information;
- apply economic and financial reasoning to the interpretation of market reactions to shocks;
- understand exchange rate, monetary, fiscal and trade policy choices.

PREREQUISITES

Arbitrage-free finance; demand, supply, and equilibrium economic concepts.

COURSE CONTENT

Issues and methods

- Introduction to global trade in goods, services and capital
- Current account, savings and investment
- Balance of Payments accounting

Exchange rates and interest rates

- Quotes, appreciation, depreciation
- The foreign exchange market: contracts and volumes, vehicle currencies
- Covered and uncovered interest parities
- Exchange rate reactions to news; carry trade

Money, prices, exchange rates...

- Money market equilibrium
- Short run: Exchange rate overshooting, monetary policy
- Long run: Purchasing power parity; inflation, depreciation, and interest rates

...and output growth and fluctuations

- Real and nominal appreciation/depreciation
- Nominal exchange rates in the long run

- Exchange rates, incomes, and aggregate demand

Macroeconomic fluctuations and policies

- Aggregate demand and short-run equilibrium
- Fiscal and monetary policies; trade policies, flexible exchange rates; credibility
- Managed exchange rates; imbalances and crises

Presentation and discussion of group case studies.

TEACHING & LEARNING METHODS

Lectures introduce definitions and mechanisms and illustrate them with examples for discussion. Students should develop and test their understanding working on the additional material available on the course's Blackboard pages.

ASSESSMENT METHODS

- Group home preparation and presentation of a case study on an assigned topic: **25%**
- Final exam: **75%**

READINGS

- Presentation slides will be handed out.
- The material is covered by standard textbooks, for example Krugman, Obstfeld, and Melitz, *International Economics: Theory and Policy*, Pearson. 2015.

17_M1_NI_FE_S1_CCO_FLE_INCOMNODD_4378: FRENCH COURSE (FOR VISITING STUDENTS)

NUMBER OF HOURS: 30

SEMESTER 1

INTERNATIONAL PROGRAMME - 5 ECTS

COURSE OBJECTIVES

Level 1

- Acquire knowledge of basic grammatical structures
- Acquire vocabulary needed for basic daily communication
- Discover the socio-cultural life of France

Level 2

- Learn to master the most common communication situations, both written and oral
- Discover France, its geography, its customs, its social life
- Participate in discussions and present one's opinions clearly
- Fill gaps in grammar

Level 3

- Discover the language of business and the life of an enterprise in the French socio-economic context
- Learn to communicate in the business world, both in writing and orally
- Learn about the working of a firm based on specific themes

LEARNING OUTCOMES

Level 1

- After having taken this course participants will be able to:
- Master basic conversation skills
- Carry out basic everyday tasks in the French language

Level 2

- After having taken this course participants will be able to:
- Master written and spoken French in both a business and social context

Level 3

- After having taken this course participants will be able to:
- Be able to use French in various business simulations
- Master business French

- Understand French companies and how they work

PREREQUISITES

Level 1 None

Level 2 To be able to speak, write and understand basic French

Level 3 To be able to speak, write and understand French at advanced level

COURSE CONTENT

Level 1

- Various aspects of daily life such as:
- Introducing oneself and introducing someone to a third person
- Speaking about oneself
- Reserving a hotel room
- Asking for directions or for information
- Shopping
- Making simple descriptions

Level 2

- The final goal of this course is to:
- Communicate with ease by telephone,
- Undertake administrative procedures,
- Make reservations,
- Send e-mail messages,
- Write simple letters,
- Understand texts in French and discuss a particular topic

Level 3

- Various aspects of a firm's life internally and in its relations with the outside world, namely:
- Legal business forms
- Flowcharts
- Employment
- Advertising
- Banking
- Suppliers

TEACHING & LEARNING METHODS

Level 1

- Discovering the basics of language
- Applied exercises both spoken and written, individual and in groups
- Role playing

Level 2

- Applied exercises both spoken and written, individual and in groups
- Role playing
- Discussions and debates
- Grammar exercises as needed

Level 3

- Interactive approach to the business world.
- By means of a business-creation simulation (in groups of 3 or 4 students), students create and play out a fictional situation. They will have to "operate" their business, do research work, begin negotiations...
- These exercises will lead to work with grammar objectives

ASSESSMENT METHODS

Participation: 30%

Continuous assessment: 70%

READINGS

Levels 1, 2, 3 :

- "Grammaire Progressive du Français", niveau A2/B1 - Intermédiaire Maïa Gregoire, Odile Thievenaz CLE INTERNATIONAL, 2013
- « Bescherelle – La grammaire pour tous », Laurent Nicolas, Bénédicte Delaunay, Hatier 2012
- « Le Bled, orthographe, grammaire, conjugaison, vocabulaire » Edouard Bled, Hachette 2012

Level 1 :

- "Civilisation Progressive du Français", niveau débutant C. Carlo, Mariella Causa CLE INTERNATIONAL, 2003
- "Comment vont les affaires" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007

Level 2:

- "Civilisation Progressive du Français ", niveau intermédiaire Ross Steele CLE INTERNATIONAL, 2004
- "Comment vont les affaires" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007 "Communication progressive du Français des affaires" de Jean-Luc Penfornis. Clé international 2010

Level 3 :

- "Civilisation progressive du français", niveau avancé Jacques Pécheur CLE INTERNATIONAL, 2010
- "Affaires à suivre" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007

17_M1_NI_FE_S1_CCS_87: SOCIAL-CULTURAL FRANCE (FOR VISITING STUDENTS ONLY)

NUMBER OF HOURS: 30

SEMESTER 1

INTERNATIONAL PROGRAMME - 7 ECTS

COURSE COORDINATOR: Anne WITTE

COURSE OBJECTIVES

- To take a panoramic view of the socio-cultural complexity of the environments in which French business takes place
- To use an historical perspective when evaluating French industrial, retail, service and high tech businesses
- To draw links between educational and political ideals and the orientation of French consumer and strategic behaviours

LEARNING OUTCOMES

After having taken this course participants will be able to:

1. Recognize and speak knowledgeably about contemporary France - its famous politicians, its social structure and its business dynamics
2. Speak, write and conduct research critically on the corporate sector in France
3. Name, describe and analyze the top companies and firms of French contemporary business
4. Identify the historical events that explain contemporary French business, niche markets, and sectors of excellence including luxury, military equipment, retail and food
5. Develop a critical perspective on the political philosophies that have influenced France

PREREQUISITES

Three years of general business courses or Bac + 3 Business Administration.

COURSE CONTENT

Session 1 – An historical and geographical introduction to France and its regions

- **Reading** Country Report France 2015 – Euromonitor International

Session 2 - Life in contemporary France - Facts & Figures, demographics

- **Reading** Meaney, Thomas (2012) The Generalist: On Charles DeGaulle, The Nation, (online www.thenation.org) **Source URL:** <http://www.thenation.com/article/169892/generalist-charles-de-gaulle>

Session 3 - The Business and Economics of France – historical sectors of excellence, current challenges, future opportunities

- **Reading** LEHNDORFF, Steffan "It's a Long Way from Norms to Normality: The 35 Hour Week in France," *Industrial & Labor Relations Review*, 67: 838.

Session 4 – Socio political France - social trends, political ideals, socialism

- **Reading:** Landes, D. (2007) *Dynasties: Fortune and Misfortune in the World's Great Family Businesses*. London: Viking. (See chapter Peugeot, Renault, Citroën)

Session 5 – Innovation and idea generation – historical and contemporary

- **reading 5** Bartikowski, B. & Singh, N. (2014) Doing E-Business in France : Drivers of Online Trust in Business-to-Consumer Websites. *Global Business and Organizational Excellence*, DOI: 10.1002/joe.21551.

Session 6 - Perspectives on French as a language, a system of meaning and a world view

- **Reading** - Schneider, Mycle (2013) "France's Great Energy Debate," *Bulletin of the Atomic Scientists*, 69:27.

Session 7 - Famous French Women, women in everyday life, the French family

- **Reading** Country Report France 2015 – Euromonitor International

Session 8 - Art& Aesthetics, Luxury, and the philosophy of the elite

- **Reading** Kuhn, Raymond (2013). The media and the executive in France: An unequal power relationship. *European Journal of Communication*, 28: 122.

Session 9 - French intellectual movements with special emphasis on literature and critical theory

- **Reading** – A collection of press articles
- **Reading** Michael Kimmelman (2010) "Pardon my French", New York Times online http://www.nytimes.com/2010/04/25/arts/25abroad.html?_r=0&pagewanted=print

Session 10 - French organizational and management styles (Based on cross cultural studies)

TEACHING & LEARNING METHODS

Lectures, study cohorts, Socratic dialogue, reading.

ASSESSMENT METHODS

In order to reach learning objectives three and four, students will be graded in a continuous learning format with group oral presentations and participation based on reading assignments and course presentations –

In order to assess that learning objectives one and two have been reached, a final written exam combining facts and figures questions with short style essays will be given at the end of the term

- Oral Exam 1 - 30%
- Participation and Reading Assignments - 30%
- Final Exam - 40% (2 hours)

READINGS

- Bartikowski, B. & Singh, N. (2014) Doing E-Business in France : Drivers of Online Trust in Business-to-Consumer Websites. *Global Business and Organizational Excellence*, DOI: 10.1002/joe.21551.
- Castel, P., Deneire, M., Kurc, A., Lacassagne, M-F., Leeds, C.A. (2012) Universalism and Exceptionalism: French Business

Leadership in *Culture and Leadership Across the World*, ed. J.S. Chhokard, F.C. Brodbeck, R.J. House, (New York: Routledge), pp: 547-581.

- Fukuyama, F. (1995) *Trust: the Social Virtues and the Creation of Prosperity*, New York, Free Press. See particularly chapter 11 on French companies, trust in the private sector and the history behind large state owned corporations in France.
- Kuhn, Raymond (2013). The media and the executive in France: An unequal power relationship. *European Journal of Communication*, 28: 122.
- Landes, David « French Entrepreneurship and Industrial Growth in The Nineteenth Century » *Journal of Economic History* 9 (1949) : 45-61.
- Landes, D. (2007) “Peugeot, Renault and Citroën”, *Dynasties: Fortune and Misfortune in the World's Great Family Businesses*. London: Viking.
- Landes, D. (1998). *The Wealth and Poverty of Nations: Why Some are so Rich and Some so Poor*. New York: Norton.
- LEHNDORFF, Steffan (2014) “It’s a Long Way from Norms to Normality: The 35 Hour Week in France,” *Industrial & Labor Relations Review*, 67: 838.
- Levy, Jonah (1999) *Tocqueville's Revenge: State, society and economy in contemporary France*, Cambridge: Harvard University Press.
- Maclean, Mairi & Charles Harvey, (2006) *Business elites and corporate governance in France and the UK*, New York: Palgrave.
- Meaney, Thomas (2012) *The Generalist: On Charles DeGaulle*, The Nation, (online) www.thenation.org.
- Minkov, M. (2013) *Cross-Cultural Analysis: The Science and Art of Comparing the World's Modern Societies and Their Cultures*, Los Angeles, Sage.
- Weber, Eugène (1976) *Peasants into Frenchmen*.

17_M1_NI_FE_S1_SEM_FIN_2589: GMAT PREPARATION

NUMBER OF HOURS: 6

SEMESTER 1

INTERNATIONAL PROGRAMME - 0 ECTS

COURSE COORDINATOR: Brian HOFER

COURSE OBJECTIVES

- To familiarize the students with the different sections of the GMAT examination (Integrated Reasoning and the Analytical Writing Assessment, Quantitative section: problem solving and data sufficiency and Verbal Section: reading comprehension; sentence correction; critical reasoning).
- To practice key test taking strategies to ensure the requisite GMAT score attainment
- To work through typical GMAT questions in the various sections

LEARNING OUTCOMES

1. To be familiar with all sections of the GMAT and be able to answer typical GMAT questions in each section
2. To have acquired key test taking strategies
3. To operationalise math and English language terminology of the GMAT
4. To take a full practice Kaplan test online in preparation for the GMAT examination

PREREQUISITES

Bachelor's degree

COURSE CONTENT

Semester 1

Session	Topic	Content
1	GMAT/Quantitative Section	Introduction to GMAT test – Quant section emphasized
2	Problem Solving	Test taking strategies & practice problems
3	Data Sufficiency	Test taking strategies & practice problems
4	Data Sufficiency	Focus on practice problems, feedback, & explanation

Semester 2

Session	Topic	Content
1	Integrated Reasoning	Test taking strategies & practice problems
2	Verbal Section / RC	Intro to Verbal section – focus: Reading Comprehension
3	Analytical Writing Assessment/ Sentence Correction	Test taking strategies & practice problems
4	Critical Reasoning	Test taking strategies & practice problems

TEACHING & LEARNING METHODS

Lectures and in-class exercises

Online support via Blackboard course – GMAT Preparation

Online support available on Kaptest.com (registration is free with book, mentioned below)

Students are strongly advised to buy the following book:

Kaplan GMAT Premier 2017 with 6 Practice Tests: book + online + DVD + mobile [June 2017 edition] (available from online retailers and in all good bookstores)

ASSESSMENT METHODS

Assessment(s) during the course:

- Participation in course obligatory and 1-hour written exam (Data Sufficiency/Problem Solving Sections) in December 2016 – 50%
- Final exam (Kaplan test): 50%

Assessment	% of the total mark	Details	Schedule	Learning outcome evaluated
1-hour written exam	50% of final grade	Quantitative Section (Data sufficiency & Problem Solving)	December 2016	LO1, 2, 3
Kaplan Full test	50% of final grade	Full GMAT with all sections	May 2017	LO4

READINGS

Kaplan GMAT Premier 2017 with 6 Practice Tests: book + online + DVD + mobile (June 2017 edition)

GMAT Website: <http://www.gmac.com/>; <http://www.mba.com/>

IR section explained: <http://www.veritasprep.com/gmat/integrated-reasoning/>

RULES FOR ABSENCE AND PLAGIARISM

All class lectures are compulsory

17_M1_NI_FE_S2_SEM_I&T_633: INTRODUCTION TO EXCEL & VBA PROGRAMMING

NUMBER OF HOURS: 15

SEMESTER 2

INTERNATIONAL PROGRAMME - 2.5 ECTS

COURSE COORDINATOR: Pierre TELLER / TBU

COURSE OBJECTIVES

This course aims to give an overview of Excel and VBA programming for solving financial problems.

It is designed for students with no prior knowledge of VBA programming and only basic notions of problem solving with Excel spreadsheets.

The course focuses on developing basic financial modeling skills in Excel for the manipulation of panel data and manipulation of financial statements.

LEARNING OUTCOMES

After having taken this course participants will be able to:

1. Use Excel financial worksheet functions
2. Create VBA macros in Excel
3. Add user-defined functions to Excel
4. Create and customize graphical user interface for financial applications in Excel

PREREQUISITES

This course requires a basic understanding of programming concepts and the use of Excel spreadsheets. (programming isn't really a pre-req – but basic familiarity with Excel is so I would just put “Basic familiarity with Excel”)

COURSE CONTENT

Session 1: Introduction, Data Tables, and Pivot Tables

Excel Functions: Cashflow Analysis

- Mortgage repayments: PMT()
- Loan amortisation: IPMT()&PPMT()
- Long-term mortgages: RATE()
- FV(), PV() & NPV()
- IRR() & discount rates

1st application: Using pivot tables to analyse panel data (stock prices)

Session 2: Excel Functions: Portfolio Theory

- Mean: AVERAGE()
- Variance: VAR() & VARP()
- Standard deviation: STDEV()&STDEVP()
- FREQUENCY()
- COVAR() & CORREL()
- Efficient frontier

2nd application: Time series analysis & portfolio valuation using efficiency frontier

Session 3 & 4: Introduction to VBA Programming I

- First VBA program
- The MsgBox statement
- Recording a simple macro
- Variable declarations
- Option Explicit
- Control structures For ... Next loops If ... Else ... End If statements

Session 5 & 6: Introduction to VBA Programming II

- Debugging tools
- Building VBA functions (User-defined)
- Arrays - Option Base 1
- Using worksheet functions
- R1C1 references
- Developing applications with graphical user interface

3rd application: creation of an application to draw loan amortization tables

During the 'Introduction to VBA programming I & II' sessions students will implement a range of programs that draw on the functions and techniques developed in the Excel 'Cashflow Analysis' & 'Portfolio Theory' sessions.

TEACHING & LEARNING METHODS

Class sessions are comprised of in-class presentation of methods and tools of Excel followed by one or several exercises to do in class and at home. The ONLY way to learn these tools is through individual practice. The professors therefore strongly encourage students to practice regularly at home and may request that several students present their homework to the class.

ASSESSMENT METHODS

Take-home assignment 100%. The assignment will require developing a financial application in VBA to meet given specifications. Students will be evaluated based on their ability to integrate learning outcomes 1 – 4 as well as use of good programming practice.

READINGS

1. **For beginners only, for the Excel part of the course:** Chapters 1 to 14 from: Excel 2013 Formulas and Functions / Paul

McFedries / Que Publishing / ISBN-10: 0-13-326072-0 / ISBN-13: 978-0-13-326072-4
link: <http://www.quepublishing.com/store/excel-2013-formulas-and-functions-9780133260724>

1. **For all students, for the VBA part of the course:** VBA and Macros : Microsoft Excel 2010 / Bill Jelen, Tracy Syrstad / QUE Publishing - ISBN-13 : 978-0-7897-4314-5

17_M1_NI_FE_S2_SEM_MGT_2308: DEVELOPING MANAGERIAL SKILLS (FOR A SUCCESSFUL GAP YEAR)

NUMBER OF HOURS: 15

SEMESTER 2

INTERNATIONAL PROGRAMME - 2.5 ECTS

COURSE COORDINATOR: TBD

COURSE OBJECTIVES

This course enables students to be aware of, and practice, management and behavioral elements useful in the workplace, beginning with the initial recruitment interview through to understanding the requirements of the work environment, In order to ensure that students maximize the benefits from their gap year working in companies,

The objective is

1. Provide an overview of the workplace and the expectations of employers
2. Prepare students so that they perform to their highest ability during their work placement, reflecting well on both the student and the school so that the school's reputation as a provider of well-prepared students is enhanced
3. Introduce current working practices, explaining the theory and allowing time for practice and feedback
4. Provide a toolkit of models useful in the workplace

LEARNING OUTCOMES

After having taken this course participants should be able to:

- Perform well in employment interviews
- Understand the requirements of working in a team in a workplace environment
- Demonstrate organisational abilities such as meetings management, problem solving and time management
- Be more self-confident and assertive

PREREQUISITES

Students should recognize the importance of this course in preparing them for their work experience so that they gain a better experience and better recognition and appraisal from their employers

They should understand that being outstanding during their gap year will enhance their employment opportunities

COURSE CONTENT

Ensuring you get the right intership

Day 1, Module 1- 2 hours

- 4 groups /80 students Introduction/Expectations review- what would they like to know?
- Divided into 10 teams of 8 (teams to be kept throughout course)/ Each team gives themselves a name, writes down the names of the members
- Proposed course schemata: Interview, working in the office, working with other people, developing yourselves
- Decision on gap year employment
- Theory and Practice of Interview CommunicationsSelf-ConfidenceExpectations Review

Fieldwork: Team Design a 10 minute interview

Day 2, Module 2- 2 hours

- 10 teams, 2 teams working together, each has 20 minutes, all in plenary for comment and observations
- Each team, using their interview schedule, interviews other
- 20 minutes feedback and role play

Fieldwork: Individual ABCD report (Activities, Benefits, Concerns, Do Nexts)

Making an Impact on your Organisation

Day 3, Module 3- 2 hours

- 4 groups /80 students divided into 10 teams of 8 (teams to be kept throughout course)
- Subjects covered- Self-Presentation 3 circles360 degrees communicationProfessional EtiquetteTrust Formula

Fieldwork: Team report on the concerns in working in a new organisation

Day 4, Module 4- 2 hours

- 4 groups /80 students divided into 10 teams of 8 (teams to be kept throughout course)
- Subjects covered- Working in the best way/Useful working methods Time ManagementMeetings ManagementProblem SolvingPresentation

- Fieldwork: Individual ABCD report (Activities, Benefits, Concerns, Do Nexts)

Working with Others

Module 5- 2 hours

- Team Building Team performs tasksReflects on what went well and what could have gone better

Fieldwork: Complete Belbin questionnaire

Module 6- 2 hours

- Team Building Belbin feedbackRoles and ResponsibilitiesAssertivenessEmotional Cycle of Change

Fieldwork: Individual ABCD report (Activities, Benefits, Concerns, Do Nexts)

Developing Yourself

Module 7- 2 hours

- Self -Evaluation
- Coaching and Feedback
- Intention/Outcome model

Module 8- 2 hours

- Presentation skills
- Selling yourself
- Developing personal USP

- Develop 10 minute presentation in teams 'Why Buy Me?'

Fieldwork: Complete team presentation

Fieldwork: Individual ABCD report (Activities, Benefits, Concerns, Do Nexts)

Presentation

Module 9- 2 hours

- Each team presents back 10 minutes in plenary

Final Fieldwork: Individual ABCD report (Activities, Benefits, Concerns, Do Nexts) amalgamated into personal development plan- 'What are the 3 things that people will notice I do differently and better after my gap year?'

TEACHING & LEARNING METHODS

Teaching Method- Action Learning (theory, practice , then feedback)

Elapsed Time- Ideally, paired modules within a week/2 weeks

Planned for 320 students, 80 per session, 4 sessions per day

ASSESSMENT METHODS

- Peer Evaluation 20%
- Team Work 40%
- Individual 40%

READINGS

Recommended : The Bigs: The Secrets Nobody Tells Students and Young Professionals About How to Find a Great Job, Do a Great Job, Be a Leader, Start a Business, Stay Out of Trouble, and Live A Happy Life

[Ben Carpenter](#) April 2014

17_M1_NI_FE_S2_CCO_MKG_284: MARKETING OF FINANCIAL SERVICES

NUMBER OF HOURS: 15

SEMESTER 2

INTERNATIONAL PROGRAMME - 2.5 ECTS

COURSE COORDINATOR: Marie-Cécile CERVELLON & André GERMINET

COURSE OBJECTIVES

The course aims at developing knowledge and understanding of:

- The application of the theory of marketing to the financial services industry,
- New developments and trends in financial services marketing,
- Ethical issues that may arise in the marketing of financial services.

PREREQUISITES

P. Kotler & G. Armstrong (2012), Principles of Marketing, Chapters 1, 2, 3 & 5, Pearson Education, 14th edition.

COURSE CONTENT

	Course content
1	Introduction to the course and the Business Case Project with a company in the financial sector
2	Financial Regulation Part 1
3	Financial Regulation Part 2
4	Business Case Project with a company in the financial sector <i>Compulsory Coaching 1</i>
5	The financial services marketing environment Market Research to Innovate Business Case Project with a company in the financial sector <i>Compulsory Coaching 2</i>
6	Marketing strategy for financial services : STP Approach The financial services mix : product strategies Pricing considerations and strategies Business Case Project with a company in the financial sector <i>Compulsory Coaching 3</i>
7	Place / Distribution strategies for financial services Promotion strategies for financial services Business Case Project with a company in the financial sector <i>Compulsory Coaching 4</i>
8	Professional Presentations to Company Managers

TEACHING & LEARNING METHODS

For this course, the teaching & learning methods will comprise lectures and applied coachings on a real marketing project for a leading bank in the financial industry. This marketing orientation will be supplemented by 2 specific lectures on Financial Regulation, provided the European Securities and Markets Authority.

Besides the academic lectures, 4 compulsory coaching sessions will be scheduled, with the presence of the bank staff. Students are encouraged to form their own personal support networks and meet regularly outside formal lecture and coaching sessions to develop their marketing project.

This group project will provide opportunities for enhancing the understanding of relevant concepts and issues.

The last session will be dedicated to the professional presentations of group's project to the company board.

Students are expected to adopt a professional behavior during the coaching sessions and the final presentation.

ASSESSMENT METHODS

30% Tutorials & Coachings

70% Final Business Case Project

READINGS

Course Handouts

Books

- Ennew, C. T. and Waite, N. (2013) 'Financial Services Marketing: An International Guide to Principles and Practice', Second Edition, *Elsevier*
- Estelami, H. (2012) 'Marketing Financial Services,' Second Edition, *Dog Ear Publishing*, Indianapolis
- Farquhar, J. D. and Meidan, A. (2010) 'Marketing Financial Services', Second Edition, *Palgrave Macmillan*, Basingstoke
- Kotler, P. & Armstrong, G. (2008), 'Principles of Marketing', *Pearson Prentice-Hall 12th* (Chapter reviews can be downloaded to MP3 players via VangoNotes.com)
- Harrison, T. (2000) 'Financial Services Marketing', *Pearson Education*

Newspapers

Financial Times; ft.com, financial / business pages of leading dailies

Journals - Professional

- The Banker
- The Economist
- Financial World

Websites

- Bank for International Settlements : www.bis.org
- Banque de France : www.banque-france.fr/
- Financial Services Authority: www.fsa.gov.uk
- European Securities and Markets Authority : <http://www.esma.europa.eu/investor-corner>

Web sites of banks, insurance companies and other financial services providers

17_M1_NI_FE_S2_CCO_FIN_2702: VALUATION

NUMBER OF HOURS: 15

SEMESTER 2

INTERNATIONAL PROGRAMME - 2.5 ECTS

COURSE COORDINATOR: Marco GHITTI, Ghitti@unibocconi.it

COURSE OBJECTIVES

- To understand the range of business valuation models and techniques that are available and commonly used by practitioners (financial analysts, investment and merchant banks, consulting firms) in business valuations and deal-making (M&As, LBOs, and so forth).
- To understand both the commonality and the differences in the elements and approaches of these models and techniques, providing students with a strong conceptual and theoretical framework surrounding business valuation issues.
- Application of these models and techniques to contemporary market conditions and examples of business valuations in real-life situations.

LEARNING OUTCOMES

After having taken this course participants will benefit from:

- knowledge & comprehension on how to prepare comparable, fundamental and relative value analysis;
- analytical application on how to prepare and interpret Discounted Cash Flow (DCF) analysis;
- understanding how to apply the above analysis and comparison of the outcomes of these analytical approaches.

PREREQUISITES

- International Accounting REM 3536, Financial Analysis & Reporting CCO 628: Comprehensive understanding of the interconnection of the basic accounting statements of the Balance Sheet, Income Statement, and Statement of Cash Flows, Net Income versus Cash Flow, Cash versus Accrual, Depreciation, Ratio Analysis.
- Math/Stats REM 3538: Sampling, Std Deviation, Correlation, Linear Regression.
- Corporate Finance & Asset Markets CCO FIN 626: Capital Structure, Returns (Arithmetic & Geometric Means).
- Time Value of Money and Discounted Cash Flow computations, Beta, Cost of Capital (CAPM & WACC).
- Financial Institutions & Markets CCO FIN 625: Primary & Secondary Equity Markets, Stock Indices, IPOs, Investors.
- Students are strongly encouraged to read the relevant chapter of the textbook *before* each session.

COURSE CONTENT

Class N°	Course content	Reference & Source Materials
1	Equity Valuation: Applications and Processes The Valuation Process, Analysing Financial Statements, and applying Macro-Economics and Ratio Analysis to Forecast Company Performance, Valuation Models.	CHAPTER 1-3 Exercises & Problems as assigned from textbook.
2	Return Concepts Holding Period Return, Expected/Required Returns, Equity Risk Premium, Arithmetic versus Geometric Means, Historic versus Forward Look Returns, Beta, CAPM, WACC, Multifactor Models.	CHAPTER 4, 7-8 Exercises & Problems as assigned from textbook.
3	Discounted Dividend Valuation Expected Cash Flows, Discount Rates, Present Values and Terminal Values,	CHAPTER 9-10, 11-13 Exercises & Problems as

	Constant Growth, Multi-Stage Growth and Discount Models, Reinvestment and Growth Rates.	assigned from textbook.
4	Free Cash Flow Valuation Operating Income versus Operating Cash Flow, Free Cash Flows versus Statement of Cash Flows, Free Cash Flow to Firm Valuation, Free Cash Flow to Equity Valuation.	CHAPTER 14-15 Exercises & Problems as assigned from textbook.
5	Market-Based Valuation: Price and Enterprise Value Multiples Comparables, Enterprise Value and Multiples, Trailing and Forward looking P/E, Multistage Dividend Discount, Determining Book Value and Price to Book, Forecasting Fundamentals, Price to Sales, Price to Dividends and Yields	CHAPTER 17-20 Exercises & Problems as assigned from textbook.
To be announced	Group Homework and Final Exam, Written exam 1 ½ hours in [DATE TO BE DEFINED] based on Class presentations and textbook.	

TEACHING & LEARNING METHODS

Lectures with real world examples based approach with **interactive** student/team participation. Students are strongly encouraged to test their comprehension through the exercises/problems presented in the textbook.

ASSESSMENT METHODS

Final grade for the course will be structured as follows:

- 80% final written exam (1 ½ hours) based on the overall material covered through the length of the course;
- 20% group homework to be uploaded on Blackboard (groups' valuation will be based on the quality of the output). The deadline will be specified in class.

READINGS

Required text and workbook: Damodaran, A. (2012). *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset*. 3rd Edition. Wiley Finance Edition.

Recommended reading

- Pinto, J.E., Henry, E., Robinson, T.R. and Stowe, J.D. (2010). *Equity Asset Valuation*. 2nd Edition. Wiley. *If the 3rd edition were released by the beginning of the course, students would be encouraged to use the newest version.*
- Pinto, J.E., Henry, E., Robinson, T.R. and Stowe, J.D. (2010). *Equity Asset Valuation Workbook*. 2nd Edition. Wiley. *If the 3rd edition were released by the beginning of the course, students would be encouraged to use the newest version.*

Other supplementary content and course material

- Brealey, R.A., Myers, S.C. and Allen, F. (2014). *Principles of Corporate Finance – Global Edition*. 11th Edition. McGraw-Hill Education. *Previous edition of the book are still valuable too.*
- Bodie, Z., Kane, A. and Marcus, A.J. (2014). *Investments – Global Edition*. 10th Edition. McGraw-Hill Education. *Previous edition of the book are still valuable too.*
- Koller T., Goedhart M., Wessels D., (2015). *Valuation: Measuring and Managing the Value of Companies*. 6th Edition by McKinsey & Company Inc., Wiley. *Previous edition of the book are still valuable too.*
- Articles from Financial Times, The Economist and Wall Street Journal.

17_M1_NI_FE_S2_CCO_FIN_4622: FINANCIAL ECONOMETRICS PART II

NUMBER OF HOURS: 20

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Veronika CZELLAR, I. HUNT & JC VARGAS

COURSE OBJECTIVES

The course is the follow-up of the one of the first semester. Students will acquire an in-depth and practical understanding of the basic tools for empirical modelling and statistical inference in Financial Markets and develop the necessary skills to critically interpret the results of econometric models.

LEARNING OUTCOMES

After having taken this course participants will be able to:

1. Have an understanding of how information from observed financial data could be processed.
2. Develop empirical tests and estimate some econometric models that can be used, for instance, in asset pricing, forecasting and risk estimation.

Apply for positions, for instance, in the research and portfolio management units of financial companies.

PREREQUISITES

Course of the first semester.

COURSE CONTENT

Matlab bootcamp [6h]

- Starting-up MATLAB
- Inputting and outputting data
- Creating and manipulating matrices
- Writing and running scripts and functions

Part II

Lecture 3: Predictive regressions [2h]

- Predictive content of past returns
- Predictive content of other variables (valuation ratios, macroeconomic variables, term spreads, etc).
- Some statistical issues

Lecture 4: Time series models (part I and part II) [4h]

- Univariate models (autoregressive processes, random walks, etc);
- Multivariate models (Vector autoregressive models, statistical arbitrage)

Lecture 5: Modeling volatility [2h]

- Conditional and unconditional measures of (co-) volatility

- ARCH/GARCH models

TEACHING & LEARNING METHODS

The course will comprise 4 lectures of 2 hours (8h) contact time each. Students are also expected to attend 6 hours of scheduled workshops (3 x 2 hours) and 6 hours of a Matlab bootcamp. Exercises sessions and Matlab training are intended to demonstrate the use of the econometric techniques for the practical implementation of the theoretical material covered during the course.

ASSESSMENT METHODS

There will be one piece of group coursework and a written examination in December that will be weighted as 30% and 70%, respectively. The group coursework will be highly empirical, and the students will have to apply their theoretical and quantitative skills to investigate a given problem in finance. The exam will consist of theoretical and numerical exercises and students should demonstrate a sufficient understanding of all the issues analyzed during the course.

READINGS

1. Newbold, P., Carlson, W.L. and B.M. Thorne, Statistics for Business and Economics, Pearson, 8th edition.
2. Brooks, C., Introductory Econometrics for finance, Cambridge University Press, 2nd edition (some selected chapters).

17_M1_NI_FE_S2_CCO_FIN_632: ANALYSIS OF RISK & PERFORMANCE

NUMBER OF HOURS: 30

SEMESTER 2

INTERNATIONAL PROGRAMME - 4 ECTS

COURSE COORDINATOR: Laurent CALVET & Juan Carlos VARGAS (TD)

COURSE OBJECTIVES

This course contributes at preparing students to a career in finance, banking and particularly in asset management. It develops the basic principles of portfolio construction, as well as asset pricing, and introduces to the fundamentals of risk and performance measurement in an asset management context. Students will be able to build investment portfolios, conduct empirical analysis of investment strategies, and evaluate risk and performance measures.

The tutorials are specifically designed to allow students to learn how to work with empirical data. Students will implement different data-gathering techniques and methodologies to build investment portfolios. They will learn how to estimate and test asset pricing models, as well as to test the efficiency of financial markets and to assess the performance of portfolio strategies.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Build and back-test investment strategies
- Perform empirical estimation and test of asset pricing models
- Measure risk and performance of investment strategies

PREREQUISITES

- First course in finance: "Corporate finance and asset markets" or equivalent
- Fundamentals of linear algebra: basic operations with matrices (e.g.: addition, product, inversion)
- Basic knowledge of Microsoft® Excel™

COURSE CONTENT

Lecture 1	<p>Fundamentals of financial analysis</p> <ul style="list-style-type: none"> • Prices, dividends. Arithmetic returns, logarithmic returns, adjusted prices. • Different definitions of average returns, volatility. • Portfolios of assets. • Data sources. <p>Markowitz model</p> <ul style="list-style-type: none"> • The two-asset case and the diversification effect. • The multi-asset case: efficient frontier with N risky assets. • Issues with the Markowitz model: the effect of estimation risk and transaction costs.
Tutorial 1	<p>Data gathering and treatment</p> <ul style="list-style-type: none"> • Data gathering from proprietary and open sources.

	<ul style="list-style-type: none"> • Calculation of returns. <p>Markowitz optimisation</p> <ul style="list-style-type: none"> • Determination of mean-variance efficient portfolio weights. • Effect of weight constraints. • Out-of-sample analysis of mean-variance investment strategy.
Lecture 2	<p>Markowitz model (continuation)</p> <ul style="list-style-type: none"> • Introduction of a risk-less asset in the Markowitz framework. • Fundamentals of utility theory, quadratic utility function and relation with Markowitz portfolio. <p>The Capital Asset Pricing Model (CAPM)</p> <ul style="list-style-type: none"> • Derivation of the CAPM. • Estimation of expected returns and asset covariances with a single-factor model. • Lintner test (1965) and its limitations. • Fama-MacBeth test (1973). • Roll's critique (1977).
Tutorial 2	<p>Estimation of CAPM</p> <ul style="list-style-type: none"> • Determination of the cross-section of expected returns. • Estimation of the single-index covariance matrix. <p>Markowitz portfolio</p> <ul style="list-style-type: none"> • Introduction of a risk-less asset • Quadratic utility interpretation • CAPM-based estimators for expected returns and covariances • Test of out-of-sample robustness with different inputs for expected returns and covariances • Test of alternative heuristic strategies
Lecture 3	<p>The Arbitrage Pricing Theory (APT)</p> <ul style="list-style-type: none"> • Empirical evidence against the CAPM. • Concept of arbitrage and derivation of APT. • Estimation of expected returns and asset covariances with a multi-factor model. <p>APT models in practice</p> <ul style="list-style-type: none"> • Categorisation of APT models: explicit factors, fundamental implicit factors, statistical approach. • Explicit factor models: Fama-French 3-factor model (1993), Chen, Roll and Ross (1986), Carhart (1997), Fama-French 5-factor model (2015), q-factor model (2015). • Fundamental factor models: Barra. • Statistical approach: principal component analysis (PCA).
Tutorial 3	<p>Test of CAPM</p> <ul style="list-style-type: none"> • Lintner test. • Fama-MacBeth test. <p>Estimation and comparison of asset pricing models</p> <ul style="list-style-type: none"> • Fama-French 3-factor model: cross-section of expected returns and multi-index covariance matrix. • Carhart model. • Fama-French 5-factor model. • q-factor model.
Lecture 4	<p>The Efficient Market Hypothesis</p> <ul style="list-style-type: none"> • Weak form: serial correlation tests, momentum and reversal strategies, January effect. • Semi-strong form: size and value anomalies, neglected firm effect, post-earnings announcement drift, first-day underpricing and long-run underperformance of IPOs, equity return predictability. • Strong form: insider trading. • Exploiting the anomalies: factor investing. <p>Portfolio Performance Evaluation</p> <ul style="list-style-type: none"> • The normality assumption: volatility and Sharpe ratio. • Limitations of the normality assumption: downside risk and higher-order moments.

	<ul style="list-style-type: none"> • Semi-variance and semi-volatility, Sortino ratio. • Value-at-Risk measures: Historical VaR, Gaussian VaR, Modified VaR. • Risk-adjusted performance measures referred to a benchmark: Treynor ratio, Jensen's alpha, Information ratio, M² measure. Importance of the choice of the benchmark: Grinblatt and Titman (1994).
Tutorial 4	<p>Market anomalies</p> <ul style="list-style-type: none"> • Test for size effect. • Test for in- and out-of-sample equity return predictability. <p>Strategies challenging the Efficient Market Hypothesis</p> <ul style="list-style-type: none"> • Weak form: test of serial correlation, test of momentum and reversal strategies. • Semi-strong form: test of strategies based on stock return predictability.
Lecture 5	<p>Advanced performance measures</p> <ul style="list-style-type: none"> • Market-timing: Henriksson and Merton, Treynor and Mazuy measure. • Preference-based measures: Morningstar risk-adjusted return. • Performance measures relying on multi-index models: generalised Treynor ratio. • Measures for alternative investments: omega, upside/downside ratio. <p>Style analysis</p> <ul style="list-style-type: none"> • Holding-based. • Return-based. <p>Performance analysis</p> <ul style="list-style-type: none"> • Performance attribution. • Performance persistence. • Performance manipulation. <p>Wrap-up and exercises</p>
Tutorial 5	<p>Performance evaluation</p> <ul style="list-style-type: none"> • Evaluation of risk measures. • Evaluation of risk-adjusted performance measures. • Advanced performance measures.

TEACHING & LEARNING METHODS

Theoretical material and models will be presented in lectures, followed by "hands-on" tutorials. The tutorials will be conducted in smaller groups in the computer lab, using Microsoft® Excel™ as main working environment.

ASSESSMENT METHODS

- 70% final exam – comprehensive closed-book written exam
- 25% homework – two data-gathering and empirical analysis projects
- 5% peer evaluation

READINGS

Course slides published on Blackboard.

Recommended textbooks:

1. E. J. Elton, M. J. Gruber, S. J. Brown and W. N. Goetzmann. *Modern Portfolio Theory and Investment Analysis*. Wiley.
2. N. Amenc and V. Le Sourd. *Portfolio Theory and Performance Analysis*. Wiley.
3. B. Litterman and Quantitative Resources Group GSAM. *Modern Investment Management, an Equilibrium Approach*. Wiley.
4. [R. C. Grinold](#) and [R. N. Kahn](#). *Active Portfolio Management: A Quantitative Approach for Producing Superior Returns and Controlling Risk*. McGraw-Hill.

17_M1_NI_FE_S2_CCO_FIN_762: INTERNATIONAL CORPORATE FINANCE & GOVERNANCE

NUMBER OF HOURS: 30

SEMESTER 2

INTERNATIONAL PROGRAMME - 4 ECTS

COURSE COORDINATOR: Florencio LOPEZ DE SILANES

COURSE OBJECTIVES

The course will analyze strategic financing decisions, adverse selection, and agency problems associated with the three main firm policies: financing, investment and payout distribution. The effects of different corporate governance arrangements will be explored in the context of debt and equity financing, initial public offerings and dividend payout policies across countries. By the end of the course, students should be familiar with the main finance issues faced by multinational corporations. In this course, we will analyze: (1) What are best corporate governance practices?; (2) How are corporations owned?; (3) How can we understand Mergers and Acquisitions?; (4) How do firms determine their pay-out policies; (5) What is the role of financial contracting in mitigating opportunistic behaviour?; and (6) How do firms finance themselves across countries?

COURSE CONTENT

Detailed Schedule and Bibliography for each Section

You are expected to have read and prepared all the readings and the cases BEFORE coming to class.

Meeting 1:

Miller & Modigliani and Agency Theory

- Corporate Governance: Shareholders at The Gates, *The Economist*, March 2013.
- Welch, Ivo, "Chapter 25: Corporate Governance," *Corporate Finance*, 3rd Edition, 2014.
- La Porta, R., F. Lopez-de-Silanes, A. Shleifer and R. Vishny, "Investor Protection and Corporate Valuation," *Journal of Finance* LVIII, No. 3, June 2002.

Meeting 2:

Agency and Corporate Governance

- The Law of the Market, *The Economist*.
- Check the Laws before You Invest Abroad, *The Economist*.
- Shareholder Rights: Power to Owners, *The Economist*, March 2013.
- Activist Funds; An Investor Calls, *The Economist*, February 2015.
- La Porta, R., F. Lopez-de-Silanes, and A. Shleifer, "Law and Finance after a Decade of Research," *Handbook of the Economics of Finance* Vol. 2, Part A, pp 425-491, 2013.
- La Porta, R., F. Lopez-de-Silanes, A. Shleifer and R. Vishny, "Law and Finance," *Journal of Political Economy* 106, 1998. Reprinted in Richard A. Posner and Francesco Parisi series editors and Paul H. Rubin editor, *Economic Approaches to Law; The Evolution of Efficient Common Law*, University of Chicago Press, 2006.

Meeting 3:

Case: case due

- Case: Foley, C.F., R. Greenwood, and J. Quinn, "NEC Electronics," HBS Case # 9-209-001, 2010.
- HBS Note: "Note on Corporate Governance Systems: The United States, Japan and Germany," Harvard Business School Note #9-292-012.

Meeting 4:

Large Shareholders and Groups:

- Family Companies: The Dark Side of Family Capitalism, *The Economist*, April 2015.
- Family Firms: Business in the Blood, *The Economist*, November 2014.
- Alibaba Listing: Shareholder Rights, out of Control, *The Economist*, September 2014.
- Atanasov, V., B. Black, C. Ciccotello, and S. Gyoshev, "How does law affect finance? An examination of equity tunneling in Bulgaria," *Journal of Financial Economics*, 96, pp 155-173, 2010.
- Bertrand, M., P. Mehta and S. Mullainathan., "Ferretting out Tunneling: An Application to Indian Business Groups," *Quarterly Journal of Economics*, 2002.
- La Porta, Rafael, Florencio López-de-Silanes and Andrei Shleifer., "Corporate Ownership Around the World," *Journal of Finance* 54, No. 2, 1999, pp. 471-517.

Meeting 5:

Investment Policy (Acquisitions)

- M&A: The New Rules of Attraction, *The Economist*, November 2014
- The Trouble with Mergers: Corporate Mergers are Hard to Resist, but They Rarely turn out Happily, *The Economist*, November 2014.
- Smart, Megginson, and Gitman, "Mergers, Acquisitions and Corporate Control," Corporate Finance, Chapter 24.
- Betton, Eckbo and Thorburn, "Corporate Takeovers," *Handbook of Empirical Corporate Finance*, Vol. 2, Elsevier, B.V., 2008.

Meeting 6:

Case: case due

- Case: Lopez-de-Silanes, F., "Samsung Electronics: 25 Years of Corporate Governance," EDHEC Business School Case, 2015.

Meeting 7:

Financing in Global Capital Markets:

- Company Headquarters: Here, There and Everywhere, *The Economist*, February 2014.
- Fiat and Chrysler: Hoping it will hold together, *The Economist*, August 2013.
- Maybe US Markets are still Supreme, *Wall Street Journal*, 2005.
- BM: Chapter on: How Corporations Issue Securities
- Ritter, J., "Investment Banking and Security Issuance," Chapter 5, pp. 254-298. Edition 2012.
- Doidge, C., G. A. Karolyi, and R. Stulz, "The U.S. left behind? Financial globalization and the rise of IPO activity outside the U.S.," *Journal of Financial Economics*, vol. 110 (3), 2013.
- Karolyi, G. A., "Corporate Governance, agency problems and international cross-listings: A defense of the bonding hypothesis," *Emerging Markets Review*, vol. 13 (4), 2012.
- Doidge, C., G. A. Karolyi, and R. Stulz, "Has New York become less competitive in global markets? Evaluating foreign

listing choices," *Journal of Financial Economics*, vol. 91 (3), 2009.

Meeting 7:

Payout Policy

- BM: Chapter on: The Dividend Controversy/Policy.
- Welch: Chapter 19: Equity Payouts, Dividends and Share Repurchases
- Lee and Mauck, "Dividend Initiation, Increases and Idiosyncratic Volatility," SSRN Paper #2497689, 2014.
- Lee and Mauck, "Stock Repurchases, Information Asymmetry, and the Market Response to Open Market Share Repurchases," SSRN Paper #2403377, 2014.
- La Porta, Lopez-de-Silanes, Shleifer and Vishny, "Agency Theory and Dividend Policy around the World," *Journal of Finance*, 1999.

Meeting 8:

Case: case due

Case: Becker, B. et al., "L'Occitane de Provence," HBS Case # 9-212-051, 2012

Meeting 9:

Payout Policy (part 2)

Meeting 10:

Case: case due

- Case: "Perrier, Nestle and the Agnellis," Thunderbird American Graduate School of International Management, Case # A06-98-0016.

Final Wrap up: International Corporate Finance and Governance in the Future

Final Exam:

Take home Case due on xxx xnd by xxhxx:

Assignment will be given out to students via Blackboard on xxxx xxth by xxhxx. The deadline to turn in answers is xxxx xxth by xxhxx. By that time, you need to turn in answers on blackboard AND an actual printout of your power point in room 424.

TEACHING & LEARNING METHODS

The course will be graded on participation, exam, presentation and casework. Illustrative cases will be developed in groups and discussed in class. Teams presenting their case solutions in class will get higher grades.

Groups: There are several cases and/or assignments throughout the course that can be prepared and worked out in groups. You have a week to form your group and inform us of the names of the people in your group. By the end of the first week of classes, you need to form your group and send an email to me with the names of all the participants in your group AND your preferences for

the case you will actually present in class. The maximum number of people in a group is SIX.

You cannot switch groups in the middle of the course: groups are permanent for the duration of the course.

Cases: There are several cases that will be part of your grade.

You are expected to have prepared your case in groups and to have turned in your answers (via the procedure outlined below) 10 minutes BEFORE the beginning of the first lecture where the case will be discussed (see the specifics under each case). I recommend that you also bring an additional printout of your answers into class to work through our discussion, ask questions to the groups that are presenting, and take further notes.

The answers to the case have to be in one single POWER POINT file (which can incorporate whatever documents you want from word, excel, pictures, photocopies, power-points, etc...). You can use whatever you want to use to answer the questions and back up your answers. But the important thing is that you put all of those documents together in one single file per group. So, remember: only one power point file per group per case.

All groups need to turn in answers for all cases. You only need to turn in answers electronically in the web page of the course. No printed copy is necessary.

Case discussions and oral presentations

Each group will be required to present orally at least one case (depending on the number of groups in each class).

I am allowing groups to state their preference of the case they want to present on a first-come-first-served basis. So, in the same email where you sent me the name of the people that form your group, you should also rank the cases according to your preference for presenting orally to the class. As I said above, I will assign case presentations on a first-come-first-served basis as much as possible, but you may not be able to get your first choice. If by the second lecture you have not given me the information, I will assign you to groups randomly and/or chose the case that you will present.

For the case discussions in class, the groups that are presenting need to prepare a power point presentation (which can include excel calculations, pictures, pdfs, etc...). This power point should include all your answers to the case and should be turned in before class in the exact same schedule as the rest of the class is turning in the written answers to the case (see below for the specific dates and times). There will be several groups preparing each case for presentation in class at each time, depending on the number of students, etc...

The groups that are orally presenting a specific case should turn in their power-point answers of their presentation. They will count as the equivalent of the file that the rest of the groups are turning in.

The rest of the students who are not presenting the case, are expected to be ready to participate actively in questioning the results presented by the other groups and making additional contributions. Participation is part of the grade.

Final Exam

The final exam is individual, and it will be a case to be done at home.

You are expected to have turned in your answers (via the procedure outlined below) 10 minutes BEFORE the beginning the deadline.

The answers to the final exam case have to be in one single POWER POINT file (which can incorporate whatever documents you want from word, excel, pictures, photocopies, power-points, etc...). You can use whatever you want to use to answer the questions and back up your answers. But the important thing is that you put all of those documents together in one single file. So, remember: only one power point file.

Procedure for delivery of your assignments, power points, and exams:

Hard Copies of the Final Exam: All hard copy deliverables should be handed into **Guenola Henry** in office **424** or put on the designated in-tray before the allocated time limit.

Electronic Copies of the Cases and the Final Exam: All electronic copies should be uploaded to Blackboard.

Here is the procedure to upload into the Blackboard page of the course:

- When logged on to Blackboard, click on the course name: [M2FES2-FIN - Corporate Finance 2](#)
- Then click on "**Assignments**" on the left hand side (in yellow)
- Then click on **ASSIGNMENTS – DROP BOX**
- Then, you need to *Name* your file in the following format on your hard disk as well as adding the title as surname1surname2surnameN.pdf or (.doc etc.) in the title field.
- If you need to resubmit a file, put REVISED after the file name.

ASSESSMENT METHODS

Assessment will be based on:

- 30% Case reports by groups (at most 4 people).
- 15% Group case presentation in class.
- 15% Individual in-class participation during lectures.
- 40% Individual over-night take-home final exam.

READINGS

The reference textbook for the course is *Principles of Corporate Finance* by Brealey and Myers, McGraw-Hill 11th Edition. You will also have an electronic or a hard copy of all the additional readings, assignments, and lecture notes

17_M1_NI_FE_S2_CCO_MGT_304: STRATEGIC MANAGEMENT

NUMBER OF HOURS: 30

SEMESTER 2

INTERNATIONAL PROGRAMME - 4 ECTS

COURSE COORDINATOR: Louis-David BENYAYER & TBD

COURSE OBJECTIVES

This course's primary objective is to introduce you to the most important **analytical tools and concepts** used in **Strategic Management**.

The course is organized in two parts: the first part will cover the *foundational elements of the strategic thinking*; the second part will cover the *strategic options*. In order to ensure relevance of the knowledge acquired, each analytical tool and concept will be introduced by referring to real-world business situations and concrete cases.

The questions that we will tackle together throughout the semester are the following ones: How to craft a strategic thinking? What are the important tools to master for achieving a strategic analysis? What are the 'appropriate' strategic choices to make to develop and sustain superior value creation? How to ensure an efficient implementation of the strategic options for reaching expected business outcomes?

LEARNING OUTCOMES

By the end of the course, you should be able to:

1. recognize and assess stakes and stakeholders in various complex and evolving business environments;
2. undertake a strategic/competitive analysis;
3. make strategic choices at the corporate and business levels;
4. understand trade-offs involved in options related to international moves, M&A and strategic alliances;

COURSE CONTENT

Week	Topic	Class content	Prior readings
1		Strategy and Strategic management Value creation, strategic leadership and thinking	<ul style="list-style-type: none"> • Exploring Strategy Text & Cases, Environment (Chapter 1) • Walter, I. (2012). "The real leadership lessons of Steve Jobs." Harvard Business Review, 90 (4): 92-102
2 & 3	Part I The Foundational Elements of the Strategic Thinking	Environmental and competitive dynamics Competitive intelligence, PESTEL, industry life cycle and the 5 Forces framework	<ul style="list-style-type: none"> • Exploring Strategy Text & Cases, Environment (Chapter 2) • Bryce, D., Dyer, J. & Hatch, N. (2011). "Competing Against Free." Harvard Business Review, 89 (6): 104-111 • D'Aveni, R. (2007). Mapping YOUR Competitive Position. Harvard Business Review, 85, 110-120
4 & 5		Organizational design and contemporary competitiveness	<ul style="list-style-type: none"> • Exploring Strategy Text & Cases, Strategic Capabilities (Chapter 3)

		Competitive advantage, VRIN framework and the orchestration of resources	<ul style="list-style-type: none"> Barney, J. B. (1995). "Looking inside for competitive advantage." Academy of Management Executive, 9(4), 49-61. Gunther McGrath, R. (2013). Transient Advantage. Harvard Business Review, 91(6), 62-70
6		<p>Strategy-making: from the development to the implementation of successful strategy</p> <p>Strategic initiatives, synchronizing capabilities, pluralism and socio-cognitive bias</p>	<ul style="list-style-type: none"> Exploring Strategy Text & Cases, Strategic Capabilities (Chapter 4 & 5) Kotter, J. P. (2012). Accelerate! (cover story). Harvard Business Review, 90(11), 44-58. Breene, R., Nunes, P. & Shill, W. (2007). The Chief Strategy Officer. Harvard Business Review, 85(10), 84-93.
7	<p>Part II</p> <p>Strategic Options</p>	<p>Corporate strategy</p> <p>Business units, organizational structure and role of headquarters</p>	<ul style="list-style-type: none"> Exploring Strategy Text & Cases, Corporate Strategy & Diversification (Chapter 7 & 13) Ramachandran, J., Manikandan, K. S., & Pant, A. (2013). Why conglomerates thrive (Outside the US). Harvard Business Review, 91(12).
8		<p>Business strategy and competitive dynamics</p> <p>Generic and growth strategies</p>	<ul style="list-style-type: none"> Exploring Strategy Text & Cases, Business Strategy (Chapter 6) Heracleous, L. and Wirtz, J. (2010). "Singapore Airlines balancing act". Harvard Business Review, 88: 145-149.
9		<p>International strategy</p> <p>Managing the global-local needs to seize growth platform</p>	<ul style="list-style-type: none"> Exploring Strategy Text & Cases, International Strategy (Chapter 8) Bremmer, I. (2013). "The new rules of globalization". Harvard Business Review, 92 (1/2): 130-107 Naoyuki I., G. Orr, and B. Salsberg, Japan's globalization imperative, McKinsey Quarterly, June 2011
10 & 11		<p>Internal growth vs. external growth</p> <p>Organizational development, M&A, partnerships and strategic alliances</p>	<ul style="list-style-type: none"> Exploring Strategy Text & Cases, Mergers , Acquisitions & Alliances (Chapter 10) Christensen, C.M., Alton, R., Rising, C. and Waldeck, A. (2010). "Internal growth vs. external growth": the new M&A playbook. Harvard Business Review: 48-58 O'Connell S. et al., Divestitures: How to invest for success, McKinsey Quarterly, August 2015 Arrunada, B. and Vazquez, X. (2006). "When your contract manufacturer becomes your competitor". Harvard Business Review, 84 (9): 135-144.
12		<p>Innovation strategy</p>	<ul style="list-style-type: none"> Exploring Strategy Text & Cases,

		Technology-based innovation, business model innovation and intrapreneurship	<p>Mergers , Innovation and Entrepreneurship (Chapter 9)</p> <ul style="list-style-type: none"> • Pisano, G. (2015). « You need an innovation strategy ». Harvard Business Review, 93(6), 44-54 • Casadesus-Masanell, R., & Ricart, J. E. (2011). « How to Design A Winning Business Mode »I. Harvard Business Review, 89(1/2), 100-107.
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TEACHING & LEARNING METHODS

The course includes various **pedagogical tools**: lectures, cases, business and academic articles, books, videos, and teamwork. A regular use of the **BlackBoard** platform is imperative to get up-to-date information about the course.

- Lecture (to refer to the table above): Please note that classes start **sharp on time**. We expect you to be in the classroom **at least 5 minutes** before the course kick-off. Students are highly encouraged to read the related material before each class. The material is available either online or at the EDHEC library ⁽¹⁾.
- In class mini-case studies: Each class will start with a mini-case study to embed the knowledge content in a real-world situation. Before each class, students will have to read and address the questions asked in each mini-case studies. The mini-case studies can be founded at the end of each chapter of reference book of the course: “*Exploring Strategy Text & Cases*, 10th Edition.”
- Case study-based assignments:

During the course, students will have to prepare two case study-based assignments with answers to questions posted on BlackBoard. Please refer to the submission deadlines underneath. The preparation of **all the answers** has to be made by each student.

Case assignment has to be **submitted on time**; no delay is tolerated and leads to zero. Case assignment must follow the format: 3 pages maximum, 12 points, Times New Roman, justified and single-spaced. **Assignments that do not respect the format won't be considered for grading**. Please note that the two assignments will be graded.

Case studies	Deadlines ⁽²⁾ (tentative)
“The Rise & Fall of Nokia”	End of week six
“Anheuser-Busch InBev: Growth strategies in the brewing sector”	End of week 12

- Book' s chapters: Prior readings are **mandatory** before coming to class. Those readings provide very useful background material to foster your understanding and learning in class.
- Articles: A list of business articles is also provided to foster class-discussion and is aimed at enriching your learning. The final exam will include questions on those articles.
- Blackboard forum: We highly recommend and encourage students to launch discussions and ask questions via the forum on Blackboard. Discussions and questions can be related to classes, cases, articles, or book chapters. Your professors will answer your questions on a regular basis via the forum.

(1) <http://portail.bu-vauban.fr/typo3/index.php?id=1084>

(2) Please note that the submission system will be closed after the deadline.

ASSESSMENT METHODS

For continuous assessment, please note that “free-riders” are not accepted. Writing the name of a “free-rider” on the submitted document is strictly forbidden.

Assessment	% of the total mark	Learning outcome evaluated	Schedule	Details
Case-studies	17.5 %	Individual know-how is assessed	Weeks 6 and 12	Preparation involves not only thorough analysis but also developing a personal position and recommendations.
Mini-case studies	17.5 %	Individual engagement is assessed	On-going Mini-case studies	The objective is to assess individual engagement and soft skills on the basis of individual participation.
Final exam	65%	Individual knowledge is assessed	In the end of the semester	Closed-book exam – understanding and application of tools and concepts presented in class.

RULES FOR ABSENCE

Attendance to case studies is **mandatory**. Each study leads to a participation grade. A grade of zero is automatically given in case of absence. **If students accumulate more than two absences, they will automatically get a grade of zero for the continuous assessment of this course (which accounts for 25% of the final grade).** In case you have a valid justification for this absence, please send justification documents to the Academic Affairs Department. Professors are not in charge of validating justification documents. Basically, only health-related issues or major personal issues are considered. Interviews for internships or absences caused by an invitation from other EDHEC departments or associations are not considered as valid reasons for missing case studies.

PLAGIARISM & FRAUD

We expect that all students equally and actively participate in teamwork. Free-riding behaviors have to be signaled to the course coordinators. In case of plagiarism, the entire team will be sanctioned and obtain a grade of zero for the continuous assessment of this course. Moreover, serious disciplinary sanctions will be enforced.

READINGS

The reference book of the course is Johnson, G., Whittington, R., Scholes, K., Angwin, D. and Regner, P. (2013). *Exploring Strategy Text & Cases*, 10th Edition, Prentice Hall. Financial Times.

17_M1_NI_FE_S2_CCO_FLE_INCOMNODD_4379: FRENCH COURSE (FOR VISITING STUDENTS)

NUMBER OF HOURS: 30

SEMESTER 2

INTERNATIONAL PROGRAMME - 5 ECTS

COURSE OBJECTIVES

Level 1

- Acquire knowledge of basic grammatical structures
- Acquire vocabulary needed for basic daily communication
- Discover the socio-cultural life of France

Level 2

- Learn to master the most common communication situations, both written and oral
- Discover France, its geography, its customs, its social life
- Participate in discussions and present one's opinions clearly
- Fill gaps in grammar

Level 3

- Discover the language of business and the life of an enterprise in the French socio-economic context
- Learn to communicate in the business world, both in writing and orally
- Learn about the working of a firm based on specific themes

LEARNING OUTCOMES

Level 1

- After having taken this course participants will be able to:
- Master basic conversation skills
- Carry out basic everyday tasks in the French language

Level 2

- After having taken this course participants will be able to:
- Master written and spoken French in both a business and social context

Level 3

- After having taken this course participants will be able to:
- Be able to use French in various business simulations
- Master business French

- Understand French companies and how they work

PREREQUISITES

Level 1 None

Level 2 To be able to speak, write and understand basic French

Level 3 To be able to speak, write and understand French at advanced level

COURSE CONTENT

Level 1

- Various aspects of daily life such as:
- Introducing oneself and introducing someone to a third person
- Speaking about oneself
- Reserving a hotel room
- Asking for directions or for information
- Shopping
- Making simple descriptions

Level 2

- The final goal of this course is to:
- Communicate with ease by telephone,
- Undertake administrative procedures,
- Make reservations,
- Send e-mail messages,
- Write simple letters,
- Understand texts in French and discuss a particular topic

Level 3

- Various aspects of a firm's life internally and in its relations with the outside world, namely:
- Legal business forms
- Flowcharts
- Employment
- Advertising
- Banking
- Suppliers

TEACHING & LEARNING METHODS

Level 1

- Discovering the basics of language
- Applied exercises both spoken and written, individual and in groups
- Role playing

Level 2

- Applied exercises both spoken and written, individual and in groups
- Role playing
- Discussions and debates
- Grammar exercises as needed

Level 3

- Interactive approach to the business world.
- By means of a business-creation simulation (in groups of 3 or 4 students), students create and play out a fictional situation. They will have to "operate" their business, do research work, begin negotiations...
- These exercises will lead to work with grammar objectives.

ASSESSMENT METHODS

Participation: 30%

Continuous assessment: 70%

READINGS

Levels 1, 2, 3 :

- "Grammaire Progressive du Français", niveau A2/B1 - Intermédiaire Maïa Gregoire, Odile Thievenaz CLE INTERNATIONAL, 2013
- « Bescherelle – La grammaire pour tous », Laurent Nicolas, Bénédicte Delaunay, Hatier 2012
- « Le Bled, orthographe, grammaire, conjugaison, vocabulaire » Edouard Bled, Hachette 2012

Level 1 :

- "Civilisation Progressive du Français", niveau débutant C. Carlo, Mariella Causa CLE INTERNATIONAL, 2003
- "Comment vont les affaires" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007

Level 2:

- "Civilisation Progressive du Français ", niveau intermédiaire Ross Steele CLE INTERNATIONAL, 2004
- "Comment vont les affaires" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007 "Communication progressive du Français des affaires" de Jean-Luc Penfornis. Clé international 2010

Level 3 :

- "Civilisation progressive du français", niveau avancé Jacques Pécheur CLE INTERNATIONAL, 2010
- "Affaires à suivre" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007

17_M1_NI_FE_S2_CCO_CCS_INCOMNODD_2368: RESEARCHING FRANCE (FOR VISITING STUDENTS ONLY)

NUMBER OF HOURS: 30

SEMESTER 2

INTERNATIONAL PROGRAMME - 7 ECTS

COURSE COORDINATOR: Anne WITTE

COURSE OBJECTIVES

- To introduce international students to the socio-economic environments in which French business takes place and will take place over the next decade
- To use a diversity of research methods to acquaint students with available sources to investigate industry, services, entrepreneurship and public policy strategies within France
- To analyze the socio-economics of France by combining demographic, social, and economic indicators
- To present new data and insights using innovative tools

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Analyze recent data on French companies and business environments
- Propose implementation and exportation strategies concerning France
- Conduct industry specific country risk analysis concerning France
- Make forecasts about the evolution of French consumption and economic patterns over the next decade

PREREQUISITES

- Three years of general business courses or Bac + 3 Business Administration.
- A working knowledge of French is helpful, but not required.
- The courses Values, Cooperation and Trust or Sociocultural France are helpful, but not required.

COURSE CONTENT

This module requires participants to explore a number of data collection methods to produce qualitative and quantitative inquiries on France and its industries. Research is considered an interdisciplinary task encompassing primary and secondary data gathering, framing an original research question and arguing for a recommendation or a new way of understanding a problem or opportunity. Practice in research for consulting will allow participants to familiarize themselves with creating value through benchmarking, industry comparison and value-driven strategic analysis.

Session 1 Overview of the Economics of France; review of the use of EDHEC on-line data base; Key Research Objectives

Reading - "Doing E-Business in France: Drivers of online trust in business to consumer websites" C 2014 Wiley Periodicals, Inc. Published online in Wiley Online Library (wileyonlinelibrary.com) Global Business and Organizational Excellence 2 DOI: 10.1002/joe.21551 2 May/June 2014

Session 2 Overview of French Innovation; Overview of the components of consulting reports

Identifying and justifying a research topic with added value for investors, consumers, or

Homework: Learn the free survey tool Piktographs

Reading J. Kluger (2013) The Spark of Invention, *Time Magazine* November 2013

Session 3 Overview of key French businesses; sectors of the French business economy

Research project moving from description, then analysis to recommendations; interpreting data

Reading: Emilien Moyon and Xavier Lecocq Rethinking Business Models in Creative Industries The Case of the French Record Industry *Int. Studies of Mgt. & Org.*, vol. 44, no. 4, Winter 2014–15, pp. 83–101. © 2015 M.E. Sharpe, Inc.

Session 4 – French business culture

Reading Hofstede, G. (2011) Dimensionalizing Cultures: The Hofstede Model in Context. *Online Readings in Psychology and Culture*, 2, (1) <http://dx.doi.org/10.9707-0919.1014>.

Session 5 - Site visit to a company in Nice Galeries Lafayette

Reading: Passport Report on SA Galeries Lafayette 2016

Session 6 - Using the World Values Surveys and European Social Science surveys for socio-cultural insights into consumers and citizens

Reading F O C U S 2015 WORLD FILM MARKET TRENDS

Session 7 - Open session to be defined

Session 8: Website consulting Presentations

Session 9: Website consulting presentations

Session 10: Feedback on the research process and the analysis of France; course conclusion

TEACHING & LEARNING METHODS

Lectures, student study cohorts, Socratic dialogue, reading.

ASSESSMENT METHODS

- Participation 20%
- Website Analysis and infographics –50%
- Final Exam - 30%

READINGS

This course will make regular use of online data particularly Euromonitor International, The World Values Survey and the European Social Surveys.

- FUKUYAMA, F. (1995) *Trust: the Social Virtues and the Creation of Prosperity*, New York, Free Press. See particularly chapter 11 on French companies, trust in the private sector and the history behind large state owned corporations in France.
- Minkov, M. (2013) *Cross-Cultural Analysis: The Science and Art of Comparing the World's Modern Societies and Their Cultures*, Los Angeles, Sage.

17_M1_NI_FE_S2_SEM_FIN_2589: GMAT PREPARATION

NUMBER OF HOURS: 6

SEMESTER 2

INTERNATIONAL PROGRAMME - 0 ECTS

COURSE COORDINATOR: Brian HOFER

COURSE OBJECTIVES

- To familiarize the students with the different sections of the GMAT examination (Integrated Reasoning and the Analytical Writing Assessment, Quantitative section: problem solving and data sufficiency and Verbal Section: reading comprehension; sentence correction; critical reasoning).
- To practice key test taking strategies to ensure the requisite GMAT score attainment
- To work through typical GMAT questions in the various sections

LEARNING OUTCOMES

1. To be familiar with all sections of the GMAT and be able to answer typical GMAT questions in each section
2. To have acquired key test taking strategies
3. To operationalise math and English language terminology of the GMAT
4. To take a full practice Kaplan test online in preparation for the GMAT examination

PREREQUISITES

Bachelor's degree

COURSE CONTENT

Semester 1

Session	Topic	Content
1	GMAT/Quantitative Section	Introduction to GMAT test – Quant section emphasized
2	Problem Solving	Test taking strategies & practice problems
3	Data Sufficiency	Test taking strategies & practice problems
4	Data Sufficiency	Focus on practice problems, feedback, & explanation

Semester 2

Session	Topic	Content
1	Integrated Reasoning	Test taking strategies & practice problems
2	Verbal Section / RC	Intro to Verbal section – focus: Reading Comprehension
3	Analytical Writing Assessment/ Sentence Correction	Test taking strategies & practice problems
4	Critical Reasoning	Test taking strategies & practice problems

TEACHING & LEARNING METHODS

Lectures and in-class exercises

Online support via Blackboard course – GMAT Preparation

Online support available on Kaptest.com (registration is free with book, mentioned below)

Students are strongly advised to buy the following book:

Kaplan GMAT Premier 2017 with 6 Practice Tests: book + online + DVD + mobile [June 2017 edition] (available from online retailers and in all good bookstores)

ASSESSMENT METHODS

Assessment(s) during the course:

- Participation in course obligatory and 1-hour written exam (Data Sufficiency/Problem Solving Sections) in December 2016 – 50%
- Final exam (Kaplan test): 50%

Assessment	% of the total mark	Details	Schedule	Learning outcome evaluated
1-hour written exam	50% of final grade	Quantitative Section (Data sufficiency & Problem Solving)	December 2016	LO1, 2, 3
Kaplan Full test	50% of final grade	Full GMAT with all sections	May 2017	LO4

READINGS

Kaplan GMAT Premier 2017 with 6 Practice Tests: book + online + DVD + mobile (June 2017 edition)

GMAT Website: <http://www.gmac.com/>; <http://www.mba.com/>

IR section explained: <http://www.veritasprep.com/gmat/integrated-reasoning/>

RULES FOR ABSENCE AND PLAGIARISM

All class lectures are compulsory

17_M1_NI_FE_S2_ELE_FIN_612: M&A DEALS WITH PWC

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Hervé DEMOY, PWC

COURSE OBJECTIVES

Corporate players and Financial investors are considering acquisition opportunities as part of their growth or investment strategy. Transactions are very frequent in our financial and economic environment but the route from identifying a target to completing a transaction and making it successful is paved with many risks and challenges.

The objective of the course is to focus on understanding the several steps of the Deal Continuum and approaching powerful due diligence exercise before making any investment decision.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Identify all the type of financial analyses to be performed during a Due Diligence assignment
- Understand how a due diligence assignment is run
- Perform preliminary financial due diligence analyses (quality of earnings, net debt and working capital review) based on “real life” case studies

PREREQUISITES

None.

COURSE CONTENT

Lesson N°	Course Content
1	The Deal Continuum (2h) Steps and services across the Deal Continuum (1h)
2	Type of Investors (1h) Due Diligence in the deal continuum (30 mn) How a Due Diligence assignment is run (30 mn)
3	Focus areas : Quality of Earnings analysis and Case Studies (4h)
4	Focus Areas : Net Debt analysis and Case Studies (3h)
5	Focus Areas : Working capital analysis and Case studies (2h)
6	Other type of work performed during a Due Diligence Exercise (Tax, Operations, BP review ...) (2h)
7	Presentation of an assignment (1h)

TEACHING & LEARNING METHODS

This course is taught by TS professionals from PwC. It includes theoretical description of deal process as well as description of main analyses performed by TS professionals during a buy side DD assignment. It also includes many case studies providing opportunities for students to participate on an individual basis during the focus areas / brainstorming sessions and also as a team when addressing case studies.

An individual written final exam will be organized and each student will be expected to participate actively in class.

ASSESSMENT METHODS

100% Final examination: 1h30

Two parts :

- 4 theoretical questions (8 points)
- One case study (12 points)

READINGS

- 1ère partie du Mémento Fusions & Acquisitions Francis Lefebvre - Editions Francis Lefebvre
- Further knowledge: Mergers, Acquisitions, and Other Restructuring Activities, Fifth Edition: An Integrated Approach to Process, Tools, Cases, and Solutions, [Donald M. DePamphilis \(Academic Press Advanced Finance Series\)](#).
- Investment Valuation, Aswath Damodaran, Wiley Finance Editions
- *Fusions & Acquisitions 2009 – Aspects stratégiques et opérationnels*

17_M1_NI_FE_S2_ELE_FIN_637: MICRO FINANCE

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Sébastien DUQUET

COURSE OBJECTIVES

- Get an overview of the financial exclusion and of the current status of the microfinance sector
- Understanding what innovation the microfinance sector brings to the mainstream financial sector
- Presentation on how works a microfinance institution (MFI) and how to analyze a Microfinance institution (from an investor point of view) – both qualitative and quantitative analysis
- Presentation of the landscape of foreign international investments in microfinance and of a specialized asset management company that invest in microfinance
- How to measure the Social performance of the microfinance industry.
- Is there a trade off between social and financial performance ?

LEARNING OUTCOMES

At the end of the course, the student will :

- explain clearly what is microfinance and how a Microfinance institutions (MFI) works
 - identify current issues in the microfinance sector
 - differentiate products and actors in the microfinance sector
 - identify the steps for evaluating a demand for microcredit and risks of granting credit
 - distinguish different impact assessment in microfinance methodologies and issues
- be able to calculate and analyze the financial indicators of a MFI
 - explain why and how microfinance can be a socially responsible investment

PREREQUISITES

Basic financial skills are needed (understanding of a balance sheet and P&L structure of a bank is a +)

Course and exam in English

COURSE CONTENT

Lesson N°	Course content
1	4 hours : sector presentation <ul style="list-style-type: none"> • From banking exclusion to microfinance

	<ul style="list-style-type: none"> - The principles of microfinance - The microfinance actors - The financial and non financial services in microfinance • How does a MFI work
2	<p>2 hours : Asset management in microfinance</p> <ul style="list-style-type: none"> • Why is microfinance a Social responsible investment • Presentation of a specialized asset manager (responsAbility) • The main guidelines of an investment policy (country risk allocation, pricing policy...)
3	<p>6 hours (in 2 groups) – how to analyze a microfinance institution</p> <p>3 hours : financial analysis of a MFI</p> <ul style="list-style-type: none"> • Summary Presentation of the Balance sheet and P&L of a MFI • Main financial indicators used to assess the financial strength of a MFI • Exercises / business Cases : calculate and then comment the main financial indicators <p>3 hours : qualitative assessment of a MFI</p> <ul style="list-style-type: none"> • Why assessing the management team, the board, the shareholders, the HR policy... ? • How to assess some of those factors : theory and then example and exercise
4	<p>6 h : impact and Social performance of the microfinance sector</p> <ul style="list-style-type: none"> • What is the Impact of the microfinance institutions and how to measure it ? • Interest rates and over indebtedness issue • How to protect the clients : the client protection principles • How to measure the social performance of a MFI ? • How to combine financial and social performance ?

TEACHING & LEARNING METHODS

Doctoral presentation of concept and main elements but participatory methodology
Exercise scenario / case study

ASSESSMENT METHODS

100% written exercise at the end of the course

17_M1_NI_FE_S2_ELE_FIN_638: ACCOUNTING & TAXES FOR HOLDING COMPANIES

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: DELOITTE / TBU

COURSE OBJECTIVES

The objectives of the course is to provide the participants with:

- General overview of the objectives, requirements of the business combination under French Gaap and IFRS and International tax principles
- Methodology for performing consolidation and analysis cross border transaction from a tax angle.
- Knowledge and comprehension of the issue of the consolidation and main constrains related to international tax environment.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Understand the different steps and accounting issues to perform a business combination
- Build Consolidated Financial statements (Balance sheets & P&L) for simple group using all method of consolidation and recognition of Goodwill /Badwill, and Minority Interests
- Identify the main accounting differences between French Gaap & IFRS for Consolidation
- Anticipate taxes that may arise from a cross border tax transaction
- Identify which type of legislation you should refer to solve an international tax issue
- Estimate the overall tax charge of a company performing cross border transactions.

PREREQUISITES

- General accounting skills

COURSE CONTENT

Number of hours: 10 hours (**Accounting**, with D.LECORCHE) & 8 hours (**Tax**, with M.DELVAUX)

1. Introduction and overview of the objectives and different steps of the consolidation
2. Consolidation scope and methods
3. Currency translation adjustment
4. Elimination of internal transactions
5. Evaluation methods and adjustments
6. Overview of change in scope
7. Deferred tax
8. Wrap up : IFRS vs French Gaap
9. Based principles re. tax residency
10. Double tax treaties

11. Main EU directives

12. Acquisition structures and optimization of company's tax burden

TEACHING & LEARNING METHODS

- Interactivity
- Balance between theory and practice
- Support of Courses (theory) and Exercises available on Blackboard with also the detailed solutions after each courses

ASSESSMENT METHODS

- Clear definition of the scope and requirements in term of knowledge for the final assessment
- In the assessment : detailed explanation of the points per exercise
- Previous years' assessments done and corrected during the courses as examples to support the theory

17_M1_NI_FE_S2_ELE_FIN_691: THEORY OF FINANCIAL CRISES (DSCG)

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Nikolay NENOVSKY

COURSE OBJECTIVES

The main objective of the course is to provide students with a full understanding of the conceptual framework of monetary and financial crises, their causes, mechanisms, consequences, as well to present the space for economic policy. Putting into perspective past monetary and financial crises the course aims to understand the current financial fragilities and to develop certain number of alert signals. At the core of the lectures is placed the analysis of today's global crisis, its dynamics, its different theoretical interpretations, various policy reactions (especially monetary easing and financial regulation), different scenarios for the future development of the global and European economy are discussed.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Analyse main causes, transmission mechanisms, dynamics and different forms of financial and economic crises in its national and global perspectives
- Examine critically various policy measures and strategies to deal with and prevent the crises
- Acquire knowledge on past crises and thereby to broaden their economic and financial culture

PREREQUISITES

Basic knowledge on monetary and international economics and finance, economics of banking, monetary history and geopolitical economics

COURSE CONTENT

N°	Course content
1	<u>Current global crisis</u> <u>Chronology and countries cases</u> <ul style="list-style-type: none"> • Phases of the crisis • Chronology (subprime crisis, banking crisis, money market collapse, public finance and debt crisis, real economy crisis, Greece dilemma ... deflation/inflation...) • Countries cases (USA, Greece, Ireland, Spain, Italy, Portugal, Cyprus/Hungary...) • Public versus private bubbles
2	<u>Current global crisis</u> <u>Causes and transmission mechanisms. Theoretical interpretations.</u> <ul style="list-style-type: none"> • Discussion on the causes (real economy disequilibria, easy monetary policy, financial markets instability ...) • Moral hazard, risk management and modern financial theory • National, regional, global disequilibria • China and USA/North and South Europe/place of BRICS

	<ul style="list-style-type: none"> • Creditors versus Debtors • HW Sinn's interpretation and proposal (IFO/Germany)/ Target 2
3	<p><u>Current global crisis</u> <u>Policy options and strategies</u></p> <ul style="list-style-type: none"> • Policy reactions at national and international level • Fiscal policy (stimulus and austerity) • Non-conventional monetary policy (QE1,2, credit easing, ELA, LOLR, ...) • Regulation and safety net • International coordination • European Banking Union • European and Euro zone crisis (the model of two Europe) • Euro zone future (scenarios)
4	<p><u>Crisis and cycles, basic theoretical concept</u></p> <ul style="list-style-type: none"> • Cycles and crisis • Types of crisis • Empirical issues (crisis duration and depth) • Two theoretical interpretation/monetary (Hayek) versus real (Keynes) • Fisher's debt deflation theory • Others theoretical model (Minsky's etc.)
5	<p><u>Exchange rate crisis</u></p> <ul style="list-style-type: none"> • Nominal and real exchange rates • Exchange rate, wages competitiveness (the case of China) • Exchange rate regimes • Fixed exchange rate and convertibility • Currency boards and dollarization • Exchange rate and speculative attacks • "Fundamental" exchange rate crisis (I generation) • Gold standard/Krugman/IMF model • "Self-fulfilling" and multiple equilibria exchange rate crisis (II generation) • EMS 1992/Obstfeld/LOLR and safety net • Empirical issues on exchange rate crisis
6	<p><u>Banking and Twin Crises</u></p> <ul style="list-style-type: none"> • Banking crisis • Twin crisis (III generation) and the question of causality • Moral hazard and informational issues/Dooley model • Coordination problem/ Diamond – Dybvig model • Contagion/panics • Systemic risk and safety net (LOLR, Deposit insurance, banking regulations) • Empirical issues on banking and twin crisis • Early warning indicators
7	<p><u>Monetary and Financial Crisis: case studies from different eras</u></p> <ul style="list-style-type: none"> • Tulip bubble (1637) • John Law's financial bubble (1716-1720) • Gold standard experiences and monetary stabilization at 1890s • Cold-exchange standard at interwar period

- (Hyperinflations: Hungary/Germany; Poincare stabilization;
- Soviet gold currency)
- Great Depression 1929/1933 and economic nationalism
- Developing countries debt crisis
- EMS crisis 1991/2, Mexico 1994
- Asia 1997, Argentina 2001/2002
- Post-communist crises (Bulgaria 1996/7, Russia 1998, Albania 2000)

TEACHING & LEARNING METHODS

Lectures, seminar discussions (workshops) and case studies analyses

ASSESSMENT METHODS

Final note is composed:

- 25% Case studies & Participation in the workshop and discussion
- 75% Final Exam: essay on one particular historical crisis or aspect of the current crisis at student choice from a list offered by the tutor. Examples of past topics: Tulip bubble (1637), Great Depression (1929/1933), Russian debt crisis (1998), Asian crisis (1998), Argentina Crisis (2001), Subprime crisis, Spain housing bubble, Greek debt crisis, Global disequilibria and financial instability, European debt problem, Non-conventional monetary policy during the crisis, Ukrainian and Russian Crisis (2014/2015) etc.

READINGS

Compulsory (two of four)

[1] Dowd, K., M. Hutchinson (2010). *Alchemist of Loss. How Modern Finance and Government Intervention Crashed the Financial System*, Wiley, New Jersey

[2] Kindleberger, Ch. (2005 [1978]). *Manias, Panics, and Crashes: A History of Financial Crises*, Macmillan/Wiley, New Jersey

[3] Sinn, HW (2014). *The Euro Trap. On Bursting Bubbles, Budgets, and Beliefs*, Oxford, OUP

[4] Turner, A. (2016). *Between Debt and the Devil. Money, Credit, and Fixing Global Finance*, Princeton, PUP

Recommended/Optional

Theory

[1] Allen, F., D. Gale (2007). *Understanding Financial Crises*, Oxford University Press

[2] Diamond, D., P. Dybvig (1983). Bank runs, deposit insurance, and liquidity, *Journal of Political Economy* 91(3): 401-419

[3] Krugman, P. (1978). A Model of Balance-of-payments Crisis, *Journal of Money, Credit and Banking*, 11(3): 311-325

[4] Obstfeld, M. (1996). Models of currency crises with self-fulfilling features. *European Economic Review* 40 (3/5): 1037-1047

[5] Krugman, P. (1998). *What happened to Asia?* MIT

[6] Dooley, M. (1997). A Model of Crisis in Emerging Markets, *NBER WP* 6300

[7] Flood, R., P. Garber (1984). Collapsing exchange rate regimes: Some linear examples. *Journal of International Economics*, 17(1-2): 1-13

[8] Fischer, I. (1933). The Debt-deflation Theory if the Great Depressions, *Econometrica*, 1(4): 337-357

- [9] Garrison, R. (2001). *Time and Money: The Macroeconomics of Capital Structure*, Routledge
- [10] Schuler, K. (2007). *Classifying Exchange Rates*, <http://users.erols.com/kurrency/classifying.pdf>
- [11] Goodhart, Ch. (1998). The two concepts of money: implications for the analysis of optimal currency areas, *European Journal of Political Economy*, 14, 407-432
- [12] De Bandt, O., P. Hartman (2000). Systemic Risk (A survey), *ECB Working Paper*
- [13] Freixas, X., C. Giannini, G. Hoggarth, and F. Soussa. (1999). Lender of Last Resort: A Review of Literature. *Bank of England Financial Stability Review* No. 7: 151-167
- [14] Rochet, J.-C., X. Vives (2004). Coordination failures and the lender of last resort: Was Bagehot right after all? *Journal of the European Economic Association* 2(6):1116-47.
- [15] Botman, D., H. Jager (2002). Coordination of speculation. *Journal of International Economics*, 58(1):159-175
- [16] Ferrucci, G., C. Miralles-Cabrera (2007). Saving Behaviour and Global Imbalances: The Role of Emerging Market Economies. *ECB WP* [842](#)
- [17] CATO Journal (2011). Vol. 31 (3), Fall 2011
- [18] Minsky, H. (2008 [1986]). *Stabilizing an Unstable Economy*, McGraw-Hill Professional
- [19] Banque de France (2011). Global Imbalances and Financial stability, *Banque de France Financial Stability Review*
- [20] Rajan, R. (2012). The True Lessons from the Recession, *Foreign Affairs*, 91 (3): 69-79
- [21] Roubini, N., S. Mihm (2010). *Crisis Economics: A Crash Course in the Future of Finance*, Penguin Books

History

- [1] Galbraith JK. (1997 [1955]). *The Great Crash 1929*, Houghton Mifflin, Harcourt
- [2] Eichengreen, B. (1996). *Globalizing Capital. A History of the International Monetary System*, Princeton University Press, Princeton
- [3] Bordo, M., B. Eichengreen, D. Klingebiel, MS Martinez-Peria. (2001). Is the crisis problem growing more severe? *Economic Policy*, 53-82
- [4] Bordo, M. (2008). Growing up to Financial Stability, *Bank of Greece WP* N 85
- [5] Reinhart, C., K. Rogoff. (2008). This time is different: A panoramic view of of eight centuries of financial crises, *NBER Working Paper* No. 13882
- [6] Murphy, A. (2009). *The Genesis of Macroeconomics: New Ideas from Sir William Petty to Henry Thornton* (chapter on John Law), Oxford University Press
- [7] Hanke, S., K. Schuler (2002). What went wrong in Argentina? *Central Banking Journal*, XII/3, 43-48
- [8] Saxton, J. (2003). *Argentina's Economic Crisis: Causes and Cures*. *Joint Economic Committee US Congress*, June 2003
- [9] Berlemann, M., N. Nenovsky (2004). Lending of First versus Lending of Last Resort: The Bulgarian Financial Crisis of 1996/1997, *Comparative Economic Studies*, 46(2): 245-271.
- [10] Nenovsky, N., K. Hristov (2002). New Currency Boards and Discretion. The Empirical Evidence from Bulgaria, *Economic Systems*, 26(1): 55-72
- [11] Desquilbet, JB, N. Nenovsky, N. (2004). Credibility and Adjustment: Gold Standards versus Currency Boards. *WDI WP* 692, 2004
- [12] Nenovsky, N. (2006). Lenin and the currency competition. Reflections on the NEP experience (1922-1924), *ICER Working Paper* N 22
- [13] Jarvis, Ch. (2001). The rise and fall of Albania's pyramid schemes, *IMF Quarterly Magazine*, 37(1)
- [14] James, H. (2001). *The End of Globalization. Lessons from the Great Depression*, Harvard University Press

[15] Hautcoeur, P-C. (2010). *La crise de 1929*, La Découverte

17_M1_NI_FE_S2_ELE_FIN_662: INTERPRETING MACRO ECONOMIC SIGNALS (DSCG)

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Tristan PERRIER

COURSE OBJECTIVES

Assessment of current and most probable future macroeconomic conditions is key to decision making in a vast array of business and other organizations. Such assessments by markets participants are also an essential driver of financial and real assets' prices. The course's content is intended to increase students' knowledge and understanding of economic cycles, of macroeconomic data regularly disseminated by national or international organizations as well as of other economic signals, in order to enable them to build their own autonomous judgment regarding current and future economic conditions.

LEARNING OUTCOMES

After this course participants will be able to:

1. Identify the most useful indicators of a country or region's macroeconomic situation and most probable short-term and medium-term economic developments.
2. Understand the information that these indicators provide as well as their limits and how they can sometimes be misleading.
3. Understand the notion of business cycles and the interactions between economic players, how they react to the economic environment and how they are most likely to alter it.
4. Identify the long term drivers of a country or region's economic evolution and make an informed assessment of their long-term economic strengths and weaknesses.

COURSE CONTENT

Lesson N°	Course content
1	1 – Measuring a country's output and wealth <ul style="list-style-type: none"> • GDP and its components: which approach to use? • Running cross-country comparisons: USD and PPP • The limits of GDP and a few additional tools • A country's wealth from an assets perspective
2	2 – Using the right data regarding economic growth, inflation & employment <ul style="list-style-type: none"> • Measuring growth rates and contributions • The moving average & the treatment of seasonality • Carry-over calculation • Current vs. constant prices • GDP reporting policies, norms and standards • Inflation indices : CPI, PPI, PCE and the GDP deflator • Volume / current prices calculations and their uses

	<ul style="list-style-type: none"> • Labor market: a reminder of key concepts
3	3 – Short term economic signals <ul style="list-style-type: none"> • Hard & soft data, leading, coincident & lagging indicators • Business and consumer surveys, their uses and limits • Key job market surveys • Other recurrent short-term macroeconomic data • Signals from financial and commodities' markets • The consensus, the measurement of 'economic surprise' & the forecasters' community
4	4- The business cycle and the interaction of economic players <ul style="list-style-type: none"> • Overview of the business cycle • The government: fiscal and structural economic policy choices • The central bank: conventional and non-conventional monetary policy tools • Negative interest rates: What consequences? • The role and behavior of the banking system and financial markets • Non-financial corporations' investment and hiring policies • Household consumption & the savings rate • The role of the housing market in the economic cycle • External demand developments • Productivity and the interaction of growth, inflation and the job market
5	5-Assessing a country's strengths and weaknesses <ul style="list-style-type: none"> • Internal public imbalances • Internal private imbalances • External imbalances • Assessing potential growth
6	6-Conclusion : where is world growth going today ?

TEACHING & LEARNING METHODS

Lectures & cases

ASSESSMENT METHODS

- Final exam: 75% of the final mark (35% exercises, 40% mini-essay questions) covering all LOS
- Group presentation: 25%

READINGS

Recommended:

- Latest IMF World Economic Outlook
 - Latest IMF's Fiscal Monitor
 - Latest European Commission's European Economic Forecast
- ... available for free on these organizations' websites

17_M1_NI_FE_S2_ELE_FIN_678: FINANCIAL LAW & ECONOMICS (DSCG)

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Björn FASTERLING & Florencio LOPEZ DE SILANES

COURSE OBJECTIVES

The students will learn about the economic and non-economic rationales for the legal framework of a market economy. We will focus on the regulation of capital markets and finance. The objective of the course is to provide students with basic insights why economic activity needs to be regulated, and to which extent. We will also discuss current cases and reform projects. The course will further provide for an introduction to the "Legal Origins Theory", its criticism and future prospects.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Assess the reasons for financial and capital market regulation, its functions and its limits
- Discuss current reform projects and understand the legal issues of recently decided or even pending cases
- Understand the legal origin theory and its application to legal policy

PREREQUISITES

Basic "introduction to law" or equivalent

COURSE CONTENT

- Comparative overview over existing regulatory systems in the world with a focus on EU and US legal systems and a brief overview over global financial regulatory architecture
- Rationales of regulation, economic analysis of law, specific rationales of financial regulation, Non-economic rationales for economic regulation
- Introduction to corporate compliance programmes
- Reform of Economic Regulation
- Discussion about pending or recently decided high profile regulatory, civil suits or criminal cases
- Economic Consequences of Legal Origins

TEACHING & LEARNING METHODS

Class lectures and discussions on assigned readings. Active participation in class discussion is highly recommended. There will be a final examination that tests the knowledge the students could gain during the course. In addition, the students will prepare in groups studies of recent cases in financial and capital market law.

ASSESSMENT METHODS

- Final exam (70 %)
- Group work (30 %)
- Participation bonus (maximum: 2 grade points)

The final exam addresses all three Learning Outcomes. The group work pertains principally to legal reform and current cases (Learning Outcome 2).

READINGS

Required readings are posted on Blackboard.

Recommended readings:

- Braithwaite, J., *Regulatory Capitalism: How it Works, Ideas for Making it Work Better*, Edward Elgar 2009
- Coase, R., *The Firm, The Market, and the Law*, University of Chicago Press, reprint ed. 1990.
- La Porta, Rafael, Florencio Lopez-de-Silanes, and Andrei Shleifer. 2008. "The Economic Consequences of Legal Origins." *Journal of Economic Literature*, 46(2): 285–332
- Posner, Richard A., *Economic Analysis of Law*, Aspen, 9th edition, 2014.
- Scott, Hal S. *International Finance: Law and Regulation*, Sweet and Maxwell 3rd ed. 2012.
- Tamanaha, B., *Law as a Means to an End: Threat to the Rule of Law*, Cambridge University Press, 2006.
- Williamson, Oliver (1993), "Transaction Cost Economics Meets Posnerian Law and Economics," *Journal of Institutional and Theoretical Economics*, 149/1, 99-118.

17_M1_NI_FE_S2_ELE_FIN_611: INFORMATION SYSTEM & GOVERNANCE (DSCG)

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Romain HENNION DE THYSES

COURSE OBJECTIVES

The corporate departments are responsible for information systems and therefore their governance. They must take into account the strategic nature of these operations because today the activity of all organizations is increasingly based on information and technologies that support it.

LEARNING OUTCOMES

The financial scandals linked to technology and regulatory constraints led organizations to bring under control their information systems and strengthening their IT governance including risks, resources and more globally more transparency for all stakeholders.

Data and information become invasive and are found at all levels of the company. It must meet cost and quality requirements but also performance. Standards, frameworks and best practices provide insight into IT issues and impacts of IT in day to day life. At the same time companies are making their own digital revolution in difficult economic conditions and impacts of innovation and new uses have become crucial. It is through this overview that the student can better understand IT challenges today and tomorrow's by exceeding the simple role of consumer / user to become an actor and decision maker of the information and application Systems.

PREREQUISITES

There are no formal prerequisites for this course, but it is recommended that the participants have some basis in the Information technology (IT) and Information system (IS).

COURSE CONTENT

Session N°	Course content
1	How to link Finance, risks, IT/IS and governance needs?
2	Understand IT/IS roles within the organization
3	What means strategic approach and an IT plan?
4	Key principles of IT Governance and Performance
5	Introduction of IT governance and management Frameworks
7	Focus on Enterprise Architecture and IT Costs
8	Innovation : Big data, cloud, mobility, digital transformation, social media

TEACHING & LEARNING METHODS

Practical classroom examples, studies, illustrations, videos, use and business cases and also frameworks, practices & standards overview

ASSESSMENT METHODS

- 20% Home Work (Days 1 &2): Open questions

- 80% Final exam: Multiple choice and open questions (70%) and Case studies (30%)

READINGS

A full pre course document will be deliver before the session

17_M1_NI_FE_S2_ELE_FIN_602: "RETAIL BANKING AUDIT" WITH MAZARS

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Emmanuel DOOSEMAN / TBU

COURSE OBJECTIVES

The course is designed to provide the students with basics regarding banking audit consistent with IFRS and International Audit Standards. At the end of this course, student should understand organisation of Banking with a focus on Commercial and Retail banking activities, inherent risks, key internal control processes and the audit strategy to implement in this framework.

LEARNING OUTCOMES

Upon successful completion of this course, students will be able to:

- Define banking audit vocabulary
- Identify the different types of banking organizations and the relation with the Banking Regulation
- Define the audit approach for Credit

PREREQUISITES

Basic knowledge in finances and accounting might be a plus

COURSE CONTENT

- Step 1: Environment definition and Organisation of a Bank
- Step 2: Inherent Risks, Internal Control & Risks Mitigation
- Step 3: Audit Approach and example of audit program

TEACHING & LEARNING METHODS

This course includes:

- A series of lectures illustrated by projected slides
- Quizzes and limited calculation and accounting exercises during the sessions

ASSESSMENT METHODS

- 30% starting MCQ (2x15% at the beginning of sessions 2 & 3)
- 70% on a written examination that will consist in two short essays (1.5 pages max each) that will cover comprehensively the materials and concepts discussed in the lectures

READINGS

N/A

17_M1_NI_FE_S2_ELE_FIN_668: CFA PREPARATION

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Nathalie COLUMELLI, CFA OTHER TUTORS: Gary Cantor, FCA, MBA & Zakaria Darouich, CFA

COURSE OBJECTIVES

The Chartered Financial Analyst® (CFA) credential has become the most respected and recognized investment designation in the world. The CFA Program curriculum covers concepts and skills that are used at all stages of financial careers, bridging academic theory, current industry practice, and ethical and professional standards to provide a strong foundation of advanced investment analysis and real-world portfolio management skills.

The course assists dedicated students to be successful on the CFA level 1 exam.

LEARNING OUTCOMES

After having taken this course, participants will be able to:

- Use tools and concepts that apply to investment valuation and portfolio management.
- Master the basic concepts regarding asset classes, securities, and markets
- Apply the CFA Institute Code of Ethics and Standards of Professional Conduct.

PREREQUISITES

Courses with the following references: 605, 625, 626, 628, 631, 632, 634, 662, 762, 2702, 3536 and 4345

COURSE CONTENT

Day 1 Morning: SS1 Ethical and professional standards

Covered: code of ethics, Standards of professional conduct and Introduction to the GIPS

Day 1 Afternoon: Quantitative methods: SS2_3_12 quantitative methods and Portfolio Management

Selected topics from the following list will be covered:

Probability concepts, Common probability distributions and Technical analysis and Basics of portfolio planning and construction.

Selected topics from the following list will be tested:

The time value of money, Discounted cash flow applications, Statistical concepts and market returns, Sampling and estimation, Hypothesis testing, Portfolio management: an overview and Portfolio risk and return (Markowitz & CAPM)

Day 2 Morning: SS7_8_9_10 Financial reporting and analysis

Selected topics from the following list will be covered: EPS, Bonds payable, Leases, Deferred taxes

Selected topics from the following list will be tested: Basic accounting, Cash flows and Ratios

Day 2 Afternoon: SS11_13_14 Corporate finance and Equity

Selected topics from the following list will be covered: Leverage, Working capital management, Market Indices, Market efficiency

Selected topics from the following list will be tested: Capital budgeting, Cost of Capital, Dividend policy, Corporate Governance, Market organization, Overview equity securities, Industry & company analysis and Valuation concepts & tools

Day 3 Morning or Afternoon: SS4_5_6 Economics

Selected topics from the following list will be covered: Demand and supply analysis: Introduction, consumer demand, the firm and market structures and international trade and capital flows.

Selected topics from the following list will be tested: Aggregate output, prices and economic growth, Understanding business cycles, Monetary and fiscal policy and currency exchange rate.

Day 3 Afternoon or Morning: SS15_16_17_18 Fixed income, derivatives and alternatives

Selected topics from the following list will be covered:

Fixed income: Issuance, trading and funding, Introduction to asset backed securities, Fundamentals of credit analysis, Risk management application of option strategies and Introduction to alternative investments.

Selected topics from the following list will be tested:

Fixed income: defining elements, Introduction to fixed income valuation and Understanding fixed income risk and return, Derivatives markets and instruments and Basics of derivative pricing and valuation.

TEACHING & LEARNING METHODS

Theory and study sessions will be studied by the participants **before** each course (see the recommended readings below).

The course will be focused on training and application.

Some selected concepts will be developed while others will be covered by means of testing the students' skills, when that topic has previously been covered by EDHEC faculties.

The official calculator (TIBA2+ or HP12C) must be brought for each session and for the final exam.

ASSESSMENT METHODS

Final mock 3-hour exam (240 questions). Official calculator only, no other item permitted.

READINGS

CFA level 1 curriculum or/and Kaplan Schweser study notes + Official calculator (Texas Instruments BA II Plus or Hewlet Packard 12C)

17_M1_NI_FE_S2_ELE_FIN_4351: GROWTH & FINANCE

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Alain VENDITTI

COURSE OBJECTIVES

The main objective of the course is to provide students with a detailed understanding of the links between growth and finance. The different lectures provide a solid conceptual framework for describing how financial systems influence savings and investment decisions, and hence growth. The relationships with income distribution are also discussed.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- analyse key growth, financial system, and income distribution information (LO1);
- apply economic and financial reasoning to the interpretation of the links between the financial and real sectors (LO2);
- understand savings, capital accumulation, financial and productive investment choices and their impact on growth, and income distribution (LO3).

PREREQUISITES

Basic growth models and equilibrium economic concepts. The course International Economics (634).

COURSE CONTENT

Lecture N°	Course content
1	A brief summary of standard growth theories: savings, capital accumulation, income distribution, convergence
2 Tutorial	Exercises and detailed analysis of some fundamental concepts introduced in Lecture 1
3	Credit market imperfections, income inequality and growth
4	The link between financial markets development and economic growth
5	Public debt, growth and volatility
6	The effect of financial development on convergence

TEACHING & LEARNING METHODS

The lectures will present definitions and mechanisms and illustrate them with examples. We will be taking a close look at theoretical models, i.e. causal chains, economists propose to explain the links between growth, finance and income inequality. There will be a free access to the slides on the blackboard website. An active participation in the discussions is expected.

ASSESSMENT METHODS

There will be tests at home (exercises in between lessons and training exam after the course) and a final exam, and the overall course grade will be determined as follows: The final grade will be increased by 1 point if exercises in between lessons are done and by 2 additional points if the training exam is done.

Evaluation	% of the final grade	Details	Timing	Learning outcome evaluated
Exercises	5% (1 additional point on the overall course grade)	Training exercises to prepare individually from one course session to the other		Exercises to train and to deepen some particular aspects of the LO1 to 3
Training examen	10% (2 additional points on the overall course grade)	To prepare individually for the final exam after the end of the course		Training exam to improve the understanding of some particular aspects of the LO1 to 3
Final examen without document	85% of the overall course grade	Questions on the main concepts of the course and exercises	3 hours	To verify the good understanding of the lectures

READINGS

Recommended : Levine, R. (2005), "Finance and Growth : Theory and Evidence", in : Aghion, P. and S. Durlauf (Eds.), *Handbook of Economic Growth*, 865-934, North-Holland.

The different lectures will be based on some of the book's chapters and papers presented below.

Book : Bertola, G ., R. Foellmi, and J. Zweimüller (2006) : *Income Distribution in Macroeconomic Models*. Princeton University Press.

Papers :

- Aghion, P. and P. Bolton (1997), "A Theory of Trickle-Down Growth and Development", *Review of Economic Studies*, 64, 151-72.
- Aghion, P., Howitt, and D. Mayer-Foulkes (2005), "The Effect of Financial Development on Convergence: Theory and Evidence", *Quarterly Journal of Economics*, 120, 173-221.
- Bencivenga, V. R. and B. D. Smith (1991), "Financial Intermediation and Endogenous Growth", *Review of Economics Studies*, 58, 195-209.
- Benhabib, J. and M. M. Spiegel (2000), "The Role of Financial Development in Growth and Investment", *Journal of Economic Growth*, 5, 341-360.
- Berthélemy, J.C., and A. Varoudakis (1994), "Intermédiation Financière et Croissance Endogène", *Revue Economique*, 3 , 737-750.
- Berthélemy, J.C., and A. Varoudakis (1995), "Thresholds in Financial Development and Economic Growth", *The Manchester School Supplement*, 25, 70-84.
- Chéron, A. and A. Venditti (2016), "Le Lien à Court et Long Terme entre Endettement Public et Croissance: une Mise en Perspective Internationale", *EDHEC Position Paper*.
- De Gregorio, J. (1996), "Borrowing Constraints, Human Capital Accumulation, and Growth", *Journal of Monetary Economics*, 37, 49-71.
- Galor, O. and J. Zeira (1993), "Income Distribution and Macroeconomics", *Review of Economic Studies*, 60, 35-52
- King, R. G. and R. Levine (1993), "Finance and Growth: Schumpeter Might Be Right", *Quarterly Journal of Economics*, 108, 717-738.

- Nishimura, K., C. Nourry, T. Seegmuller and A. Venditti (2015), "Growth and Public Debt : What are the Relevant Tradeoffs?", AMSE Working Paper.
- Saint-Paul, G. (1992), "Technological Choice, Financial Markets and Economic Development", European Economic Review, 36, 763-781.

17_M1_NI_FE_S2_ELE_FIN_1103: BEHAVIORAL FINANCE: THE PSYCHOLOGY OF FINANCIAL MARKETS

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Daniel HAGUET

COURSE OBJECTIVES

Behavioral Finance is a new field mixing insights from psychology and Finance. The objective is to bring both

- a better understanding of financial markets and investor behavior toward risk,
- new practices for professionals in private banking, asset allocation and even corporate finance

Behavioral Finance is now one of the CFA topics (level 3).

LEARNING OUTCOMES

After having taken this course participants will be able to:

- avoid some fundamental mistakes in trading or asset allocation
- understand the challenges of market efficiency
- identify behavioral factors that influence financial markets and corporate decisions

PREREQUISITES

None.

COURSE CONTENT

Lecture 1	Course Overview <ul style="list-style-type: none"> • The Fundamentals of Behavioral Finance 	<ul style="list-style-type: none"> • Heuristic & Biases • Prospect Theory • ...
Lecture 2	<ul style="list-style-type: none"> • The Irrational Investor 	<ul style="list-style-type: none"> • Disposition effect • Overconfidence • ...
Lecture 3	<ul style="list-style-type: none"> • The Design of Financial Products 	<ul style="list-style-type: none"> • Overview of the US Retirement System • Automatic Enrollment • Default options • Choice Overload • Financial education • ...
Lecture 4	<ul style="list-style-type: none"> • Application to Private Banking 	<ul style="list-style-type: none"> • Private Banking & Behavioral Finance • Risk Tolerance assessment • Structured Products • Financial Litteracy

Lecture 5	<ul style="list-style-type: none"> • Market Anomalies 	<ul style="list-style-type: none"> • The January Effect • The Monthly Effect • Underreaction & Overreaction • The Noise Trader Approach
Lecture 6	<ul style="list-style-type: none"> • The Irrational Manager • General conclusion • Review session 	<ul style="list-style-type: none"> • Managerial optimism • Capital structure • The winner curse

TEACHING & LEARNING METHODS

6 lectures of 3 hours.

This course will mix lectures, exercises and class presentations & discussions.

ASSESSMENT METHODS

Class presentations (40%) based on an article and followed by a class discussion

Final close book exam (60%): 1H30

READINGS

- Choices, Values, and Frames, edited by Daniel Kahneman & Amos Tversky
- Judgement under Uncertainty: Heuristics & Biases, edited by Daniel Kahneman, Paul Slovic & Amos Tversky

17_M1_NI_FE_S2_ELE_FIN_1033: CORPORATE SOCIAL RESPONSIBILITY (CSR)

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Björn FASTERLING

COURSE OBJECTIVES

This course provides the students with a solid introduction to business enterprise responsibility from a management perspective taking an international and comparative approach. We discuss various approaches ranging from strategic to non-business case approaches to fulfilling social and environmental responsibilities. The last part of the course is dedicated to the subject of business and human rights.

LEARNING OUTCOMES

After having taken this course participants will be able to:

1. Critically assess the role of business enterprise in society
2. Understand the strategic challenges for businesses with regard social and environmental demands
3. Understand the responsibilities of business with regard to human rights
4. Critically assess non-financial corporate reporting and ESG investment

PREREQUISITES

Basic knowledge of corporate governance

COURSE CONTENT

The course is taught in the form of a mix of case study and lecture covering the following dimensions:

1. Approaches to Business Enterprise Responsibility:

- creating shared value, instrumental stakeholder theory, enlightened value maximization
- normative versions of the stakeholder approach, business as political actor, social value creation

case studies that focus on business enterprise responsibility as corporate strategy and the limits of instrumental perspectives on business enterprise responsibility

2. Corporate communication and non-financial reporting related to social and environmental responsibilities

- Sustainability reporting and its limits with regard to transparency

case studies

3. SRI, ESG Investing

- Limits and prospects of SRI / ESG Investment
- social bonds and other means of sophisticated social investment schemes

case studies

4. Business and Human Rights

- Discussion of business enterprise responsibilities with regard to human rights
- UN Guiding Principles on Business and Human Rights

case studies

TEACHING & LEARNING METHODS

The course is taught in the form of interactive lectures that integrate case studies. Students are to prepare each class in advance and can test their learning progress on Blackboard. Throughout the course the students adopt a critical viewpoint on the practices of business enterprise.

ASSESSMENT METHODS

- Take-home exam (60 %)
- Continuous assessment in tutorials (40 %)

The take home exam consists of a case study, in which students analyse of business responsibilities. At least three of the four LO are to be addressed in the take-home exam.

As the tutorial cases are designed to reflect the Learning Outcomes, the continuous assessment concerns all learning objectives (LO 1-4).

READINGS

Required readings will be posted on Blackboard.

Recommended readings:

- Arnold, D.G.: 2010, 'Transnational Corporations and the Duty to Respect Basic Human Rights', *Business Ethics Quarterly* **20** (3), 371–399.
- Beschorner, 2013, "Creating Shared Value: The One-Trick Pony Approach - A COMMENT ON Michael Porter and Mark Kramer", https://www.alexandria.unisg.ch/Publications/Thomas_Beschorner/225781
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17_M1_NI_FE_S2_ELE_FIN_4623: TOPICS IN FINANCIAL ECONOMETRICS

NUMBER OF HOURS: 18

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE COORDINATOR: Florian PELGRIN

COURSE OBJECTIVES

Empirical research in the area of Finance is built upon rigorous econometric analysis. This course aims to go more deeply to some topics in financial econometrics and to acquire some practical and software skills required to carry out research in financial markets

LEARNING OUTCOMES

After having taken this course participants will be able to:

1. Have more solid knowledge of some estimation methods in econometrics
2. Have a comprehensive understanding of how these methods can be used in practice.
3. Apply for positions, for instance, in the research and portfolio management units of financial companies.

This course will provide the foundations of the courses of financial econometrics during M2 (especially, for FM and RIFF).

PREREQUISITES

A good foundation in Statistics/Econometrics is necessary for the course and a first course of financial econometrics

COURSE CONTENT

Lecture 1: Maximum likelihood theory and some applications	<ul style="list-style-type: none"> • Maximum likelihood function • Score and Fisher information matrix • Testing procedures: Wald test, Lagrange multiplier test, Likelihood ratio tests. • Applications: Estimations of volatility models; estimation of diffusion processes and option theory
Lecture 2 : Principal component analysis and factor analysis	<ul style="list-style-type: none"> • Overview • Variance reduction • Eigenvalues decomposition • Interpretation of principal components and factors • Applications: Term structure of interest rates, standard factor models in finance
Lecture 3 : Modeling correlation matrices	<ul style="list-style-type: none"> • Multivariate GARCH models • DCC models • Applications: Systematic risks, Portfolio management
Lecture 4 : Forecasting and model evaluation	<ul style="list-style-type: none"> • Overview • Forecasting of standard time series models • Out-of-sample exercises

- | | |
|--|--|
| | <ul style="list-style-type: none">• Application: Forecasting volatility, etc |
|--|--|

TEACHING & LEARNING METHODS

The course will comprise 5 lectures of 3 hours (15h) contact time each.

ASSESSMENT METHODS

There will be one piece of group coursework and a written examination that will be weighted as 30% and 70%, respectively. The group coursework will be highly empirical, and the students will have to apply their theoretical and quantitative skills to investigate a given problem in finance. The exam will consist of theoretical and numerical exercises and students should demonstrate a sufficient understanding of all the issues analyzed during the course.

17_M1_NI_FE_S1_LVX_LV2_ALL_3618: ALLEMAND LV2**NUMBER OF HOURS: 15****SEMESTER 1****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

Vokabular der internationalen Finanzwelt, Analyse von professionellen Dokumenten (Unternehmensbilanzen, Diagramme, Schaubilder, Statistiken,...) Finanzmarktanalyse – Die heutigen Markttendenzen und –entwicklungen. Börsengeschäfte und Börsenspekulation. Ursachen und Auswirkungen der finanziellen Krise. Die wichtigsten weltweiten Wirtschaftsräume und Entwicklungen. Eigentümlichkeiten des deutschen Bankensystems. Beziehungen Bankenwelt und Unternehmenswelt in Deutschland.

LEARNING OUTCOMES

Die Kursteilnehmer sollen in der Lage sein:

- Die finanzielle Situation eines Unternehmens zu beschreiben
- Die Finanzlage auf den internationalen Märkten zu analysieren und zu kommentieren
- Ein Gespräch mit dem Banker zu führen – zur Erlangung eines Kredits z.B.
- Börsennachrichten zu interpretieren
- Die Rentabilität eines Unternehmens einzuschätzen
- einen Liquiditätsplan zu erstellen
- eine Geschäftsidee zu entwickeln und deren Finanzbarkeit zu begründen
- Grafiken, Statistiken zu erstellen oder zu interpretieren
- Aufgabenbatterien zum besseren Verständnis von schriftlichen, visuellen oder Audio-Dokumente zu erarbeiten.

PREREQUISITES

Gute Kenntnis der gesprochenen Sprache

Die Studenten sollen Artikel aus der finanziellen Fachpresse lesen können und über einen dazugehörigen erweiterten Wortschatz verfügen.

Sich vor einer Gruppe deutlich ausdrücken können, eventuell mithilfe von Schaubildern, Diagrammen...

Argumente vorbringen, einen eigenen Standpunkt vertreten

COURSE CONTENT

Presseartikel aus der aktuellen Finanzwelt

Die Unternehmen und die Globalisierung. Finanzmärkte und Unternehmensfinanzierung, Kreditvergabe

Die finanzielle Aktualität. Unternehmensbilanzen und -Statistiken

Vertiefung der schriftlichen und mündlichen Kompetenzen.

TEACHING & LEARNING METHODS

Referate und Vorträge über aktuelle Ereignisse aus der Finanzwelt - Zusammenfassung von Zeitungsartikeln
Bücher, Zeitschriften, Blogs, Websites, Podcasts, YouTube, etc. (für die Vorbereitung der Referate)

ASSESSMENT METHODS

Teilnahme am Unterricht : 20%

Mündliche Bewertung : 40% (Mindestens zwei Noten zu je 20%)

Schriftliche Bewertung : 40% (Mindesten zwei Noten zu je 20%)

READINGS

Deutsche Welle : DW-world.de

Regelmäßige Lektüre der finanziellen Fachpresse

Zeitschriften CICERO DIE ZEIT FOCUS POLITISCHE BLAETTER HANDELSBLATT

17_M1_NI_FE_S2_LVX_LV2_ALL_3629: ALLEMAND LV2**NUMBER OF HOURS: 15****SEMESTER 2****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

Vokabular der internationalen Finanzwelt, Analyse von professionellen Dokumenten (Unternehmensbilanzen, Diagramme, Schaubilder, Statistiken,...) Finanzmarktanalyse – Die heutigen Markttendenzen und –entwicklungen. Börsengeschäfte und Börsenspekulation. Ursachen und Auswirkungen der finanziellen Krise. Die wichtigsten weltweiten Wirtschaftsräume und Entwicklungen. Eigentümlichkeiten des deutschen Bankensystems. Beziehungen Bankenwelt und Unternehmenswelt in Deutschland.

LEARNING OUTCOMES

Die Kursteilnehmer sollen in der Lage sein:

- Die finanzielle Situation eines Unternehmens zu beschreiben
- Die Finanzlage auf den internationalen Märkten zu analysieren und zu kommentieren
- Ein Gespräch mit dem Banker zu führen – zur Erlangung eines Kredits z.B.
- Börsennachrichten zu interpretieren
- Die Rentabilität eines Unternehmens einzuschätzen
- einen Liquiditätsplan zu erstellen
- eine Geschäftsidee zu entwickeln und deren Finanzbarkeit zu begründen
- Grafiken, Statistiken zu erstellen oder zu interpretieren
- Aufgabenbatterien zum besseren Verständnis von schriftlichen, visuellen oder Audio-Dokumente zu erarbeiten.

PREREQUISITES

Gute Kenntnis der gesprochenen Sprache

Die Studenten sollen Artikel aus der finanziellen Fachpresse lesen können und über einen dazugehörigen erweiterten Wortschatz verfügen.

Sich vor einer Gruppe deutlich ausdrücken können, eventuell mithilfe von Schaubildern, Diagrammen...

Argumente vorbringen, einen eigenen Standpunkt vertreten

COURSE CONTENT

Presseartikel aus der aktuellen Finanzwelt

Die Unternehmen und die Globalisierung. Finanzmärkte und Unternehmensfinanzierung, Kreditvergabe

Die finanzielle Aktualität. Unternehmensbilanzen und -Statistiken

Vertiefung der schriftlichen und mündlichen Kompetenzen.

TEACHING & LEARNING METHODS

- Referate und Vorträge über aktuelle Ereignisse aus der Finanzwelt - Zusammenfassung von Zeitungsartikeln

- Die finanzielle Berichterstattung in den Medien (Radio, Fernsehen, Fachpresse)
- Präsentation von deutschen Unternehmen unter finanziellen Standpunkten
- Gründung eines Startups . Wie finanziere ich mein Unternehmen. Liquiditäts- und Rentabilitätsvorschau
- Rollenspiel: die Verhandlungen mit meinem Banker
- Analyse und Kommentare von Berichten, die in einer anderen Sprache als der deutschen verfasst sind

ASSESSMENT METHODS

Teilnahme am Unterricht : 20%

Mündliche Bewertung : 40% (Mindestens zwei Noten zu je 20%)

Schriftliche Bewertung : 40% (Mindesten zwei Noten zu je 20%)

READINGS

Deutsche Welle : DW-world.de

Regelmäßige Lektüre der finanziellen Fachpresse

Zeitschriften CICERO DIE ZEIT FOCUS POLITISCHE BLAETTER HANDELSBLATT

17_M1_NI_FE_S1_LVX_LV2_ESP_3620: ESPAGNOL LV2 S1

NB HEURES : 15

SEMESTRE 1

PROGRAMME INTERNATIONAL - 2 ECTS

OBJECTIFS DU COURS

Adquirir el vocabulario de la finanza internacional; analizar documentos profesionales (estadísticas, estudios de mercado, planes de negocio...); analizar los mercados y comentar en español la actualidad económico-financiera del mundo hispano; montar una empresa en un país hispano; comentar proyectos de empresa y negociar en español.

OBJECTIFS D'APPRENTISSAGE

Al terminar este curso el alumno podrá:

- Comentar gráficas con informaciones económico - financieras
- Presentar una empresa y su situación financiera
- Comentar la actualidad económica del mundo hispano
- Comentar diversos aspectos de la actualidad hispanoamericana e internacional
- Dar consejos en materia económico - financiera

PRE-REQUIS

Debido a la diversidad de niveles de los alumnos, no es posible definir prerequisites lingüísticos.

CONTENU DU COURS

- La actualidad económica y financiera del mundo hispano
- La finanza de la empresa
- Creación de un proyecto de empresa
- Vocabulario específico del mundo económico financiero y manejo de cifras
- Perfeccionamiento de competencias orales y escritas

METHODES PEDAGOGIQUES

- Reporte frecuente de lecturas
- Seguimiento continuo de la actualidad
- Presentaciones orales (estudio de proyectos, informes de la actualidad, presentaciones de países o empresas)
- Simulaciones (negociación con el banquero, presentación de un noticiero...)
- Estudio de casos

METHODES D'EVALUATION

Participación : 20%

Evaluación oral : 40%

Evaluación escrita : 40%

LECTURES

- TANO, Marcelo. Expertos. Difusión, 2009
- JUAN, Olga et al. En equipo.es 3. Edinumen, 2007

- CORPAS, Jaime et al. Socios 2. Difusión, 2001
- ENCINAR, Ángeles. Uso Interactivo del Vocabulario. Edelsa, 2000
- CERROLAZA, Gili et al. Diccionario Práctico de Gramática (ejercicios). Edelsa, 2005
- FERNÁNDEZ RODRÍGUEZ, Aurea. La Bolsa y su entorno en España y Francia. Amphi7. 2010
- IRIARTE ROMERO Emilio. NUÑEZ PEREZ Emilia. Empresa siglo XXI. El español en el ámbito personal. Edinumen.2009

17_M1_NI_FE_S2_LVX_LV2_ESP_3631: ESPAGNOL LV2 S2

NB HEURES : 15

SEMESTRE 2

PROGRAMME INTERNATIONAL - 2 ECTS

OBJECTIFS DU COURS

Adquirir el vocabulario de la finanza internacional; analizar documentos profesionales (estadísticas, estudios de mercado, planes de negocio...); analizar los mercados y comentar en español la actualidad económico-financiera del mundo hispano; montar una empresa en un país hispano; comentar proyectos de empresa y negociar en español.

OBJECTIFS D'APPRENTISSAGE

Al terminar este curso el alumno podrá:

- Comentar gráficas con informaciones económico - financieras
- Presentar una empresa y su situación financiera. Ayudas financieras
- Comentar la actualidad económica del mundo hispano
- Comentar diversos aspectos de la actualidad hispanoamericana e internacional
- Dar consejos en materia económico - financiera

PRE-REQUIS

Debido a la diversidad de niveles de los alumnos, no es posible definir prerequisites lingüísticos.

CONTENU DU COURS

- La actualidad económica y financiera del mundo hispano
- La finanza de la empresa
- Creación de un proyecto de empresa
- Vocabulario específico del mundo económico financiero y manejo de cifras
- Índices bursátiles en España y América Latina
- Perfeccionamiento de competencias orales y escritas

METHODES PEDAGOGIQUES

- Reporte frecuente de lecturas
- Seguimiento continuo de la actualidad
- Presentaciones orales (estudio de proyectos, informes de la actualidad, presentaciones de países o empresas)
- Simulaciones (negociación con el banquero, presentación de un noticiero...)
- Estudio de casos

METHODES D'EVALUATION

Participación: 20%

Evaluación oral: 40%

Evaluación escrita: 40%

LECTURES

- TANO, Marcelo. Expertos. Difusión, 2009
- JUAN, Olga et al. En equipo.es 3. Edinumen, 2007
- CORPAS, Jaime et al. Socios 2. Difusión, 2001
- ENCINAR, Ángeles. Uso Interactivo del Vocabulario. Edelsa, 2000
- CERROLAZA, Gili et al. Diccionario Práctico de Gramática (ejercicios). Edelsa, 2005
- FERNÁNDEZ RODRÍGUEZ, Aurea. La Bolsa y su entorno en España y Francia. Amphi7. 2010
- IRIARTE ROMERO Emilio. NUÑEZ PEREZ Emilia. Empresa siglo XXI. El español en el ámbito personal. Edinumen.2009

17_M1_NI_FE_S1_LVX_LV2_ITA_3621: ITALIEN LV2 S1

NB HEURES : 15

SEMESTRE 1

PROGRAMME INTERNATIONAL - 2 ECTS

OBJECTIFS DU COURS

- Conoscere il lessico specializzato relativo all'economia finanziaria in Italia
- Saper leggere i bilanci delle società italiane
- Saper presentare dei documenti finanziari italiani e saperli commentare in modo adeguato sia oralmente che sotto forma scritta
- Conoscere gli aspetti essenziali della finanza in Italia
- Acquisire conoscenze di base sulla cultura italiana (storia, geografia, forme artistiche...)

OBJECTIFS D'APPRENTISSAGE

Al termine del corso, gli studenti saranno in grado di:

- analizzare e criticare un bilancio societario
- paragonare vari bilanci di uno stesso settore di attività e trarne delle valutazioni
- rilevare e analizzare i dati socioeconomici più recenti
- conoscere i principali attori dell'economia finanziaria italiana (banche, compagnie assicurative, ecc.)
- redigere resoconti di varia natura a partire sia da testi scritti (bilanci, articoli) sia orali (telegiornali, trasmissioni televisive specializzate in economia e finanza)

PRE-REQUIS

- Livello B2 del Quadro Comune Europeo di Riferimento per le Lingue
- Conoscere il sistema economico italiano e le maggiori aziende presenti sul mercato internazionale

CONTENU DU COURS

- Bilanci di società italiane
- Articoli di giornali a contenuto economico e finanziario, in particolare relativi all'attualità italiana ; telegiornali specializzati
- Resoconti di ricerche realizzate dagli studenti
- Presentazioni delle principali banche, compagnie assicurative ed altri operatori finanziari italiani
- Cultura : nozioni sulla storia d'Italia (dall'unità ai giorni nostri), la società italiana attraverso il cinema

METHODES PEDAGOGIQUES

- Gli studenti realizzeranno presentazioni scritte e orali sull'attualità economica e finanziaria in Italia
- Simulazioni di situazioni aziendali, in particolar modo quelle relative ai servizi finanziari
- Dibattiti

METHODES D'EVALUATION

- Partecipazione : 20%
- Esami orali : 40% (2 orali (uno per semestre) : 20% ogni orale)
- Esami scritti : 40% (2 test scritti (uno per semestre) : 20% ogni test)

LECTURES

Sarà fornita all'inizio di ogni semestre

17_M1_NI_FE_S2_LVX_LV2_ITA_3632: ITALIEN LV2 S2**NB HEURES : 15****SEMESTRE 2****PROGRAMME INTERNATIONAL - 2 ECTS****OBJECTIFS DU COURS**

- Conoscere il lessico specializzato relativo all'economia finanziaria in Italia
- Saper leggere i bilanci delle società italiane
- Saper presentare dei documenti finanziari italiani e saperli commentare in modo adeguato sia oralmente che sotto forma scritta
- Conoscere gli aspetti essenziali della finanza in Italia
- Acquisire conoscenze di base sulla cultura italiana (storia, geografia, forme artistiche...)

OBJECTIFS D'APPRENTISSAGE

Al termine del corso, gli studenti saranno in grado di:

- analizzare e criticare un bilancio societario
- paragonare vari bilanci di uno stesso settore di attività e trarne delle valutazioni
- rilevare e analizzare i dati socioeconomici più recenti
- conoscere i principali attori dell'economia finanziaria italiana (banche, compagnie assicurative, ecc.)
- redigere resoconti di varia natura a partire sia da testi scritti (bilanci, articoli) sia orali (telegiornali, trasmissioni televisive specializzate in economia e finanza)

PRE-REQUIS

Livello B2 del Quadro Comune Europeo di Riferimento per le Lingue

Conoscere il sistema economico italiano e le maggiori aziende presenti sul mercato internazionale

CONTENU DU COURS

- Bilanci di società italiane
- Articoli di giornali a contenuto economico e finanziario, in particolare relativi all'attualità italiana ; telegiornali specializzati
- Resoconti di ricerche realizzate dagli studenti
- Presentazioni delle principali banche, compagnie assicurative ed altri operatori finanziari italiani
- Cultura : nozioni sulla storia d'Italia (dall'unità ai giorni nostri), la società italiana attraverso il cinema

METHODES PEDAGOGIQUES

- Gli studenti realizzeranno presentazioni scritte e orali sull'attualità economica e finanziaria in Italia
- Simulazioni di situazioni aziendali, in particolar modo quelle relative ai servizi finanziari
- Dibattiti

METHODES D'EVALUATION

- Partecipazione : 20%
- Esami orali : 40% (2 orali (uno per semestre) : 20% ogni orale)
- Esami scritti : 40% (2 test scritti (uno per semestre) : 20% ogni test)

LECTURES

Sarà fornita all'inizio di ogni semestre

17_M1_NI_FE_S1_LVX_LV2_ARA_3623: ARABE LV2**NUMBER OF HOURS: 15****SEMESTER 1****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

To acquire general and managerial vocabulary in the Arab language
To be able to converse in Arabic on current events

LEARNING OUTCOMES

After having taken this course participants will be able to:
Read and understand articles related to economics
Conduct conversations expressing one's point of view
Use business vocabulary concerning production, marketing, finance, human resources
Evaluate management activities: planning, organisation, decision making
Present a management project in Arabic
Apply for a job in the arab speaking world

PREREQUISITES

To be able to read, write and speak Arabic both professionally and socially

COURSE CONTENT

Discussion of political and economic texts
Translation
To consolidate grammar
Debates, presentations
Reference reader in Arabic

TEACHING & LEARNING METHODS

DVD's
Oral presentations

ASSESSMENT METHODS

Participation: 20%
Oral examination: 40%
Written continuous assessment: 40%

READINGS

Management de contrôle (langue arabe) : Halim RIZK
Administration publique (langue arabe) : Halim RIZK
Journaux arabes, Internet

17_M1_NI_FE_S2_LVX_LV2_ARA_3634: ARABE LV2

NUMBER OF HOURS: 15

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE OBJECTIVES

To acquire general and managerial vocabulary in the Arab language
To be able to converse in Arabic on current events

LEARNING OUTCOMES

After having taken this course participants will be able to:
Read and understand articles related to economics
Conduct conversations expressing one's point of view
Use business vocabulary concerning production, marketing, finance, human resources
Evaluate management activities: planning, organisation, decision making
Present a management project in Arabic
Apply for a job in the arab speaking world

PREREQUISITES

To be able to read, write and speak Arabic both professionally and socially

COURSE CONTENT

Discussion of political and economic texts
Translation
To consolidate grammar
Debates, presentations
Reference reader in Arabic

TEACHING & LEARNING METHODS

DVD's
Oral presentations

ASSESSMENT METHODS

Participation: 20%
Oral examination: 40%
Written continuous assessment: 40%

READINGS

Management de contrôle (langue arabe) : Halim RIZK
Administration publique (langue arabe) : Halim RIZK
Journaux arabes, Internet

17_M1_NI_FE_S1_LVX_LV2_CHI_3626: CHINOIS LV2**NUMBER OF HOURS: 15****SEMESTER 1****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

Daily conversation, how to read economic newspapers

LEARNING OUTCOMES

After having taken this course participants will be able to:
Read and understand newspaper articles related to economics
Conduct basic conversations expressing one's point of view
Master a vocabulary of about 500 new Chinese characters
Write simple specialized articles in Chinese

PREREQUISITES

Knowledge of the Chinese language corresponding to a vocabulary of 1 000 Chinese characters

COURSE CONTENT

Vocabulary, comprehension, communication and grammar

TEACHING & LEARNING METHODS

Interactive course

ASSESSMENT METHODS

Participation: 20%
Oral examination: 40%
Continuous assessment: 40%

READINGS

Méthode d'initiation à la langue et à l'écriture chinoise, J. Bellasem

17_M1_NI_FE_S2_LVX_LV2_CHI_3637: CHINOIS LV2

NUMBER OF HOURS: 15

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE OBJECTIVES

Daily conversation, how to read economic newspapers

LEARNING OUTCOMES

After having taken this course participants will be able to:
Read and understand newspaper articles related to economics
Conduct basic conversations expressing one's point of view
Master a vocabulary of about 500 new Chinese characters
Write simple specialized articles in Chinese

PREREQUISITES

Knowledge of the Chinese language corresponding to a vocabulary of 1 000 Chinese characters

COURSE CONTENT

Vocabulary, comprehension, communication and grammar

TEACHING & LEARNING METHODS

Interactive course

ASSESSMENT METHODS

Participation: 20%
Oral examination: 40%
Continuous assessment: 40%

READINGS

Méthode d'initiation à la langue et à l'écriture chinoise, J. Bellasem

17_M1_NI_FE_S1_LVX_LV2_JAP_3625: JAPONAIS

NUMBER OF HOURS: 15

SEMESTER 1

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE OBJECTIVES

To acquire geopolitical, cultural and socio-economic knowledge of modern Japan
To master written and oral Japanese

LEARNING OUTCOMES

After having taken this course participants will be able to:
Write and defend ideas using Hiragana, Katakana et Kanji
Use the appropriate tone in the Japanese language

PREREQUISITES

To be able to read, write and speak Japanese

COURSE CONTENT

Debates, discussions, simulations, presentations
Written reports in Japanese

TEACHING & LEARNING METHODS

Interactive courses

ASSESSMENT METHODS

Participation: 20%
Oral examination: 40%
Written continuous assessment: 40%

READINGS

- POUPÉE Karyn : Les Japonais, Ed. Taillandier
- BENEDICT Ruth : Le Chrysanthème et le sabre, Ed. Picquier
- DOI Takeo : Le jeu de l'indulgence : Etude de psychologie fondée sur le concept japonais d'amae, Ed. L'Asiathèque
- NAKANE Chie : Japanese Society, Ed. University of California Press
- BERQUE Augustin : Du geste à la cite, formes urbaines et lien social au Japon, Ed. Gallimard

17_M1_NI_FE_S2_LVX_LV2_JAP_3636: JAPONAIS**NUMBER OF HOURS: 15****SEMESTER 2****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

To acquire geopolitical, cultural and socio-economic knowledge of modern Japan
To master written and oral Japanese

LEARNING OUTCOMES

After having taken this course participants will be able to:
Write and defend ideas using Hiragana, Katakana et Kanji
Use the appropriate tone in the Japanese language

PREREQUISITES

To be able to read, write and speak Japanese

COURSE CONTENT

Debates, discussions, simulations, presentations
Written reports in Japanese

TEACHING & LEARNING METHODS

Interactive courses

ASSESSMENT METHODS

Participation: 20%
Oral examination: 40%
Written continuous assessment: 40%

READINGS

- POUPÉE Karyn : Les Japonais, Ed. Taillandier
- BENEDICT Ruth : Le Chrysanthème et le sabre, Ed. Picquier
- DOI Takeo : Le jeu de l'indulgence : Etude de psychologie fondée sur le concept japonais d'amae, Ed. L'Asiathèque
- NAKANE Chie : Japanese Society, Ed. University of California Press
- BERQUE Augustin : Du geste à la cite, formes urbaines et lien social au Japon, Ed. Gallimard

17_M1_NI_FE_S1_LVX_LV2_RUS_3619: RUSSE LV2**NUMBER OF HOURS: 15****SEMESTER 1****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

To consolidate knowledge of written and spoken Russian
To acquire geopolitical, cultural and socio-economic knowledge of modern Russia
To understand modern Russia in transition, its history and involvement with Europe

LEARNING OUTCOMES

After having taken this course participants will be able to:
Read and understand articles in the field of economics and finance
Conduct conversations expressing one's point of view

PREREQUISITES

To be able to read, write and speak Russian

COURSE CONTENT

Current events
Russia and Europe from a political and economic view point
Cultural and historic aspects of Russia

TEACHING & LEARNING METHODS

Oral presentations
Written exercises
Translation

ASSESSMENT METHODS

Participation: 20%
Oral examination: 40%
Continuous assessment: 40%

READINGS

Russian press

17_M1_NI_FE_S2_LVX_LV2_RUS_3630: RUSSE LV2**NUMBER OF HOURS: 15****SEMESTER 2****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

To consolidate knowledge of written and spoken Russian
To acquire geopolitical, cultural and socio-economic knowledge of modern Russia
To understand modern Russia in transition, its history and involvement with Europe

LEARNING OUTCOMES

After having taken this course participants will be able to:
Read and understand articles in the field of economics and finance
Conduct conversations expressing one's point of view

PREREQUISITES

To be able to read, write and speak Russian

COURSE CONTENT

Current events
Russia and Europe from a political and economic view point
Cultural and historic aspects of Russia

TEACHING & LEARNING METHODS

Oral presentations
Written exercises
Translation

ASSESSMENT METHODS

Participation: 20%
Oral examination: 40%
Continuous assessment: 40%

READINGS

Russian press

17_M1_NI_FE_S1_LVX_LV2_HEB_3624: HÉBREU LV2**NUMBER OF HOURS: 15****SEMESTER 1****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

To develop reading and communication skills
To improve grammar and vocabulary
To approach the Hebrew speaking world from an intercultural perspective

LEARNING OUTCOMES

After having taken this course participants will be able to:
Read and understand articles related to economics
Conduct conversations expressing one's point of view

PREREQUISITES

To be able to read, write and speak Hebrew.

COURSE CONTENT

Reading and translation of economic and financial texts
Oral presentations with peer review
Consolidation of grammar and phonetics

TEACHING & LEARNING METHODS

Interactive classes
Web based activities
Oral presentations
Translation

ASSESSMENT METHODS

Participation: 20%
Oral examination: 40%
Written continuous assessment: 40%

READINGS

L'hébreu au présent, éd. Maisonneuve et Larose
Lettres in the wind / Yossi Banaï, éd. Ganei-Aviv, Israel, 2001
Haaretz, Daily newspaper
Bloomberg, Article du 24/11/2009 : Stanley Fisher Speaking Means Bernanke
Listening When rates fluctuate

17_M1_NI_FE_S2_LVX_LV2_HEB_3635: HÉBREU LV2**NUMBER OF HOURS: 15****SEMESTER 2****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

- To develop reading and communication skills
- To improve grammar and vocabulary
- To approach the Hebrew speaking world from an intercultural perspective

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Read and understand articles related to economics
- Conduct conversations expressing one's point of view

PREREQUISITES

To be able to read, write and speak Hebrew.

COURSE CONTENT

Reading and translation of economic and financial texts
Oral presentations with peer review
Consolidation of grammar and phonetics

TEACHING & LEARNING METHODS

- Interactive classes
- Web based activities
- Oral presentations
- Translation

ASSESSMENT METHODS

- Participation: 20%
- Oral examination: 40%
- Written continuous assessment: 40%

READINGS

- L'hébreu au présent, éd. Maisonneuve et Larose
- Lettres in the wind / Yossi Banaï, éd. Ganei-Aviv, Israel, 2001
- Haaretz, Daily newspaper
- Bloomberg, Article du 24/11/2009 : Stanley Fisher Speaking Means Bernanke
- Listening When rates fluctuate

17_M1_NI_FE_S1_LVX_LV2_POR_3622: PORTUGAIS LV2**NUMBER OF HOURS: 15****SEMESTER 1****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

- To develop communication skills
- To analyze and summarize in Portuguese
- To understand economic and cultural aspects of the Portuguese speaking world
- To be aware of various styles of Portuguese (European and Brazilian)

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Read, write and speak Portuguese particularly in the field of economics and finance
- Defend one's viewpoint

PREREQUISITES

To be able to read, write and speak Portuguese

COURSE CONTENT

- Debates, presentations
- Discussion of current economic events in the Portuguese speaking world
- Grammar and linguistic skills

TEACHING & LEARNING METHODS

Individual reading and research

Translation

Oral presentations & Written exercises

ASSESSMENT METHODS

Participation: 20%

Oral examination: 40%

Written continuous assessment: 40%

READINGS

- Acordo ortográfico – As novas regras, as palavras que mudam - Porto Editora - 2012 – (Portugal-Brasil)
- Guia Prático do Acordo Ortográfico – Porot Editora – 2011
- Dicionário Editora da Língua Portuguesa 2013 –Porto Editora
- Dicionário Moderno da Língua Portuguesa 2012 – Acordo Ortográfico - Porto Editora
- Dicionário Editora de Português-Francês – Acordo Ortográfico – 2012 – Porto Editora
- Gramática de Português Língua Não Materna- Porto Editora

- O que há de novo na gramática ? – Porto Editora
- Com ou sem vírgula? Acordo Ortográfico – 2012 - Porto Editora
- Com ou sem hífen? – 2011 - Porto Editora
- Com ou sem acento? – 2011 - Porto Editora
- Com ou sem consoante? – 2011- Porto Editora
- Bom Português – Acordo Ortográfico – 2011 – Porto Editora
- Prontuário e Conjugação de Verbos – Porto Editora

17_M1_NI_FE_S2_LVX_LV2_POR_3633: PORTUGAIS LV2**NUMBER OF HOURS: 15****SEMESTER 2****INTERNATIONAL PROGRAMME - 2 ECTS****COURSE OBJECTIVES**

- To develop communication skills
- To analyze and summarize in Portuguese
- To understand economic and cultural aspects of the Portuguese speaking world
- To be aware of various styles of Portuguese (European and Brazilian)

LEARNING OUTCOMES

After having taken this course participants will be able to:

- Read, write and speak Portuguese particularly in the field of economics and finance
- Defend one's viewpoint

PREREQUISITES

To be able to read, write and speak Portuguese

COURSE CONTENT

- Debates, presentations
- Discussion of current economic events in the Portuguese speaking world
- Grammar and linguistic skills

TEACHING & LEARNING METHODS

- Individual reading and research
- Translation
- Oral presentations & Written exercises

ASSESSMENT METHODS

- Participation: 20%
- Oral examination: 40%
- Written continuous assessment: 40%

READINGS

- Acordo ortográfico – As novas regras, as palavras que mudam - Porto Editora - 2012 – (Portugal-Brasil)
- Guia Prático do Acordo Ortográfico – Porto Editora – 2011
- Dicionário Editora da Língua Portuguesa 2013 –Porto Editora
- Dicionário Moderno da Língua Portuguesa 2012 – Acordo Ortográfico - Porto Editora
- Dicionário Editora de Português-Francês – Acordo Ortográfico – 2012 – Porto Editora
- Gramática de Português Língua Não Materna- Porto Editora
- O que há de novo na gramática ? – Porto Editora

- Com ou sem vírgula? Acordo Ortográfico – 2012 - Porto Editora
- Com ou sem hífen? – 2011 - Porto Editora
- Com ou sem acento? – 2011 - Porto Editora
- Com ou sem consoante? – 2011- Porto Editora
- Bom Português – Acordo Ortográfico – 2011 – Porto Editora
- Prontuário e Conjugação de Verbos – Porto Editora

17_M1_NI_FE_S1_CCO_FLE_162: FRENCH COURSE / LV2 (FOR MIM STUDENTS)

NUMBER OF HOURS: 15

SEMESTER 1

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE OBJECTIVES

Level 1

- Acquire knowledge of basic grammatical structures
- Acquire vocabulary needed for basic daily communication
- Discover the socio-cultural life of France

Level 2

- Learn to master the most common communication situations, both written and oral
- Discover France, its geography, its customs, its social life
- Participate in discussions and present one's opinions clearly
- Fill gaps in grammar

Level 3

- Discover the language of business and the life of an enterprise in the French socio-economic context
- Learn to communicate in the business world, both in writing and orally
- Learn about the working of a firm based on specific themes

LEARNING OUTCOMES

Level 1

- After having taken this course participants will be able to:
- Master basic conversation skills
- Carry out basic everyday tasks in the French language

Level 2

- After having taken this course participants will be able to:
- Master written and spoken French in both a business and social context

Level 3

- After having taken this course participants will be able to:
- Be able to use French in various business simulations
- Master business French

- Understand French companies and how they work

PREREQUISITES

Level 1 None

Level 2 To be able to speak, write and understand basic French

Level 3 To be able to speak, write and understand French at advanced level

COURSE CONTENT

Level 1

- Various aspects of daily life such as:
- Introducing oneself and introducing someone to a third person
- Speaking about oneself
- Reserving a hotel room
- Asking for directions or for information
- Shopping
- Making simple descriptions

Level 2

- The final goal of this course is to:
- Communicate with ease by telephone,
- Undertake administrative procedures,
- Make reservations,
- Send e-mail messages,
- Write simple letters,
- Understand texts in French and discuss a particular topic

Level 3

- Various aspects of a firm's life internally and in its relations with the outside world, namely:
- Legal business forms
- Flowcharts
- Employment
- Advertising
- Banking
- Suppliers

TEACHING & LEARNING METHODS

Level 1

- Discovering the basics of language
- Applied exercises both spoken and written, individual and in groups
- Role playing

Level 2

- Applied exercises both spoken and written, individual and in groups
- Role playing
- Discussions and debates
- Grammar exercises as needed

Level 3

- Interactive approach to the business world.
- By means of a business-creation simulation (in groups of 3 or 4 students), students create and play out a fictional situation. They will have to "operate" their business, do research work, begin negotiations...
- These exercises will lead to work with grammar objectives.

ASSESSMENT METHODS

Participation: 30%

Continuous assessment: 70%

READINGS

Levels 1, 2, 3 :

- "Grammaire Progressive du Français", niveau A2/B1 - Intermédiaire Maïa Gregoire, Odile Thievenaz CLE INTERNATIONAL, 2013
- "Bescherelle – La grammaire pour tous ", Laurent Nicolas, Bénédicte Delaunay, Hatier 2012
- "Le Bled, orthographe, grammaire, conjugaison, vocabulaire " Edouard Bled, Hachette 2012

Level 1 :

- "Civilisation Progressive du Français", niveau débutant C. Carlo, Mariella Causa CLE INTERNATIONAL, 2003
- "Comment vont les affaires" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007

Level 2:

- "Civilisation Progressive du Français ", niveau intermédiaire Ross Steele CLE INTERNATIONAL, 2004
- "Comment vont les affaires" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007 "Communication progressive du Français des affaires" de Jean-Luc Penfornis. Clé international 2010

Level 3 :

- "Civilisation progressive du français", niveau avancé Jacques Pécheur CLE INTERNATIONAL, 2010
- "Affaires à suivre" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007

17_M1_NI_FE_S2_CCO_FLE_302: FRENCH COURSE / LV2 (FOR MIM STUDENTS)

NUMBER OF HOURS: 15

SEMESTER 2

INTERNATIONAL PROGRAMME - 2 ECTS

COURSE OBJECTIVES

Level 1

- Acquire knowledge of basic grammatical structures
- Acquire vocabulary needed for basic daily communication
- Discover the socio-cultural life of France

Level 2

- Learn to master the most common communication situations, both written and oral
- Discover France, its geography, its customs, its social life
- Participate in discussions and present one's opinions clearly
- Fill gaps in grammar

Level 3

- Discover the language of business and the life of an enterprise in the French socio-economic context
- Learn to communicate in the business world, both in writing and orally
- Learn about the working of a firm based on specific themes

LEARNING OUTCOMES

Level 1

- After having taken this course participants will be able to:
- Master basic conversation skills
- Carry out basic everyday tasks in the French language

Level 2

- After having taken this course participants will be able to:
- Master written and spoken French in both a business and social context

Level 3

- After having taken this course participants will be able to:
- Be able to use French in various business simulations
- Master business French

- Understand French companies and how they work

PREREQUISITES

Level 1 None

Level 2 To be able to speak, write and understand basic French

Level 3 To be able to speak, write and understand French at advanced level

COURSE CONTENT

Level 1

- Various aspects of daily life such as:
- Introducing oneself and introducing someone to a third person
- Speaking about oneself
- Reserving a hotel room
- Asking for directions or for information
- Shopping
- Making simple descriptions

Level 2

- The final goal of this course is to:
- Communicate with ease by telephone,
- Undertake administrative procedures,
- Make reservations,
- Send e-mail messages,
- Write simple letters,
- Understand texts in French and discuss a particular topic

Level 3

- Various aspects of a firm's life internally and in its relations with the outside world, namely:
- Legal business forms
- Flowcharts
- Employment
- Advertising
- Banking
- Suppliers

TEACHING & LEARNING METHODS

Level 1

- Discovering the basics of language
- Applied exercises both spoken and written, individual and in groups
- Role playing

Level 2

- Applied exercises both spoken and written, individual and in groups
- Role playing
- Discussions and debates
- Grammar exercises as needed

Level 3

- Interactive approach to the business world.
- By means of a business-creation simulation (in groups of 3 or 4 students), students create and play out a fictional situation. They will have to "operate" their business, do research work, begin negotiations...
- These exercises will lead to work with grammar objectives.

ASSESSMENT METHODS

Participation: 30%

Continuous assessment: 70%

READINGS

Levels 1, 2, 3 :

- "Grammaire Progressive du Français", niveau A2/B1 - Intermédiaire Maïa Gregoire, Odile Thievenaz CLE INTERNATIONAL, 2013
- « Bescherelle – La grammaire pour tous », Laurent Nicolas, Bénédicte Delaunay, Hatier 2012
- « Le Bled, orthographe, grammaire, conjugaison, vocabulaire » Edouard Bled, Hachette 2012

Level 1 :

- "Civilisation Progressive du Français", niveau débutant C. Carlo, Mariella Causa CLE INTERNATIONAL, 2003
- "Comment vont les affaires" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007

Level 2:

- "Civilisation Progressive du Français ", niveau intermédiaire Ross Steele CLE INTERNATIONAL, 2004
- "Comment vont les affaires" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007 "Communication progressive du Français des affaires" de Jean-Luc Penfornis. Clé international 2010

Level 3 :

- "Civilisation progressive du français", niveau avancé Jacques Pécheur CLE INTERNATIONAL, 2010
- "Affaires à suivre" d'Anatole Bloomfield et Béatrice Tausin. Hachette 2007