

**Financial Economics Track**

**Master of Science**  
**in**  
**Finance**  
**2019-2020**



*Make an impact*

## MASTER OF SCIENCE FE Track 2019-2020

### MSc in FINANCE

CAMPUS	PROGRAMME	SEM.	STATUS	N°	COURSE NAME	Hours per Student	ECTS for MSc student	INCOMING DD	INCOMING & QTEM
NICE	ED	MScFIN	1	SEM	4374	Take ownership of your academic environment	2	-	-
NICE	ED	MScFIN	1	SEM	4375	Preparing yourself for learning with cases	4	-	-
NICE	ED	MScFIN	1	SEM	2742	Intercultural Seminar	9	-	-
NICE	ED	MScFIN	1	SEM	793	Excel & VBA for Finance	15	1,5	1,5
NICE	ED	MScFIN	1	SEM	5780	Python for Finance	15	1,5	1,5
NICE	ED	MScFIN	1	CC	846	Money and Capital markets	15	2	2
NICE	ED	MScFIN	1	CC	748	Corporate Finance 1	30	3,5	3,5
NICE	ED	MScFIN	1	CC	856	Quantitative Methods in Finance	30	3,5	3,5
NICE	ED	MScFIN	1	CC	786	Financial Accounting and Analysis	30	3,5	3,5
NICE	ED	MScFIN	1	CC	2744	Valuation	15	2	2
NICE	ED	MScFIN	1	CC	177	Options, futures and other derivatives	30	3,5	3,5
NICE	ED	MScFIN	1	online	5859	Bloomberg Market Concept (BMC)	-	2	2
NICE	ED	MScFIN	1	INC	173	Value, Cooperation and Trust (only for Incoming)	30	-	7
NICE	ED	MScFIN	1	LVX	1351	French course (only for Incoming & IC)	30	-	5
NICE	ED	MScFIN	1	SCC	1008 <sup>2</sup>	Ti&CD	45	7	7
						<b>225</b>	<b>30</b>	<b>30</b>	<b>35</b>
NICE	ED	MScFIN	2	CC	800	Fixed income analysis	30	4	4
NICE	ED	MScFIN	2	CC	795	Corporate Finance 2	30	4	4
NICE	ED	MScFIN	2	CC	787	Financial Analysis & Management of International Groups	30	3	3
NICE	ED	MScFIN	2	CC	850	Portfolio management	30	4	4
NICE	ED	MScFIN	2	CC	820	International Finance	30	4	4
NICE	ED	MScFIN	2	CC	2772	Treasury Risk Management	15	2	2
NICE	ED	MScFIN	2	SEM	760	Ethics and Finance	15	2	2
NICE	ED	MScFIN	2	SCC	1011 <sup>2</sup>	Ti&CD	45	7	7
NICE	ED	MScFIN	2	INC	2368	Researching France (only for Incoming)	30	-	7
NICE	ED	MScFIN	2	LVX	1352	French course (only for Incoming)	30	-	5
						<b>225</b>	<b>30</b>	<b>30</b>	<b>35</b>
NICE	ED	MScFIN	3	MP	1013	Master Project	150	30	30
NICE	ED	MScFIN	3	INT	5487	Internship / Work Experience (only for IC)	-	15	15
						<b>600</b>	<b>105</b>	<b>105</b>	<b>70</b>

PLEASE NOTE THAT A PRESENTATION OF THE MASTER PROJECT WILL TAKE PLACE ON SEPTEMBER 2019

<b>SEMESTER 1</b>	<b>4</b>
20_M2_NI_FE_S1_SEM_4374: TAKE OWNERSHIP OF YOUR ENVIRONMENT (for IC & Incoming students)	5
20_M2_NI_FE_S1_SEM_4375: PREPARING YOURSELF FOR LEARNING WITH CASES (For IC & Incoming students)	6
20_M2_NI_FE_S1_SEM_2742: INTERCULTURAL SEMINAR	7
20_M2_NI_FIN_S1_SEM_I&T_793: EXCEL & VBA FOR FINANCE	9
20_M2_NI_FIN_S1_SEM_5780: PYTHON FOR FINANCE	11
20_M2_NI_FIN_S1_CCO_FIN_846: MONEY AND CAPITAL MARKETS *	13
20_M2_NI_FIN_S1_CCO_FIN_748: CORPORATE FINANCE 1	15
20_M2_NI_FIN_S1_CCO_FIN_856: QUANTITATIVE METHODS IN FINANCE	16
20_M2_NI_FIN_S1_CCO_FIN_786: FINANCIAL ACCOUNTING AND ANALYSIS	17
20_M2_NI_FIN_S1_CCO_FIN_2744: VALUATION	19
20_M2_NI_FIN_S1_CCO_FIN_177: OPTIONS, FUTURES AND OTHER DERIVATIVES	20
20_M2_NI_FE_S1_CCO_5859: BLOOMBERG MARKET CONCEPTS (BMC)	22
20_M2_NI_FE_S1_CCO_HUM_INCOMNODD_173: VALUES, COOPERATION AND TRUST (for Incoming students)	23
20_M2_NI_FE_S1_LVX_LV2_FLE_INCOMINGNODD_1351: FRENCH COURSE (For IC & Incoming students)	25
 <b>SEMESTER 2</b>	 <b>26</b>
20_M2_NI_FIN_S2_CCO_FIN_800: FIXED INCOME ANALYSIS *	27
20_M2_NI_FIN_S2_CCO_FIN_795: CORPORATE FINANCE 2	29
20_M2_NI_FIN_S2_CCO_FIN_787: FINANCIAL ANALYSIS AND MANAGEMENT OF INTERNATIONAL GROUPS	30
20_M2_NI_FIN_S2_CCO_FIN_850: PORTFOLIO MANAGEMENT **	31
20_M2_NI_FIN_S2_CCO_FIN_820: INTERNATIONAL FINANCE	34
20_M2_NI_FIN_S2_CCO_FIN_2772: TREASURY RISK MANAGEMENT **	35
20_M2_NI_FIN_S2_SEM_FIN_760: ETHICS AND FINANCE *	36
20_M0_NI_FE_S2_CCO_HUM_INCOMNODD_2368: RESEARCHING FRANCE (for Incoming students)	37
20_M2_NI_FE_S2_LVX_LV2_FLE_INCOMINGNODD_1352: FRENCH COURSE (For Incoming students)	39

\*Syllabus to be updated

# SEMESTER 1

MSC

## 20\_M2\_NI\_FE\_S1\_SEM\_4374: TAKE OWNERSHIP OF YOUR ENVIRONMENT (for IC & Incoming students)

**SEMESTER: 1**

**NUMBER OF HOURS: 2**

**INTERNATIONAL PROGRAMME: 0 ECTS**

**COURSE COORDINATOR + MAIL: [jeremie.laniez@edhec.edu](mailto:jeremie.laniez@edhec.edu)**

### 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 the computers of the campus
- Use the library online

More specifically, participants should be able to (skill- and competency-based outcomes)

- Use Windows in French and the French keyboard
- Use MyEdhec and especially the learning platform
- Register to the online Library of the campus
- Use some important features in the Microsoft Office Suite

### PREREQUISITES

None.

### COURSE CONTENT

SESSION	TOPIC
1	French keyboard and Windows file structure. Review of the services on the learning platform, how to send assignments, settings. Basics of the Microsoft Office Suite, online/offline versions, language settings. Library: Presentation & registration

### TEACHING & LEARNING METHODS

Lecture and practical cases in a computer room.

### ASSESSMENT METHODS

None.

### READING

None

## 20\_M2\_NI\_FE\_S1\_SEM\_4375: PREPARING YOURSELF FOR LEARNING WITH CASES (For IC & Incoming students)

SEMESTER: 1

NUMBER OF HOURS: 4

INTERNATIONAL PROGRAMME: 0 ECTS

COURSE COORDINATOR: Penny Jarvis [jarvispenny@gmail.com](mailto:jarvispenny@gmail.com)

### 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 :

- Provide an overview of the theory of case studies
- Prepare students so that they perform to their highest ability during case study projects
- 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

SESSION	TOPIC
1	Introduction to Case Study Methodology and Critical Reasoning
2	Individual Case Presentation Example
3	Group Case Presentation Example
4	Group Case Class Example

### TEACHING & LEARNING METHODS

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

### ASSESSMENT METHODS

None

### RECOMMENDED READING

HBR class notes on Blackboard

## 20\_M2\_NI\_FE\_S1\_SEM\_2742: INTERCULTURAL SEMINAR

SEMESTER: 1

NUMBER OF HOURS: 9

INTERNATIONAL PROGRAMME: 0 ECTS

COURSE COORDINATOR + MAIL: Anne WITTE

### COURSE OBJECTIVES

This seminar aims at building cultural awareness and developing the cognitive and behavioural abilities to communicate effectively across cultures particularly for students pursuing careers in finance. Four learning objectives are pursued:

- Become acquainted with key concepts used in intercultural communication
- Gain practical experience with diversity by working in international teams effectively and productively
- Question stereotypes through heightened cultural awareness
- Practice coping strategies when confronted with unfamiliar cultural environments

### LEARNING OUTCOMES

After having taken this course, participants will be able to/are expected to know or understand (knowledge-based outcomes)

LO1 The main theories of culture and diversity

LO2 How these theories apply to the self and to others

More specifically, participants should be able to (skill- and competency-based outcomes)

LO3 Work with persons of different cultural backgrounds

LO4 Anticipate the specific adaptations that may be required in diverse environments

LO5 Refrain from harsh judgement and stereotyping

### PREREQUISITES

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

Proficiency in English

A background communication course can be helpful

### COURSE CONTENT

#### Session 1 - Language, Stereotypes and diversity /The Meaning Market Simulation

**Reading:** Triandis, Harry C (2002) Subjective Culture in *Online Readings in Psychology and Culture*, 2(2).

<http://dx.doi.org/10.9707/2307-0919.1021>

#### Session 2 - Country Analysis: The Royal Dutch Gazelle Bicycle Case

See the following TED Talk by the author of « *Sapiens* » and “*Homo Deus: A Brief History of Tomorrow* », Yuval Noah Harari, (February 2017) « *Nationalism vs. Globalism : the new political divide*” at

[https://www.ted.com/talks/yuval\\_noah\\_harari\\_nationalism\\_vs\\_globalism\\_the\\_new\\_political\\_divide?language=en#t-307692](https://www.ted.com/talks/yuval_noah_harari_nationalism_vs_globalism_the_new_political_divide?language=en#t-307692) & 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 3 - Analyzing Cultures vs Individuals: Diversity

**Reading:** Laroche, M., Vinhal, M. Huang, L. Richard, Marie-Odile( (2011) “What’s so Funny?: The Use of Humor in Magazine Advertising in the United States, China and France, *Journal of Advertising Research*, June. Doi 10.2501/JAR-51-2-404-416. Enter the EDHEC online library Nice and then click: <https://bibliopam.univ-catholille.fr/url?https://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=61870878&lang=fr&site=eds-live&scope=site>

### TEACHING & LEARNING METHODS

Seminar style interaction, games and self-discovery exercises

### ASSESSMENT METHODS

Final Quiz 100% (30 minutes). This course issues a PASS/FAIL on the transcript. Absences to the exam can be compensated by presence for the entire course and active participation. Absences to the course can be compensated by a PASS grade on the exam (more than 10).

**READING**

See course Content

MSC



## 20\_M2\_NI\_FIN\_S1\_SEM\_I&T\_793: EXCEL & VBA FOR FINANCE

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 1.5 ECTS

COURSE COORDINATOR + MAIL: Maxim SEMYONOV

### COURSE OBJECTIVES

The purpose of the course is to develop the knowledge of Microsoft Excel object model and VBA in order to be able to apply various VBA techniques to create powerful workbooks, perform data manipulations, solve optimization problems and implement widely used financial models.

### LEARNING OUTCOMES

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

- Perform basic data manipulations using Excel/VBA
- Perform numerical computations and implement user defined functions in VBA
- Extend workbooks functionality with VBA modules, classes and user forms
- Implement complete solutions to real world finance problems using Excel/VBA

### PREREQUISITES

Overall familiarity with Microsoft Excel or any other spreadsheet software: writing cell formulas, formula auditing, manipulations of worksheets and cell ranges. Basic calculus, basic linear algebra. Fundamentals of probability, fundamentals of statistics.

Though all essential language concepts and practices will be explained throughout the course, any prior programming experience (awareness of data types, variables, control structures, debugging, input-output, error handling, OOP, events) would be advantageous.

### COURSE CONTENT

TOPIC	DELIVERY	CONTENT
<b>Introduction to VBA</b>	Online	VBA code editor, macro recorder, environment settings, Excel object model; Variables, Constants, Data Types, Arrays, Object Variables, Collections; Functions and Subroutines; Control flow, debugging, error handling; Usage of numerical and optimization extensions; Working with Range, Worksheet and other objects; Events; UserForms, interface customization; Input/output data operations
<b>Time series analysis in VBA</b>	Face to face	Time series analysis. Regression; Analytical and numerical solution; Efficient-market hypothesis; Kernel density estimation, hypothesis check; Present value; Bond fundamentals; Yield to maturity calculation
<b>Portfolio optimization</b>	Face to face	Mean and standard deviation as estimates of return and risk. Diversification; Indifference curve, feasible set, efficient frontier; Numerical optimization solution
<b>Option pricing</b>	Face to face	Lognormal returns; Assumptions of Black Scholes equity option pricing model; Put-Call parity; Implementation of Black Scholes formula; The Greeks; Implied volatility calculation; Volatility smile; Binomial distribution; Cox, Ross, Rubinstein equity option pricing model; Implementation of CRR model for European and American equity options; Convergence of CRR to BS
<b>Monte Carlo Simulation</b>	Face to face	Random and quasi-random number generation; Monte Carlo as valuation method; Implementation of Monte Carlo simulation solution for equity options pricing problem; Examination of model convergence

### ASSESSMENT METHODS

5 hours of introduction part dedicated to a broad overview of the programming framework provided by Visual Basic for Applications. 10 hours of practice sessions on various topics of financial programming.

Assessment: exercises (online/remote, 25%), final exam (onsite, 30%), project (group, 45%).

### READING

1. J. Walkenbach: Microsoft Excel 2013 Power Programming with VBA (Wiley, 2013)
2. J. Walkenbach: Microsoft Excel 2013 Bible (Wiley, 2013)
3. M. Jackson, M. Staunton: Advanced Modelling in Finance Using Excel and VBA (Wiley, 2006)

4. C. Sengupta: Financial Modeling Using Excel and VBA (Wiley, 2004)
5. S. Benninga: Financial Modeling, 4th edition (MIT Press, 2014)
6. Z. Bodie, A. Kane, A. Marcus: Investments, 10th edition (Mc Graw Hill, 2014)
7. W. Sharpe, G. Alexander, J. Bailey: Investments, 6th edition (Prentice Hall, 1998)

MSC

## 20\_M2\_NI\_FIN\_S1\_SEM\_5780: PYTHON FOR FINANCE

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 1.5 ECTS

COURSE COORDINATOR + MAIL: Victor PLANAS-BIELSA

**THIS IS A HANDS-ON COURSE. IT IS ESSENTIAL THAT ALL STUDENTS COME WITH THEIR LAPTOP TO EACH SESSION**

### COURSE OBJECTIVES

The course objective is to introduce the students in the python scripting language and to different programming environments, and to show them how to use scripts to perform:

- Data analysis (with a focus to financial data)
- Data visualization
- Calculations requiring an algorithmic approach, like securities valuation.

The student should expect to acquire in this course a sound basis for them to learn and improve their scripting and programming skills during their career.

### LEARNING OUTCOMES

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

- read and write basic data files
- know the basic data types and use them appropriately
- Know how to use loops and conditional statements.
- Visualize time series and financial data
- Make basic data analysis of financial data
- Design and code algorithms to perform basic security valuations (Bonds, European options)

### PREREQUISITES

Computer literacy is a plus.

### COURSE CONTENT

The following schedule is tentative. It may be adapted depending on the pace of the class.

SESSION N°	DURATION	TOPIC	TYPE OF COURSE	CONTENT	PREPARATORY WORK
1	3h	Introduction to python and algorithms	Interactive session	Python language, Data Types, control flow, functions. Overview of basic packages in python	Install Anaconda Distribution in your personal computers.
2	3h		Interactive session	Array manipulation with Numpy, Basic plots with Matplotlib, Pandas dataframes, I/O operations.	no.
3	3h	Advance data analysis (i)	Interactive session	More plots. Timeseries analysis, correlation,	Do exercises (to be distributed in session 2)
4	3h	Statistical model and Machine learning	Interactive session	statistical models in Scipy	no
5	3h	Security Valuation -Final Project	Case Study-Working groups	Monte Carlo Valuation. Design of a script for security valuation.	Do exercises (to be distributed in session 4)

### TEACHING & LEARNING METHODS

Each session class will start with a quick exposition of the theory. Then, the the concepts will be put in practice in a python notebook. The process of creating the code from scratch will be shown on screen. The students will also have to type the same example in their computers. Finally, at the end of each session, the students ill have to solve a list of quick coding problems.

#### ASSESSMENT METHODS

ASSESSMENT	NATURE	% OF THE TOTAL MARK	DETAILS	DURATION	LEARNING OUTCOME EVALUATED
Final Exam	Exam	50%	Closed book No computer	2h	All learning outcomes
Final Project	Individual homework	50%		NA	All learning outcomes.

#### READING (optional)

- Yves Hilpisch, Python for Finance, O'Reilly
- Brian Jones and David Beazley, the python cookbook, O'Reilly
- Wes McKinney, Python for Data Analysis, O'Reilly
- Yves Hilpisch, Derivative Analytics with python, Wiley

MMS

## 20\_M2\_NI\_FIN\_S1\_CCO\_FIN\_846: MONEY AND CAPITAL MARKETS\*

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Olivier MAMAN

### COURSE OBJECTIVES

In the wake of the deepest financial crisis of the last 40 years, it is important to understand why financial markets exist and what is the extent of their influence. The course will enlighten the role of capital markets in the economy. In a didactic way it describes the different markets (Money markets, Debt capital markets, Equity capital markets) and explores how they function. It will detail the stages of money creation, as well as the role of central banks in the economic puzzle. It will address the twin questions of risk and return, as well as the effects of growing regulation.

### LEARNING OUTCOMES

After having taken this course participants will be able to:

- Understand in detail the roles of the main financial actors
- Apprehend concretely the process behind the main capital markets operations
- Manipulate financial concepts and develop an independent assessment on recent economic policy decisions

### PREREQUISITES

None

### COURSE CONTENT

#### Session 1: Capital market architecture (3h):

Definition of the financial system; functions of the system; principal actors (investors vs borrowers); direct vs indirect financing; securitisation; financial institutions: deposit-taking and non-deposit taking; institutional investors (investment funds (IF), insurance companies, pension funds); Financial markets; debt, equity, derivatives; primary vs secondary; short term vs long-term; collateralised vs uncollateralised; listed vs OTC.

#### Session 2: Money market and repo (3h):

Money creation, monetary aggregates; bank's refinancing, liquidity and money market. Money market instruments; cash, securities, derivatives; unsecured vs secured funding; repurchase agreement; benchmark money market rates; the impact of 2007/008 crisis; Libor and Euribor reforms; money market funds.

#### Session 3: Monetary policy, yield curve and FX market (3h):

Monetary policy: objectives, instruments, transmission mechanism. Case study of ECB's open market operations. Monetary policy in zero-crates environment: conventional vs unconventional policy; short-maturity vs long-maturity rates – understanding the yield curve; economic and monetary cycle – and its impact on interest rate market; FX market.

#### Session 4: Debt Capital Markets (2h):

- What role different teams are playing in a Debt Issuance?
- Issuers: sovereigns, agencies, corporate (financial, non-financial); credit risk, rating agencies types of bonds (coupon structure, credit guarantee, ...); bond market structure - examples of US, Europe, Japan; primary vs secondary markets; auctions, syndications; basics on nominal bonds; drivers of spreads; bond market investors; impact of QE; European debt crisis;

#### Session 5: Equity Capital Markets (2h):

- Definition of Equity Securities; Common stocks/preferred stocks; Dividends
- Primary/secondary/ IPO
- Stock valuation: multiples, methods; How and where do stocks trade? Organized Stock exchanges (NYSE); OTC markets (NASDAQ)
- What role different teams are playing in an Equity Offering? Equity Structurers, Equity Research, Equity Trading, Equity Sales

#### Session 6: Derivatives and structured products (2h):

Derivatives: definition, function, history; overview of rates derivatives, credit derivatives, equity derivatives; OTC derivatives markets vs listed futures markets; the impact of 2008 crisis on counterparty risk management: collateralisation, central clearing; regulatory changes in the making; structured products, structured issuance;

### TEACHING & LEARNING METHODS

Classical lectures

#### ASSESSMENT METHODS

There will be two examinations:

- The first one will consist of a Multi-choice questions
- The second one will be composed of brief essays.

#### READINGS

- Brender A., Gagna E. and F. Pisani La crise de dettes souveraines, Editions La Découverte, 2012
- ECB, The Monetary Policy of the ECB, European Central Bank, 2011,
- <http://www.ecb.europa.eu/pub/pdf/other/monetarypolicy2011en.pdf?806851948acaa66136356457a4641ac>
- Deutsche Bundesbank (2014), The shadow banking system in the euro area: overview and monetary policy implications,
- Monthly Report, March 2014
- Boissieu (de) C., Couppey-Soubeyran J., Les Systèmes Financiers- Mutations, crises et régulation, Ed. Economica 2013 (in French)
- Mishkin F., The Economics of Money, Banking, and Financial Markets, 9th • ed., Pearson International Edition

#### Additional Reading:

- Ferguson N., The Ascent of Money. Penguin Books, London 2009
- Lewis M., The Big Short, Allen Lane, London 2010;

MMS

## 20\_M2\_NI\_FIN\_S1\_CCO\_FIN\_748: CORPORATE FINANCE 1

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 3.5 ECTS

COURSE COORDINATOR + MAIL: Professor Enrique SCHROTH, [enrique.schroth@edhec.edu](mailto:enrique.schroth@edhec.edu)

### COURSE OBJECTIVES

This course discusses the foundations of financial decision-making within a corporation, including internal and external borrowing policies and how these interact with investment. These foundations include the factors determining optimal capital structure, the principles of valuation, and extensions to real options analysis, and liquidity and risk management.

### LEARNING OUTCOMES

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

- Understand of how to value various securities such as bonds, stocks, futures and options;
- Analyze and understand how companies make capital structure and dividend policy decisions; <sup>[1]</sup><sub>[SEP]</sub>
- Understand corporate failure and bankruptcy procedures.

More specifically, participants will be able to:

- Evaluate capital investments using a selection of appraisal techniques; <sup>[1]</sup><sub>[SEP]</sub>
- Solve financing problems using theory and financial and other numerical.

### PREREQUISITES

This course requires working knowledge of financial accounting and statistics.

### COURSE CONTENT

SESSION	TOPIC
1	Introduction: The modern corporation; principles of valuation (Berk and DeMarzo chapters 1,3,4).
2	Capital budgeting decisions (BDM Ch. 7 and 8).
3	Valuation of stocks, bonds, and risky projects: The Capital Asset Pricing Model (BDM Ch. 9,10,11).
4	Estimating the Cost of Capital (BDM Ch. 12).
5	Optimal Capital Structure in a perfect market; the effect of corporate taxes (BDM Ch. 14,15).
6	Financial distress and bankruptcy (BDM Ch. 16).
7	Payout policy (BDM Ch. 17)
8	Capital budgeting and valuation with leverage (BDM Ch. 18).
9	Real options: investment and valuation (BDM Ch. 21,22).
10	Corporate Risk Management (BDM Ch. 30)

### TEACHING & LEARNING METHODS

This course combines lectures and their application to the practice with in-class exercises and real-life case studies. Students are expected to prepare case studies in advance. The two marked *Quizzes* will combine conceptual questions, numerical exercises and multiple-choice questions. Groups of five students will work through an assigned *Group Case Study*, announced on Session 1, and prepare a written manuscript with the proposed solution to the problem. The three-hour comprehensive individual exam will cover all the materials: Lecture Notes, Case Studies and selected readings.

### ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Quiz 1	10%	20 minutes	All material up to Session 4
Quiz 2	10%	20 minutes	All material from Sessions 5 to 8
Group Project	30%	Take home	Solving an assigned Case Study
Individual Exam	50%	3 hours	All material

### READING

- Berk, J., and P. DeMarzo, *Corporate Finance*, Global Edition, 4/E, Pearson Education (BDM).

The Lecture slides and the main text book contain most of the relevant material for this course. Any relevant supplemental material that is discussed in class will be posted in the course website.

## 20\_M2\_NI\_FIN\_S1\_CCO\_FIN\_856: QUANTITATIVE METHODS IN FINANCE

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 3.5 ECTS

COURSE COORDINATOR + MAIL: Elena DUMITRESCU, [elena.dumitrescu@parisnanterre.fr](mailto:elena.dumitrescu@parisnanterre.fr)

### COURSE OBJECTIVES

The course is designed to give students knowledge of several quantitative methods (as well as the financial econometrics behind them) currently applied in empirical finance, by both academics and practitioners. Realistic examples will be considered in the learning process. These problems will be solved in Matlab (or Excel).

### LEARNING OUTCOMES

After having taken this course, participants will be able to/are expected to (skill- and competency-based outcomes)

- Correctly apply these techniques to financial topics such as the CAPM and multifactor models
- Be able to measure and forecast financial risk
- Synthesize the results and formulate financial recommendations based on their numeric findings

### PREREQUISITES

Maths/Stats (2741) & Corporate Finance (748)

### COURSE CONTENT

SESSION N°	DURATION	TOPIC	TYPE OF COURSE	TYPE OF GROUP	IT ROOM	SOFTWARE
0		Online course QMF ( <b>Harvard B.S.</b> )	E-Learning	Promo	-	-
1-2	3H	Linear Regression Analysis	CM	Promo	No	-
3	3H	Applications: CAPM & FF	Tutorial	P/2	Yes	Matlab
4	3H	Time-Series Analysis (ARIMA models)	CM	Promo	No	-
5	3H	GARCH and Theory of MLE	CM	Promo	No	-
6	3H	Applications: ARIMA	Tutorial	P/2	Yes	Matlab
7	3H	GARCH and Theory of MLE	CM	Promo	No	-
8	3H	Applications: GARCH	Tutorial	P/2	Yes	Matlab
9	3H	Forecasting and market risk management	CM	Promo	No	-
10	3H	Application: Forecasting, VaR and ES	Tutorial	P/2	Yes	Matlab

### TEACHING & LEARNING METHODS

Lectures (slides), online course material, exercises and realistic applications, individual project

### ASSESSMENT METHODS

ASSESSMENT	NATURE	% OF THE TOTAL MARK	DETAILS	DURATION	LEARNING OUTCOME EVALUATED
1	Online course	15%	Online		
2	Individual empirical project	35%	Throughout the semester		
3	Final exam	50%	Written exam	2h	

### READING

**Compulsory:** Introductory Econometrics for Finance, 3rd edition. Chris Brooks, Cambridge University Press  
 For further information, please see the detailed course description available on Blackboard.



## 20\_M2\_NI\_FIN\_S1\_CCO\_FIN\_786: FINANCIAL ACCOUNTING AND ANALYSIS

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 3.5 ECTS

COURSE COORDINATOR + MAIL: Moïse LOUISY-LOUIS, [moise.louisylouis@edhec.com](mailto:moise.louisylouis@edhec.com)

### COURSE OBJECTIVES

The course is designed to provide students with the foundations of financial accounting with a practical focus on the inter-relation between the financial statements and the impact of the choice of accounting methods on the understanding of a reporting entity's financial performance and financial position. In doing so, the course will explore the IASB agenda in the aftermath of the financial crisis and will in particular discuss the recently revamped standards IFRS 9 (financial instruments), IFRS 15 (revenue recognition), and IFRS 16 (lease accounting).

### LEARNING OUTCOMES

After having taken this course, students will be able to/are expected to know or understand (knowledge-based outcomes):

- Measure the company past and present financial performance with the relevant analytical framework
- Identify the key accounting issues within a specific industry
- Link the set of information provided by the three main financial statements and deploy the relevant ratio analysis toolbox

More specifically, participants should be able to (skill- and competency-based outcomes):

- Provide management or stakeholders with a comprehensive review of the resource allocation with a clear bridge from accounting to economic performance
- Predict earnings within a business plan framework
- Link a company's market valuation with financial performance

### PREREQUISITES

Basic knowledge of financial accounting and familiarity with International Financial Reporting Standards (IAS/IFRS)

### COURSE CONTENT

SESSION	TOPIC
1	Course overview and Accounting principles
2	Income Statement and Segment reporting
3	Company Financial Position, Business Model and Growth
4	Statement of Cash Flows
5	Link between Income and Cash Flows and introduction to quality of the accounting information
6	Capital Employed
7	Performance through the Ratio Toolbox
8	Business Combination
9	Overview of standards IFRS 9, IFRS 15, and IFRS 16
10	Building Forecasts

### TEACHING & LEARNING METHODS

The course will involve several teaching and learning methods:

- in-class lectures;
- practice exercises, case studies, and real-world examples;
- class discussions

Students are strongly encouraged to test their comprehension through reading and analyzing financial statements and to actively participate to class discussions.

**ASSESSMENT METHODS**

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Group assignment	30%	N/A	Specific items
Final exam	70%	3h	Comprehensive

**READING**

Learning materials will be based on book chapters, slides, cases and financial press. Materials details will be provided in class and/or posted on Blackboard.

Recommended:

- Kieso D., Weygandt J., & Warfield T. (2011). Intermediate Accounting. IFRS Edition. Volumes 1 & 2. John Wiley & Sons.  
If a newest edition were released by the beginning of the course, students would be encouraged to use the newest version.
- Robinson R. T., Henry E., Pirie L. W., Broihahn A. M., (2015). International Financial Statement Analysis. 3<sup>rd</sup> Edition. Wiley (CFA Institute Investment Series). Paper or E-Book version.  
If a newest edition were released by the beginning of the course, students would be encouraged to use the newest version. Previous edition of the book are still valuable too.

Other supplementary content and course material (recommended)

- IFRS Foundation (2016). A guide through IFRS ("Green Book").  
If a newest edition were released by the beginning of the course, students would be encouraged to use the newest version.
- Elliott J., Elliott B. (2017). Financial Accounting and Reporting. 18<sup>th</sup> Edition. Pearson Education.  
If a newest edition were released by the beginning of the course, students would be encouraged to use the newest version. Previous editions of the book are still valuable too.
- Penman N. S. (2012). Financial Statement Analysis and Security Valuation. 5<sup>th</sup> Edition. McGraw-Hill Education.  
If a newest edition were released by the beginning of the course, students would be encouraged to use the newest version.
- Petersen C., Plenborg T. (2012). Financial Statement Analysis: Valuation, Credit Analysis, Executive Compensation. Pearson Education.  
If a newest edition were released by the beginning of the course, students would be encouraged to use the newest version.
- Schilit H., Perler J. (2010). Financial Schenanigans. 3<sup>rd</sup> Edition. McGraw-Hill Education.  
If a newest edition were released by the beginning of the course, students would be encouraged to use the newest version.
- Articles from Financial Times, The Economist and Wall Street Journal.

Useful websites (for additional material):

- IASB website: <http://www.ifrs.org/>
- IFRS material (free access) could be found at: <http://www.ifrs.org/IFRSs/Pages/IFRS.aspx>
- IFRS learning resources: <https://www.ifrs.org/students/>
- IAS Plus: <http://www.iasplus.com/en>
- IVSC: <https://www.ivsc.org/>

## 20\_M2\_NI\_FIN\_S1\_CCO\_FIN\_2744: VALUATION

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Philippe GIRAUDON, CIAA

### COURSE OBJECTIVES

Valuation is a core tool for corporate decisions. This course thus aims to provide students with the technical background, knowledge and training to value companies in real life environment. Its objective is to ensure a strong command of valuation methods and techniques as they are applied by finance professionals and financial experts.

### LEARNING OUTCOMES

After having taken this course, participants will be able to/are expected to know or understand (knowledge-based outcomes):

- Differentiate the main company valuation methods on the basis of their assumptions, advantages & limitations (LO1)

More specifically, participants should be able to (skill- and competency-based outcomes):

- Apply major company valuation methods from a technical point of view (LO2)
- Prepare a firm's valuation based on a strategic and financial analysis and a restatement of financial data (LO3)
- Choose and compare the most relevant valuation methods for a firm to draw conclusions (LO4)

### PREREQUISITES

- Financial Accounting and Analysis
- Corporate Finance

### COURSE CONTENT

SESSION	TOPIC
1	Valuation Highlights/Environment: definitions, approaches/methods, IFRS issues, value drivers and financial restatements
2	Discounted Cash Flows (DCF) methodology: overview, challenging forecasts, key parameters, avoiding errors, advantages & limitations
3	Comparables methodology (principles, selection, restatements, premium/discount, linear regressions, advantages & limitations) and share price approach (use & limitations)
4	Restated net worth methodology (overview, Net Financial Debt, sum-of-the-parts, adv. & drawbacks), EVA (Economic Value Added) approach and alternative valuation methods
5	Valuation Practical Case Study (Group Case Study)

### TEACHING & LEARNING METHODS

In-class lectures, extensive analysis of case studies, class discussions, group work, hands-on applications/presentations. Student participation during all sessions and preparation ahead of sessions is essential.

### ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Group Valuation case study (continuous assessment)	30%	3 hour session (+ group preparation 3 to 5 hours min.)	L02, LO3 and LO4
Final individual exam	70%	1 hour 30 minutes	LO1, LO2, LO3 and LO4

## 20\_M2\_NI\_FIN\_S1\_CCO\_FIN\_177: OPTIONS, FUTURES AND OTHER DERIVATIVES

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 3.5 ECTS

COURSE COORDINATOR + MAIL: Abraham LIOUI, [abraham.lioui@edhec.edu](mailto:abraham.lioui@edhec.edu)

### COURSE OBJECTIVES

This is an intermediate course on Derivatives. It provides the students with the basic concepts of Derivatives trading and pricing. At the end of the course, the student will know i) how a derivatives exchange works; ii) what are the main differences between an exchange and the OTC; iii) what are derivatives useful for; iv) what is a forward contract and how we price it; v) what is a futures contract and how we price it; vi) what is an option and what can we do with options; vii) how a market maker manages a book.

The course will not be a catalogue of existing Derivatives markets but rather a presentation of the common principles at the basis of Derivatives markets design as well as Derivatives pricing.

### LEARNING OUTCOMES

After having taken this course participants will be able to:

1. Trade derivatives and manage dynamically portfolios of derivatives;
2. Use derivatives for hedging and Speculative purposes ;
3. Be familiar with the general theory of derivatives pricing.

### PREREQUISITES

Basic calculus, algebra and statistics. Knowledge of foundations of finance (discounting,...) will be extremely useful.

### COURSE CONTENT

Lesson N°	Course content	Requirements
1,2	<b>Forwards and Futures</b> Differences between forwards and futures Speculation, Hedging, Arbitrage Usual underlying (index, interest rate and currencies)	Chapter 2, 3 and 5 (Hull)
3	<b>Introduction to Options Markets</b> Options classes and series Market Makers Examples of contract specification on leading markets	Chapter 8 , 9 (Hull)
4	<b>Static Strategies using Options</b> The Call Put Parity Combinations, Spreads,....	Chapter 10 (Hull)
5	<b>Discrete Time Options Pricing</b> One period model Multi periods model Completeness and Risk Neutral Valuation	Chapter 11 (Hull)
6		
7,8	<b>Options Pricing: the Black and Scholes model</b> The Black and Scholes formula and its extensions Implied volatility and Smiles	Chapter 13 (Hull)
9	<b>Dynamic Strategies with Options</b> The Greeks Computation of the Greeks for a portfolio Limits of the dynamic strategies Managing a book	Chapter 17, 18 (Hull)
10	<b>Long term interest rates futures and SWAPS</b> Cheapest to deliver and conversion factor Interest rate and currency SWAPS Pricing and hedging SWAPS	Chapter 30, 31 (Hull)

### TEACHING & LEARNING METHODS

Technical developments will alternate with examples and applications. Homework will be devoted to practice as well as coverage of additional material. There will be two to three homework.

### ASSESSMENT METHODS

Students will be evaluated on the basis of a written final exam (accounting for 70% of the overall grade) and two group homework (accounting for 15% each) which will be in the form of a problem set given at the end of each part of the course.

- Assignment 1 covers LO 1 and LO 2 for Forward, Futures and SWAPS
- Assignment 2 covers LO 2 and LO 3 for Options
- Exam covers LO 1, 2 and 3 for Forward, Futures and Other Derivatives.

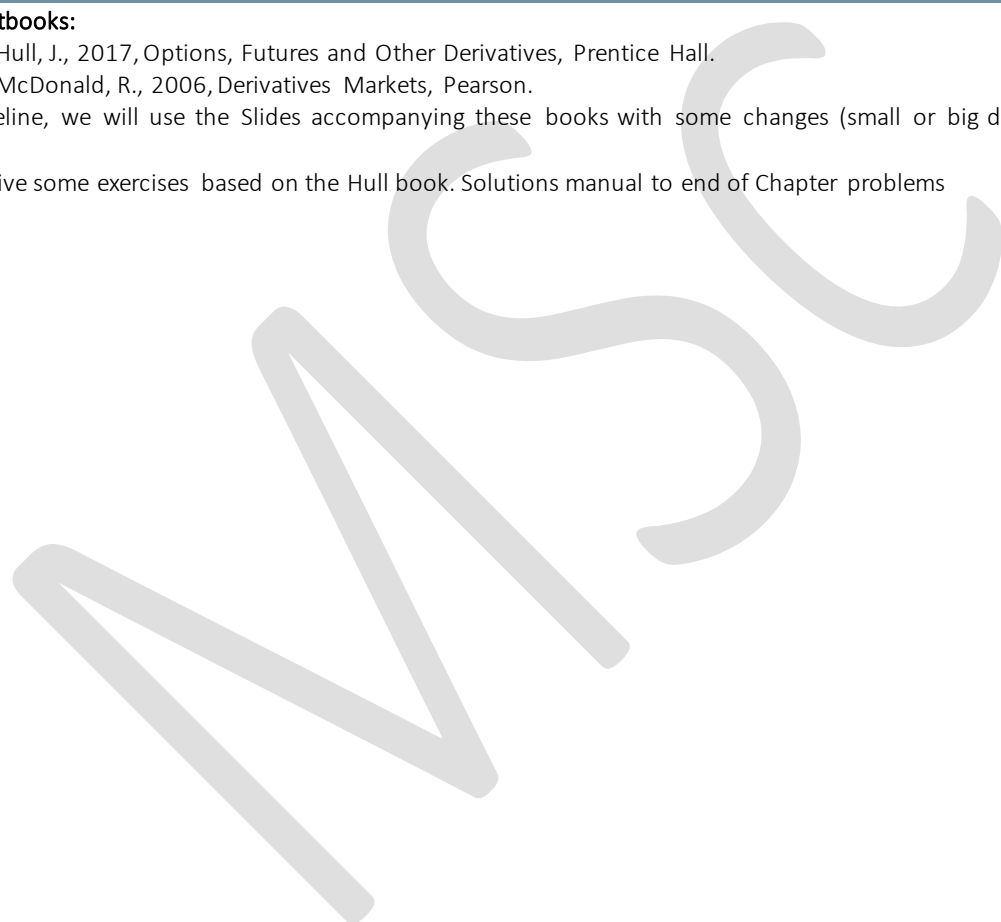
### READING

#### Main textbooks:

- Hull, J., 2017, Options, Futures and Other Derivatives, Prentice Hall.
- McDonald, R., 2006, Derivatives Markets, Pearson.

As a baseline, we will use the Slides accompanying these books with some changes (small or big depending on the Chapter).

We will give some exercises based on the Hull book. Solutions manual to end of Chapter problems



## 20\_M2\_NI\_FE\_S1\_CCO\_5859: BLOOMBERG MARKET CONCEPTS (BMC)

SEMESTER: 1

NUMBER OF HOURS: -

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Bloomberg Market Concepts is a self-guided digital learning course

### COURSE OBJECTIVES

Bloomberg Market Concepts (BMC) is a 10-hour, self-paced e-learning course that provides an interactive introduction to the financial markets. BMC consists of 5 modules—Economic Indicators, Currencies, Fixed Income, Equities, and Getting Started on the Terminal—woven together from Bloomberg data, news, analytics and television. Using the BMC digital courseware as a course companion frees up class time for more advanced topics.

### LEARNING OUTCOMES

Learn the language of finance

- Supplement your university learnings with practical knowledge of the markets
- Familiarize yourself with over 70 Bloomberg Terminal functions

Discover the inner workings of the markets

- Learn what moves markets
- Familiarize yourself with key benchmarks that professionals monitor

Get Bloomberg on your resume

- Receive a certificate of completion after completing BMC
- Demonstrate your comfort with the gold standard data platform

### COURSE CONTENT

THE MODULES

- Economic Indicators,
- Currencies,
- Fixed Income,
- Equities,
- and Getting Started on the Terminal

### ASSESSMENT METHODS

All learners receive a certificate of completion after finishing all modules which can be used as a micro-credential on their résumés.

The course is considered as passed or failed, but no numerical grade is recorded for the course. Credits may be awarded for the course, but it does not count towards the student's overall average.

## 20\_M2\_NI\_FE\_S1\_CCO\_HUM\_INCOMNODD\_173: VALUES, COOPERATION AND TRUST (for Incoming students)

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 7 ECTS

COURSE COORDINATOR + MAIL: Anne WITTE

### COURSE OBJECTIVES

The course proposes a comparative analysis of world cultures from the perspective of values and values change drawing essentially from the World Values Surveys. By investigating how different value systems generate economic behaviour and sustain political frameworks, it is possible to evaluate critically those that respond well or less well to competition, capitalism and social justice.

### LEARNING OUTCOMES

After having taken this course, participants will be able to/are expected to know or understand (knowledge-based outcomes)

- Lo1 Values theory and the implications of these theories on businesses and society
- L02 The moral, historical and cultural factors impacting economies over history

More specifically, participants should be able to (skill- and competency-based outcomes)

- L03 Evaluate the impact of public and private institutions (education, courts, religion) on economic outcomes and the ability to generate human, cultural and social capital
- L04 Take a critical perspective on how cultural, social and ethical priorities of societies have enduring impact on economic behavior and the organization of trade

### PREREQUISITES

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

### COURSE CONTENT

SESSION	TOPIC
1	Definitions of Key Concepts: Values, Cooperation & Trust
2	Measuring & Testing in the Social Sciences – the political survey + reading discussion
3	Comparative moralities+ reading discussion
4	Trust (at different aggregates of the economy) + reading discussion
5	Culture & values+ reading discussion
6	Social Capital+ reading discussion
7	Political Systems and Values+ reading discussion
8	Economic Systems and Values+ reading discussion
9	Final Presentations
10	Final Presentations

### TEACHING & LEARNING METHODS

Lecture, Reading, Cases, Discussion

### ASSESSMENT METHODS

ASSESSMENT	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Participation & Speed Talk	40	Semester	1,2
Final Oral	40	20 minutes	3,4
Final Exam	20	60 minutes	3,4

### COMPULSORY READING

- Hills, M. D. (2002). Kluckhohn and Strodtbeck's Values Orientation Theory. *Online Readings in Psychology and Culture*, 4(4). <http://dx.doi.org/10.9707/2307-0919.1040>
- S. Schwartz (2010) An Overview of the Schwartz Theory of Basic Values, *Online Readings in Psychology and Culture*, 2(1). <http://dx.doi.org/10.9707/2307-0919.1116>
- Inglehart, R. & Baker, W. (2000) Modernization, Cultural Change and the Persistence of Traditional Values, *American Sociological Review*, 65,1, pp. 19-51.
- Roberts, B.& Robins, R. (2000) "Broad Dispositions, Broad Aspirations: The Intersection of Personality Traits and Major Life Goals," *PSPB*, Vol 26 (10): 1284-1296.





## 20\_M2\_NI\_FE\_S1\_LVX\_LV2\_FLE\_INCOMINGNODD\_1351: FRENCH COURSE (For IC & Incoming students)

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: *see page 2*

COURSE COORDINATOR + MAIL: Elizabeth DICKSON, [elisabeth.dickson@edhec.edu](mailto:elisabeth.dickson@edhec.edu)

### COURSE OBJECTIVES

Acquérir le niveau "intermédiaire ou de survie" en langue anglaise tel que défini par le CECRL.  
 Se débrouiller dans les situations simples de la vie quotidienne.

### LEARNING OUTCOMES

- Connaître la France, sa culture, ses régions.
- Saluer, remercier, féliciter, prendre congé, s'informer.
- Se présenter, présenter quelqu'un.
- Parler d'activités quotidiennes simples, comme les loisirs.
- Parler de sa famille.
- Demander un prix, l'heure, une direction.
- Comprendre des documents simples et usuels.
- Communiquer dans des situations liées aux voyages.
- Faire ses courses.

### PREREQUISITES

Aucun prérequis.

### COURSE CONTENT

- Saluer, se présenter, présenter quelqu'un.
- Les chiffres – demander un prix.
- L'emploi du temps : les jours de la semaine, l'heure.
- Décrire sa famille – les professions.
- Les loisirs – les activités culturelles.
- Faire ses courses - les aliments.

### TEACHING & LEARNING METHODS

- Pédagogie de la tâche, telle que définie par le CECRL.
- Documents authentiques : extraits d'articles, chansons, documents audiovisuels d'actualité ou de fiction.
- Sites web.
- Documents multimédias disponibles sur la plateforme Blackboard.
- Approche inductive de la grammaire (exemples en situation puis identification et théorisation par l'apprenant).
- Exercices en situation : jeux de rôles plus ou moins dirigés, débats, simulations de réunions.
- Alternance de travail individuel et travail de groupe.

### ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Participation	30%		
Contrôle continu	70%		

### READING

Articles de la presse régionale ou gratuite.

# SEMESTER 2

MSC

## 20\_M2\_NI\_FIN\_S2\_CCO\_FIN\_800: FIXED INCOME ANALYSIS \*

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR + MAIL: Riccardo REBONATO, [riccardo.rebonato@edhec.edu](mailto:riccardo.rebonato@edhec.edu)

### COURSE OBJECTIVES

The course will provide a solid understanding of the financial purposes of the most important fixed-income products, of how to price them and of how to hedge them. The specific objectives are:

- understand the mechanics and the purpose of important fixed-income markets (eg, government bonds and swaps);
- understand what affects the price of these instruments;
- learn different techniques to build a discount curve given a set of bond prices;
- calculate descriptive statistics for bonds and swaps (prices given a discount curve and the contractual cashflows, par rates, various yields, forward and spot rates, etc);
- use the risk statistics (duration, convexity, KRDs) to hedge the risk attributes of a simple fixed-income portfolio;
- understand and implement active and passive trading strategies.

### LEARNING OUTCOMES

After having taken this course participants will be able to:

- price important fixed-income instrument and manage their main risk attributes
- understand and implement active and passive trading strategies.

### PREREQUISITES

The mathematical requirements will be kept to what is strictly necessary, but the student must

1. have a solid understanding of basic calculus (partial derivatives, integrals, elementary series, etc);
2. be conversant with linear regressions and elementary matrix and vector manipulation;
3. be familiar with MS Excel and with a programming language such as MatLab or Visual Basic; C++ not needed.
4. be willing and happy to work with real data.

### COURSE CONTENT

- Lecture 1: Laying the foundations. Refresher of the mathematical and statistical tools (partial derivatives, linear regressions, matrix algebra). The mechanics of coupon bonds, zero-coupon bonds, and indexed-linked bonds and plain-vanilla interest-rate swaps. Clean and dirty prices.
- Lecture 2: Analyzing a fixed-income product. Yields to maturity, par-coupon rates, discount factors, duration, convexity, forward rates. Understanding uses and limitations of each. Comparing bonds based on yields (and attending pitfalls).
- Lecture 3: Building an exact and a smooth par yield curve. Exact fitting versus best-fit. How to construct a par-coupon curve – Nelson Siegal, bootstrapping and other methods.
- Lecture 4: Classic Trading Strategies Relative value analysis. Rationale for different trading strategies: carry trades, roll-down, convexity trading, barbells, etc. Forwards-come-true versus yields-do-not change. The historical profitability for these trades, and economic reasons.
- Lecture 5: Case study: After accessing publicly available data from the Fed, the students will price simple coupon bonds, calculate their theoretical values and risk statistics, and evaluate cheap/dear bonds.
- Lecture 6: Hedging a fixed-income portfolio of nominal bonds. Risk factor decomposition: Principal Components, their properties and interpretation. Duration and convexity hedging. Decomposition of hedging into sensitivity analysis and responsiveness to the risk factors. Hedging a complex portfolio: KRDs, “bumping”. “Why did my P&L change?” Attribution of P&L changes.
- Lecture 7: Inflation-linked and nominal Treasury markets. The risks of a bond: real-rate risk, inflation risk, liquidity risk. Building the real discount curve: different procedures. Assessing the value of inflation-protected securities. The importance of liquidity. Hedging a portfolio of nominal and inflation-protected bonds.
- Lecture 8: Theories of the Term Structure of Interest Rates. How the fixed income market relates to other important markets (equities, corporate bonds, etc). Different theories of the term-structure (expectation hypothesis, segmentation, etc). Simple derivation in discrete time of the no-arbitrage conditions among bonds (no stochastic calculus required).

- Lecture 9: Passive and active bond portfolio management. Bond indices: construction, tracking error, introduction to “smart beta”. Active strategies: timing and cross-sectional.
- Lecture 10: Case study 2: After downloading data from the Fed and the Bank of England, the students will construct a real and a nominal discount curve. Given a hypothetical portfolio of nominal and real bonds they will hedge its risk factors. They will suggest trading strategies.

#### TEACHING & LEARNING METHODS

The course will be taught through lectures, but a lively dialogue between the students and the lecturer is strongly encouraged.

The lectures will strive to create links between a solid theoretical underpinning, the applications of the theory and market instruments. The mathematical requirements will be kept to a minimum, and emphasis will be placed on developing the students’ intuition.

The students will be assigned two major case studies (probably in Lecture 4 and Lecture 10) to work on outside the classroom, and the results will be analyzed and discussed in detail in two of the lectures. However, several minor case studies will be discussed in detail during the course.

If at all possible, the students should have their laptops in class, loaded with the programming language they are going to use (eg, MatLab, Visual Basic for Excel, etc).

#### ASSESSMENT METHODS

The final grade will depend on a final exam (70%) and on the performance during the case studies and class participation (30%).

The student is expected to show that he/she is capable of analysing real-life fixed-income situations, such as how to hedge a portfolio, how to “explain” changes in value of a portfolio, how to assess the relative attractiveness of different bonds. A calculator will be allowed for the final exam.

**20\_M2\_NI\_FIN\_S2\_CCO\_FIN\_795: CORPORATE FINANCE 2**

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR + MAIL: Gianpaolo PARISE, [gianpaolo.parise@edhec.edu](mailto:gianpaolo.parise@edhec.edu)**COURSE OBJECTIVES**

This course is devoted to the study of advanced topics in corporate finance. The emphasis is on corporate governance and private equity financing. We will discuss the separation of ownership and control, shareholder activism, the contribution and compensation of executives, the market for corporate control, private equity and venture capital financing. The focus will be primarily on for-profit, publicly traded corporations.

**LEARNING OUTCOMES**

After having taken this course, participants will be able to/are expected to know or understand

- Discuss how the extent of managerial agency problems affect firms' ability to get funding
- Identify corporate governance arrangements and their impact on firms' net worth
- Understand the role of large shareholders and active investors

**PREREQUISITES**

An introductory course in Corporate finance is a necessary prerequisite. Basic knowledge of calculus, statistics, accounting, and financial markets is expected.

**COURSE CONTENT**

Lecture 1 Corporations and their governance  
Lecture 2 Asymmetric information  
Lecture 3 Takeovers  
Lecture 4 Institutional shareholders and activist investors  
Lecture 5 The board of directors  
Lecture 6 The labor market for executives and their compensation  
Lecture 7 Private equity and venture capitalists  
Lecture 8 Students' presentations  
Lecture 9 Students' presentations  
Lecture 10 Fintech and Exam simulation

**TEACHING & LEARNING METHODS**

In class lectures and case studies

**ASSESSMENT METHODS**

Final written exam (70% of the grade) and presentations by students (30% of the grade). The final exam will be closed book and closed notes. The presentations will be in groups of 4 or 5 students during sessions 8 and 9 of the course. The students will have to select a company that they believe is underperforming and make recommendations on how to improve it. In class participation will award extra exam points

**READING**

The required readings will be indicated at the beginning of each lecture

## 20\_M2\_NI\_FIN\_S2\_CCO\_FIN\_787: FINANCIAL ANALYSIS AND MANAGEMENT OF INTERNATIONAL GROUPS

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 3 ECTS

COURSE COORDINATOR + MAIL: Dr Georges IATRIDIS, [giatrdis@uth.gr](mailto:giatrdis@uth.gr)

### COURSE OBJECTIVES

The main aim of this course is twofold: i) to introduce students to the theory behind and application of consolidated financial statements and ii) to introduce and analyse important concepts of financial analysis and management of international groups.

### LEARNING OUTCOMES

After having taken this course, participants will be able to/are expected to know or understand (knowledge-based outcomes):

- prepare the main consolidated financial statements (i.e. balance sheet and income statement) following an IAS/IFRS approach.
- account for R&D expenditure, and apply the main foreign currency translation methods as prescribed by IAS/IFRS.

More specifically, participants should be able to (skill- and competency-based outcomes):

- understand the main earnings manipulation techniques and the importance of earnings conservatism.
- critically analyze and explain consolidated accounts.

### PREREQUISITES

Sound knowledge of the fundamentals of Financial Accounting.

### COURSE CONTENT

SESSION	TOPIC
1	Consolidation Theory
2	Consolidation Methods and Applications
3	Partnerships
4	Segment Reporting
5	Earnings quality
6	R&D Expenditure
7	Foreign Currency Translation
8	International Accounting Regulation
9	Pensions, Stock Compensation and Other Employee Benefits

### TEACHING & LEARNING METHODS

During lectures, both theory and applied examples will be used. Exercises and case examples will also be used in class. Students are required to actively participate in the lectures and seminars/case discussions. The course will involve several teaching and learning methods: in-class lectures, case studies & class discussions

### ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Assignment	40	20	1-4
Exam	60	3	1 and 4

### READING

Financial Accounting and Reporting, Elliott and Elliott, FT Prentice Hall.

## 20\_M2\_NI\_FIN\_S2\_CCO\_FIN\_850: PORTFOLIO MANAGEMENT \*\*

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR: Marie LAMBERT for the first Part / COURSE BEING RESTRUCTURED

### COURSE OBJECTIVES

Twenty years of academic and professional research have shown that the average active fund manager under-performs the index. A paradigm change is currently taking place, accelerated by several years of down markets that have emphasized the weakness of current asset management practices.

Drawing on the expertise developed at the Edhec Risk Institute, this course equips participants with both the technical and conceptual tools that will allow them to take an active role in this fast-evolving environment. In particular, it provides a detailed introduction to the modern approach to portfolio management that advocates a clear separation between the management of normal returns (a.k.a. betas) emanating from exposure to rewarded sources of risk and the management of abnormal returns (a.k.a. alphas) emanating from active managers' unique expertise to generate excess return above and beyond the risks taken.

More specifically, the course first focuses on the technical challenges involved in portfolio optimization with specific emphasis on the need for enhanced estimates of risk and expected returns. After this presentation of state-of-the-art techniques for optimal beta management, we present several key extensions of portfolio selection methods, which are particularly suitable in the context of tail risk management. The course then goes on to cover an overview of recent academic research and practical industry examples of these latest techniques used in the design of investors' portfolios. Short application cases and excel-based illustrations are systematically used throughout the course to help students synthesise concepts and master techniques.

### LEARNING OUTCOMES

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

- Understand when and why modern portfolio theory fails in the real world;
- Make covariance matrix estimation manageable and improve parameter estimates;
- Implement alternative portfolio models integrating non-normality risks, parameter uncertainty, and realistic risk preferences;
- Use Bayesian analysis in portfolio construction;
- Construct portfolios including alternative asset classes and investment styles;
- Define statistical benchmarks and measure their relative performance;
- Design dynamic risk-controlled strategies that are aimed at improving investment efficiency.

### PREREQUISITES

EXCEL and VBA, Financial Theory, Financial Modelling & Statistics

### COURSE CONTENT

Lesson N°	Course content
-----------	----------------

1	<p><b>Introduction: Paradigm Shifts in the Asset Management Industry — From Alpha Management to Beta Management &amp; from Asset Management to Risk and Asset Management (Lecture 1)</b></p> <p>Asset management is (should be) the art and science of designing investment solutions that match investors' preferences. For more than 50 years, the industry has focused on delivering alpha through security selection as the main source of added-value, based on the assumption that market cap weighted indices were efficient portfolios. This sole focus, which did not fare well during recent market turbulences (pension crisis, subprime crisis, oil crisis, credit crisis), has also somewhat distracted the industry from another, more significant, source of added value: beta and risk management. In the face of these recent crises, and given the intrinsic difficulty in alpha generation, the question has been raised of the value-added of the asset management industry and active asset managers are wondering whether they are condemned to decrease their fees and see passive offerings dominate investors' mandates. More generally, the whole asset management industry is witnessing a shift in terms of perceived added- value, and there is an emerging consensus regarding the need to move away from a paradigm focusing purely on security selection to put the emphasis back on risk management and asset allocation decisions.</p> <p>The core-satellite approach is consistent with a new segmentation of management offerings that is progressively taking place between on the one hand "core producers" or "beta factories", and on the other hand "satellite producers" or "Alpha specialists". The structure of this course reflects the organization of the portfolio construction process.</p> <ul style="list-style-type: none"> <li>• Lectures 2 to 5 will be dedicated to the optimal design of core portfolios through sophisticated beta management techniques.</li> <li>• <i>Lecture 6 will focus on advanced techniques for the construction of actively-managed portfolios that can be used as satellite portfolios.</i></li> <li>• <i>Lectures 7, 8 and 9 will put the pieces together, and will extend the core-satellite approach to a dynamic setting allowing for the optimal management of the investors' risk budgets.</i></li> </ul>
<p><b>From Modern Portfolio Theory to Asset Management Practice: Towards Optimal Risk Diversification (Lectures 2 to 5)</b></p> <p>Modern portfolio theory was born with the efficient frontier analysis of Markowitz (1952). Unfortunately, early applications of the technique, based on naïve estimates of the input parameters, have been found of little use because leading to non-sensible portfolio allocations.</p> <p>The focus of the 2nd and 3rd sections is on bridging the gap between portfolio theory and portfolio construction by showing how to generate enhanced parameter estimates so as to improve the quality of the portfolio optimization outputs (optimal portfolio weights).</p>	
2	<p><b>Improved Covariance Estimates</b></p> <ul style="list-style-type: none"> <li>• Addressing sample risk: Covariance matrix estimation and state-of-the art factor models: reducing dimensionality and estimating the covariance matrix with explicit-, implicit-, and explicit/implicit factor models; introducing Bayesian techniques and statistical shrinkage estimators.</li> <li>• Addressing stationarity risk: beyond rolling-window and exponentially-weighted moving average analysis; conditional estimation of parameters with autoregressive conditional heteroskedasticity and state-dependent models.</li> </ul>
3	<p><b>Improved Expected Return Estimates</b></p> <ul style="list-style-type: none"> <li>• Expected return estimation in the absence of active views: factor model and statistical shrinkage towards the grand mean for expected return estimation; incorporating idiosyncratic risk; using total risk as a proxy for excess expected returns; rehabilitating the tangency portfolio.</li> <li>• Incorporating active view in a Bayesian framework: applying Bayesian analysis to combine historical estimates and non-sample views of varying reliability; the Black-Litterman model as a special case; portfolio optimization with parameter uncertainty.</li> </ul>
4	<p><b>Accounting for more General Risk Measures</b></p> <p>Markowitz analysis is cast in a very simplistic environment, where it is assumed that investors have preferences only over the first two moments of asset return distribution. The focus of this section is on improving portfolio construction in a non-Markowitz world, by accounting for more general risk measures and by relaxing the assumption of a static allocation decision.</p> <ul style="list-style-type: none"> <li>▪ Measures, statistical significance, and persistence of non-normality risks: recognising when non-</li> </ul>



	<p>normality matters and when it should be taken into account; higher-moments of portfolio returns; higher-order co-moment betas and application to hedge fund selection.</p> <ul style="list-style-type: none"> <li>▪ Portfolio optimization with higher moments: how to incorporate deviations from normality in portfolio construction; partial moments as behaviour-motivated measures of risks; defining and measuring partial moments; VaR and beyond VaR(Conditional VaR); utility- and risk-based scenario optimisation; scenario generation.</li> </ul>
<b>5</b>	<p><b>Enhanced Index Construction and Smart Betas</b></p> <p>The standard practice of constructing stock market indices based on cap weighting schemes has faced severe criticism. Evidence abounds of the inefficiency of cap-weighted indices. Smart beta strategies (also known as advanced betas) attempt to deliver a better risk and return trade-off than conventional market cap weighted indices by using alternative weighting schemes based on measures such as volatility, momentum, dividends, book value, etc.</p>

#### TEACHING LEARNING METHODS

Short application cases and excel-based illustrations are systematically used throughout the course to help students synthesize concepts and master techniques.

#### ASSESSMENT METHODS

Student evaluation comes from real case studies that introduce practical examples of a sophisticated portfolio management process, and involve a direct numerical implementation of the methods presented in this course.

#### READINGS

Textbooks:

- Scherer, B., Portfolio construction and risk budgeting (3rd edition), 2007.
- Meucci, A., Risk and asset allocation, Springer Verlag, 2005.

Required Readings:

- Edhec Funds of Hedge Funds Reporting Survey (2004)
- Revisiting Core-Satellite Investing – A Dynamic Model of Relative Risk Management, Amenc, Malaise, and Martellini, The Journal of Portfolio Management (2004)
- Edhec European Asset Management Practices Survey (2005)
- From Delivering to Packaging of Alpha, Amenc, Malaise, and Martellini, The Journal of Portfolio Management (2006)
- Edhec European Alternative Diversification Practices Survey (2006)
- Assessing the Quality of Stock Market Indices, Amenc, Goltz, and Le Sourd (2006)
- Asset-Liability Management Decisions in Private Banking, Amenc, Martellini, and Ziemann, Edhec Study sponsored by Pictet & Co (2007)
- Edhec European ETF Survey (2008)
- Edhec European Investments Practice Survey (2008)

## 20\_M2\_NI\_FIN\_S2\_CCO\_FIN\_820: INTERNATIONAL FINANCE

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR: Gohar STEPANYAN (E-mail: [Gohar.STEPANYAN@edhec.edu](mailto:Gohar.STEPANYAN@edhec.edu); Office: 701A)

### COURSE OBJECTIVES

This is a case-based course that focuses on financial decision-making within an international context. Topics include international trade and the rationale for the existence of multinational firms, international monetary system and foreign exchange markets, determinants of exchange rates and management of foreign exchange rate risk exposure.

### LEARNING OUTCOMES

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

- Understand international financial environment in which multinational firms operate
- Recognize factors affecting exchange rates & techniques used for managing foreign exchange exposure
- Apply international finance theory to real-life business decisions through the use of case studies

### PREREQUISITES

- M2 Money & Capital Markets
- M2 Corporate Finance 1

### COURSE CONTENT

Below is the tentative schedule for the course. Any adjustments will be announced beforehand.

SESSION	TOPIC
1	Introduction
2	The International Financial Environment
3	Exchange Rate Behavior
4	Exchange Rate Behavior (cont'd)
5	Exchange Rate Regimes / Determinants of Exchange Rates
6	Exchange Rate Risk Management
7	Exchange Rate Risk Management (cont'd)
8	Transaction & Operating Exposure
9	Managing Currency Risks
10	Cross Border Investment Decision

### TEACHING & LEARNING METHODS

The course teaching methodology will be based on both lectures and cases. Case studies should be completed in groups of five. There will also be a 3-hour comprehensive final exam, covering all the topics discussed during the course.

### ASSESSMENT METHODS

Student learning will be evaluated on the basis of the following weighted components:

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Case Write-up	30%	N/A	3
Case Presentation	10%	30-35 minutes	3
Final Exam	60%	3 hours	1 & 2

### READING

Madura, J., International Financial Management (13th Edition), Cengage Learning, 2018.

**20\_M2\_NI\_FIN\_S2\_CCO\_FIN\_2772: TREASURY RISK MANAGEMENT \*\***

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR:

*Syllabus to be completed*

MSC

**20\_M2\_NI\_FIN\_S2\_SEM\_FIN\_760: ETHICS AND FINANCE \***

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Geert DEMUIJNCK, [geert.demuijnck@edhec.edu](mailto:geert.demuijnck@edhec.edu)**COURSE OBJECTIVES**

Managers and professionals in the finance industry are confronted with many specific ethical issues. This course addresses, to some extent, the ethical challenges in finance, which includes financial markets, financial services, and financial management.

The main objective is to make students aware of the relevance of ethical norms for professionals in finance. A second objective is to deliver helpful background knowledge for people who prepare the CFA exam.

That financial activity be conducted according to moral norms is of great importance, not only because of the crucial role that finance plays in the personal, economic, political, and social realms but also because of the opportunities for large financial gains that may tempt individuals and financial institutions to act unethically and cause great harm.

Many of the ethical norms in finance are embodied in law and government regulation and are enforced by the courts and regulatory bodies.

Ethics plays a vital role, however, first, by guiding the formation of law and regulation and, second, by guiding conduct in areas not governed by law and regulation.

**LEARNING OUTCOMES**

After having taken this course participants will be able to:

- Understand the need for ethics in finance and the role of ethics in financial activity.
- Understand the ethical principles of fairness in market transactions and the principles that justify the duties of people in financial roles
- Understand the ethical principles that apply to the delivery of financial services and the operation of firms in the financial services industry, the duties of financial managers in corporations and the ethical principles that apply to corporate financial decisions.
- Understand how particular management may be helpful to implement an ethical corporate culture and to limit the risk of unethical behaviour.

**PREREQUISITES**

There are no specific prerequisites, except for the willingness to be guided by rational arguments and to scrutinize critically one's own and other people's moral opinions related to the economy and, more particularly, related to the financial markets and services

**COURSE CONTENT**

- Introduction: Ethics today. Ethics and the economy
- Ethics and financial markets: concepts and cases (e.g. insider trading)
- Ethics in financial services: concepts and cases. Ethics and investment decisions: what to think of SRI?
- Ethics and individuals in the finance sector (+ discussion of the CFA code of conduct)
- Behavioral ethics: how to implement ethics and compliance in a corporation?

**TEACHING & LEARNING METHODS**

Students are expected to attend every class. Since the course consists of five three-hour sessions, an absence from even one class involves missing a significant portion of the course.

The course makes extensive use of Blackboard. In addition to material posted on Blackboard, this system will be used to submit all writing assignments. Students are responsible for learning how to gain access and work with files in Blackboard and for ensuring that the system has their preferred email address.

**ASSESSMENT METHODS**

In addition to reading the assigned materials and participating in class discussion, the requirements for the course include one written assignment. The grade for the course is determined as follows: participation 40%, the writing project 60%.

## 20\_MO\_NI\_FE\_S2\_CCO\_HUM\_INCOMNODD\_2368: RESEARCHING FRANCE (for Incoming students)

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 7 ECTS

COURSE COORDINATOR: Anne WITTE

### COURSE OBJECTIVES

This module requires participants to explore a number of data collection methods to produce qualitative and quantitative inquiries on France and its industries. A public/private business will be the focus of student research with the aim to make strategic proposals to stakeholders. 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. It will also familiarize students with the “inside” experience of a French concern.

### LEARNING OUTCOMES

After having taken this course, participants will be able to/are expected to know or understand (knowledge-based outcomes)

L01 France - its business specificities

L02 Adaptation strategies for public institutions to enhance their financial independence

More specifically, participants should be able to (skill- and competency-based outcomes)

L03 Speak and write critically about the private and public sector in France

L04 Adapt a critical perspective on the political philosophies that influence French organizations

L05 Conduct industry specific country risk analysis concerning France

### PREREQUISITES

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

A working knowledge of French is helpful, but not required.

### COURSE CONTENT

SESSION N°	TOPIC
1	Introduction to the French Economy & French Centers of Excellence
2	Field visit to company
3	Swot, problem statement
4	Mission statement
5	Comparison (local)
6	Benchmark (international)
7	France in Europe
8	Culture, management & values
9	Final consulting reports & Presentation
10	Final consulting reports & presentation

### TEACHING & LEARNING METHODS

Lectures, student study cohorts, Socratic dialogue, reading.

### ASSESSMENT METHODS

ASSESSMENT	% OF THE TOTAL MARK	LEARNING OUTCOME EVALUATED
Participation	20	LO1, LO2
Consulting Report & Presentation	50	LO 3, 4, 5
Final Exam	30	LO1, LO2

READING

Almquist, Eric, Senior; John & Bloch, Nicolas (2016) The Elements of Value R1609C, Harvard Business Review  
Kotler, G, Kotler, Ph. & Kotler, W.L. (2008) Museum Marketing and Strategy: Designing Missions, Building Audiences, Generating Revenue and Resources, ISBN: 978-0-7879-9691-8. Wiley/Josey Bass.

MMS

## 20\_M2\_NI\_FE\_S2\_LVX\_LV2\_FLE\_INCOMINGNODD\_1352: FRENCH COURSE (For Incoming students)

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 5 ECTS

COURSE COORDINATOR + MAIL: Elizabeth DICKSON, [elisabeth.dickson@edhec.edu](mailto:elisabeth.dickson@edhec.edu)

### 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

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Participation	30%		
Contrôle continu	70%		

### READING

#### 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 Tauzin. Hachette 2007

#### Level 2

- "Civilisation Progressive du Français ", niveau intermédiaire Ross Steele CLE INTERNATIONAL, 2004
- "Comment vont les affaires" d'Anatole Bloomfield et Béatrice Tauzin. 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 Tauzin. Hachette 2007