



**escem**

ESCEM SCHOOL OF BUSINESS  
AND MANAGEMENT TOURS-POITIERS

**THE MSc in GLOBAL FINANCIAL MANAGEMENT  
and MSc in INTERNATIONAL FINANCIAL STRATEGY**

<b>MSc GLOBAL FINANCIAL MANAGEMENT</b>
<b>Semester 1 - (Poitiers) - Courses</b>
ESCM3FCA23 / Quantitative methods
ESCM3FCA24 / Analysis and control
ESCM3FCA25 / Global financial markets
ESCM3FCA26 / Portfolio management
ESCM3FCA27 / Research methodology
<b>MSc GLOBAL FINANCIAL MANAGEMENT</b>
<b>Semester 2 – (London) - Courses</b>
Course Unit 6 / Mergers and Acquisitions
Course Unit 7 / Global Business Strategy
Course Unit 8 / Corporate Social Responsibility

## GENERAL INFORMATION

Code: ESCM3FCA23	
Semester :	Course leader:
B1 <input type="checkbox"/> B2 <input type="checkbox"/>	Jocelyn HUSSER
B3 <input type="checkbox"/> B4 <input type="checkbox"/> } (Licence/ Bachelor)	
B5 <input type="checkbox"/> B6 <input type="checkbox"/>	
M1 <input type="checkbox"/> M2 <input type="checkbox"/>	Office: A124
M3 <input checked="" type="checkbox"/> M4 <input type="checkbox"/> } (Master)	
Teaching language:	Phone: + 33 (0)5 49 60 58 54
French <input type="checkbox"/> English <input checked="" type="checkbox"/>	
Course hours: 45	e-mail: <a href="mailto:jhusser@escem.fr">jhusser@escem.fr</a>
Including face to face: 33	
Academic year: 2007/2008	
ECTS credits: 6	

### I. Course objectives

This module seeks to introduce students to the main quantitative techniques which are used in the academic finance literature, thus equipping students to access this literature in an effective and illuminating manner. It examines the structure and content of financial and quantitative data and goes on to develop students' understanding of a range of statistical techniques which can assist the financial manager make decisions.

On successful completion of this module students will be able to:

- Understand the key techniques for analysing financial and quantitative information, and the theoretical underpinnings of these techniques.
- Appreciate the role of modelling within a financial planning context, and the debates and controversies which arise from different modelling approaches.
- Use with appropriate software for developing cashflow models, ranging from spreadsheets to specialised statistical software.

#### I. bis Observations

Prerequisites: none

### II. Teaching methods

Most sessions are in three sections: lecture, group discussion and reporting back. The module programme will be delivered via a set of lectures and supporting seminars and computer workshops. Students will be presented with a set of problems and case studies which they will be required to prepare for the following week's seminar and computer workshop. Class contact will be three hours per week, with this time divided equally between lectures and seminars and workshops, with the latter running one week in arrears of the lectures. Students will be expected to spend a considerable period of time in the computer laboratories working on

financial models and spreadsheets, using data that will be made available through the University's intranet system.

### III. Reference books

- Capinski M.; Zastawniak T. 2003. *Mathematics for Finance: An Introduction to Financial Engineering*, Springer.
- Curwin J.; Slater R. 2004. *Quantitative Methods: A Short Course*, Thomson Learning.
- Defusco R.A. 2007. *Quantitative Investment Analysis* (2<sup>nd</sup> ed), John Wiley.
- Ruppert D. 2004. *Statistics and Finance*, Springer.

### IV. Assessment

There is a final exam for this course. There is also a grade based on continuous assessment (group and individual work).

### V. Indicative content

N <sup>o</sup>	Theme: <b>Quantitative methods</b>	Approx class contact time
1	<ul style="list-style-type: none"> <li>• <b>A Review of financial Mathematics – Ahmed Hikmi</b> The mathematics of interest rate calculations 1. Present values and future values 2. Loans and Bonds Repayment charts 3. Investment Appraisal</li> </ul>	9
2	<ul style="list-style-type: none"> <li>• <b>Formal statistical theory and regression models – Mia Parnadeau</b> 1. Main regression models 2. ARMA, ARIMA, ARCH, GARCH Models</li> </ul>	12
3	<ul style="list-style-type: none"> <li>• <b>Regression models – Mia Parnaudeau</b> 1. Logit, Probit and Tobit Models 2. Simultaneous Equation Models 3. Time series Models</li> </ul>	12

## GENERAL INFORMATION

Code: ESCM3FCA24	
Semester :	Course leader:
B1 <input type="checkbox"/> B2 <input type="checkbox"/>	Jocelyn HUSSER
B3 <input type="checkbox"/> B4 <input type="checkbox"/> } (Licence/ Bachelor)	
B5 <input type="checkbox"/> B6 <input type="checkbox"/>	
M1 <input type="checkbox"/> M2 <input type="checkbox"/>	Office: A124
M3 <input checked="" type="checkbox"/> M4 <input type="checkbox"/> } (Master)	
Teaching language:	Phone: + 33 (0)5 49 60 58 54
French <input type="checkbox"/> English <input checked="" type="checkbox"/>	
Course hours: 45	e-mail: <a href="mailto:jhusser@escem.fr">jhusser@escem.fr</a>
Including face to face: 36	
Academic year: 2007/2008	
ECTS credits: 6	

## I. Course objectives

The module addresses the purpose and basis for the preparation of annual accounts and considers their use from the perspective of current and prospective investors as well as other stakeholders. The role of accounting in planning, budgeting, controlling and decision making is explored. Accounting is considered as an international business language which is used in a similar way throughout the world.

The module investigates the role of accounting in profit maximisation and other corporate objectives. It introduces the concept of Corporate Social Responsibility (CSR) in an accounting context.

After completing this module students should be able to:

- critically evaluate accounting theory and practice
- understand the importance of the behavioural, organisational, political and social aspects of accounting
- understand the relevance of CSR to accounting
- understand main financial statements
- apply appropriate techniques to assist in problem formulation and resolution
- communicate accounting concepts effectively.
- use with appropriate software for developing business and financial planning models, ranging from spreadsheets to specialised statistical software

### I.bis Observations

Prerequisites: none

## II. Teaching methods

This module includes lectures and case studies relevant to financial investments, financial analysis and cost control. A mixture of formal lectures, workshops, tutorial and case studies will be used. Different teaching methods are employed to develop an understanding of the various theoretical perspectives, apply them in simulated business situations, integrate various data from financial statements and to enable students to interpret and communicate results of their analysis. Case studies from international firms (financial statements) will be used to integrate Value creation, financial risks and firms' strategy.

### III. Reference books

- **Brealey R.A.; Myers S.C.; Allen F.** 2006. *Principles of Corporate Finance*, New York, McGraw-Hill.
- **Cottle S.; Murray R.F.** 1987. *Security Analysis* (5<sup>th</sup> ed), New York, McGraw-Hill.
- **Kaplan R.S.; Norton D.P.** 1996. *The Balanced Scorecard: Translating Strategy into Action*, Harvard Business School Press.
- **Mirza A.M.** 2006. *IFRS Workbook and Guide*, John Wiley.
- **Van Horne J.C.; Wachowicz J.M.** 2005. *Fundamentals of Financial Management* (12<sup>th</sup> ed), Harlow, Prentice Hall.

IIIbis. Some internet sites and useful resources

### V. Assessment

There is a final exam for this course. The assessment will be made up of: 50% from case studies (including an oral presentation for financial analysis and another one for Business Decisions) mark and 50% from a final examination mark.

### VI. Indicative content

N°	Theme: <b>Analysis and control</b>	Approx class contact time
1	• <b>Financial Accounting and Reporting – Jocelyn Husser</b> 1. Introduction to Accounting in Business 2. IFRS and US GAAP 3. Accounting 4. Financial analysis 5. Reporting financial and social/environmental performance 6. Value Based Management	12
2	• <b>Cost Control – Athanase Plastiras</b> 1. Management Accounting Goals 2. Different Cost approaches 3. Allocation and apportionment of costs 4. Cost-Volume-Profit Analysis 5. Management Accounting and Reporting tools	12
3	• <b>Business Decisions – Elisabeth Paulet</b> 1. Business Plan Aspects 2. Methodology to build a business Plan 3. Financial Aspects of Business Plan 4. Budgeting 5. Business Decisions and Agency Theory	12

**Case study for oral  
presentation Appendix:  
Oral Presentations**

Oral presentations must be no longer than 15 to 20 minutes.

They must cover the entire topic for which a bibliography has been provided.

Presentation content must not enter into the discussion that will follow the presentation; content must be limited to a neutral presentation of the concepts assigned.

Presentations must be clear and specific enough to ensure that listeners not familiar with the topic understand the issues related to the concepts presented with a view to further discussion or research. A single grade will be given (thus not an individual grade) to the group presenting. Grades will only be given to those present. Students who are absent (unexcused) before the presentation begins will be given a grade of zero. The group must give the instructor a paper version of the presentation at the beginning of the presentation.

The assessment grid used to grade presentations is as follows:

	Weight	--	-	+	++
Understanding of concepts (use of specific, appropriate terminology, end purpose, justification, etc.)	50%				
Presentation (quality of materials, relevance of outline, clarity of oral expression, time management, highlights)	30%				
Personal contributions, level of involvement, originality, creativity, extension of bibliography	20%				

## GENERAL INFORMATION

Code: ESCM3FCA25	
Semester : B1 <input type="checkbox"/> B2 <input type="checkbox"/> B3 <input type="checkbox"/> B4 <input type="checkbox"/> } (Licence/ Bachelor) B5 <input type="checkbox"/> B6 <input type="checkbox"/>	Course leader: Jocelyn HUSSER
M1 <input type="checkbox"/> M2 <input type="checkbox"/> M3 <input checked="" type="checkbox"/> M4 <input type="checkbox"/> } (Master)	Office: A124
Teaching language: French <input type="checkbox"/> English <input checked="" type="checkbox"/>	Phone: + 33 (0)5 49 60 58 54
Course hours: 45 Including face to face: 27	e-mail: jhusser@escem.fr
Academic year: 2007/2008	
ECTS credits: 6	

## I. Course objectives

This course develops a unified framework for understanding international financial intermediaries and global markets. It examines the structure, regulation and operation of international banking and non-banking financial institutions. The module analyses how central bank operations affect financial institutions; and it develops an understanding of international money and capital markets, the flow of funds through the economy, the role of international financial and futures markets. It also examines key trends in global finance including the costs and benefits of financial innovation and global deregulation.

On successful completion of this module, students will be able to:

- have a unified framework for understanding international financial intermediaries. examine exchange rates and the influences thereon of government, central banks and other agencies.
- appreciate the relatedness on international monetary policies and global markets
- understand and manipulate the sources of information regarding international financial markets.

### I. bis Observations

Prerequisites: none

## II. Teaching methods

- Part 1 is delivered as a conference
- Part 2 is made up of traditional lectures and case studies
- Part 3 includes a traditional lecture and a written report based on a research regarding a specific derivative tool + an oral presentation.

### III. Reference books

- Chisholm A.M. 2004. *Derivatives Demystified*, John Wiley.
- Homaifar G.A. 2004. *Managing Global Financial and Foreign Exchange Rate Risk*, John Wiley.
- Howison S.; Willnott P. 1995. *The Mathematics of Financial Derivatives*, Cambridge University Press.
- Hull J.C. 2006. *Options, Future and Other Derivatives* (6th ed), Upper Saddle River, Prentice Hall.
- Levich R.M. 2001. *International Financial Markets* (2nd ed), McGraw-Hill.
- McDonald R.L. 2006. *Derivatives Markets* (2nd ed), Addison-Wesley.

IIIbis. Some internet sites and useful resources

### V. Assessment

50% based on written reports and oral presentation and 50% based on a final exam including every aspect of the course.

### VI. Indicative content

N°	Theme: <b>Global financial markets</b>	Approx class contact time
1	• <b>Financial Institutions and Markets – Visiting Professor</b> 1. Central Banks, Central Banks policy and Interests Rates, Commercial Banks, Non-Bank Financial Intermediaries. 2. Money Markets : Domestic Money Markets, International Money Markets 3. Capital Markets : Domestic Bond Markets, Eurobond Market, International Capital Markets, Stock Exchanges	6
2	• <b>Foreign exchanges data – Athanase Plastiras</b> 1. Exchange Rate Determination 2. Foreign exchange Risk for Corporates 3. Foreign exchange tools to manage exchange risk 4. Foreign Exchange Dealing	9
3	• <b>Financial derivatives – Athanase Plastiras</b> ○ Options ○ Futures ○ Other derivative Products	12

#### Case study for oral presentation

##### Appendix: Oral Presentations

Oral presentations must be no longer than 15 to 20 minutes. They must cover the entire topic for which a bibliography has been provided. Presentation content must not enter into the discussion that will follow the presentation; content must be limited to a neutral presentation of the concepts assigned. Presentations must be clear and specific enough to ensure that listeners not familiar with the topic understand the issues related to the concepts presented with a view to further discussion or research.

A single grade will be given (thus not an individual grade) to the group presenting. Grades will only be given to those present. Students who are absent (unexcused) before the presentation begins will be given a grade of zero. The group must give the instructor a paper version of the presentation at the beginning of the presentation.

The assessment grid used to grade presentations is as follows:

	Weight	--	-	+	++
Understanding of concepts (use of specific, appropriate terminology, end purpose, justification, etc.)	50%				
Presentation (quality of materials, relevance of outline, clarity of oral expression, time management, highlights)	30%				
Personal contributions, level of involvement, originality, creativity, extension of bibliography	20%				

## GENERAL INFORMATION

Code: ESCM3FCA26	
Semester : B1 <input type="checkbox"/> B2 <input type="checkbox"/> B3 <input type="checkbox"/> B4 <input type="checkbox"/> } (Licence/ Bachelor) B5 <input type="checkbox"/> B6 <input type="checkbox"/> M1 <input type="checkbox"/> M2 <input type="checkbox"/> M3 <input checked="" type="checkbox"/> M4 <input type="checkbox"/> } (Master)	Course leader: Jocelyn HUSSER
Teaching language: French <input type="checkbox"/> English <input checked="" type="checkbox"/>	Office: A124 Phone: + 33 (0)5 49 60 58 54
Course hours: 45 Including face to face: 27	e-mail: <a href="mailto:jhusser@escem.fr">jhusser@escem.fr</a>
Academic year: 2007/2008	
ECTS credits: 6	

### I. Course objectives

The module examines the concepts of risk reduction and return. It compares the benefits of portfolio investment with single asset investment in terms of financial market and corporate investment strategies. The module explores the Markovitz Portfolio Theory and the statistical and theoretical principles that underlie it. Consideration is given to the nature of risk and portfolio selection techniques aimed at minimising it. The module explores and evaluates the Capital Asset Pricing Model, the Efficient Markets Hypothesis and the Arbitrage Pricing Theory. Empirical evidence relating to these models will be considered and reviewed.

Following successful completion of this module, students will be able to:

- demonstrate an understanding the concepts of risk and diversification;
- critically understand the assumptions underlying theories of portfolio investment
- apply statistical concepts to determine minimal variance portfolios and asset allocation decisions
- evaluate the merits of alternative theories of asset allocation their implications in the market and corporate setting.

#### I.bis Observations

Prerequisites: none

### II. Teaching methods

The module programme is delivered via a set of lectures and supporting seminars and workshops. Students will be presented a set of problems and case studies which they will be required to prepare for the following week's seminar or workshop. Class contact is divided between lectures and seminar & workshops.

### III. Reference books

- Cooper R.G.; Edget S.J. 2001. *Portfolio Management for New Products* (2<sup>nd</sup> ed), Perseus. 2006, *The Standards for Portfolio Management*, Project Management Institute.

### III bis. Some internet sites and useful resources

[www.pearsoneducation.fr](http://www.pearsoneducation.fr)

## VII. Assessment

There is a final exam for this course. There is also a grade based on continuous assessment (group and individual work).

## VII. Indicative content

N°	Theme: <b>Portfolio management</b>	Approx class contact time
1	<ul style="list-style-type: none"><li>• <b>Risk, Return and Efficiency – Athanase Plastiras</b> 1. Systematic and unsystematic risk 2. Risk and return 3. Risk based on international investments 4. Statistical measures of return and risk 5. Risk aversion and risk takers 6. Utility function and risk 7. Efficiency Markets Hypothesis</li></ul>	9
2	<ul style="list-style-type: none"><li>• <b>Portfolio Theory and CAPM – Mia Parnaudeau</b> 1. The Markowitz Portfolio Theory – Assumptions 2. CAPM assumptions 3. Calculations and interpretation of beta factors 4. Limits of the CAPM 5. Aggressive and defensive Portfolios 6. Portfolio Management and socially responsible assets</li></ul>	9
3	<ul style="list-style-type: none"><li>• <b>Multi-Factor Models for Portfolio Management – Mia Parnaudeau</b> ○ Arbitrage Pricing Theory – Assumptions. ○ Calculation of Factor betas ○ Portfolio constructions ○ Empirical evidence and critique</li></ul>	9

## GENERAL INFORMATION

Code: ESCM3FCA27	
Semester : B1 <input type="checkbox"/> B2 <input type="checkbox"/> B3 <input type="checkbox"/> B4 <input type="checkbox"/> B5 <input type="checkbox"/> B6 <input type="checkbox"/> } (Licence/ Bachelor)	Course leader: Jocelyn HUSSER
M1 <input type="checkbox"/> M2 <input type="checkbox"/> M3 <input checked="" type="checkbox"/> M4 <input type="checkbox"/> } (Master)	Office: A124
Teaching language: French <input type="checkbox"/> English <input checked="" type="checkbox"/>	Phone: + 33 (0)5 49 60 58 54
Course hours: 45 Including face to face: 27	e-mail: <a href="mailto:jhusser@escem.fr">jhusser@escem.fr</a>
Academic year: 2007/2008	
ECTS credits: 6	

## I. Course objectives

The Research Methods module is designed to provide an intensive introductory course to research philosophy, methodology and design across a range of accounting, business, finance and economic subject fields.

On completion of this module the student will be able to:

- identify and appraise a range of research philosophies, methodologies and designs within Accounting, Finance, Strategy and Economics research.
- critically assess the relative merits of different research methods in relation to specific needs, research briefs and research proposals.
- undertake critical appraisals of previous research in specific areas or sectors of Accounting, Finance, Strategy or Economics.
- conduct research for the dissertation using appropriate methods.

### I bis Observations

Prerequisites: none

## II. Teaching methods

Most sessions are in three sections: lecture, group discussion and reporting back. Normally the lecture comes first, but sometimes it is more appropriate to have discussions and the plenary session before the lecture. The module has both strong academic approach and practical application. Lectures are intended to provide an introduction to the major areas of accounting, business, finance and economics research and the methods employed in the research. Critical evaluation of a wide range of research methods is given in the lectures and this provides the underpinning for further reading and discussion in seminars whilst also allowing students to build upon this knowledge to conduct their own analysis and synthesis of research material, and research proposals in their subject field. Practical IT workshops are used to develop quantitative and qualitative analysis skills.

### III. Reference books

- Corbin J.; Strauss A. 2007. *Basics of Qualitative Research* (3<sup>rd</sup> ed), Sage Publications.
- Huber P.G.; Van de Ven A.H. 1995. *Longitudinal Field Research Methods*, Sage Publications.
- Miles M.B.; Huberman A.M. 1994. *Qualitative Data Analysis* (2<sup>nd</sup> ed), London, Sage Publication.
- Piff S.; Swift L. 2005. *Quantitative Methods for Business, Management and Finance* (2<sup>nd</sup> ed), Palgrave Macmillan.

### VIII. Assessment

There is a grade based on continuous assessment (group and individual work). There is also a final exam based on a research to comment (Design, Methods, limits of a financial paper)

### VIII. Indicative content

N°	Theme: <b>Research methodology</b>	Approx class contact time
1	<ul style="list-style-type: none"><li>• <b>Description of module and the role of research in finance - Elisabeth Paulet</b></li></ul> Stages in the research process: hypotheses and planning <ul style="list-style-type: none"><li>o Literature search and review</li><li>o Qualitative research (goals, overview, sampling, questionnaire, data collection and analysis)</li><li>o Quantitative research (goals, overview, sampling, questionnaire, data collection and analysis)</li></ul>	9
2	<ul style="list-style-type: none"><li>• <b>Quantitative Research – Visiting Professor</b></li></ul> Collecting, analysing and interpreting data: survey methodology and methods, questionnaire design and administration, questionnaire analysis including basic statistical techniques and computer data using SPSS (or equivalent) and introducing other data analysis packages.	9
3	<ul style="list-style-type: none"><li>• <b>Qualitative Research – Jocelyn HUSSER</b></li></ul> Qualitative research methods including structured, semistructured and unstructured interviews, focus groups, participant and non-participant observation. <ul style="list-style-type: none"><li>o Case studies Research, Design and Methods.</li></ul>	9

## COURSES ON THE LONDON METROPOLITAN UNIVERSITY CAMPUS: Semester 2

<b>Course Unit 6</b> <b>Mergers and Acquisitions</b>	<b>Content:</b> – Mergers and Acquisitions : the stylised facts and Data – The anti-trust regime in UK, US, Europe and Japan – The role of mergers and Acquisitions in Corporate Strategy
<b>Course Unit 7</b> <b>Global Business Strategy</b>	<b>Content:</b> – Diagnosis, SWOT Analysis – Objectives and Goals – Main Strategies – Actions, goals and variances
<b>Course Unit 8 Corporate Social Responsibility</b>	<b>Content:</b> – Introduction to CSR : a contested terrain – Issues concerning Sustainability – Performance evaluation and performance reporting

### USEFUL INFORMATION FOR INTERNATIONAL STUDENTS APPLYING FOR THE MSc in GLOBAL FINANCIAL MANAGEMENT and MSc in INTERNATIONAL FINANCIAL STRATEGY

#### 📌 Type of awards

MSc in Global Financial Management and in International Financial Strategy

#### 📌 Admissions procedures

- Complete the Application form and return with the certified translations (where necessary) and copies of all documents listed below :

- ☞ Birth certificate
- ☞ Academic transcripts
- ☞ Most recent diploma
- ☞ TOEFL 580 minimum, 237 computer based or IELTS 6.0 minimum

Applicants who fulfil the admissions requirements will then :

- Be interviewed by an official representative from ESCEM
- Sign the enrolment agreement

**Once accepted to the program, the students must :**

- Pay in full the tuition fees and file-handling charges to ESCEM
- Send the proof of payment through the remittance certificate by fax to ESCEM
- Wait for London Metropolitan University to issue final admission offer letters for visa application and registration purposes.
- Apply for the visa at the British Council <http://www.britishcouncil.org.cn/en/china.htm>

#### 📌 International Tuition Fees for 2008-2009



The tuition fees for the academic year 2008-09 have not yet been established but to give you an idea of the cost of the programme, the current fees are 13070 euros plus 220 euros for handling the application form. Next year's fees will be in line with those above and once established they will be posted on the website.

### 📌 Average monthly budget in London

In addition to your fees you should expect to spend between 820 € and 1190 € per month, depending on your accommodation and lifestyle.

Rent for furnished room/furnished studio apartment	500 €	620 €
Heating and lighting	10 €	10 €
Meals (breakfast, lunch & dinner)	220 €	340 €
Personal (telephone, sport, laundry, entertainment)	40 €	100 €
Transports / travels	50 €	120 €
	<hr/>	
	between 820 €	and 1190 €

### 📌 Average monthly budget in Poitiers

In addition to your fees you should expect to spend between 460 € and 1050 € per month, depending on your accommodation and lifestyle.

Rent for furnished room/furnished studio apartment	200 €	450 €
Meals (breakfast, lunch & dinner)	150 €	350 €
Outing	40 €	100 €
Communications	30 €	50 €
Transports / travels	400 €	100 €
	<hr/>	
	between 460 €	and 1050 €

### 📌 After your arrival in France

ALOHA, one of the ESCEM students' associations will meet you in Poitiers at the train station or airport, take you to your accommodation and help you sign the tenancy agreement.

The Welcome day and orientation will help you get settled into your new environment.

**IMPORTANT : All degree-seeking students under the age of 28 must subscribe to the French social security health insurance (cost 189 € for the academic year). Further health cover for your stay in Great-Britain is also required. Please read the information sheet on health insurance for further details.**