



## **COURSE SYLLABUS**

**Academic Year 2016-2017**

**Major**

**Corporate Finance**

**Major Coordinator:**

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## Detailed course syllabus Academic year 2016-2017

Major:	<b>Corporate Finance</b>
Module:	<b>Strategic Finance</b>
Code:	<b>IBSM2-1FA09</b>
Semester:	<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2
Campus:	<input checked="" type="checkbox"/> Paris <input type="checkbox"/> Bordeaux <input type="checkbox"/> Chambéry <input type="checkbox"/> London
Module hours:	<b>45</b>
ECTS credits:	<b>5</b>
Teaching language:	<input type="checkbox"/> French <input checked="" type="checkbox"/> English

### 1. Module description

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This module deals with strategic corporate finance decisions, ie decisions that will affect the company's activities and balance sheet over the long term. This includes decisions to look for external growth, to choose to remain privately-held, or to raise long-term funds on the international capital markets.

### 2. Learning objectives

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- Develop skills in terms of valuing companies – main valuation methods, and how to manage the process of a major acquisition
- Develop some strong understanding of the private equity and LBO markets
- Deepen expertise of the international capital markets, especially the primary asset classes which serve as hallmarks to both 'sell side' and 'buy side' participants

### 3. Prerequisites

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Core curriculum accounting and finance courses

### 4. Teaching methods

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Lecture     Introductory seminar     Tutorial     Conference     E-learning

Other, specify:

## 5. Reading material

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- Principles of Corporate Finance, Richard Brealey, Stewart Myers, Franklin Allen, McGraw Hill
- Corporate finance : Theory and Practice, Pierre Vernimmen, 2014
- An Introduction to the International Capital Markets: Products, Strategies, Participants; Andrew M. Chisholm. Second Edition. Wiley Finance

## 6. Assessment

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- Intermediate exam                       Final exam  
 Group project                                       Individual project                       Oral presentation  
 Continuous assessment

### Detailed assessment methods for each course of the module

Course	Assessment Methods	Weights
Mergers and Acquisitions	50% continuous assessment and 50% final exam	1/3
Financial Engineering	100% continuous assessment	1/3
International Capital Markets	100% continuous assessment	1/3

## 7. Course outline

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N°	MERGERS AND ACQUISITIONS	Course hours
1	Introduction to the M&A and description of the main valuation methods	4.5
2	Case study – company valuation	3.0
3	Overview of an M&A process	4.5
4	Case study – management of an end-to-end M&A process	3.0

N°	FINANCIAL ENGINEERING	Course hours
1	Definition of “Financial Engineering”, various forms and applications	4.5
2	Private Equity : general presentation of objectives and participants	3.0
3	Private equity techniques : Valuation of non-listed companies, legal aspects (shareholders’ agreement, etc) and tax implications	4.5
4	LBO –Structuring and use of high leverage	3.0

N°	INTERNATIONAL CAPITAL MARKETS FOR CORPPORATES	Course hours
1	Introduction to money, financial and payments systems f	3.0
2	Financial institutions, rating agencies and the credit market.	3.0
3	Stocks, stock markets and market efficiency	3.0
4	Financial Industry Regulation.	3.0
5	The future of finance, here today : FinTech, Block Chain and crypto-currencies	3.0

## Detailed course syllabus Academic year 2016-2017

Major:	<b>Corporate Finance</b>
Module:	<b>Financial Data Management</b>
Code:	<b>IBSM2-1FA10</b>
Semester:	<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2
Campus:	<input checked="" type="checkbox"/> Paris <input type="checkbox"/> Bordeaux <input type="checkbox"/> Chambéry <input type="checkbox"/> London
Module hours:	<b>45</b>
ECTS credits:	<b>5</b>
Teaching language:	<input type="checkbox"/> French <input checked="" type="checkbox"/> English

### 1. Module description

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This module aims at delivering hands-on training on quantitative software (Excel, VBA) and information databases (Bloomberg), and also at approaching likely scenarios through case studies.

### 2. Learning objectives

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- Strengthen/develop excel and Excel VBA skills. Become more confident in choosing the right strategy when dealing with Big Data
- Become comfortable with the use of Bloomberg terminals for the major financial product categories
- Use this quantitative approach, in addition to a necessary qualitative assessment, to certain given situations

### 3. Prerequisites

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Basic knowledge of Excel and of financial information websites

### 4. Teaching methods

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Lecture     Introductory seminar     Tutorial     Conference     E-learning

Other, specify:

## 5. Reading material

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- Exploring: Microsoft Excel 2013, Comprehensive; MaryAnne Poatsy, Keith Mulbery, Jason Davidson, Robert T. Grauer, Pearson, 2014, 1st edition
- The mechanics of securitization de Moorad Choudhry( publisher Wiley)
- Project Financing, 8th edition de Frank Fabozzi et Carmel de Nahlik( publisher Euromoney)

## 6. Assessment

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- Intermediate exam                       Final exam  
 Group project                                       Individual project                       Oral presentation  
 Continuous assessment

### Detailed assessment methods for each course of the module

Course	Assessment Methods	Weights
Financial Programming – Excel & VBA	100% continuous assessment	1/3
Introduction to Bloomberg	100% continuous assessment	1/3
Case Studies in Finance	100% continuous assessment	1/3

## 7. Course outline

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N°	FINANCIAL PROGRAMMING – EXCEL & VBA	Course hours
1	Introduction to Excel	4.5
2	Introduction to Excel VBA	3.0
3	Advanced training on Excel VBA	3.0
4	Big Data Management	4.5

N°	INTRODUCTION TO BLOOMBERG	Course hours
1	Introduction : 2 indices and 1 common share	3.0
2	Major regional equity indexes : example CAC40.	3.0
3	Government and corporate bonds	3.0
4	Overview of Industry classification methods and security codification; currency and foreign exchange features.	3.0
5	Bloomberg functions for the Bloomberg Market Concepts on-line certification (optional).	3.0

N°	CASE STUDIES IN FINANCE	Course hours
1	Trade Finance	3.0
2	LBO	3.0
3	Equity Structured Products and Securitisation	3.0
4	Compliance	3.0
5	Project Finance	3.0

## Detailed course syllabus Academic year 2016-2017

Major:	<b>Corporate Finance</b>
Module:	<b>Alternative Corporate Finance</b>
Code:	<b>IBSM2-1FA11</b>
Semester:	<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2
Campus:	<input checked="" type="checkbox"/> Paris <input type="checkbox"/> Bordeaux <input type="checkbox"/> Chambéry <input type="checkbox"/> London
Module hours:	<b>45</b>
ECTS credits:	<b>5</b>
Teaching language:	<input type="checkbox"/> French <input checked="" type="checkbox"/> English

### 1. Module description

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This module aims at exploring non-traditional ways for companies to finance and organize their development. Such situations may relate to the company's early development stage, to the nature of the derivative products issued, or to some major events such as the listing on a stock exchange.

### 2. Learning objectives

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- Understand the specificities of looking for early-stage financing : potential investors, required level of information, business plan, approach to company valuation, etc
- Become comfortable with the most common corporate derivatives structures, their pricing, and their respective objectives
- Review more rare corporate finance events such as an IPO or the issuance of corporate bonds

### 3. Prerequisites

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Core curriculum accounting and finance courses

### 4. Teaching methods

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Lecture     Introductory seminar     Tutorial     Conference     E-learning

Other, specify:

## 5. Reading material

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- Principles of Corporate Finance, Richard Brealey, Stewart Myers, Franklin Allen, McGraw Hill
- Corporate finance : Theory and Practice, Pierre Vernimmen, 2014
- Options, Futures, and Other Derivatives, John Hull (9th Edition)

## 6. Assessment

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- Intermediate exam       Final exam  
 Group project       Individual project       Oral presentation  
 Continuous assessment

### Detailed assessment methods for each course of the module

Course	Assessment Methods	Weights
Start-up Financing	100% continuous assessment	1/3
Corporate Finance Derivatives	50% continuous assessment and 50% final exam	1/3
Advanced Corporate Finance	100% continuous assessment	1/3

## 7. Course outline

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N°	START-UP FINANCING	Course hours
1	Possible start-up financing sources : friends/family, business angels, incubators and accelerators, VC funds	3
2	Business plan : required and recommended information	3
3	Process to follow in order to get start-up financing	3
4	Negotiating a term sheet	3
5	Tips and recommendations to maximise success ratio – investor pitch	3

N°	CORPORATE FINANCE DERIVATIVES	Course hours
1	Firm derivative instruments: Forwards & Futures.	4.5
2	Swap contracts based on currencies and interest rates, but also equities and commodities	3.0
3	Conditional derivative instruments : Vanilla options and introduction to some exotic options' payoffs	4.5
4	Managing risk using firm & conditional instruments: case study. Limits of hedging strategies	1.5
5	Understanding the basics of credit derivatives	1.5

N°	ADVANCED CORPORATE FINANCE	Course hours
1	Corporate bonds	3
2	Company valuation : based on comparable companies, comparable acquisitions or cash flow projections	3
3	Initial Public Offerings (IPOs)	3
4	Convertible bond offerings	3
5	Dividend Policy	3

## Detailed course syllabus Academic year 2016-2017

Major:	<b>Corporate Finance</b>
Module:	<b>Corporate Finance Analysis</b>
Code:	<b>IBSM2-1FA12</b>
Semester:	<input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2
Campus:	<input checked="" type="checkbox"/> Paris <input type="checkbox"/> Bordeaux <input type="checkbox"/> Chambéry <input type="checkbox"/> London
Module hours:	<b>45</b>
ECTS credits:	<b>5</b>
Teaching language:	<input type="checkbox"/> French <input checked="" type="checkbox"/> English

### 1. Module description

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This course takes the view of financial investors looking to access and then analyse information concerning projects or the major financial securities. The assessment of risk and therefore the desire to better manage and reduce some of it is also covered in the module

### 2. Learning objectives

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- Better understand the approach and methods used by equity and credit analysts
- Become comfortable with the contents and scopes of the Investment Relations Officer function. Be more confident in discussing and debating relevant current events with strong arguments
- Identify major risk types faced by investors and how they can limit their impacts

### 3. Prerequisites

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Core curriculum accounting and finance courses

### 4. Teaching methods

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Lecture    Introductory seminar    Tutorial    Conference    E-learning

Other, specify:



## 5. Reading material

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- Principles of Corporate Finance, Richard Brealey, Stewart Myers, Franklin Allen, McGraw Hill
- Investor Relations: Principles and International Best Practice in Financial Communications, Anne Guimard. 2nd Edition. Palgrave Macmillan
- Options, Futures, and Other Derivatives, John Hull (9th Edition), Pearson
- Financial Risk Management Handbook, Phillipe Jorion and GARP, Wiley

## 6. Assessment

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- Intermediate exam       Final exam  
 Group project       Individual project       Oral presentation  
 Continuous assessment

### Detailed assessment methods for each course of the module

Course	Assessment Methods	Weights
Financial Analysis	100% continuous assessment	1/3
Investor Relations	100% continuous assessment	1/3
Risk Management	50% continuous assessment and 50% final exam	1/3

## 7. Course outline

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N°	FINANCIAL ANALYSIS	Course hours
1	Share price analysis : potential factors, historical performance	3
2	Equity analysis : Shareholder base, valuation and liquidity	3
3	Financial statements and performance analysis	3
4	Project analysis (IRR, discount rate, NPV, Payback, PI)	3
5	Credit analysis	3

N°	INVESTOR RELATIONS	Course hours
1	Introduction to money, the financial system and payments system	3
2	Financial instruments, financial markets and financial institutions	3
3	Stocks, stock markets and market efficiency	3
4	Financial Industry Regulation	3
5	The future of finance, here today : FinTech, Block Chain and crypto-currencies	3

N°	RISK MANAGEMENT	Course hours
1	Overview of regulations (Basel III, Dodd Frank, EMIR...)	3
2	Operational Risk	3
3	Credit Risk and Counterparty Risk	3
4	Market Risk and Liquidity Risk	3
5	Hedging	3