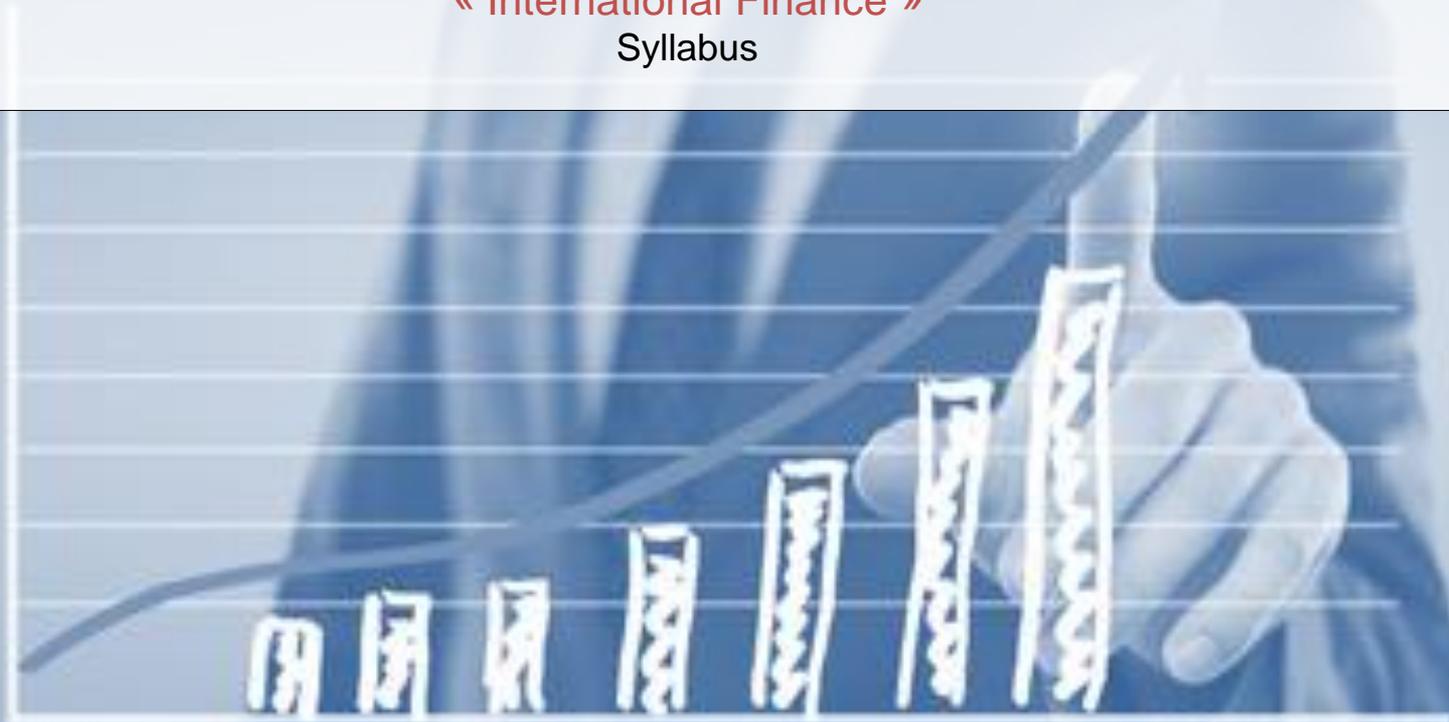


SPECIALISATION
« International Finance »
Syllabus



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1. Programme Objectives

The goal of specialising in International Finance is essential for a career in asset management, financial markets and corporate finance.

The specialisation is based on the evaluation program for Chartered Financial Analyst® (CFA) and CAIA. The CFA designation has been in existence for nearly 50 years and is one of the highest awards bestowed in the investment industry, and is an internationally recognized and respected designation. The Chartered Financial Analyst® (CFA) credential is held by over 150,000 professionals around the world.

This exam is organized annually in more than 70 countries worldwide. Three levels of examination test the adaptability of a candidate to use the principles studied in a professional context. Obtaining all three exams requires a minimum of two years: ie 6 months for level I, 6 months for level II and 1 year for level III. Passing these rigorous tests requires a comprehensive understanding of accounting, economics, and portfolio management, as well as successful demonstration of a high level of proficiency in the valuation and analysis of both equity and fixed-income securities.

The level one exam is a 240-question multiple-choice format test that measures an applicant's ability to apply basic facts, concepts and formulas. The level two and three exams comprise essays and "real-world" case studies that require more advanced calculation, evaluation and problem solving methodology. Some of the concepts in the curriculum include:

- Financial Statement Analysis
- Micro and Macro Economics
- Securities Analysis and Valuation
- Derivatives
- Statistics
- Fundamental and Technical Analysis
- Corporate Finance
- Global Markets
- Portfolio Management
- Ethics

The International Finance specialisation is thus organised around these 4 areas:

- Corporate Finance
- Valuation and Risk Analysis
- Mergers and Acquisitions
- Econometrics



2. Responding to market needs

International financial organisations are looking for employees trained in the rules of operation, ethics and market ethics and the application of internationally recognised asset management methods,

The CFA designation unofficially tends to become the standard in the finance industry. It guarantees the credibility of its holder, because it validates high level theoretical skills.

Furthermore, to receive the Chartered Financial Analyst designation, the organisation which administers the program, the CFA also requires an adherence to certain ethical standards and principles.

Chartered Financial Analyst charterholders usually end up working for a broad range of employers, ranging from mutual fund firms to hedge funds to investment banks to brokerage houses to boutique money managers. Regardless of their exact job description, though, the three-letter CFA designation represents the definitive mark of a competent financial analyst bound to the highest standards of ethical behavior.

Financial organisations are also looking for perfectly bilingual employees in their field. This is why all the courses of the Specialisation are taught in English.



3. Skills and career perspectives



At the end of the specialisation, each students will be able to :

- master the quantitative tools commonly used in Finance professions,
- master the principles of investment choice,
- master the principles of ethics and good practice in the financial markets,
- make a diagnosis on the economic and financial situation of a company,
- master the valuation principles of listed securities,
- master the principles of building a securities portfolio



At the end of the specialisation, the students should be able to apply for the following types of positions:

- Fund Accountant
- Wealth Manager
- Business Development & Financial Analyst
- Asset Management
- Auditor
- Management Control
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4. Programme outline

The **International Finance** specialisation is organised around 6 Modules.

	Modules	Teaching methods	Langue	Hours	Evaluation	ECTS
	Mergers and Acquisitions	Lecture + Practice	Eng.	30	CCO (100%)	4
	Introductory to Econometrics for Finance	Lecture + Practice	Eng.	30	CCO (100%)	5
	Company Valuation	Lecture + Practice	Eng.	30	CCO (50%) / EXA (50%)	4
	Principles of Financial Reporting Analysis	Lecture + Practice	Eng.	30	CCO (50%) / EXA (50%)	5
	Corporate and Investment Decisions	Lecture + Practice	Eng.	30	CCO (50%) / EXA (50%)	5
	Mathematics & Statistics for Business	Lecture + Practice	Eng.	30	CCO (100%)	4
6 modules			100% English	180 h		27 ECTS

5. Outline of Modules

Module 1 : Mergers and Acquisitions

The subject of mergers or acquisitions is unquestionably one of the topics in finance over the controversy. It is one of the objects that pay most of the chronic daily economic but also the academic literature of research in finance. What is a merger or an acquisition? What distinction is there between merger and acquisition? Do both types of operations carry the same economic logic? Do M&A transactions create financial value?

Module 2 : Econometrics for Finance

The purpose of this seminar is to provide students with an introduction to econometrics in finance. Each 3-hour session includes a theoretical part, then a comment of program, and finally a year of implementation to achieve at the meeting on machine, by students. The applications are programmed under Excel, Minitab, and Eviews software.

Module 3 : Company Valuation

Firm valuation methods are traditionally used in several processes such as mergers & acquisitions, transmission, investment. Valuation implies an in depth analysis of the strategic position of the firm (competitors, products, market) in order to build forecasts on future financial equilibrium. How does this strategic information transform into numbers? How do these numbers transform into forecasts? And how are these forecasts used in valuation models? This course will try to answer these three questions by an overview of the traditional valuation models and their implementation through a large number of examples.

This course is a prerequisite for the Mergers & Acquisitions course.

Module 4 : Financial Reporting and Analysis

Financial Accounting, Reporting and Analysis will give the student the tools enabling optimal understanding of the various accounting documents issued by the company (balance sheet, income statement, flow charts). Particular attention will be paid to the impact on the accounts of certain management decisions relating to the accounting for inventories, depreciation policy, the use of funding non-conventional. Analysis of accounts by various recognized methods will help to awaken the critical spirit of the student on the methods of publication accounts chosen by different societies studied

Module 5 : Corporate and Investment Decisions

The course is a continuation of the basic concepts of corporate finance relating to time value of money, risk, return and securities' valuation already taught in 1st year (ESC1). It examines the important issues in corporate finance from a perspective of financial managers who need to make significant investment and financing decisions. The course integrates the underlying theories and corporate practices for developing a rational decision making framework for finance managers. The course aims at providing knowledge of fundamentals of corporate finance and an understanding of major corporate finance decisions involving long and short-term investments, financing and income distribution. It provides an insight into the way corporate finance managers scan the business environment and take decisions for creating wealth.

Module 6 : Mathematics & Statistics for Business

This course introduces some of the most useful mathematical concepts and results in management science. The objective is to make the student understand them sufficiently to be able to use them without complex in his own works. The important results are therefore not always presented in their most general form but they are systematically demonstrated and illustrated by examples.

6. Teaching Methods

An Interactive and differentiated pedagogy divided into three main learning concepts:



Learning through Concepts and Tools' Acquisition

Delivered through a combination of classroom and hands-on exercises, independent studies, and challenging questions



Learning through Case Study

After having introduced and discuss with students main concepts, approaches and tools, professors encourage students to develop their knowledge and work practice by using a solving case approach.

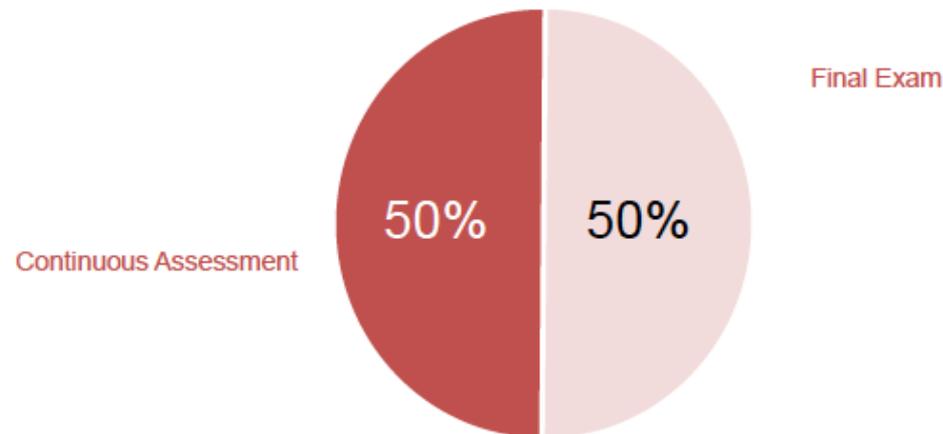


Learning through Practice and Research

In addition, professors encourage students to go through rigorous field projects that enable them to put into practice all their learning. This takes the form of what we call a Field Research Project or FRP. In group, students are invited to write a paper and perform an oral presentation based upon subjects suggested by student groups, the school, or companies that work very close with the school. What we are looking for when teaching is to offer to students: knowledge, methods, tools, and experience that can help them to develop their skills not only as a manager but also as a leader. We believe that being a leader implies being able to develop skills and integrate behavior as: Transformational Leader, Adaptive Leader, Inspirational Leader. We believe that our teaching method can help you to be a leader who inspires innovation and change.

7. Assessment

For most modules : 1 continuous assessment (50%) and 1 Final exam (50%)
Through lectures, case studies, hands-on exercises, and interactive group discussion students develop their leadership skills. Students will be graded through Continuous assessment and Final exam. For two classes, there are only continuous assessment.



8. Course Leader's profile

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