

MSc Finance, awarded by Grenoble Ecole de Management

Module Title	Module Description
Advanced Financial Markets	<p>This module introduce students to financial derivatives markets, with an emphasis on quantitative aspects of some derivatives instruments.</p> <p>Topics include:</p> <ul style="list-style-type: none"> • Reminder of interest rates calculation and bond pricing • Reminder of forward and futures pricing • Basic modelling of the term structure of interest rates • Debt portfolio management strategies • Interest rate derivatives: FRAs, swaps, etc • Options: pricing and greeks • Options' strategies • Dynamic management of a portfolio of options
Advanced Financial Statements Analysis	<p>This module aims to take students through a critical review of financial accounting and financial statement analysis, in order to allow them to make informed investing and/or lending decisions. The module covers complex topics not dealt with in the core module « Accounting & Financial Statement Analysis» and discusses the complexities of group accounting in the environment of the multinational corporation:</p> <ul style="list-style-type: none"> • Analysis of income taxes • Analysis of leases and off-balance sheet debt • Pensions and other employee benefits • Analysis of inter-corporate investments • Analysis of business combinations

Asset Management	<p>This module is intended to introduce students to the main principles of the analysis of equity investments and of asset management.</p> <p>Analysis of equity investments:</p> <ul style="list-style-type: none"> • Security market indices and benchmarks • Equity risk definition and measurement • Portfolio diversification <p>Asset management:</p> <ul style="list-style-type: none"> • Capital Market theory • Management of individual investors' portfolios • Management of institutional investors' portfolios (pension plans, employee benefit funds, endowment funds, foundations) • Capital Market expectations • Asset allocation, portfolio construction and revision • Equity portfolio management strategies • Hedge funds management strategies/Portfolio insurance • Risk management • Performance measurement and presentation
Company Valuation	<p>This module aims at presenting the main financial valuation techniques (Relative Valuation or Multiples, and Intrinsic Valuation or DCF). Students will have a better understanding on how to establish a financial valuation model, estimate free cash-flow, identify inputs and valuation assumptions.</p>
Financial Restructuring and DCM	<p>This module, which is part of the specialisation “Investment Banking and Financial Advisory”, and following the first module “Investment Banking and ECM”, aims to provide a better understanding of DCM (Debt Capital Market) and more precisely Bonds, Convertibles, Syndicated Loans, among others.</p> <p>It also covers financial restructuring activities by addressing valuations of distressed firms. In addition, it covers understanding of financial services’ business model and its specific valuation process.</p>

<p>Fundamentals of Ethics and ESG</p>	<p>This module addresses two quite distinct sets of questions, united by their common focus on the linkages between values and finance. One set concerns ethics and ethical expression, and the other on ESG investing.</p> <p>The ethics and ethical expression part constitutes the main part of the course and has 3 dimensions:</p> <p>a) The ‘ethics toolkit’: We will consider the main theories offered by western moral philosophy to assist in ethical decision- making and apply them to contemporary issues in finance.</p> <p>b) Professional standards: This includes the CFA Code of Ethics and Standards of Professional Conduct which covers responsibilities owed to colleagues, employers, clients, counterparties, and the general public. We will introduce these standards in class then students will research them in depth – including applicable guidance - for group presentations. Students will also gain the benefit of the application of these standards by their fellow classmates to their own presentation topics.</p> <p>c) Practical strategies for expressing an ethical point of view in the workplace setting: This dimension begins where ethical reflection ends. In an environment that may be ambivalent or even hostile to ethical issues being raised, what strategies can be employed to get an issue heard and resolved?</p> <p>The final part of the module provides a short introduction to ESG investing built around this core question: for what reasons do investors take into account the environmental, social, and governance performance of companies in their investment decision making?</p>
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<p>Induction Case Study</p>	<p>This module will take place at the beginning of year 2 of the program. In this module, students will review key accounting, financial analysis and corporate finance concepts taught in year 1 of the program or in their previous studies for students entering directly in the year 2 of the program. It will ensure that all students master (in English) these key concepts before following more advanced finance classes such as company valuation or the Investment Banking and Financial Restructuring specialisation.</p> <p>A case study will be used to illustrate these key concepts. Group work on the case study will also help year 2 direct entry students integrate with students that started the program in year 1.</p>
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<p>Investment Banking and ECM</p>	<p>This module, which is part of the specialization “Investment Banking and Financial Advisory”, is designed to be a more in-depth introduction to investment banking environment. It looks at the way Investment Banks are structured, different divisions within, and the role of each. It will also highlight the major transactions and deals, through case study and application.</p> <p>The second part of this module covers ECM (Equity Capital Market) activities, and more precisely IPO deals, secondary offerings, SPACs, among others.</p>
<p>Investment Banking Simulation</p>	<p>This module is structured as real-life continuous case studies. Students are spread over different teams and compete against each other. Through this module, students will explore Investment Banking environment by playing the role of interns in charge of transactions among different departments of banks (IB, ECM, DCM). The simulation ends up the specialization “Investment Banking & Financial Advisory” by offering to students the possibility to practice concepts covered in the first 3 modules.</p> <p>The simulation is run over various rounds, with each round concerning a major financial decision taken from various perspectives (sell side and buy side).</p>
<p>Mergers and Acquisitions</p>	<p>This module aims at presenting the strategic and financial logic of these transactions – legal forms and classification of mergers and acquisitions, reasons to acquire, market reaction, expected gains from mergers and exchange ratios.</p>

<p>Private Equity, LBO's and Venture Capital</p>	<p>This module first presents the markets and actors of PE as well as the structure and management of PE funds. It then focuses on two major branches of PE: venture capital, which is key in financing young innovative companies, and LBOs (leveraged buyouts), which involve complex financial restructuring techniques and account for a significant share of the M&A market.</p> <p>The module is based on real world data, examples and cases and involves financial modeling. It offers a solid background to students considering a career in corporate finance, either in a firm or an investment bank, in private equity or in private banking and assets management.</p>
<p>Advanced Research Methods</p>	<p>The course aims at preparing students for their academic dissertation. There will be two parts:</p> <p>In a first part, we will recall some of the key elements needed to produce original research:</p> <ul style="list-style-type: none"> • How to write a literature review • How to define a research question • Research design • Review of the various approaches available to tackle a research question (quantitative, qualitative, empirical) • Review of quantitative methods needed to analyse empirical data and draw objective conclusions at a high level of statistical significance (regressions, tests)
	<p>A second part will be more specifically tailored to the goal of writing the academic dissertation:</p> <ul style="list-style-type: none"> • GEM expectations for the academic dissertation • Overview of the databases available at GEM • Overview of the research in finance pursued in GEM throughout the analysis of research articles in finance written by potential supervisors: quantitative analysis, empirical studies, clinical studies, etc

<p>Academic Dissertation</p>	<p>This is not a taught course. The academic dissertation gives the student the opportunity to develop a major piece of detailed research (min-max of 10,000 - 15,000 words) on a business related topic. Being a topic of the student's own choice, or linked to an internship or employment, it offers an opportunity to focus on an area of particular interest and utility to the student. A detailed account of what is expected is contained in the Academic Dissertation Handbook.</p> <p>Students will demonstrate the ability to work independently, accurately and systematically to produce the Academic Dissertation. Regular, scheduled contact with the tutor is required and milestone checks and evaluations are performed for each progressive chapter and stage of completion.</p> <p>The Academic Dissertation must demonstrate primary contributions through critical problem solving, primary research and the organization, management and analysis of primary data relevant to a business and/or management problem or knowledge gap. The work must also demonstrate a student's ability to structure findings and results into contributive recommendations and conclusions. The student's work will be expected to demonstrate skills and aptitudes for critical secondary research, systematic literature reviewing and analysis on the backgrounds and existing knowledge surrounding the topic.</p> <p>The Academic Dissertation must demonstrate a significant contribution and extension of completed academic studies within the program and clearly show a development of knowledge and learning that supplements learning outcomes of the program towards a real business or management domain. The Academic Dissertation can be completed at a distance and in parallel with full-time employment or an approved internship.</p>
<p>Professional Experience</p>	<p>Once year 2 classes are completed, students must fulfil a 13 weeks minimum full time professional experience in a finance related position. This experience can take place in the financial industry (bank, insurance, PE fund, brokerage firm), in the finance department of a company (accounting, controlling, credit & collection, treasury) or in a consulting firm (audit, advisory, accounting). The missions and projects handled should be at the level of a Junior Financial Analyst.</p>