

Financial Economics Track

Master, level 1

2019-2020

Make an impact

MASTER in MANAGEMENT 2019-2020

MASTER 1 FINANCIAL ECONOMICS

PROG.	SEM.	Status	N°	COURSE NAME	Hour per Student	ECTS for MiM Students		ECTS for INCOMING & QTEM
						Students from Pre-Master	other MiM students	
M1FE	1	SEM	4346	Take ownership of your academic environment (for MiM & visiting only)	2		-	-
M1FE	1	SEM	4347	Preparing yourself for learning with cases (for MiM & visiting only)	4		-	-
M1FE	1	SEM	6223	Introduction to "R"	15	2	2	2
M1FE	1	CC	626	Corporate Finance & Asset Markets	30	4	4	4
M1FE	1	CC	627	Financial Econometrics	30	4	4	4
M1FE	1	CC	630	Cost Accounting & Management Control	15	2	2	2
M1FE	1	CC	628	Financial Analysis & Reporting	30	4	4	4
M1FE	1	CC	2308	Managerial Skills	15	2	2	2
M1FE	1	CC	634	Macroeconomics Theory	18	2	2	2
M1FE	1	CC	632	Portfolio Construction Theory	30	4	4	4
M1FE	1	CC	6306	Climate Change And Sustainable Finance	30	4	4	4
M1FE	1	LVX	4900	Foreign Language	15	2	2	
M1FE	1	LVX - INC	4378	French course (for visiting students only)	30			5
M1FE	1	INC	87	Socio-cultural France (for visiting students only)	30			7
M1FE	1	OPT	5372	Bloomberg Market Concepts (BMC)	-	-	-	-
					228	30	30	40

M1FE	2	SEM	633	Introduction to Excel & VBA programming	15	2	2	2
M1FE	2	SEM	805	Introduction to Derivatives	30	4	4	4
M1FE	2	CC	284	Fintech & Innovation Marketing	15	2	2	2
M1FE	2	CC	631	Introduction to Fixed Income	30	4	4	4
M1FE	2	CC	2702	Valuation	15	2	2	2
M1FE	2	CC	762	Corporate Governance	18	2	2	2
M1FE	2	CC	304	Strategic Management	30	4	4	4
M1FE	2	CC	4901	Foreign Language	15	2	2	
M1FE	2	LVX - INC	4379	French course (for visiting students only)	30			5
M1FE	2	LVX	4939	French conversation (for MiM students only)	20		-	
M1FE	2	INC	2368	Researching France (For visiting students only)	30			7
M1FE	2	ELE	1115	ELECTIVE 1	15	2	2	2
M1FE	2	ELE	1116	ELECTIVE 2	15	2	2	2
M1FE	2	ELE	1117	ELECTIVE 3	15	2	2	2
M1FE	2	ELE	1118	ELECTIVE 4 (For visiting students only + MSc IA&F)	15	-	-	2
M1FE	2	-	5437	Qualification Internship	-	2	2	
					213	30	30	40
					441	60	60	80

PROG.	SEM.	Status	N°	ELECTIVES NAME
M1FE	2	ELE	612	M&A Deals with PWC
M1FE	2	ELE	637	Micro finance
M1FE	2	ELE	638	Accounting & Taxes for Holding Companies
M1FE	2	ELE	691	Theory of Financial Crises (DSCG)
M1FE	2	ELE	662	Interpreting Macro economic Signals (DSCG)
M1FE	2	ELE	678	Financial Law & Economics (DSCG)
M1FE	2	ELE	611	Information System & Governance (DSCG)
M1FE	2	ELE	602	"Retail banking audit" with mazars
M1FE	2	ELE	668	CFA Preparation
M1FE	2	ELE	4351	Growth & Finance
M1FE	2	ELE	1103	Behavioral Finance: the Psychology of Financial Markets
M1FE	2	ELE	4623	Topics in Financial Econometrics
M1FE	2	ELE	5654	Strategic Leadership
M1FE	2	ELE	5899	Valorization Of Student Associative Engagement
M1FE	2	ELE	5925	EDHEC-RISK INSTITUTE RESEARCH LAB: Innovations in Investment Management
M1FE	2	ELE	4968	Global Financing Solutions (SPOC EDHEC with SG)

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**Syllabus to be updated*

SEMESTER 1

20_M1_NI_FE_S1_SEM_4346: TAKE OWNERSHIP OF YOUR ENVIRONMENT (For MiM & Incoming students)

SEMESTER: 1

NUMBER OF HOURS: 2

INTERNATIONAL PROGRAMME: 0 ECTS

COURSE COORDINATOR + MAIL: 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	<p>French keyboard and Windows file structure.</p> <p>Review of the services on the learning platform, how to send assignments, settings.</p> <p>Basics of the Microsoft Office Suite, online/offline versions, language settings.</p> <p>Library: Presentation & registration</p>

TEACHING & LEARNING METHODS

Lecture and practical cases in a computer room.

ASSESSMENT METHODS

None.

READING

None

20_M1_NI_FE_S1_SEM_4347: PREPARING YOURSELF FOR LEARNING WITH CASES (For MiM & Incoming students)

SEMESTER: 1

NUMBER OF HOURS: 4

INTERNATIONAL PROGRAMME: 0 ECTS

COURSE COORDINATOR: Penny Jarvis 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_M1_NI_FE_S1_CCO_6223: INTRODUCTION TO R

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: CZELLAR Veronika, veronika.czellar@edhec.edu

COURSE OBJECTIVES

The course objective is to provide students with a basic knowledge of R. The coding tools will be used to analyze Google, climate and financial data among others.

LEARNING OUTCOMES

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

- basic codes written in R

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

- write a code in R using functions and control flow statements
- analyze data using R

PREREQUISITES

Having installed R from <https://www.r-project.org/> on your computer.

Having installed R-studio from <https://www.rstudio.com/products/rstudio/download/#download/> on your computer.

COURSE CONTENT

SESSION	TOPIC
1	1.Basics and 2.Functions
2	3.Control flow statements
3	4.Matrices and data frames
4	5.Data analysis with R
5	5.Data analysis with R (continued)

TEACHING & LEARNING METHODS

The course will involve the following teaching methods:

- in-class lectures
- optional presentations of individual/group work

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Final exam	100%	1h30	Individual written exam

READING

Optional: Venables, W.N., Smith, D.M. and the R Core Team (2018), An Introduction to R: <https://cran.r-project.org/doc/manuals/r-release/R-intro.pdf>

20_M1_NI_FE_S1_CCO_FIN_626: CORPORATE FINANCE & ASSET MARKETS

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

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

COURSE OBJECTIVES

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

LEARNING OUTCOMES

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

- Apply acquired knowledge to a variety of financial decisions to achieve long-run objectives
- Combine the appropriate elements of the course to solve specific problems
- Utilize an analytical framework to make decisions based on sound supporting evidence

PREREQUISITES

This course requires working knowledge of financial accounting and statistics.

COURSE CONTENT

Below is the tentative reading/assignment/exam schedule for the course. Any adjustments will be announced beforehand.

SESSION	TOPIC
1	Introduction: Why Financial Management Matters
2	Time Value of Money / In-class practice problems
3	Valuation of Bonds and Stocks
4	Risk and Return, and CAPM
5	Opportunity Cost of Capital
6	Capital Investment Decisions / **Midterm (take-home) exams due in class**
7	Raising Long-Term Funds
8	Leverage and Capital Structure
9	Corporate Payout Policy
10	Mergers and Acquisitions

TEACHING & LEARNING METHODS

This course is a combination of lecture, in-class discussions and practice. Students are expected to work continuously throughout the semester. The midterm exam is a group assignment to be completed in groups of five to six students, while the objective of the end-of-semester final exam is to assess students' performance individually.

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
Midterm exam	30%	N/A	1, 2 & 3
Final Exam	70%	3 hours	1, 2 & 3

READING

Ross, S., Westerfield, R., Jaffe, J. and Jordan, B., Corporate Finance (12th Edition), McGraw-Hill Education, 2019.

20_M1_NI_FE_S1_627: FINANCIAL ECONOMETRICS

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR + MAIL: Mirco RUBIN mirco.rubin@edhec.edu

COURSE OBJECTIVES

Financial Econometrics is an interdisciplinary subject which uses statistical and computational methods together with economic theory to address quantitative problems in Finance. This course introduces some of the statistical tools commonly employed by practitioners and academics working with financial data. By starting from real-world financial applications, the course offers a solid understanding of econometrics to allow the participants to apply their knowledge beyond the problems and examples analyzed. A significant part of the course will be devoted to the applications of the techniques learnt on real-world datasets using the statistical software “R”.

LEARNING OUTCOMES

After having taken this course, participants are expected to know and understand:

- LO 1: the empirical features characterizing financial data, and in particular the returns of traded assets;
- LO 2: the statistical and econometric techniques commonly employed to model financial data, and their limitations.

More specifically, participants should be able to:

- LO 3: propose the appropriate statistical models, such as linear regressions and ARCH-type models, for specific financial problems and dataset. Propose the appropriate estimation methodology;
- LO 4: interpret its adequacy of the estimated models, for instance by performing statistical inference on the model parameters and evaluating the model predictions and forecasts;
- LO 5: estimate the model parameters using a statistical software as “R”.

PREREQUISITES

Basic undergraduate knowledge of calculus, statistics, probability and traditional financial instruments (stocks, bonds, indices, etc.). Basic knowledge of the statistical software R, as provided by the course “Introduction to R” is required, therefore students should:

- have installed the free software “R” from <https://www.r-project.org/> on their computer;
- have installed the free software “R-studio” from <https://www.rstudio.com/> on their computer.

COURSE CONTENT

SESSION	TOPIC
1	Introduction: - definition and stylized features of financial returns; - relevant problems and models in Finance such as: risk measurement, portfolio allocation, performance attribution and asset pricing models (CAPM, APT, ...) which will be further analysed in the following sections, after having introduced the appropriate models; - Useful tools from statistics and probability.
2 - 3	Linear Regression model, least squares estimation, maximum likelihood and statistical inference + applications
4	Introduction to financial time series analysis and forecasting + applications
5	Volatility and risk measurement, modelling and forecasting + applications

TEACHING & LEARNING METHODS

In-class lectures: technical developments will alternate with examples and applications.

The course will require a significant amount of calculation and/or computer work using the software “R”.

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Group assignment/project (written)	15		LO 1 – LO 5
Mid-term exam (multiple choice)	20	1h	LO 1 – LO 4
Final Exam (written)	65	3h	LO 1 – LO 4

READING

There is no required textbook. Detailed class notes and several (optional) book/article references will be provided in class and through Blackboard.

20_M1_NI_FE_S1_CCO_ACC_630: COST ACCOUNTING & MANAGEMENT CONTROL

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Dr. Skrålan VERGAUWE, skralan.vergauwe@edhec.edu

COURSE OBJECTIVES

Business owners and managers are faced with countless decisions and control issues every day. This course examines the principles and techniques of accounting for decision-making in business organizations. Students will gain fundamental insights in using cost and accounting information from operations to make everyday decisions and to plan and control the operations within business environments.

LEARNING OUTCOMES

After having taken this course, participants will be able to

- classify costs, analyse cost behaviour and identify relevant costs for decision-making (LO1)
- gain insight into how cost information affects strategic decision-making (LO2)
- calculate full costs of cost objects (LO3)

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

- make decisions based on cost information (LO4)
- prepare budgets and analyze budgetary variances (LO5)

PREREQUISITES

None

COURSE CONTENT

SESSION N°	DURATION	TOPIC	TYPE OF COURSE	TYPE OF GROUP (P – P/)	CONTENT	PREPARATORY WORK	IT ROOMS
1	3 hrs	Introduction to cost accounting	CM, Tutorial	p/4	Introduction; Cost terms; Cost-volume-profit analysis, Relevant cost for decision-making; exercises	Materials on Blackboard for Session 1	No
2	3hrs	Full-costing	CM, Tutorial	p/4	Quiz Session 1; Traditional full-costing and activity- based costing (ABC)	Revise Session 1. Materials on Blackboard for Session 2.	No
3	3hrs	Budgeting	CM, Tutorial	p/4	Mini-case on full costing; Introduction to budgeting	Revise Session 2. Materials on Blackboard for Session 3.	No
4	3hrs	Variance analysis	CM, Tutorial	p/4	Variance analysis; Exercises.	Revise Session 3.	No
5	3hrs	Revision and case-studies	CM, Tutorial	p/8	Sessions 1-4.	Revise Sessions 1-4.	No

TEACHING & LEARNING METHODS

The teaching and learning methods rely on the principles of learning by doing and active problem solving. Real-world examples will be applied throughout the course to facilitate understanding. Student participation is required. Some self-study is expected.

ASSESSMENT METHODS

ASSESSMENT	NATURE	% OF THE TOTAL MARK	DETAILS	DURATION	LEARNING OUTCOME EVALUATED
Quiz	Individual closed book test.	10%	Quiz in Session 2.	30 minutes	LO1, LO4
Mini-case	In-class group case study on last session's topic	10%	The mini-case in session 3 will be graded. Mini-cases need to be handed in at the end of the session.	75 minutes	LO2, LO3, LO4
Case studies	In-class group case study on prior sessions' topics	20%	The group case studies in Sessions 5 will be submitted in class and graded.	2hrs	All LOs
Final Exam	Individual exam	60%	closed book exam with problem-solving exercises	2hrs	All LOs

READING

Compulsory readings: Materials posted on Blackboard.

Recommended book: Management Accounting for Business, 7th Edition by Colin Drury

Published: © 2019

Print ISBN: 9781473749115

Older editions can be used as well.

20_M1_NI_FE_S1_CCO_FIN_628: FINANCIAL ANALYSIS & REPORTING

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR + MAIL: Arnt VERRIEST (arnt.verriest@edhec.edu) with Amandine GERARD

COURSE OBJECTIVES

The course provides an overview of financial accounting concepts and practices, including a firm's balance sheet, income statement, cash flow statement, equity statement and disclosure notes. The syllabus aims at teaching students how to read, analyze, and interpret financial reports and financial accounting data to make informed business and valuation decisions.

LEARNING OUTCOMES

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

- Read and interpret a firm's main financial statements

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

- Analyze financial reports on the core aspects of financial statement analysis: liquidity, solvency and profitability

PREREQUISITES

Basic knowledge of accounting transactions

COURSE CONTENT

SESSION	TOPIC
1-2	Core financial statements and financial transactions
3	Profitability analysis
4	Solvency and liquidity analysis
5-6	Specific items from the income statement and balance sheet
7	Accounting for sustainability and non-GAAP financial measures
8-10	Financial statement analysis from a practitioner's point of view

TEACHING & LEARNING METHODS

Group work; In-class lectures; Class discussions

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Group Assignment	30	/	LO1
Final Exam	70	3h	LO1

READING

No compulsory readings

20_M1_NI_FE_S1_SEM_MGT_2308: MANAGERIAL SKILLS

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Anne WITTE (anne.witte@edhec.edu)

COURSE OBJECTIVES

The course aims to take a comprehensive approach to selected managerial skills from an action-learning and blended classroom approach. Specific knowledge and skills objectives include teamwork, listening, giving and receiving feedback and communication in a digital context.

LEARNING OUTCOMES

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

- L01: Key theoretical frameworks concerning teams, listening, giving and receiving feedback and the elements of effective communication

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

- L02: Participate in a diverse team, listen actively, and reflect on personal management and organizational style
- L03 Channel creative abilities in the managerial context while collaborating, leading or following
- L04 Give 360° feedback and receive feedback for personal development

PREREQUISITES

Three/four years of general business courses or Bachelor Degree Business Administration.

COURSE CONTENT

SESSION	TOPIC
1 (online)	Team Theory + quiz
2 (online)	Listening and giving feedback + quiz + Emotional Intelligence + Quiz
3	Team simulation
4	Team simulation
5 (online)	Creative Team work assignment

TEACHING & LEARNING METHODS

The course comprises four phases, starting with online reading and compulsory quiz (Phase 1), followed by two in situ simulations (Phase 2 & 3) and ending with a creative project requiring strong team interaction as well as digital competency (Phase 4). The blended learning design allows students time to assimilate reading and compare personal and collective performance to previous impressions.

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Online quiz	30	Three quiz of 30 minutes in computer rooms	LO1, LO2
Simulation 1 & 2	30	About 6 hours	LO1, LO2
Portfolio	10%	Assignment outside class	LO2
Team Project	30%	About 6 yo 10 hours	LO3, LO4

REQUIRED READING

Abudi, G. (2010), The Five Stages of Project Team Development. [Online: retrieved 12-11-2013 from www.pmhut.com/the-five-stages-of-project-team-development]

Ancona, D. Henrik Bresman, H. & Kaeufer, K. (2002) The comparative advantage of X Teams", *MIT Sloan Management Review*, Vol 43(3).

Scharmer, O. (2008), 'Uncovering the blind spot of Leadership'. *Leader to Leader*, vol 2008, no. 47, pp. 52 – 59.

Ellis, Carol (2004) *Effective Communication* (chapter 2) *Management Skills for New Managers* (American Management Association International)

Goleman, D. (2000) 'Leadership that gets results', *Harvard Business Review*, March/April, pp. 78 – 90. ROO204

20_M1_NI_FE_S1_CCO_FIN_634: MACROECONOMICS THEORY

SEMESTER: 1

NUMBER OF HOURS: 18

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Tristan PERRIER

COURSE OBJECTIVES

Assessing national and international macroeconomic developments is critical to business and investment decisions. The course provides a basic but solid conceptual framework for understanding the relationships between key macroeconomic variables and the rationale and effects of macroeconomic policies. Many (mostly recent) real-world examples are used to illustrate general principles and theoretical mechanisms.

LEARNING OUTCOMES

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

- The short term, medium and long term interactions of output, money, prices and the labour market
- The determinants of long term economic growth
- The impact of macroeconomic policies

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

- Discuss the most likely short term and medium path of the economy and the impact of macroeconomic policies
- Understand a number of economic indicators that are regularly followed by international financial investors

PREREQUISITES

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

COURSE CONTENT

SESSION	TOPIC
1 -2	Major macroeconomic concepts
3	International perspective
4	Short term equilibrium
5	Medium term equilibrium
6	The long term and very long term

TEACHING & LEARNING METHODS

In-class lectures
 Cases studies

ASSESSMENT METHODS

Final exam
 Group assignments

READING

Recommended:
Macroeconomics, Global Edition, Olivier Blanchard, Pearson, latest edition.
Macroeconomics, N. Gregory Mankiw, Worth Publishers, latest edition.

20_M1_NI_FE_S1_CCO_632: PORTFOLIO CONSTRUCTION THEORY**

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR + MAIL: Laurent CALVET, laurent.calvet@edhec.edu

Syllabus to be completed.

20_M1_NI_FE_S1_6306: CLIMATE CHANGE AND SUSTAINABLE FINANCE**

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR + MAIL: Bastiaan VAN DER LINDEN, Alain VENDITTI & Laurent BOPP

NEW COURSE - Syllabus to be completed.

20_M1_NI_FE_S1_CCS_87: SOCIOCULTURAL France (For Visiting Students Only)

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 7 ECTS

COURSE COORDINATOR + MAIL: Anne WITTE, anne.witte@edhec.edu

COURSE OBJECTIVES

This course takes a panoramic approach to the socio-cultural complexity of the environments in which French business takes place. It takes an historical perspective when evaluating French industrial, retail, service and high tech businesses

LEARNING OUTCOMES

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

- L01: French history – her famous politicians, social structure and business dynamics
- L02: contemporary French business, niche markets, consumer specificities, legal structures, and sectors of excellence including luxury, military equipment, retail and food

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

- L03: Speak and write critically about the corporate sector in France
- L04: Express insights into the political philosophies that have influenced France
- L05: Name, describe and analyze the top companies and firms of French contemporary business

PREREQUISITES

Three years of general business courses or Bac + 3 Business Administration, Introduction to Economics course, General Management course

COURSE CONTENT

SESSION	TOPIC
1	History/Geography
2	Society
3	Business sectors
4	Political History Europe
5 (online session)	Innovation
6 (online session)	Social Capital
7	Management styles
8	Language Art& Aesthetics
9&10	TESTS AND REVIEW

TEACHING & LEARNING METHODS

Lectures, study cohorts, Socratic dialogue, reading, video, practice quiz

ASSESSMENT METHODS

ASSESSMENT	NATURE	% OF THE TOTAL MARK	LEARNING OUTCOME EVALUATED
Reading + Participation	Based on a Reading Assignment in groups and in class participation	30	LO1
Oral Exam	Based on a company research	30	LO2, LO4
Final Exam	Essay	40	LO2, LO3, LO5

READING

- Barham, E. (2003) "Translating Terroir: the global challenge of French AOC labelling, *Journal of Rural Studies*, 19: 127-138.
- Landes, D. (2007) "Peugeot, Renault and Citroën", *Dynasties: Fortune and Misfortune in the World's Great Family Businesses*. London: Viking.
- Bartikowski, B. & Singh, N. (2014) Doing E-Business in France: Drivers of Online Trust in Business-to-Consumer Websites. *Global Business and Organizational Excellence*, DOI: 10.1002/joe.21551.
- FUKUYAMA, F. (1995) "FACE TO FACE FRANCE" IN TRUST.
- Stovall, Tyler Edward, Mark, Linda (2015) *Transnational France: The Modern History of a Universal Nation*. Boulder: Westview Press.

20_M1_NI_FE_S1_5372: BLOOMBERG MARKET CONCEPTS (BMC)

SEMESTER: 1 OPTIONAL

NUMBER OF HOURS: -

INTERNATIONAL PROGRAMME: 0 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.

SEMESTER 2

20_M1_NI_FE_S2_SEM_I&T_633: INTRODUCTION TO EXCEL & VBA PROGRAMMING*

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Pierre TELLER

COURSE OBJECTIVES

This course aims to give an overview of Excel and VBA programming for solving financial problems. It is designed for students with no prior knowledge of VBA programming and only basic notions of problem solving with Excel spreadsheets. The course focuses on developing basic financial modeling skills in Excel for the manipulation of financial data and for financial applications.

LEARNING OUTCOMES

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

- Excel financial functions and data analysis tools
- Create Macros in VBA

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

- Automate tasks with vba macros
- Add user-defined functions to Excel
- Create and customize graphical user interface for financial applications in Excel

PREREQUISITES

This course requires a basic familiarity with Excel, but there are no prerequisites on computer programming.

COURSE CONTENT

All in-class sessions will be held in IT rooms, using Microsoft excel.

Module	Content	Delivery mode & prerequisites
1	Introduction course <ul style="list-style-type: none"> • General introduction • Basic Excel notions (absolute and relative references, named ranges) • Array-based formulas • Common excel functions • Excel data analysis tools (data tables, pivot tables, etc.) • Best practices in excel modeling 	<ul style="list-style-type: none"> • In-class • No prerequisites
2	Excel functions: <ul style="list-style-type: none"> • Statistical functions • Financial functions (PV, FV, IRR, PMT, NPV, etc.) • Lookup functions (VLOOKUP, INDEX, MATCH, etc.) 	<ul style="list-style-type: none"> • E-learning • Self-paced exercises • No prerequisites
3	Building financial models with Excel <ul style="list-style-type: none"> • Cash flow analysis • Investment decisions • Portfolio theory, drawing efficiency frontier with Excel charting features 	<ul style="list-style-type: none"> • In-class • Prerequisites: content of module 2
4	Introduction to VBA programming <ul style="list-style-type: none"> • Basic macros • Macro recorder • Debugging tools • Variables (declaration, types, option explicit) • Graphical user interfaces 	<ul style="list-style-type: none"> • E-learning • Self-paced exercises • No prerequisites
5	Using VBA in Excel models <ul style="list-style-type: none"> • Building VBA functions (User-defined functions) 	<ul style="list-style-type: none"> • In-class

	<ul style="list-style-type: none"> • Arrays (Option Base 1) • Using worksheet functions in macros • R1C1 references 	<ul style="list-style-type: none"> • Prerequisites: content of module 4
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TEACHING & LEARNING METHODS

- Some modules will be seen in class (1, 2 and 3), the other ones are E-learning modules.
- In-class sessions are comprised of in-class presentation of methods and tools of Excel followed by one or several exercises to do in class and at home. The ONLY way to learn these tools is through individual practice. The professors therefore strongly encourage students to practice regularly at home and may request that several students present their homework to the class.
- For E-learning modules, students will have some exercises to make at home. The solution of these exercises will be available online. At the end of the module, live Q&A sessions will be organized online to answer any question students may have after making the exercises.

ASSESSMENT METHODS

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

ASSESSMENT	NATURE	% OF THE TOTAL MARK	LEARNING OUTCOME EVALUATED
1	Take-home	100	All the course

READING

1) For beginners only, for the Excel part of the course:

Chapters 1 to 14 from Excel 2013 Formulas and Functions, Paul McFedries, Que Publishing, ISBN-10: 0-13-326072-0 ISBN-13: 978-0-13-326072-4

link: <http://www.quepublishing.com/store/excel-2013-formulas-and-functions-9780133260724>

2) For all students, for the VBA part of the course:

VBA and Macros : Microsoft Excel, Bill Jelen, Tracy Syrstad, QUE Publishing - ISBN-13 : 978-0-7897-4314-5

20_M1_NI_FE_S2_CCO_805: INTRODUCTION TO DERIVATIVES*

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR + MAIL: Romain FERAUD

COURSE OBJECTIVES

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

LEARNING OUTCOMES

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

- understand how derivatives trade
- value the basic types of derivatives with no arbitrage arguments

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

- build derivatives portfolios fitting specific needs and/or expectations
- price derivatives instruments

PREREQUISITES

None

COURSE CONTENT

Preparatory work consists in reading chapters in the reference textbook.

SESSION N°	DURATION	TOPIC	PREPARATORY WORK
1	3h	Trading futures	OFoD: Chapters 1 & 2
2	3h	Hedging with futures	OFoD: Chapter 3
3	3h	Pricing forwards and futures	OFoD: Chapter 5
4	3h	Swaps	
5	3h	Option markets and strategies	OFoD: Chapters 10 & 12
6	3h	Arbitrage relationships	OFoD: Chapter 11
7	3h	Binomial option pricing	OFoD: Chapters 13 & 21 (sections on binomial trees)
8	3h	Continuous-time option pricing	OFoD: Chapters 14 & 15
9	3h	Greek letters	OFoD: Chapter 19
10	3h	Implied volatility	OFoD: Chapter 20

TEACHING & LEARNING METHODS

During class lectures, technical developments will alternate with examples and applications. The course will require a significant amount of calculations and/or computer spreadsheet work. Assignments will be posted on the Blackboard every two classes. Exercises, applications will be solved in class in Excel and posted on the Blackboard.

ASSESSMENT METHODS

ASSESSMENT	NATURE	% OF THE TOTAL MARK	DETAILS	DURATION	LEARNING OUTCOME EVALUATED
Mid-term exam	Closed-book exam	35%	MCQ	1.5 hours	Session 1 to 4
Final exam	Closed-book exam	55%	Exercises & problems	3 hours	All sessions
Class participation		10%			

READING

- John C. Hull (2018) Options, Futures and Other Derivatives, 10th ed., Prentice Hall, ISBN-10: 013447208X (OFoD)
Each session is associated with one or two chapters of the textbook that should be read beforehand.
Students who already own the short version of the same text may use it although it does not cover topics of interest for students intending to follow more advanced derivatives classes:
- John C. Hull (2016) Fundamentals of Futures and Options Markets, 8th ed., Prentice Hall, ISBN-10: 1292155035

20_M1_NI_FE_S2_CCO_MKG_284: FINTECH & INNOVATION MARKETING**

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Marie Cécile CERVELLON

RESTRUCTURED - Syllabus to be completed.

20_M1_NI_FE_S2_CCO_631: INTRODUCTION TO FIXED INCOME

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR + MAIL: Kim PEIJENBURG, kim.peijnenburg@edhec.edu

COURSE OBJECTIVES

This course is to provide students with the skills necessary to understand the pricing and managing of fixed income securities. These securities include treasury securities, bonds, and structured securities. The course provides extensive coverage on the techniques for valuing bonds.

LEARNING OUTCOMES

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

- Describe important financial instruments which have market values that are sensitive to interest rate movements
- Develop tools to value fixed income securities. Construction of discount functions with advanced techniques that take into account the level, slope, and curvature of the yield curve
- Develop tools to analyze interest rate sensitivity and manage interest rate risk: duration, convexity, hedging the risk of fixed-income securities using term structure models
- Understand the use and valuation of interest rate derivatives

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

- Understand and price fixed income securities
- Understand the motives for using fixed income securities

PREREQUISITES

None. However, this course is oriented towards a rigorous, quantitative approach to fixed income pricing and involves a fair amount of work. It might prove challenging to those who are more interested in a general description of fixed income securities and bond markets.

COURSE CONTENT

SESSION	TOPIC
1	Introduction to fixed income securities
2	Pricing and yields
3	Duration and convexity
4	Bond portfolios and asset liability management
5	Term structure of interest rates
6	Convertible bonds
7	Credit risk analysis
8	Valuing bonds with embedded options
9	Interest rate derivatives
10	Swaps

TEACHING & LEARNING METHODS

In-class lectures, class discussions.

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Midterm	30%	1 hour	Material until that point
Final	70%	3 hours	All material

READING

Bond Markets, Analysis, and Strategies, by Frank J. Fabozzi, 2016, 8th edition.

20_M1_NI_FE_S2_CCO_FIN_2702: VALUATION

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Hamid BOUSTANIFAR hamid.boustanifar@edhec.edu & Gianfranco

GIANFRATE gianfranco.gianfrate@edhec.edu

COURSE OBJECTIVES

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

LEARNING OUTCOMES

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

- LO1: Understand the common models and techniques used in business valuation;
- LO2: Recognize the pros and cons of different business valuation techniques.

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

- LO3: Prepare and interpret Discounted Cash Flow (DCF) analysis;
- LO4: Prepare comparable, fundamental and relative value analysis.

PREREQUISITES

The course assumes familiarity with accounting, financial statements analysis, statistics, principles of finance.

COURSE CONTENT

SESSION	TOPIC
1	Introduction to Corporate Valuation
2	Cost of Capital Estimation
3	Discounted Cash Flows Models
4	Comparable Companies Analysis
5	Precedent Transactions Analysis

TEACHING & LEARNING METHODS

The course will involve several teaching and learning methods: in-class lectures; real world examples; class discussions. Students are strongly encouraged to test their comprehension through reading and analysing financial statements and to actively attend the lectures.

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Group Homework	40%		LO3 and LO4
Final written exam	60%	3h	LO1-LO4

READING

Damodaran, A. (2012). *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset*. 3rd Edition. Wiley Finance Edition. *If a newest edition were released by the beginning of the course, students would be encouraged to use the newest version.*

Rosenbaum and Pearl (2013), *Investment Banking, Valuation, Leveraged Buyouts, and Mergers & Acquisitions*, 2nd edition

20_M1_NI_FE_S2_CCO_FIN_762: CORPORATE GOVERNANCE

SEMESTER: 2

NUMBER OF HOURS: 18

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR / PROFESSOR: Gianpaolo PARISE, gianpaolo.parise@edhec.edu

COURSE OBJECTIVES

This course is devoted to the study of governance mechanisms and their impact on the real activities of corporations. The emphasis is on the financial aspects of corporate governance. We will discuss the separation of ownership and control, shareholder activism, the contribution and compensation of executives, the market for corporate control and short-termism. 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

- 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 in corporate governance

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 Incentives in distressed companies
- Lecture 3 The market for corporate control
- Lecture 4 Institutional shareholders and activist investors
- Lecture 5 The board of directors
- Lecture 6 The labour market for executives and their compensation

TEACHING & LEARNING METHODS

In class lectures and case studies

ASSESSMENT METHODS

Final written exam (100% of the grade). The exam will be closed book. In class participation will award extra exam points.

READING

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

20_M1_NI_FE_S2_CCO_MGT_304: STRATEGIC MANAGEMENT: PRINCIPLES AND PRACTICE

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 4 ECTS

COURSE COORDINATOR / PROFESSOR: Franck D. Nassiri fdnassiri@yahoo.fr

COURSE OBJECTIVES

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

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

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

LEARNING OUTCOMES

By the end of the course, students will be able to:

1. Make Business and Corporate Strategic Choices
2. Undertake Competitive Analysis
3. Use Industrial Organization Economics (IOE) to drive Strategy Analysis
4. Use the Resource Based View (RBV) and the Transaction Cost Theory (TCT) to better use the instruments of Corporate Strategy such as Vertical Integration, Diversification, Internationalization, Mergers & Acquisitions

PREREQUISITES

It is recommended (but not required) to have insights into fundamentals of Corporate Finance, Financial Analysis and Profitability Ratios.

COURSE CONTENT

Week	Topic	Class content	Prior readings
1	Part I The Foundational Elements of the Strategic Thinking	The concept of Strategy, Goals, value & performance in organizations / The quest for value, measure of profit, performance diagnosis, the process of strategic analysis	<ul style="list-style-type: none"> ▪ Contemporary Strategy Analysis (Chapters 1 and 2) ▪ Michael E. Porter, What Is Strategy? Harvard Business Review, November 1996. ▪ Case study: KERING SA Strategic and financial performance benchmarking vs. LVMH
2 & 3		Environmental and competitive dynamics / Competitive intelligence, PESTEL, industry life cycle and the 5 Forces framework	<ul style="list-style-type: none"> ▪ Contemporary Strategy Analysis (Chapters 3 and 4) ▪ Case study: US Airline Industry in 2015
4		Organizational design and contemporary competitiveness / Competitive advantage, VRIN framework and the orchestration of resources	<ul style="list-style-type: none"> ▪ Contemporary Strategy Analysis (Chapter 5) ▪ The Resource Based View of the firm by
5		The fundamentals of successful strategy implementation / Culture, structure and main execution levers	<ul style="list-style-type: none"> ▪ Contemporary Strategy Analysis (Chapter 6) ▪ Ron Sanchez and Joe T. Mahoney, "Modularity, Flexibility, and Knowledge Management in Product and Organization Design," Strategic Management Journal, 1996 Vol. 17 (Winter Special Issue, 1996): 63-76.

6	Part II Strategic Options	Business strategy and competitive advantage / Cost and differentiation strategies, industry life cycle, managing strategic change	<ul style="list-style-type: none"> Contemporary Strategy Analysis (Chapters 7 and 8) Peter Marsh, "Production Processes: A Lightbulb Moment," <i>Financial Times</i>, Clayton M. Christensen, Michael E. Raynor and Rory McDonald, What Is Disruptive Innovation? <i>Harvard Business Review</i>, December 2015.
7		Technology and Innovation strategies / Technology-based industries, management of innovation, competing in mature industries	<ul style="list-style-type: none"> Contemporary Strategy Analysis (Chapters 9 and 10) Pisano, G. (2015). « You need an innovation strategy ». <i>Harvard Business Review</i>, 93(6), 44-54 Morten T. Hansen and Julian Birkinshaw "The innovation value chain". <i>Harvard Business Review</i>
8		Vertical integration, Multinational corporations / Cost and benefits of VI, Internationalization, locating production, entering a Foreign market	<ul style="list-style-type: none"> Contemporary Strategy Analysis (Chapters 11 and 12) Transaction Cost Theory Case Study: American Apparel
9		Corporate strategy, Diversification / Business units, organizational structure and role of headquarters	<ul style="list-style-type: none"> Contemporary Strategy Analysis (Chapters 13 & 14) Ramachandran, J., Manikandan, K. S., & Pant, A. (2013). Why conglomerates thrive (Outside the US). <i>Harvard Business Review</i>, 91(12).
10		Internal growth vs. external growth / Organizational development, M&A, partnerships and strategic alliances, current trends in strategic management	<ul style="list-style-type: none"> Contemporary Strategy Analysis (Chapters 15 and 16) Benjamin Gomes-Casseres, « Making Mergers, Acquisitions, and Other Business Combinations Work », HBR O'Connell S. et al., Divestitures: How to invest for success, <i>McKinsey Quarterly</i>, August 2015 Arrunada, B. and Vazquez, X. (2006). "When your contract manufacturer becomes your competitor". <i>Harvard Business Review</i>, 84 (9): 135-144.

TEACHING & LEARNING METHODS

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

- Class attendance & participation: Attendance is compulsory and will be checked. Please arrive in class on time for the efficiency of your own learning as well as a sign of respect for the other students and the Faculty.
- Case study-based assignments: Each class will include a 1h case study time. Students have to form groups of "5 students" and work on the case in class. The case will be available on BB and should preferably be read before coming to class in order to save time. One Group will be randomly selected to present its findings at the end of each class. All groups have to answer to case questions (in a power-point document) and submit it on BB before the presentation starts. Commitment to this group work, the content that will be delivered during the group presentation and on-time submission will impact the final exam grade from -2 to +2 points.
- The reference Book's chapters: Prior readings are **mandatory** before coming to class. Those readings provide very useful background material to foster your understanding and learning in class. The material is available at the EDHEC library.
- Articles: A list of business articles is also provided to foster class-discussion and is aimed at enriching your learning. The final exam will include questions on those articles.

ASSESSMENT METHODS

Assessment	% of total mark	Learning outcome evaluated	Schedule	Details
Mid-term	50 %	Individual knowledge is assessed	1 for Part I and 1 for part II	MCQs only - Closed-book exam – understanding and application of tools and concepts presented in class
Final exam	50%	Individual knowledge is assessed	In the end of the semester	MCQ, open questions and case study - Closed-book exam – understanding and application of tools and concepts presented in class

READINGS

The reference book of the course is R.M. Grant (2016). *Contemporary Strategy Analysis*, 9th Edition, Wiley
Students may also use Johnson, G., Whittington, R., Scholes, K., Angwin, D. and Regner, P. (2013). *Exploring Strategy Text & Cases*, 10th Edition, Prentice Hall. Financial Times.

RULES FOR ABSENCE

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

PLAGIARISM & FRAUD

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

A BRIEF ON M. Franck Daryoush NASSIRI

Franck D. NASSIRI is graduated in Electrical engineering from Conservatoire National des Arts et Métiers in 1998 in Nice/France, holds an MBA in Global Finance from the IAE, University of Nice Sophia-Antipolis and a Master degree in Strategic management and sustainable development from SKEMA business school. Specializing in microelectronics and digital IC design, he held several positions as a Senior Engineer, Lab Manager and Competition Analyst in the semiconductor and mobile industries for over 18 years. He worked with well-known semiconductor companies such as NVIDIA Corporation, Texas Instruments and Infineon technologies. By the end of 2016, he founded “Philoway Consulting”, a specialist in “Organizational behavior”, “Strategic Management” & “Organization Culture”.

20_M0_NI_FE_S2_CCO_HUM_INCOMNODD_2368: RESEARCHING FRANCE (For Visiting Students Only)

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 7 ECTS

COURSE COORDINATOR / PROFESSOR: 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.

ELECTIVES

20_M1_NI_FE_S2_ELE_FIN_612: M&A DEALS WITH PWC*

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Hervé DEMOY

COURSE OBJECTIVES

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

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

LEARNING OUTCOMES

- Understanding of the different steps of the deal continuum
- Understanding main differences between Financial Investors and corporate players approach during an acquisition process
- Understanding financial and tax due diligence approach

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

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

COURSE CONTENT

- The Deal Continuum
- Steps and services across the Deal Continuum
- Type of Investors
- Due Diligence in the deal continuum
- How a Due Diligence assignment is run
- Focus areas : Quality of Earnings analysis and Case Studies
- Focus Areas : Net Debt analysis and Case Studies
- Focus Areas : Working capital analysis and Case studies
- Other type of work performed during a Due Diligence Exercise (Tax, Operations, BP review ...)
- Presentation of an assignment
- Q&A session and Wrap up

TEACHING & LEARNING METHODS

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

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

ASSESSMENT METHODS

100% Final examination: 1h30 WITH 2 parts /

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

RECOMMENDED READING

Fusions & Acquisitions : Aspects stratégiques e opérationnels – Editions Francis Lefebvre/PwC : 1^{ère} partie du Mémento Fusions & Acquisitions Francis Lefebvre

Further knowledge : Mergers, acquisitions and other restructuring activities, Fifth Edition : an integrated Approach to process tools, cases and solutions Donald M de Pamphilis (Academic Press Advanced Finance Series)

Investment Valuation, Aswath Damodaran, Wiley Finance Editions.

20_M1_NI_FE_S2_ELE_FIN_637: MICRO FINANCE*

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Sébastien DUQUET

COURSE OBJECTIVES

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

LEARNING OUTCOMES

At the end of the course, the student will:

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

PREREQUISITES

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

COURSE CONTENT

Sector presentation

- From banking exclusion to microfinance
- The principles of microfinance
- The microfinance actors
- The financial and non-financial services in microfinance
- How does a MFI work

Asset management in microfinance

- Why is microfinance a Social responsible investment
- Presentation of a specialized asset manager (responsAbility)
- The main guidelines of an investment policy (country risk allocation, pricing policy...)

how to analyze a microfinance institution

- Financial analysis of a MFI
- Summary Presentation of the Balance sheet and P&L of a MFI
- Main financial indicators used to assess the financial strength of a MFI
- Exercises / business Cases : calculate and then comment the main financial indicators
- Qualitative assessment of a MFI
- Why assessing the management team, the board, the shareholders, the HR policy...?
- How to assess some of those factors : theory and then example and exercise

Impact and Social performance of the microfinance sector

- What is the Impact of the microfinance institutions and how to measure it?
- Interest rates and over indebtedness issue
- How to protect the clients : the client protection principles
- How to measure the social performance of a MFI?
- How to combine financial and social performance?

TEACHING & LEARNING METHODS

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

ASSESSMENT METHODS

100% final exam

20_M1_NI_FE_S2_ELE_FIN_638: ACCOUNTING & TAXES FOR HOLDING COMPANIES*

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Cabinet DELOITTE

COURSE OBJECTIVES

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

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

LEARNING OUTCOMES

After having taken this course participants will be able to:

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

PREREQUISITES

General accounting skills

COURSE CONTENT

- Introduction and overview of the objectives and different steps of the consolidation
- Consolidation scope and methods
- Currency translation adjustment
- Elimination of internal transactions
- Evaluation methods and adjustments
- Overview of change in scope
- Deferred tax
- Wrap up : IFRS vs French Gaap
- Based principles re. tax residency
- Double tax treaties
- Main EU directives
- Acquisition structures and optimization of company's tax burden

TEACHING & LEARNING METHODS

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

ASSESSMENT METHODS

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

20_M1_NI_FE_S2_ELE_FIN_691: THEORY OF FINANCIAL CRISIS

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Nikolay NENOVSKY

COURSE OBJECTIVES

The main objective of the course is to provide students with a full understanding of the conceptual framework of monetary and financial crises, their causes, mechanisms, consequences, as well to present the space for economic policy. At the core of the lectures is placed the analysis of today's global crisis, its dynamics, its different theoretical interpretations, as well as various policy reactions, and different scenarios (for example related to the future of the Eurozone).

LEARNING OUTCOMES

After having taken this course participants will be able to:

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

PREREQUISITES

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

COURSE CONTENT

Lecture N°	Course content
1 / (2h)	Global crisis. Chronology and countries cases.
2 / (2h)	Global crisis. Causes and transmission mechanisms. Theoretical interpretations.
3 / (3h)	European crisis. Policy options and strategies.
4 / (2h)	Crisis and cycles, basic theoretical concept.
5 / (1h)	Exchange rate crisis.
6 / (2h)	Banking Crisis and Twin Crises
7 / (3h)	Monetary and Financial Crisis: case studies from different eras.

TEACHING & LEARNING METHODS

Lectures, seminar discussions (workshops) and case studies analyses

ASSESSMENT METHODS

Final note: 100 % from the Final Exam

RECOMMENDED READING

- [1] Dowd, K., M. Hutchinson (2010). *Alchemist of Loss. How Modern Finance and Government Intervention Crashed the Financial System*, Wiley, New Jersey
- [2] Kindleberger, Ch. (2005 [1978]). *Manias, Panics, and Crashes: A History of Financial Crises*, Macmillan/Wiley, New Jersey
- [3] Sinn, HW (2014). *The Euro Trap. On Bursting Bubbles, Budgets, and Beliefs*, Oxford, OUP (Compulsory reading)
- [4] Turner, A. (2016). *Between Debt and the Devil. Money, Credit, and Fixing Global Finance*, Princeton, PUP

20_M1_NI_FE_S2_ELE_FIN_662: INTERPRETING MACRO ECONOMIC SIGNALS (DSCG)

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Tristan PERRIER

COURSE OBJECTIVES

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

LEARNING OUTCOMES

After this course participants will be able to:

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

PREREQUISITES

Basic mathematics

COURSE CONTENT

SESSION	TOPIC
1	Measuring a country's output and wealth
2	Using the right data regarding economic growth, inflation & employment
3	Short term economic signals
4	The business cycle and the interaction of economic players
5	5-Assessing a country's strengths and weaknesses

TEACHING & LEARNING METHODS

Lectures and case studies

ASSESSMENT METHODS

Final exam

Group assignment

READING

Recommended:

Latest IMF World Economic Outlook

Latest IMF's Fiscal Monitor

Latest European Commission's European Economic Forecast

... available for free on these organizations' websites

20_M1_NI_FE_S2_ELE_FIN_678: FINANCIAL LAW & ECONOMICS (DSCG)

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Frank FAGAN

COURSE OBJECTIVES

To understand the economic rationale for the legal framework of a market economy, specifically the basis for regulating financial instruments.

LEARNING OUTCOMES

After having taken this course participants will be able to:

- To see how the modification of legal rules can increase harmonization across legal systems and economic growth within jurisdictions.
- To advocate policy arguments based upon economic reasoning with a particular emphasis on consensus-building.

PREREQUISITES

Basic introduction to law or equivalent.

COURSE CONTENT

Topic 1, Introduction

Topic 2, Efficiency, Growth, and Crisis

Topic 3, Contagion as an Externality

Topic 4, Regulatory Responses to Contagion

TEACHING & LEARNING METHODS

Flipped class lectures and discussions of case studies assigned in class. Active participation in class discussion is highly encouraged. There will be a final examination that requires application of class discussion.

ASSESSMENT METHODS

Final exam (100 %)

The final exam addresses Learning Outcomes 1 and 2.

RECOMMENDED READING

- Gary S. Becker, The Economic Way of Looking at Behavior, 101 J. Pol. Econ. 385-409 (1993), available at: <http://www.ppge.ufrgs.br/giacomo/arquivos/ecop137/becker-1993.pdf>.
- Cooter, Robert & Hans-Bernd Schaeffer, Solomon's Knot: How Law Can End the Poverty of Nations (2012), chapters 1-2, available at: https://works.bepress.com/robert_cooter/156/.
- Brunnermeir, Markus, et al., The Fundamental Principles of Financial Regulation, Geneva Reports on the World Economy 11 (2009), available at: <https://www.princeton.edu/~markus/research/papers/Geneva11.pdf>.

20_M1_NI_FE_S2_ELE_FIN_611: INFORMATION SYSTEM & GOVERNANCE (DSCG)

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Jean PIRODDI, jean.piroddi@free.fr

COURSE OBJECTIVES

The corporate departments are responsible for information systems and therefore their governance. They must take into account the strategic nature of these operations because the activity of all organizations is increasingly based on information and technologies that support it. The aim of the course is to turn the student in an actor and a decision maker in the information age.

LEARNING OUTCOMES

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

- the key concepts to manage information systems in the information age
- the difference between managing and governing the information systems

More specifically, participants will be able to deploy the Cobit5 methodology in any type of organization.

PREREQUISITES

There are no formal prerequisites but it is recommended to have some basis in the information technologies in use.

COURSE CONTENT

SESSION	TOPIC
Session 1	The Information Age: Information Systems Today
Session 2	Managing in the digital world
Session 3	Governance of the Information System
Session 4	Team work Business Case assessment
Session 5	Information System Management and Governance

TEACHING & LEARNING METHODS

Practical classroom examples, studies, illustrations, videos, business cases and also frameworks, practices and standard overview

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Team work Business Case	50%	30 minutes	Cobit5 deployment
Final test written exam	50%	1.5 hours	Information System Governance

READING

Information Systems Today, Valacich, Schneider, Pearson (2017)

20_M1_NI_FE_S2_ELE_FIN_602: "RETAIL BANKING AUDIT" WITH MAZARS *

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL:

COURSE OBJECTIVES

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

LEARNING OUTCOMES

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

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

PREREQUISITES

Basic knowledge in finances and accounting might be a plus

COURSE CONTENT

Step 1: Environment definition and Organisation of a Bank

Step 2: Inherent Risks, Internal Control & Risks Mitigation

Step 3: Audit Approach and example of audit program

TEACHING & LEARNING METHODS

This course includes:

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

ASSESSMENT METHODS

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

20_M1_NI_FE_S2_ELE_FIN_668: CFA PREPARATION

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Nathalie COLUMELLI, CFA - OTHER TUTOR: Gary CANTOR, FCA, MBA

COURSE OBJECTIVES

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

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

LEARNING OUTCOMES

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

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

PREREQUISITES

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

So, it is strongly recommended for a student to register to this course if his/her goal is to take the CFA level 1 exam in June or December 2020.

Students that do not intend to take the level 1 exam in June or December 2020 must know before registering to the CFA preparation course that it implies covering a large portion (70%) of the CFA level 1 exam which is very demanding. The full CFA level 1 exam requires more than 300 hours of personal work.

COURSE CONTENT

Course 1: Quantitative methods SS2_3

Time value of money, Discounted cash flow applications, Statistical concepts and market returns, Sampling and estimation and Hypothesis testing.

Course 2: Ethical and professional standards SS1 and Portfolio Management SS12

Code of ethics, Standards of professional conduct

Portfolio risk and return (Markowitz & CAPM)

Course 3: Fixed income SS15_16

Introduction to fixed income valuation, understanding fixed income risk and return, introduction to asset backed securities and Fundamentals of credit analysis.

Course 4: Financial reporting and analysis SS6_7_8_9

Financial reporting mechanics and standards, understanding income statement, balance sheet, cash flow statements and financial analysis techniques, Inventories, long lived assets, income taxes, non-current liabilities and financial reporting quality and financial statement analysis.

Course 5: Corporate finance SS11 and Equity SS13_14

Leverage, Working capital management, Market Indices, Market efficiency

Capital budgeting, Cost of Capital, Dividend policy, Corporate Governance, Market organization, Overview equity securities, Industry & company analysis and Valuation concepts & tools

TEACHING & LEARNING METHODS

Students check the study sessions (SS) in the course content section of the syllabus and study the theory in the CFA level 1 curriculum or/and Kaplan Schweser study notes **in advance of** each course.

They also answer to all end of chapter questions **before** each course.

The course will online focus on training and application.

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

ASSESSMENT METHODS

Final mock 1.5 hour online exam (60 questions). Official calculator only (TIBA2+), no other item are permitted.

The exam will cover topics from the CFA Level 1 curriculum, some topics (derivatives, Economics and Alternative investments) will not be covered during the seminar.

RECOMMENDED READING

CFA level 1 curriculum or/and Kaplan Schweser study notes

SCHEDULE

GROUP 1

TOPIC	DATE	TIME	PROFESSOR
Study session 2: Quantitative methods, basic concepts Study session 3: Quantitative methods, applications	TBD	TBD	NATHALIE
Study session 1: Ethics and professional standards Study session 12_13: Topics in Portfolio management	TBD	TBD	NATHALIE
Study session 16: Fixed income, basic concepts Study session 17: Fixed income, analysis of risk	TBD	TBD	NATHALIE
Study Session 6_7_8_9: Topics in Financial reporting & Analysis	TBD	TBD	GARY
Study sessions 10_11: Topics in Corporate finance Study sessions 14_15: Equity	TBD	TBD	GARY

GROUP 2

TOPIC	DATE	TIME	PROFESSOR
Study session 2: Quantitative methods, basic concepts Study session 3: Quantitative methods, applications	TBD	TBD	NATHALIE
Study session 1: Ethics and professional standards Study session 12_13: Topics in Portfolio management	TBD	TBD	NATHALIE
Study session 16: Fixed income, basic concepts Study session 17: Fixed income, analysis of risk	TBD	TBD	NATHALIE
Study Session 6_7_8_9: Topics in Financial reporting & Analysis	TBD	TBD	GARY
Study sessions 10_11: Topics in Corporate finance Study sessions 14_15: Equity	TBD	TBD	GARY

20_M1_NI_FE_S2_ELE_FIN_4351: GROWTH & FINANCE

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Alain VENDITTI

COURSE OBJECTIVES

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

LEARNING OUTCOMES

After having taken this course participants will be able to:

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

PREREQUISITES

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

COURSE CONTENT

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

TEACHING & LEARNING METHODS

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

ASSESSMENT METHODS

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

Evaluation	% of the final grade	Details	Timing	Learning outcome evaluated
Exercises	5% (1 additional point on the overall course grade)	Training exercises to prepare individually from one course session to the other		Exercises to train and to deepen some particular aspects of the LO1 to 3
Training exam	10% (2 additional points on the overall course grade)	To prepare individually for the final exam after the end of the course		Training exam to improve the understanding of some particular aspects of the LO1 to 3

Final exam without document	85% of the overall course grade	Questions on the main concepts of the course and exercises	3 hours	To verify the good understanding of the lectures
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RECOMMENDED READING

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

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

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

Papers :

- Aghion, P. and P. Bolton (1997), "A Theory of Trickle-Down Growth and Development", *Review of Economic Studies*, 64, 151-72.
- Bencivenga, V. R. and B. D. Smith (1991), "Financial Intermediation and Endogenous Growth", *Review of Economics Studies*, 58, 195-209.
- Benhabib, J. and M. M. Spiegel (2000), "The Role of Financial Development in Growth and Investment", *Journal of Economic Growth*, 5, 341-360.
- Berthélemy, J.C. and A. Varoudakis (1994), "Intermédiation Financière et Croissance Endogène", *Revue Economique*, 3 , 737-750.
- Berthélemy, J.C. and A. Varoudakis (1995), "Thresholds in Financial Development and Economic Growth", *The Manchester School Supplement*, 25, 70-84.
- Chéron, A. and A. Venditti (2016), "Le Lien à Court et Long Terme entre Endettement Public et Croissance: une Mise en Perspective Internationale", EDHEC Position Paper.
- De Gregorio, J. (1996), "Borrowing Constraints, Human Capital Accumulation, and Growth", *Journal of Monetary Economics*, 37, 49-71.
- Galor, O. and J. Zeira (1993), "Income Distribution and Macroeconomics", *Review of Economic Studies*, 60, 35-52
- King, R. G. and R. Levine (1993), "Finance and Growth: Schumpeter Might Be Right", *Quarterly Journal of Economics*, 108, 717-738.
- Chéron, A., K. Nishimura, C. Nourry, T. Seegmuller and A. Venditti (2019), "Growth and Public Debt : What are the Relevant Tradeoffs?", *Journal of Money, Credit and Banking*, 51, 655-682.
- Saint-Paul, G. (1992), "Technological Choice, Financial Markets and Economic Development", *European Economic Review*, 36, 763-781.

20_M1_NI_FE_S2_ELE_FIN_1103: BEHAVIORAL FINANCE: THE PSYCHOLOGY OF FINANCIAL MARKETS *

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Daniel HAGUET, Daniel.haguet@edhec.edu

COURSE OBJECTIVES

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

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

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

LEARNING OUTCOMES

After having taken this course participants will be able to:

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

COURSE CONTENT

- **Course Overview / The Fundamentals of Behavioral Finance** : Heuristic & Biases, Prospect Theory
- **The Irrational Investor** : Disposition effect, Overconfidence
- **The Design of Financial Products**: Overview of the US Retirement System, Automatic Enrollment, Default options, Choice Overload, Financial education
- **Application to Private Banking**: Private Banking & Behavioral Finance, Risk Tolerance assessment, Structured Products, Financial Literacy
- **Market Anomalies**: The January Effect, The Monthly Effect, Underreaction & Overreaction, The Noise Trader Approach
- **The Irrational Manager / General conclusion / Review session**: Managerial optimism, Capital structure, The winner curse

TEACHING & LEARNING METHODS

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

ASSESSMENT METHODS

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

Final close book exam (60%): 1H30

RECOMMENDED READING

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

20_M1_NI_FE_S2_ELE_FIN_4623: TOPICS IN FINANCIAL ECONOMETRICS *

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Florian PELGRIN, florian.pelgrin@edhec.edu

COURSE OBJECTIVES

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

LEARNING OUTCOMES

After having taken this course participants will be able to:

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

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

PREREQUISITES

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

COURSE CONTENT

Lecture 1: Maximum likelihood theory and some applications	Maximum likelihood function Score and Fisher information matrix Testing procedures: Wald test, Lagrange multiplier test, Likelihood ratio tests. Applications: Estimations of volatility models; estimation of diffusion processes and option theory
Lecture 2 : Principal component analysis and factor analysis	Overview Variance reduction Eigenvalues decomposition Interpretation of principal components and factors Applications: Term structure of interest rates, standard factor models in finance
Lecture 3 : Modeling correlation matrices	Multivariate GARCH models DCC models Applications: Systematic risks, Portfolio management
Lecture 4 : Forecasting and model evaluation	Overview Forecasting of standard time series models Out-of-sample exercises Application: Forecasting volatility, etc

TEACHING AND LEARNING METHODS

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

ASSESSMENT METHOD

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

READINGS

See Lecture notes.

20_M1_NI_FE_S2_ELE_5654: STRATEGIC LEADERSHIP *

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Inge DE CLIPPELEER – inge.declippeeler@edhec.edu

COURSE OBJECTIVES

Because you will soon have the opportunity to manage projects and teams, this course familiarizes you with the study and the practice of leadership, i.e. the art and science of influencing and motivating people. You will have the opportunity to reflect on your personal leadership style and learn tips and tricks on how to effectively lead others.

LEARNING OUTCOMES

This seminar aims at

1. Understanding the importance and the nature of leadership and leadership development
2. Recognizing other leaders' leadership style and analyzing its effectiveness
3. Identifying your personal leadership style and linking it to your professional ambitions
4. Developing your personal leadership skills by interactive, experiential exercises

PREREQUISITES

None.

COURSE CONTENT

SESSION N°	DURATION	TOPIC	TYPE OF COURSE	TYPE OF GROUP (P – P/)	CONTENT	PREPARATORY WORK
1	4h	Introduction to leadership, famous leadership examples, leadership analysis	Combination of in-class lecture and experiential exercises	Full group	Introduction to leadership, famous leadership examples, leadership analysis	None
2	6h	Identifying your personal leadership style and actively developing leadership skills	Combination of in-class lecture and experiential exercises	Full group	Identifying your personal leadership style and actively developing leadership skills	Filling out a questionnaire
3	5h	Leadership in crisis and problem-solving leadership + Integration	Combination of in-class lecture and experiential exercises	Full group	Leadership in crisis and problem-solving leadership + Integration	Short student presentation (integration)

No IT rooms or software needed. If possible, preference for a U-shaped auditorium for teaching these classes.

TEACHING & LEARNING METHODS

The course will involve several teaching and learning methods, with an emphasis on interactive, experiential learning methods (e.g., simulations, role plays, discussion assignments, self-assessments...).

ASSESSMENT METHODS

ASSESSMENT	NATURE	% OF THE TOTAL MARK	DETAILS	DURATION	LEARNING OUTCOME EVALUATED
Leadership case and individual	Group assignment and	100%	Analysis of the leadership style and	/	LO1, LO2, LO3, LO4

leadership reflection	individual assignment part		its effectiveness of a leader of your choice (presentation and short report), reflection on your own leadership style		
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READING

Recommended reading: custom syllabus.

20_M1_NI_FE_S2_ELE_5899: VALORIZATION OF STUDENT ASSOCIATIVE ENGAGEMENT

*

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Lydia NICOLLET, Lydia.nicollet@edhec.edu

COURSE OBJECTIVES

The objective of this course is to enable students to validate knowledge and competencies acquired in the course of a student associative engagement (student clubs, permanent volunteering, formal citizenship activities, sports in competition).

LEARNING OUTCOMES

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

- To apprehend the main challenges involved in developing an associative engagement as a student
- To understand and explain the relevant knowledge & professional competencies (business & soft skills) developed through their engagement missions and actions

PREREQUISITES

The student will have to submit an application in which (s)he will be required to describe the engagement project objectives, content, means and control mechanisms. The acceptance will be valid after studying the provided document.

COURSE CONTENT

SESSION N°	DURATION	TOPIC	TYPE OF COURSE	CONTENT
1	On line	Professional competency analysis	Test on line	Preparation for Reflexive Competency Test
2	On line	EDHEC Competency model introduction	On line	Understanding the competencies expected by businesses
3	On line	Competency grille to fulfil Part 1	On line	Taking stock of acquired skills
4	On line	Competency grille to fulfil Part 2	On line	Taking stock of acquired skills
5	On line	Peer assessment	On line	Principles of team effectiveness Guidelines for effective networking

No IT Rooms BUT Internet connection!

TEACHING & LEARNING METHODS

On line course

Coaching

Peer assessment

Hands-on applications/presentations, etc.

ASSESSMENT METHODS

Competency test

Competency grade

“Pass or fail” grade

READINGS

On line tutorials and material will be available on the EDHEC learning Platform

20_M1_NI_FE_S2_ELE_4968: EDHEC-RISK INSTITUTE RESEARCH LAB ELECTIVE COURSE: INNOVATIONS IN INVESTMENT MANAGEMENT

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Lionel MARTELLINI, lionel.martellini@edhec.edu

Please note that the number of participants in this special course is limited at 20. Selection will be based on grades and a personal statement discussing the motivation for the student to attend this course, and how they expect to contribute to EDHEC-Risk research efforts. The letter should provide some indication of proficiency level in written English and French, as well as in MatLab, Python or R.

COURSE OBJECTIVES

This course is designed to allow students to perform research, either empirical research or literature or business analysis, within EDHEC-Risk Institute. Research is a great way to expose yourself to different facets of investment management. Participating in research at EDHEC-Risk will expand students' academic experience and allow them to work on projects that will enhance their knowledge of the latest trends in investment management.

LEARNING OUTCOMES

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

1. Understand the conceptual and technical foundations for welfare-improving forms of investment solutions;
2. Understand the business challenges related to the design, implementation and distribution of these investment solutions.

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

3. Perform empirical or numerical analysis so as to assess the robustness of the benefits of various forms of investment solutions for their target investors;
4. Perform analysis of various segments of the supply and demand sides of the investment industry in various regions of the world.

PREREQUISITES

- Analytical and computing skills for quantitative research work.
- Writing skills and business acumen for literature or business reviews.

COURSE CONTENT

SESSION	TOPIC
Lecture 1	Introduction and group discussions
Lecture 2	Presentations and group discussions
Lecture 3	Presentations and group discussions
Lecture 4	Presentations and group discussions
Lecture 5	Presentation of final reports

TEACHING & LEARNING METHODS

Students will be assigned in groups or individually to various tasks related to EDHEC-Risk ongoing research programs, to which they are expected to contribute. Learning is based on interactions with members of EDHEC-Risk Institute team, and performing supervised independent research work.

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Class participation	40%	5 lectures	1, 2, 3 & 4
Final report	60%	several weeks	1, 2, 3 & 4

READING

Recommended Readings: a selection of papers posted on www.edhec-risk.com.

20_M1_NI_FE_S2_ELE_4968: GLOBAL FINANCING SOLUTIONS (MOOC-SPOC EDHEC with SG)*

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Abraham LIOUI

COURSE OBJECTIVES

This course has a double objective. The first one is to highlight the importance of the financial system for financing the real economy and economic growth. It offers a broad perspective as to the means available to companies to raise debt from the debt capital market (DCM) beyond the traditional banking relationship as well as bond issuing. The second objective is to offer a view of the available instruments from the field. The course is a combination of traditional lectures with cases from real world taught by experienced professionals from a leading universal bank (Société Générale).

LEARNING OUTCOMES

After having taken this course participants will be able to:

1. Understand the role of the financial system and its regulatory constraints ;
2. Assess the trade-off offered by each fund raising technique;
3. Be aware of the risks born from financing and the tools available to manage them.

PREREQUISITES

Knowledge of foundations of finance (discounting...) will be extremely useful. Students should have completed or close to completion of the course CFAM (Corporate Finance and Asset Markets) as well as the course Financial Institutions and Markets.

COURSE CONTENT

TOPIC	VIDEOS	LEAD
Week 1: Introduction	Financial system/ real economy	EDHEC
	Legal obligations within the banking sector	EDHEC
	Structured finance products & comparison	EDHEC
	Syndication process	Société Générale
	Changes in the market: Evolution of client needs & crises	Société Générale
Week 2: Asset based Finance	Introduction: Asset based Finance	EDHEC
	Aviation / Shipping	Société Générale
	TCF	Société Générale
	Real Estate	Société Générale
	Export Finance	Société Générale
Week 3: Project finance	Introduction: Project Finance	EDHEC
	NRG	Société Générale
	M&M	Société Générale
	Renewables	Société Générale
	Infrastructure	Société Générale
Week 4: Acquisition and buy-outs	Introduction: Acquisition finance	EDHEC
	SAF	Société Générale
	TMT	Société Générale
	LBO	Société Générale
Week 5: Debt Capital Markets	Introduction: DCM	EDHEC
	Bonds	Société Générale
	Project bonds (tbc)	Société Générale
	Securitization	Société Générale
Week 6: Hedging	Introduction: Hedging strategies	EDHEC
	Hedging 1	Société Générale
	Hedging 2	Société Générale
	Market risk advisory	Société Générale

TEACHING & LEARNING METHODS

This is a MOOC and as such the student will have some flexibility. The videos cover some of the material and the student is expected to read on his own to broaden the perspective.

The course length is 6 weeks with 4 videos per week of 10 minutes each. Individual work is estimated between and 2 and 6 hours a week.

ASSESSMENT METHODS

At the end of each week the student will have a quiz covering the topic of the week. It is an online quiz and the grade is PASS or FAIL.

RECOMMENDED READING

Main textbooks:

- Fabozzi, F., H. Davis and M. Choudhry, 2006, *Introduction to Structured Finance*, Wiley.
- Choudhry, M. and S. Baig, 2013, *The Mechanics of Securitization: A Practical Guide to Structuring and Closing Asset-Backed Security Transactions*, Wiley.

LANGUAGES

20_M1_NI_FE_S1_LVX_LV2_ALL_3618: ALLEMAND LV2

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Elizabeth DICKSON, elisabeth.dickson@edhec.edu

COURSE OBJECTIVES

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

LEARNING OUTCOMES

Die Kursteilnehmer sollen in der Lage sein:

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

PREREQUISITES

Gute Kenntnis der gesprochenen Sprache

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

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

Argumente vorbringen, einen eigenen Standpunkt vertreten

COURSE CONTENT

Presseartikel aus der aktuellen Finanzwelt

Die Unternehmen und die Globalisierung. Finanzmärkte und Unternehmensfinanzierung, Kreditvergabe

Die finanzielle Aktualität. Unternehmensbilanzen und -Statistiken

Vertiefung der schriftlichen und mündlichen Kompetenzen.

TEACHING & LEARNING METHODS

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

Die finanzielle Berichterstattung in den Medien (Radio, Fernsehen, Fachpresse)

Präsentation von deutschen Unternehmen unter finanziellen Standpunkten

Gründung eines Startups . Wie finanziere ich mein Unternehmen. Liquiditäts- und Rentabilitätsvorschau

Rollenspiel: die Verhandlungen mit meinem Banker

Analyse und Kommentare von Berichten, die in einer anderen Sprache als der deutschen verfasst sind

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Participation	20%		
Evaluation orale	40%		
Evaluation écrite	40%		

READING

Deutsche Welle : DW-world.de / Regelmäßige Lektüre der finanziellen Fachpresse / Zeitschriften CICERO DIE ZEIT FOCUS POLITISCHE BLAETTER HANDELSBLATT

20_M1_NI_FE_S1_LVX_LV2_ESP_3620: ESPAGNOL LV2

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Elizabeth DICKSON, elisabeth.dickson@edhec.edu

COURSE OBJECTIVES

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

LEARNING OUTCOMES

Al terminar este curso el alumno podrá:

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

PREREQUISITES

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

COURSE CONTENT

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

TEACHING & LEARNING METHODS

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

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Participation	20%		
Evaluation orale	40%		
Evaluation écrite	40%		

READING

TANO, Marcelo. *Expertos*. Difusión, 2009

JUAN, Olga et al. *En equipo.es 3*. Edinumen, 2007

CORPAS, Jaime et al. *Socios 2*. Difusión, 2001

ENCINAR, Ángeles. *Uso Interactivo del Vocabulario*. Edelsa, 2000

CERROLAZA, Gili et al. *Diccionario Práctico de Gramática* (ejercicios). Edelsa, 2005

FERNÁNDEZ RODRÍGUEZ, Aurea. La Bolsa y su entorno en España y Francia. Amphi7. 2010

IRIARTE ROMERO Emilio. NUÑEZ PEREZ Emilia. Empresa siglo XXI. El español en el ámbito personal. Edinumen.2009

20_M1_NI_FE_S1_LVX_LV2_ITA_3621: ITALIEN LV2

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Elizabeth DICKSON, elisabeth.dickson@edhec.edu

COURSE OBJECTIVES

Conoscere il lessico specializzato relativo all'economia finanziaria in Italia

Saper leggere i bilanci delle società italiane

Saper presentare dei documenti finanziari italiani e saperli commentare in modo adeguato sia oralmente che sotto forma scritta

Conoscere gli aspetti essenziali della finanza in Italia

Acquisire conoscenze di base sulla cultura italiana (storia, geografia, forme artistiche...)

LEARNING OUTCOMES

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

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

PREREQUISITES

Livello B2 del Quadro Comune Europeo di Riferimento per le Lingue

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

COURSE CONTENT

Bilanci di società italiane

Articoli di giornali a contenuto economico e finanziario, in particolare relativi all'attualità italiana ; telegiornali specializzati

Resoconti di ricerche realizzate dagli studenti

Presentazioni delle principali banche, compagnie assicurative ed altri operatori finanziari italiani

Cultura : nozioni sulla storia d'Italia (dall'unità ai giorni nostri), la società italiana attraverso il cinema

TEACHING & LEARNING METHODS

Gli studenti realizzeranno presentazioni scritte e orali sull'attualità economica e finanziaria in Italia

Simulazioni di situazioni aziendali, in particolar modo quelle relative ai servizi finanziari

Dibattiti

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Participation	20%		
Evaluation orale	40%		
Evaluation écrite	40%		

READING

Sarà fornita all'inizio di ogni semestre

20_M1_NI_FE_S1_LVX_LV2_FLE_162: FRENCH COURSE / LV2 (For MiM students)

SEMESTER: 1

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Elizabeth DICKSON, 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

20_M1_NI_FE_S1_CCO_FLE_INCOMNODD_4378: FRENCH COURSE / LV2 (FOR VISITING STUDENTS)

SEMESTER: 1

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 5 ECTS

COURSE COORDINATOR + MAIL: Elizabeth DICKSON, 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

20_M1_NI_FE_S2_LVX_LV2_ALL_3629: ALLEMAND LV2

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Elizabeth DICKSON, elisabeth.dickson@edhec.edu

COURSE OBJECTIVES

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

LEARNING OUTCOMES

Die Kursteilnehmer sollen in der Lage sein:

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

PREREQUISITES

Gute Kenntnis der gesprochenen Sprache

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

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

Argumente vorbringen, einen eigenen Standpunkt vertreten

COURSE CONTENT

Presseartikel aus der aktuellen Finanzwelt

Die Unternehmen und die Globalisierung. Finanzmärkte und Unternehmensfinanzierung, Kreditvergabe

Die finanzielle Aktualität. Unternehmensbilanzen und -Statistiken

Vertiefung der schriftlichen und mündlichen Kompetenzen.

TEACHING & LEARNING METHODS

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

Die finanzielle Berichterstattung in den Medien (Radio, Fernsehen, Fachpresse)

Präsentation von deutschen Unternehmen unter finanziellen Standpunkten

Gründung eines Startups . Wie finanziere ich mein Unternehmen. Liquiditäts- und Rentabilitätsvorschau

Rollenspiel: die Verhandlungen mit meinem Banker

Analyse und Kommentare von Berichten, die in einer anderen Sprache als der deutschen verfasst sind

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Participation	20%		
Evaluation orale	40%		
Evaluation écrite	40%		

READING

Deutsche Welle : DW-world.de / Regelmäßige Lektüre der finanziellen Fachpresse / Zeitschriften CICERO DIE ZEIT FOCUS POLITISCHE BLAETTER HANDELSBLATT

20_M1_NI_FE_S2_LVX_LV2_ESP_3631: ESPAGNOL LV2

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Elizabeth DICKSON, elisabeth.dickson@edhec.edu

COURSE OBJECTIVES

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

LEARNING OUTCOMES

Al terminar este curso el alumno podrá:

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

PREREQUISITES

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

COURSE CONTENT

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

TEACHING & LEARNING METHODS

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

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Participation	20%		
Evaluation orale	40%		
Evaluation écrite	40%		

READING

TANO, Marcelo. *Expertos*. Difusión, 2009

JUAN, Olga et al. *En equipo.es 3*. Edinumen, 2007

CORPAS, Jaime et al. *Socios 2*. Difusión, 2001

ENCINAR, Ángeles. *Uso Interactivo del Vocabulario*. Edelsa, 2000

CERROLAZA, Gili et al. *Diccionario Práctico de Gramática* (ejercicios). Edelsa, 2005

FERNÁNDEZ RODRÍGUEZ, Aurea. La Bolsa y su entorno en España y Francia. Amphi7. 2010

IRIARTE ROMERO Emilio. NUÑEZ PEREZ Emilia. Empresa siglo XXI. El español en el ámbito personal. Edinumen.2009

20_M1_NI_FE_S2_LVX_LV2_ITA_3632: ITALIEN LV2

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR + MAIL: Elizabeth DICKSON, elisabeth.dickson@edhec.edu

COURSE OBJECTIVES

Conoscere il lessico specializzato relativo all'economia finanziaria in Italia

Saper leggere i bilanci delle società italiane

Saper presentare dei documenti finanziari italiani e saperli commentare in modo adeguato sia oralmente che sotto forma scritta

Conoscere gli aspetti essenziali della finanza in Italia

Acquisire conoscenze di base sulla cultura italiana (storia, geografia, forme artistiche...)

LEARNING OUTCOMES

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

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

PREREQUISITES

Livello B2 del Quadro Comune Europeo di Riferimento per le Lingue

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

COURSE CONTENT

Bilanci di società italiane

Articoli di giornali a contenuto economico e finanziario, in particolare relativi all'attualità italiana ; telegiornali specializzati

Resoconti di ricerche realizzate dagli studenti

Presentazioni delle principali banche, compagnie assicurative ed altri operatori finanziari italiani

Cultura : nozioni sulla storia d'Italia (dall'unità ai giorni nostri), la società italiana attraverso il cinema

TEACHING & LEARNING METHODS

Gli studenti realizzeranno presentazioni scritte e orali sull'attualità economica e finanziaria in Italia

Simulazioni di situazioni aziendali, in particolar modo quelle relative ai servizi finanziari

Dibattiti

ASSESSMENT METHODS

ASSESSMENT TYPE	% OF THE TOTAL MARK	DURATION	LEARNING OUTCOME EVALUATED
Participation	20%		
Evaluation orale	40%		
Evaluation écrite	40%		

READING

Sarà fornita all'inizio di ogni semestre

20_M1_NI_FE_S2_LVX_LV2_FLE_302: FRENCH COURSE / LV2 (For MiM students)

SEMESTER: 2

NUMBER OF HOURS: 15

INTERNATIONAL PROGRAMME: 2 ECTS

COURSE COORDINATOR: Elizabeth DICKSON, 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

20_M1_NI_FE_S2_CCO_FLE_INCOMNODD_4379: FRENCH COURSE / LV2 (FOR VISITING STUDENTS)

SEMESTER: 2

NUMBER OF HOURS: 30

INTERNATIONAL PROGRAMME: 5 ECTS

COURSE COORDINATOR + MAIL: Elizabeth DICKSON, 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

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Participation	30%		
Contrôle continu	70%		

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"Affaires à suivre" d'Anatole Bloomfield et Béatrice Tauzin. Hachette 2007