International Finance
2020 Fall Semester
Head of Program: Florent Deisting

ESCPAU
BUSINESS SCHOOL
FOR TOMORROWERS®

Description

The goal of Track in Finance is essential for a career in asset management, financial markets and corporate finance.
The International Finance specialization is thus organized around these 4 areas:
- ➢ Corporate Finance
- ➢ Valuation
- ➢ FinTech
- ➢ Forecasting for Business

This course contributes directly to 4 of the 4 Learning Goals of the Master Program. The measurements taken in this course contribute to the implementation of the AOL quality assurance process for this program.

Learning Goal	Type of contribution	Measure
LG1. With a strong knowledge of the role and the place of organizations within **global economies, be able to master:** **- management techniques (bachelors)** **- management strategies and decision making processes (master)**	**Exploitation**	AOL Process
LG2. Acquire Skills and Tools to be (or to become) a ToMorrower	**Development**	AOL Process
LG3. Act with a Global & Responsible Mindset	**Development**	AOL Process
LG4. Think in a Circular Economy Context	**Initiation**	AOL Process

Learning Objectives

- 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,
- Mastering the valuation principles of listed securities,
- Master the principles of building a securities portfolio

Program

Module	Teaching Method	Language	Hours	ECTS
Forecasting Business Environment	Lecture + Practice	Eng.	30	5
Introductory to Econometrics for Finance	Lecture + Practice	Eng.	30	5
Company Valuation	Lecture + Practice	Eng.	30	5
Principles of Financial Reporting Analysis	Lecture + Practice	Eng.	30	5
Corporate and Investment Decisions	Lecture + Practice	Eng.	30	5
FinTech	Lecture + Practice	Eng.	30	5
6 modules		100% English	180 heures	30 crédits ECTS

CC : Contrôle Continu ¦ EF : Examen Final

Module Presentation

Module 1 : **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.

Module 2 : **Principles of Financial Reporting 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 3 :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 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 Presentation

Module 4 : Introductory 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 5 : FinTech

This course will help students understand the latest trends and their effect on the Financial services industry. It will provide them with exposure to new Fintech services within a critical framework while assessing traditional money, banking and financial systems. In other words, we will take a look at what constitutes FinTech, what the main growth sectors are, and what opportunities it offers compared to traditional financial services.

Module 6 : Forecasting and Business Environment

This course is designed for applied learning. It's an intensive study on business conditions and forecasting methods based on real-world scenarios. How would the fast-changing business environment such as the COVID-19 pandemic and communication technology have impacted business risk and financial management? What are the factors the decision-makers should consider when developing a forward-looking business model? The course covers topics such as business environment and risk analysis, collection of time series and survey data, specification of models, applications of forecasting techniques, and interpretation and communication of the results.

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.

Manager

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