SPECIALISATION
« International Financial Management »
Global Syllabus

Faculty in charge | Dr. Florent DEISTING
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AGENDA

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4) Academic Programme
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1. Objectives

The objective of the International Financial Management specialization is to enable students to acquire knowledge and practices that are essential to a career in asset management and financial markets.

Based on the Chartered Financial Analyst (CFA) examination program, the ESC Pau Group's Finance program is primarily aimed at preparing Level I / Level II students for this examination. The CFA review has existed for almost 50 years and is the most well-known and respected reference in the finance industry. Nearly 90,000 people in 130 countries have already obtained the CFA and represent a global network of investment and market professionals.

This examination is organized annually in more than 70 countries worldwide. Three levels of examination assess the candidate's ability to use the principles studied in a professional context. Obtaining the three exams requires a minimum of 2 years; 6 months for Level I, 6 months for Level II and 1 year for Level III. In addition, the average success rate per level is between 30% and 50% for all three levels. The exam, in English language, takes the form of MCQs and is based on 10 areas of finance that are deepened as we progress through the levels.

2. Responses to market needs

International financial organizations are looking for employees trained in the rules of operation, ethics and market ethics and the application of internationally recognized asset management methods; All in an Anglo-Saxon context.

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

Holding the CFA designation also means, and above all, signaling to its environment the commitment to a rigorous ethic, a guarantee of confidence without which the financial industry can not function. Financial institutions are also looking for employees who are perfectly bilingual in their field. This is why a large majority of the minor's courses are taught in English.

3. Competencies

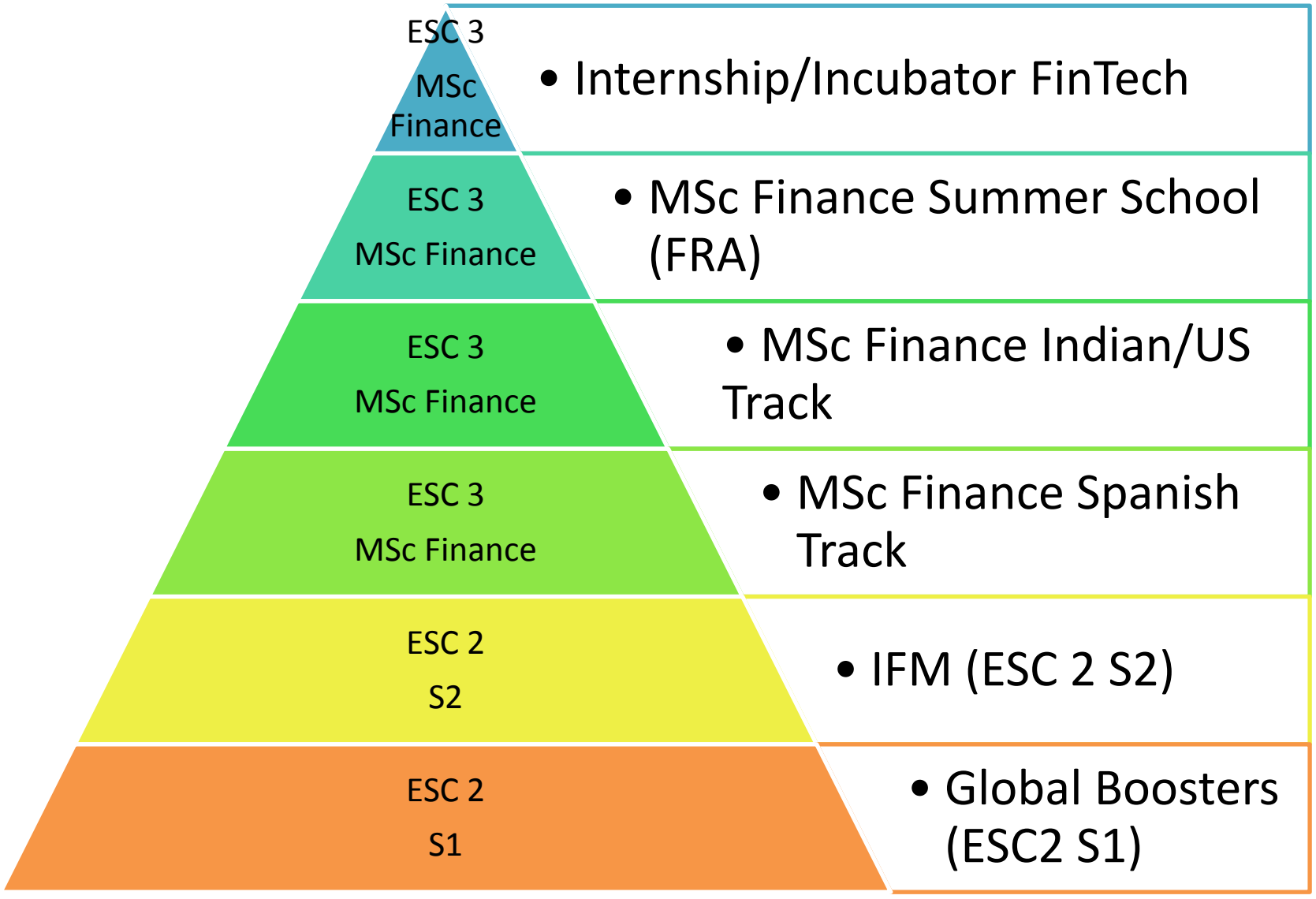
At the end of the IFM program, each student will be able to :

- Use quantitative tools commonly used in the Finance,
- Use the principles of investment choice,
- Use the principles of ethics and good practice in financial markets,
- Make a diagnosis on the economic and financial situation of a company,
- Using the principles of valuation of listed securities,
- Using the principles of constructing a portfolio of securities

At the end of the program,
students will be able to move towards:

- Fund Accountant
- Wealth Management
- Business Development & Financial Analyst
- Asset Management
- Audit
- Management Control
- ….

2. Finance programmes



4. Academic Programme

The specialisation « International Financial Management » is organised around 5 Modules.

Module & Subject		Acte pédagogique	Language	Hours	Evaluation	ECTS	Faculty
	Mathematics & Statistics for Business	Practise	Eng.	30	CCO (50%) EF (50%) 3h	4	Mazhar MUGHAL & Farid MAKHLOUF
	Business Simulation	Practise	Eng.	30	CCO (100%)	4	Florent DEISTING
	Global Portfolio Management	Practise	Eng.	30	CCO (40%) 1h EF (60%) 2h	5	Sanjay SEHGAL
	Ethics for CFA	Practise	Eng.	15	CCO (100%)	2	John PERRY
	Principles of Financial Accounting and Reporting Analysis	Practise	Eng.	15	CCO (50%) EF (50%) 1h30	5	Laurence PORTEU
	Real Estate Investment	Practise	Eng.	15	CCO (100%)		Stan LONGHOFER
	Financial Market and Institutions	Practise	Eng.	30	CCO (50%) EF (50%) 1h30	4	Jen-Chi CHENG
6 modules			100% in English	165 hours		24 credits ECTS	

CC : Continuous assessment EF : Final exam

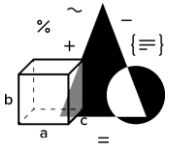
5. Teaching methods

Teaching will take the form of formal instruction, case study work, additional readings, class discussions and presentations.

The emphasis is on class participation, exploration through practise, discussion and group work.

The course will present a blend of theory and practice. Application of theory is a key objective, and learning will be assessed by the extent to which participants are able to demonstrate how theoretical constructs are utilised in a practical situation.

1 hour class = 2 hour prep work at home



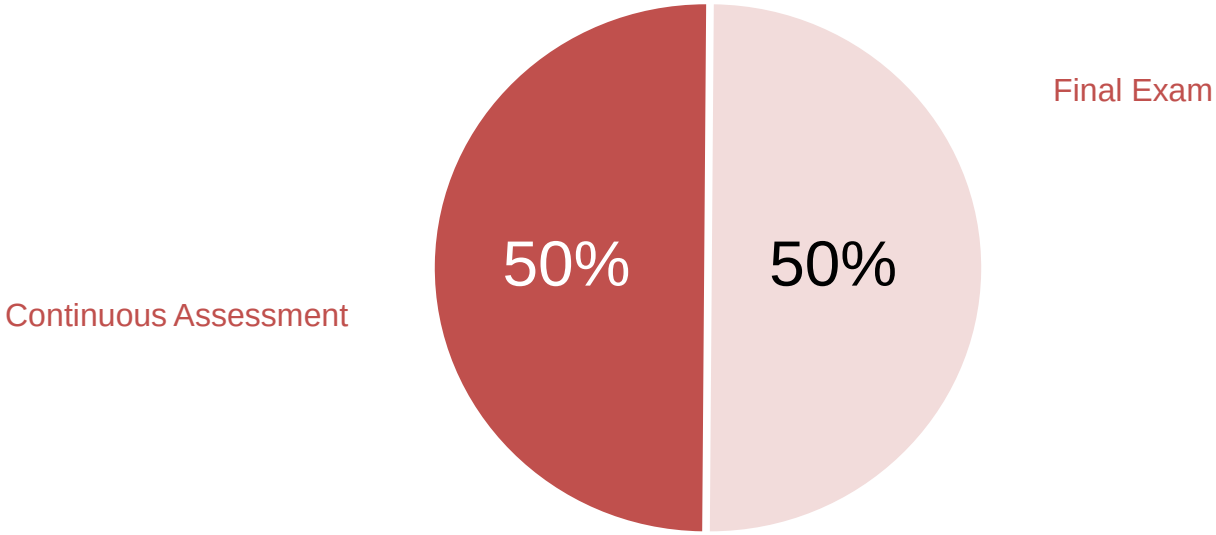
Theory & Knowledge

Experiential Learning

Business Cases

6. Assessment

For each module : 1 continuous assessment (50%) and 1 Final exam (50%)



7. Course Presentation 1 & 2

Each course of the IFM specialisation is the subject of an independent syllabus to which the student must refer. We present below each material in a synthetic way.

Module 1 | Mathematics & Statistics for Business

Quantitative Methods (30h)
Statistics play a key role in decision making in today's world of business and finance.
Probability and statistical inferencing are required in decisions as varied as whether or not to launch a new product, which clients need to be targeted in the marketing campaign, and how much pay raise and bonuses to award. This course focuses on these two important aspects of statistics. Concepts of conditional probability, discrete and continuous probability distributions as well as methods of statistical inferencing and hypothesis testing are presented.

Module 2 | Business Simulation

Le projet vise à fédérer et à inscrire dans la continuité des travaux d'application et des actions de formation sous forme de coaching que nous faisons déjà mais de façon morcelée. Il vise également à rendre ces éléments visibles depuis l'extérieur.

7. Présentation des modules 3 & 4

Each course of the IFM specialisation is the subject of an independent syllabus to which the student must refer. We present below each material in a synthetic way.

Module 3 Global Portfolio Management (30h)

The objective of **this course (30h)** is to develop the analytical skill sets required for portfolio management in a global context. Main concepts of security analysis and portfolio management will be presented.

The first part relies on an overview of capital markets including structure and organisation of capital markets, market indices, concept and measurement of return and risk, equity analysis and valuation and alternative approaches to valuation.

Topics covered by the second part specifically oriented on portfolio management include modern portfolio theory and a single index model, capital asset pricing model and its application, arbitrage pricing theory and multifactor models, active investment strategies and stock market efficiency, portfolio performance evaluation and mutual funds.

Module 4 | Ethics for CFA (15h) + ELearning

This course is designed to familiarize students with the CFA Institute Code of Ethics and Standards of Professional Conduct and reinforce ethical behavior in the global investment management industry.
The ethical principles presented in this course will provide students with a frame of reference for ethical behavior for all investment professionals, heighten the awareness of how students recognize and respond to ethical dilemmas, and empower students to respond to ethical dilemmas in an appropriate manner.

7. Course presentation 5 & 6

Each course of the IFM specialization is the subject of an independent syllabus to which the student must refer. We present below each material in a synthetic way.

Module 5 | Valuation

Real Estate Investment (15h)
Real Estate Investment Analysis covers the tools and techniques used to evaluate a variety of financial decisions involving commercial real estate. In this class we will learn how to estimate the cash flows associated with a prospective real investment and estimate its value using both ratio analysis and discounted cash flow techniques.
We will consider how mortgage finance and taxation affect this decision.
We will also discuss a variety of corporate real estate decisions, including lease vs. own analysis, comparing lease alternatives, and disposition/renovation decisions.

Financial Accounting, Reporting and Analysis (15h)
The class focuses on the understanding and the analysis of the three financial statements published by companies, i.e. income statements, balance sheet and cash flow statements. This class aims to make students understand how these financial statements are organized. A particular focus will be made on the industry business financial statement organization specificities and the adapted financial analysis tools.

Module 6 | Financial Market and Institutions

Financial Market and Institution (30h) course provides an overview of the dynamic financial environments.

It outlines structure and operations of different financial market segments like money and debt market, stock market, forex and financial derivatives markets.

It also provides an overview of functions and regulation of banking and other financial institutions.

9. Bibliography

CFA references :

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Frank J. Fabozzi, CFA, *Fixed Income Analysis*, Second Edition, CFA Institute Investment Books (January 2007)

Don M. Chance, *Analysis of Derivatives for the Chartered Financial Analyst® program*, AIMR 2002.

Bruno Solnik & Dennis McLeavy, CFA, *Global Investments*, 6th ed. Pearson.

Rodney N. Sullivan, CFA, *Global Perspectives on Investment Management: Learning from the Leaders*, CFA Institute Investment Books (2007).

James D Gwartney, Richard L Stroup, Russell S Sobel, David MacPherson, *Microeconomics: Private and Public Choice*, (2012) 14th ed. Cengage.

Official CFA site :

http://www.cfapubs.org/

9. Faculty in charge

Florent DEISTING

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Is the Scientific Dean at Groupe ESC Pau.

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