

Course identification :	- Teaching unit : <b>Stratégie &amp; Management</b> - Module : <b>Finance</b> - Subject : <b>Corporate Finance</b>		<b>Semester :autumn</b> <b>Teaching hours :24h</b> <b>Full workload :54h</b>
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<b>Objectives of the course :</b>	To give an overview of some of the main concept of Corporate finance. How to manage the financial activities of a company in order to maximize shareholder value ?
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<b>Prerequisites :</b>	General knowledge of basic accounting and mathematics. Knowledge of economics and market approach. Communication skills.
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<b>Course contents :</b>	<p><b>Introduction :</b> the idea is to apprehend some of the key financial and business tools to manage and develop the financial activities of a corporation.</p> <p>I will use concrete examples link to my 15 years activities within finance environment as business analyst, CFO and manager for an industrial quoted company (NYSE).</p> <p>In introduction it is important to share the overall organization of an international company, the main management levers and governance.</p> <p>Then we can work on the below concepts of Corporate Finance with illustrated cases and exercises par theme.</p> <p><b>1. Capital Budgeting</b></p> <ul style="list-style-type: none"> <li>• <b>Definition:</b> The process of planning and managing a company's long-term investments.</li> <li>• <b>Key Elements:</b> Evaluating potential projects or investments, determining the necessary capital, estimating future cash flows, and assessing the risk and return.</li> <li>• <b>Techniques:</b> Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period, and Profitability Index (PI).</li> </ul> <p><b>2. Working Capital Management</b></p> <ul style="list-style-type: none"> <li>• <b>Definition:</b> Managing short-term assets and liabilities to ensure a company can meet its short-term obligations.</li> <li>• <b>Key Elements:</b> Managing inventories, accounts receivable and payable, and cash holdings.</li> <li>• <b>Goals:</b> Maintain liquidity, ensure operational efficiency, and optimize the balance between profitability and risk.</li> </ul> <p><b>3. Financial Analysis and Planning</b></p> <ul style="list-style-type: none"> <li>• <b>Definition:</b> Analyzing financial statements to assess a company's performance and planning future financial actions.</li> <li>• <b>Key Elements:</b> Ratio analysis (liquidity, solvency, profitability, and efficiency ratios), forecasting, and budgeting.</li> <li>• <b>Tools:</b> Financial statements (balance sheet, income statement, cash flow statement), trend analysis, and financial models.</li> </ul>
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	<p><b>4. Risk Management</b></p> <ul style="list-style-type: none"> <li>• <b>Definition:</b> Identifying, assessing, and prioritizing risks followed by coordinated efforts to minimize, monitor, and control the probability or impact of unfortunate events.</li> <li>• <b>Key Elements:</b> Market risk, credit risk, operational risk, and liquidity risk.</li> <li>• <b>Techniques:</b> Hedging (using derivatives like options, futures, and swaps), insurance, and diversification.</li> </ul> <p><b>5. Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• <b>Definition:</b> The system of rules, practices, and processes by which a company is directed and controlled.</li> <li>• <b>Key Elements:</b> Ensuring accountability, fairness, and transparency in a company's relationship with its stakeholders (including shareholders, management, customers, suppliers, financiers, government, and the community).</li> <li>• <b>SOX and Compliance framework</b></li> <li>• <b>Mechanisms:</b> Board of directors, executive compensation, shareholder rights, and regulatory compliance.</li> </ul>
<p><b>Evaluation :</b></p>	<p>Written exam at the end of the semester</p>
<p><b>Bibliography :</b></p>	<p>-</p>
<p><b>Remarks :</b></p>	<p>The 5 mains topics will be illustrated with real-life examples and expériences. I can also ask some expert on one or 2 subject to do a testimony during the course.</p>