

FALL SEMESTER 2024-2025

Classes taught in English

#ESPRIT
IAE



UCA | **IAE** CLERMONT AUVERGNE
School of Management

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- The courses offer is subjected to the vote of the university authorities.
- You need to be admitted by the professor before attending a Master 2 course, please provide the international relations service your transcripts of records in order to allow professors to check if you validated the prerequisites necessary to a good understanding of their course.
- Courses taught in English will open only if a sufficient number of students register. In the case one course taught in English is not organized, students who chose this course will have the possibility to attend it in French language or to choose another course.
- Learning Agreement: Any party can request changes to the study programme within two weeks after the start of each semester. These changes should be agreed by all parties as soon as possible, within two-weeks following.
- Attendance at each course is compulsory, after submission of the final Learning Agreement. Three justified absences from each course are accepted upon presentation of an official certificate within 3 days of the absence.

FALL SEMESTER FROM SEPTEMBER 2024 TO DECEMBER 2024

UNDERGRADUATE LEVEL

Classes Codes	Classes for Incoming Students (FALL Semester)	Level	ECTS	Lecture Classes Hours	Tutorial Classes Hours	TYPE OF EXAM Continuous Control : CC / Final Exam : ET
Bachelor 1st Year Level Management - LICENCE 1^{ère} année Gestion						
Z104AU26	Anglais Appliqué à l'Economie et la Gestion English Applied for Economics and Management	Bachelor 1	3	X	20	CC
1104AU12	Main Functions of the Firm	Bachelor 1	6	30	15	CC
Bachelor 2nd Year Level Management - LICENCE 2^{ème} année Gestion						
Z204CU22	Anglais Appliqué à l'Economie et la Gestion English Applied for Economics and Management	Bachelor 2	3	X	20	CC
1204CU10	International Business	Bachelor 2	3	20	X	CC
1203CU12	Macroeconomics 2: Economic Policy	Bachelor 2	4	30	15	CC
1203CU14	Probability 1	Bachelor 2	4	30	15	CC
Bachelor 3rd Year Level Management track Accounting and Finance LICENCE 3^{ème} année Gestion parcours Comptabilité Finance						
1304M030	Anglais des Affaires / Business English	Bachelor 3	3	X	20	CC
Bachelor 3rd Year Level Business Administration						
5304EU09	Business Game	Bachelor 3	3	X	20	CC
L3BA01	Business and Climate Change	Bachelor 3	1	X	15	CC
5304EU12	Business Intelligence	Bachelor 3	3	20	X	CC
2304EU10	Corporate Strategy	Bachelor 3	3	20	10	CC
2304EU16	English Conversation and TOEIC Preparation	Bachelor 3	1	X	16	CC
5304EU08	Fundamentals of Sales	Bachelor 3	3	20	10	CC
5304EU10	International Business Communication	Bachelor 3	3	20	10	CC
2304EU11	Managerial Accounting	Bachelor 3	3	20	10	CC
2304EU13	Project Management	Bachelor 3	3	20	X	CC
2304EU08	Social Issues and Trends	Bachelor 3	3	20	10	CC
2304EU09	Statistical Inference	Bachelor 3	3	20	10	CC

GRADUATE LEVEL

Classes Codes	Classes for Incoming Students (FALL Semester)	Level	ECTS	Lecture Classes Hours	Tutorial Classes Hours	TYPE OF EXAM Continuous Control : CC / Final Exam : ET
Master 2nd Year Level in Finance - International Audit and Corporate Finance						
Z5ABM040	Accounting and Financial Reporting under IFRS	Master 2	3	20	X	CC
Z5ABM039 AA	Audit	Master 2	3	20	X	CC
Z5ABM026	Business English	Master 2	2	10	10	CC
Z5ABM077	Competitive Intelligence and Political Risk Analysis	Master 2	2	20	X	CC
Z5ABM037 EF	Economic Policy and Exchange Rate	Master 2	3	20	X	CC
ZABM019	Finance and Value	Master 2	3	14	9	CC
Z5ABM042	Financial Auditing and Compliance	Master 2	2	20	X	CC
3510M021	Financial Economics	Master 2	3	20	X	CC
Z5ABM025	Financial Market	Master 2	3	20	X	CC
4510M024 AA	Governance and Responsibility	Master 2	3	20	X	ET
4510M024 AA	Governance and Responsibility in Microfinance Institutions	Master 2	3	20	X	CC
4510M024 AA	International Accounting	Master 2	3	20	X	CC
4510M024 EF	Macroeconomics	Master 2	3	20	12	ET
4510M024 EF	Microeconomics	Master 2	3	20	12	ET
Z5ABM017 AA	Strategic Management	Master 2	3	20	X	CC
M2 IACF01	Survey Techniques	Master 2	3	20	X	CC
3510M015	Theory of Finance	Master 2	3	20	X	ET

SYLLABI UNDERGRADUATE LEVEL

UNDERGRADUATE LEVEL				
Level	ECTS	Code	Name	Content
Bachelor 1st Year Level	3	Z104AU26	Anglais Appliqué à l'Economie et la Gestion / English Applied for Economics and Management	<p>Student Learning Outcomes: This course is intended to provide the students with the most common vocabulary used in Business and Economics.</p> <ul style="list-style-type: none"> •After the class, students will be able to: Read and analyse graphs, charts and Diagrams. •Use correctly the technical vocabulary to describe trends and changes in the economic environment. •Argue and debate about Business and Economics topics in a structured way.
Bachelor 1st Year Level	6	1104AU12	Main Functions of the Firm	<p>Student Learning Outcomes: This class is designed to discover and understand the main concept and key-terms in business organization. Students will learn the main functions of the firm. They correspond to firms' departments. Students will also know how these business departments are managed. In the end of the courses, students will be able to:</p> <ul style="list-style-type: none"> • Demonstrate knowledge of the key elements of the business organization and its environment, • Identify and comprehend the main functional areas of the business organization • Analyse, demonstrate and solve business situations within managerial knowledge. The question is how a business department work? Theoretical approaches, managerial methods and tools would help students to work on real managerial situation (cases studies). • Identify the links between the functional areas in management, organizations, management practices and the business environment. <p>Course Structure: Lectures within on-going exercise to well understand the courses and cases studies to apply the courses during tutorials. Topic Outline: A bulleted list is a good way to display these topics as shown below:</p> <ul style="list-style-type: none"> • Introduction <p>Main definitions (firm, management, roles and characteristics of management) and key-principles of decision-making (decision making as central to main activities of planning, leading, organizing and controlling).</p> <ul style="list-style-type: none"> • Chapter 1: Direction: The question is: How to choose a strategy? Then, which strategy managers should choose? Accordingly, to decision-making steps and the strategic level of the decision, Macro-environment of business will be learned: mission, purposes, policies and strategies (global and generic). Global strategies include international strategies. <p>Tools: SWOT, BCG Matrix, Ansoff Matrix, Porter generic strategies, Porter 5 forces.</p> <ul style="list-style-type: none"> • Chapter 2: Marketing - Principles and objectives of marketing department. Orientations of marketing, Marketing process and research, Marketing planning. Tools: 4P. • Chapter 3: Production - System production classification - Objectives of production management - Production and productivity - Supply chain management and transportation modes. The question is also: centralization or outsourcing. Tools: Pareto's method. • Chapter 4: Human Resource - Key-principles. <p>Tools: understand and analysis how asset staff in line with the all choices made by the firm in its each department.</p> <ul style="list-style-type: none"> • Chapter 5: Finance - Capitalization and actualization. Tools: formulas.
Bachelor 2nd Year Level	3	Z204CU22	Anglais Appliqué à l'Economie et la Gestion / English Applied for Economics and Management	<p>Student Learning Outcomes: This course is intended to provide students with the most common vocabulary used in Business and Economics.</p> <p>After the class, students will be able to:</p> <ul style="list-style-type: none"> • Read and analyse graphs, charts and Diagrams. • Correctly use technical vocabulary to describe trends and changes in the economic environment. • Argue and debate about Business and Economics topics in a structured manner.
Bachelor 2nd Year Level	3	1204CU10	International Business	<p>Student Learning Outcomes: On completion of this course, students should be able to:</p> <ol style="list-style-type: none"> 1. Develop thought processes and analytical skills essential to a global mindset. 2. Practice critical thinking by keeping current with global events and discussing their implications. 3. Understand the role of globalization in shaping the business environment and assess trends, challenges and opportunities created by the globalization of business practices. 4. Identify complexities introduced by globalization and integrate concepts learned in this class with those acquired in other courses. 5. Examine trade and investment theories and patterns, and critically evaluate the role of governments and their impact on the international business environment. 6. Develop written and oral communication skills as well as research and group skills. <p>Topic Outline:</p> <ol style="list-style-type: none"> 1. Introduction and Overview of globalization of markets and production, 2. National Difference in Political Economy, Culture, Ethics, 3. The Global Trade and Investment Environment (International Trade Theory, Foreign Direct Investment, Regional Economic Integration). 4. The Global Monetary System (The Foreign Exchange Market, The International Monetary System, The Global Capital Market). 5. The Strategy of International Business (Organization of International Business, Entry Strategy and Strategic Alliances). 6. International Business Operations (Exporting, Importing, and Countertrade, Global Production, Outsourcing, and Logistics, Global Marketing and R&D, Global Human Resource Management)
Bachelor 2nd Year Level	4	1203CU12	Macroeconomics 2: Economic Policy	<p>Student Learning Outcomes: The goal of the course is to allow students to understand the effects of economic policy in closed and open economy</p> <p>Chapter 1: The ISLM model Chapter 2: The ISLR model Chapter 3: The Mundell-Fleming model</p>
Bachelor 2nd Year Level	4	1203CU14	Probability 1	<p>Student Learning Outcomes: Students will acquire methods to translate data; they will learn how to organize concrete situations in a random framework, through classical probabilistic events and discrete probabilistic models.</p> <p>Chapter I – Events and combinations State of knowledge</p> <ol style="list-style-type: none"> 1/ sets and events, 2/ properties of a partition, 3/ independence of events <p>Chapter II – Conditional Probability</p> <ol style="list-style-type: none"> 1/ construction of a conditional probability, 2/ Bayes formula, 3/ link with the independence <p>Chapter III – Discrete random variables characterization of discrete r.v., Probability Mass Function (PMF) and Cumulative Distribution Function (CDF)</p> <ol style="list-style-type: none"> 1/ expected value or mean, 2/ variance and standard deviation, 3/ Discrete Probability laws <p>Chapter IV – Discrete random vectors</p> <ol style="list-style-type: none"> 1/ joint distribution, 2/ marginal laws, 3/ independence of random variables
Bachelor 3rd Year Level Accounting and Finance Programme	3	1304M030	Anglais des Affaires / Business English	<p>Student Learning Outcomes: The aim of this course is to help students improve their skills and abilities in business English. Companies such as Amazon, Zappos and Google will be analysed. The digital transformation and how it impacts the way business is organized will be a common theme throughout the lessons. The way the multisided platforms have changed the business landscape will be discussed and analysed.</p>
Bachelor 3rd Year Level Business Administration programme	3	5304EU09	Business Game	<p>Student Learning Outcomes: Understanding the basic concepts of Business Interpretation of the Financial Statements and decision making Course Structure: This lecture is divided into 10 lectures (2 hours). It is Computer Based Online course. The class is divided into groups and these groups are advised to carry out operations of a business (Sales, Marketing, HR, and Finance) and make certain decisions to achieve higher results (Profits). Finally, the students will be evaluated on the basis of class participation and final report submission. Topic Outline: A bulleted list is a good way to display these topics as shown below:</p> <ul style="list-style-type: none"> •Strate logic Software •Performing Activities on the Software (Decision Making) <p>Evaluating the results.</p>

SYLLABI UNDERGRADUATE LEVEL

Bachelor 3rd Year Level Business Administration programme	1	L3BA01	Business and Climate Change	Pending Information
Bachelor 3rd Year Level Business Administration programme	3	5304EU12	Business Intelligence	<p>Student Learning Outcomes:</p> <ol style="list-style-type: none"> Intro to Business Intelligence <ol style="list-style-type: none"> What is BI ? - b. Why use BI ? - c. How to use BI insights to drive business decisions The Data-Driven World & Agile Methodology <ol style="list-style-type: none"> What does it mean to be data-driven? - b. Examples of data-driven companies - c. Introduction to agile methodology Data Visualization (part one) <ol style="list-style-type: none"> The power of visualizations - b. Good vs bad dataviz - c. Misleading graphs and statistics - d. Storytelling through data Data Visualization (part two) <ol style="list-style-type: none"> Hands-on technical clinic - b. Intro to BI tool (Power BI) - c. Working with data and creating visualizations to reinforce data Storytelling in business use case - d. Showcase – my BI project which earned top marks - e. Showcase – Annabelle’s BI project which also earned top marks BI in Companies <ol style="list-style-type: none"> Different BI career paths and jobs - b. BI Process, Missions, Responsibilities - c. Intro to ETL, data modeling, data exploration The Future of Data and BI <ol style="list-style-type: none"> Data ethics - b. Data sustainability - c. Projections for the future and AI use cases Presentation of group projects <ol style="list-style-type: none"> Each group presents their work - b. I will act as judge
Bachelor 3rd Year Level Business Administration programme	3	2304EU10	Corporate Strategy	<p>Course Learning Objectives:</p> <p>The primary objectives of this course include:</p> <ol style="list-style-type: none"> Demonstrating competency of leading principles, perspectives and theories of Strategic Management Ability to apply, analyze, synthesize and evaluate the leading principles, perspectives and theories, and show competence in using that knowledge to make practical and effective managerial decisions Competence in both oral and written communication Working effectively in teams and, where appropriate, understand and demonstrate effective management and leadership capabilities Understand the ethical implications of decisions and actions <p>Course Schedule:</p> <ol style="list-style-type: none"> Strategic Management Approaches: "What is Strategy?" The External Environment: In Class / The Five Forces that Shape Competitive Strategy (M. Porter interview). The External Environment: Study case: Fitness First and the UK fitness health industry. The Internal Organization: Study case: Harley Davidson. Business-Level Strategy: Study case: Singapore Airlines. Cooperative Strategy: Study case: Tesco. Blue Ocean strategy: Students' presentations. Strategic Entrepreneurship: Study case: Virgin. Synthesis and student's presentations.
Bachelor 3rd Year Level Business Administration programme	3	2304EU16	English Conversation and TOEIC Preparation	<p>Student Learning Outcomes:</p> <p>Course prerequisite: Bilingual students specialized in Economics and Management who have very good listening and reading skills, and a good knowledge of English grammar.</p> <p>The topics covered are all related to the vocabulary that students need to master to take the TOEIC (i.e. general and business English used in the workplace in a multicultural environment). The tutorial courses, therefore, focus on the two skills examined during this language test. The necessary materials: vocabulary list, grammar exercises and typical TOEIC exercises will be distributed in class. Objective: Present the TOEIC (Test Of English for International Communication) so that students understand the way it works.</p> <p>Part 1 – Photos (Oral Comprehension) Part 2 – Questions / Statements and Responses (Oral Comprehension) Part 3 – Conversations between two or three interlocutors (Oral Comprehension) Part 4 – Talks, Speeches etc given by a single speaker (written comprehension) Part 5 - Incomplete Sentences (written comprehension) Part 6 - Incomplete Texts (written comprehension) Part 7 - Reading comprehension ranging from single texts to three texts (written comprehension)</p>
Bachelor 3rd Year Level Business Administration programme	3	5304EU08	Fundamentals of Sales	<p>Student Learning Outcomes:</p> <p>On completion of the class, the student should:</p> <ul style="list-style-type: none"> Be able to understand the difference between selling and negotiation Ethical and Legal Issues in Selling Buying Behavior and the Buying Process Communication Principles & Adaptive Selling to Build Relationships How to Prospect and respond to objections Obtain commitment & formal negotiation Build partnering and long-term relationships
Bachelor 3rd Year Level Business Administration programme	3	5304EU10	International Business Communication	<p>Student Learning Outcomes:</p> <p>This course is intended to introduce students to concepts associated with international business communication. After the class, students will be able to:</p> <ul style="list-style-type: none"> Make a clear distinction between communication, business communication and international business communication. Understand the relevant and appropriate means of an efficient communication process. Put into practice verbal and non-verbal communication. Adapt their communication to different cultural contexts Be aware of ethnocentrism and stereotypes. <p>Topic Outline</p> <ul style="list-style-type: none"> Understanding communication, whether verbal or non-verbal Communication in business and in an international context Defining the most efficient communication strategies according to the specific situations Specific topics will be developed according to the needs of the students
Bachelor 3rd Year Level Business Administration programme	3	2304EU11	Managerial Accounting	<p>Student Learning Outcomes:</p> <p>This course aims to give students an understanding of the importance of using managerial accounting data in decision making. Students will be introduced to techniques of how to produce useful information, how to analyze that information to help a business plan and control its activities, and to assist in making informed decisions in various commercial circumstances. Topics include:</p> <ul style="list-style-type: none"> Define managerial accounting and classify the different costs. Prepare financial statements for a manufacturer, including a balance sheet, income statement, and schedule of cost of goods manufactured. Understand how jobs are costed, including calculations of cost of goods manufactured and cost of goods sold Calculate equivalent units of production for direct materials and conversion costs Calculate operating income using contribution margin and contribution margin ratio Use cost-volume-profit (CVP) analysis for profit planning
Bachelor 3rd Year Level Business Administration programme	3	2304EU13	Project Management	<p>Course description and context:</p> <p>Project management is becoming a powerful and popular practice in business. This is an introductory course which introduces students to project management principles using the underlying process, technology, and practical insights. The course will provide a structured approach to managing projects. Participants will apply their knowledge in a hands-on group assignment, through teamwork, interpersonal work techniques are encouraged, and communication experiences established. Course prerequisites: General knowledge of the business environment</p> <p>Student Learning Outcomes:</p> <ul style="list-style-type: none"> Understand the properties of a project and how projects contribute to the strategic goals of the organization. Identify the factors and challenges for project success and effective project management. Identify project management components and understand how these components can be used to realize project success (risk management) and gain a competitive advantage.
Bachelor 3rd Year Level Business Administration programme	3	2304EU08	Social Issues and Trends	<p>Student Learning Outcomes:</p> <p>The course is intended to widen the scope of students by allowing them to get a better understanding of key historical periods in the English-speaking world. The course will show how these past historical, cultural, and sociological events helped to shape the world we live in today, including in the fields of the economy, business and management.</p>

SYLLABI UNDERGRADUATE LEVEL

Bachelor 3rd Year Level Business Administration programme	3	2304EU09	Statistical Inference	Students Learning Outcomes: This course aims at providing the basic tools in statistical inference: point and interval estimation, basic one- and two-variable statistical tests, simple ANOVA. - Random samples and the distribution of statistical - Point - Confidence intervals - Usual tests on one parameter and tests for the equality of two parameters - Contingency tables - What to do when the conditions required for applying a chi-square test are not fulfilled? - Comparing more than two means: one-dimension ANOVA (- time permitting: the notion of likelihood in statistics, and the maximum likelihood estimator of a proportion)
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SYLLABI GRADUATE LEVEL

GRADUATE LEVEL				
Level	ECTS	Code	Name	Content
Master 2nd Year Level IACF Programme	3	ZSABM040	Accounting and Financial Reporting under IFRS	<p>The growing importance of multinational companies and the increasing demand for market integration resulted in increasing demand for accounting harmonization. The differences in accounting treatments were identified as the major sources of lack of comparability, carrying disadvantages especially for listed companies. By advocating decision-usefulness and comparability, this set of standards gained worldwide recognition and acceptance in several countries. As a result, an understanding of IFRS is required.</p> <p>The student should understand the international dimensions of accounting and financial reporting. Through readings, activities, research and class discussion students should be able to develop skills to identify and deal with financial reporting issues.</p> <p>Introduction to IFRS : Convergence and Conceptual Framework Financial Statements presentation Assets elements: valuation and presentation Liabilities and Equity elements: valuation and presentation Income Statement and Cash Flow Group Accounting Review - Final Exam</p> <p>Instructional materials will be posted on-line and/or distributed in class. Recommended: www.ifrs.org www.iasplus.com Library resources could be helpful.</p> <p>It is important to read assigned material when given. Participation will include attendance, homework assignments, attentiveness and contribution to class discussion.</p>
Master 2nd Year Level IACF - AA Programme	3	ZSABM039	Audit	<p>To introduce the concepts and procedures of external audit which, when performed by an independent professional accountant, adds value to a set of financial statements prepared by a firm's management. This includes compliance, review of internal controls, and identifying and assessing risks.</p> <p>To review the present external audit environment, including audit standards, legal liability and ethical framework; To describe the conditions required to issue audit reports, and to report on financial statements and internal control under the requirements for international reporting; To develop the framework within which audits are conducted, including the concepts of evidence, materiality, risk and audit planning, and internal controls.</p> <p>The course will be conducted with PowerPoint slides and will involve background reading, short lectures, practical exercises, and case study. Emphasis will be placed on ensuring students' comprehension of audit practices and current audit issues through discussions, exercises, video and case studies in class</p> <p>PART 1 / 1. International auditing overview - 2. The audit market - 3. Ethics for professional accountants - 4. An auditor's services - 5. Client acceptance</p> <p>PART 2 / 6. Understanding the entity, risk assessment and materiality - 7. Internal control and control risk - 8. Control risk, audit planning and test of controls - 9. Analytical procedures - 10. Substantive testing and evidence</p> <p>PART 3 / 11. Completing the audit - 12. Audit reports and communication - 13. Overview of a group audit - 14. Corporate governance</p> <p>Arens, Beasley, Elder, Auditing and Assurance Services, 15e, Global Edition, Prentice-Hall 2014. Bahram Soltani, Auditing, An International Approach, Prentice-Hall 2010. Beasley, Buckless, Glover, Prawitt, Auditing Cases, 3rd edition, Prentice-Hall 2006. Michael C. Knapp, Contemporary Auditing, Real Issues & Cases, 5th edition, Thomson, 2012</p>
Master 2nd Year Level IACF Programme	2	ZSABM026	Business English	<p><u>Course Learning Objectives:</u></p> <p>General and Business English. We will work on the four skills in this class: listening comprehension and speaking; reading comprehension and writing.</p> <p>Topics (these can change): - Water and roundtable - Multiculturalism and Business - The Ascent of Money (Documentary, Channel 4, UK), Economic History - Office Politics – Problem-solving activity - Psychometric exercises used in recruitment</p> <p>Assessment: - Oral mark for roundtable on water - Written work on problem-solving</p>
Master 2nd Year Level IACF Programme	2	ZSABM077	Competitive Intelligence and Political Risk Analysis	<p><u>Course Learning Objectives:</u></p> <p>To acquire a knowledge of firms and their markets; and to expose students to Michael Porter's competitive advantage, five forces theory. To understand how companies gain and maintain competitive advantages in their market place. To better understand the importance of "market insights" to help decision making by providing a better understanding of the evolutionary environment of the firm in its markets.</p> <p>The course will be conducted with PowerPoint slides and will involve background reading, short lectures, and practical exercises. Emphasis will be placed on ensuring students' comprehension of markets and external environment issues presented through discussions, exercises, video and case studies in class.</p> <p>Companies and markets are more than ever subject to a rapid change of products and competitors. This is especially the case of markets that go through constant changes (short product life cycles, globalization). The ability of a company to generate competitive advantages through one's own "Competitive Intelligence" abilities has now become prerequisite for survival, since a management decision can only be as good as the information it is based upon. The course is an introduction to the issues of companies and their markets; perceived as the external environment of the company. It focuses on the theory of the 5 forces developed by Michael Porter to understand how companies gain and maintain competitive advantages in their market place.</p> <p>Topics include: market segmentation, distribution and consumers; the concepts of generic strategies, value chain, and attractiveness of a market and the principle of competitive advantage. By the end of the course, students should understand the complexity and importance of why companies require information on current and future markets, competitors, customers, technologies, etc... to position itself optimally.</p> <p><u>Bibliography:</u></p> <ul style="list-style-type: none"> • PORTER M (1985) COMPETITIVE ADVANTAGE. THE FREE PRESS, NEW YORK • PORTER M (1998) COMPETITIVE STRATEGY. THE FREE PRESS, NEW YORK • The 22 immutable laws of marketing, Al Ries & Jack Trout • The Discipline of Market Leaders, Michael Treacy & Fred Wiersema • The Mirage of Global Markets, David Arnold
Master 2nd Year Level IACF - EF Programme	3	ZSABM037	Economic Policy and Exchange Rate	<ul style="list-style-type: none"> • Understand the way foreign exchange markets are organized. • Analyze the role played by exchange rates in open economies. • Apprehend the determinants of exchange rates. • Understand the choice in terms of exchange rates systems. <p>The course is delivered as follows: lecture and discussions based on document review. Students are provided with press articles and economic reports which are used for discussions based on document review.</p> <p>Chapter 1: Spot dealing in FX markets Chapter 2: Price parity relationships Chapter 3: Exchange rate systems Chapter 4: Monetary union and optimum currency areas</p> <p>Contents: Bank for International Settlements (2016), Triennial Central Bank Survey of foreign exchange and OTC derivatives markets in 2016. URL: https://www.bis.org/pub/rpfx16.htm Copeland, L. S. (2008). Exchange rates and international finance. Pearson Education. European Central Bank (2007). How Euro Became Our Money. URL: http://www.ecb.europa.eu/pub/other/euro_became_our_money.pdf Frieden, J. A. (2014). Currency politics: The political economy of exchange rate policy. Princeton University Press. International Monetary Fund (2014). Annual Report on Exchange Arrangements and Exchange Restrictions. URL: https://www.imf.org/external/pubs/ft/2014/arearr/ar2014.pdf Reinhart, C., & Rogoff, K. (2004). The modern history of exchange rate arrangements: A reinterpretation. Quarterly Journal of Economics, 119(1), 1-48.</p>

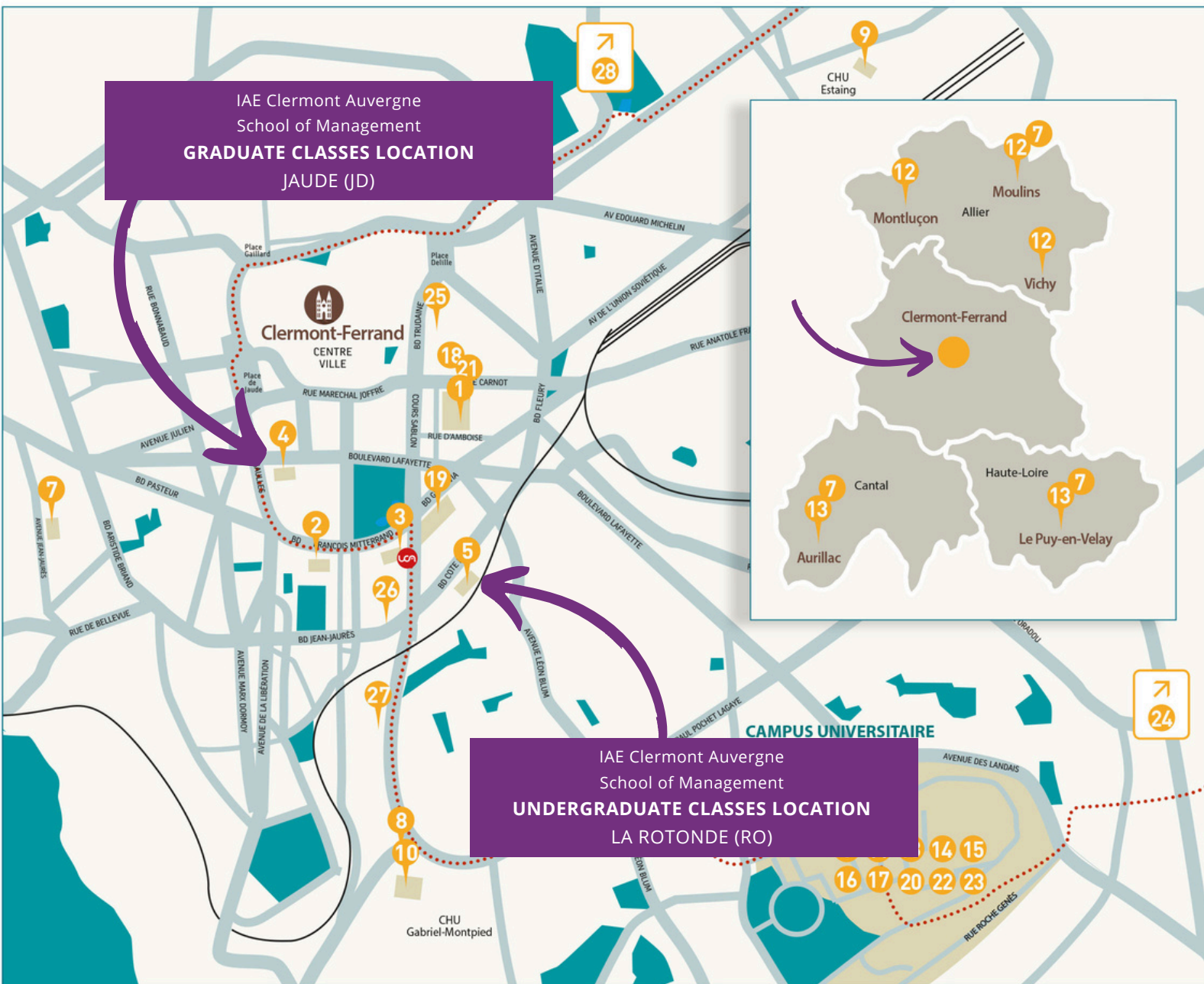
SYLLABI GRADUATE LEVEL

Master 2nd Year Level IACF Programme	3	ZABM019	Finance and Value	<p>The main objective of the course is to provide the conceptual background for corporate financial analysis from the point of corporate value creation. The course develops theoretical framework for understanding and analyzing major financial problems of modern firm in the market environment. The course covers basic models of time value of money, portfolio mathematics, efficient market hypotheses and pricing models for primary financial assets.</p> <p>Course material will be delivered primarily through lectures, class discussion and textbook readings.</p> <ul style="list-style-type: none"> • Chapter 1: Value and Time • Chapter 2: Value and Risk • Chapter 3: Value and Information • Chapter 4: Value and Option <p>Bibliography: John C. Hull, "Options, Futures, and Other Derivatives," Eighth Edition Mathematics of Finance, Robert Brown and Petr Zima, Second Edition, Schaum's Outline, 2011</p>
Master 2nd Year Level IACF Programme	2	ZSABM042	Financial Auditing and Compliance	<p>To introduce the concepts and procedures of external audit which, when performed by an independent professional accountant, adds value to a set of financial statements prepared by a firm's management. This includes compliance, review of internal controls, and identifying and assessing risks. To review the nature and types of fraud, risk factors for fraud, investigation techniques and forensics skills set.</p> <p>The course will be conducted with PowerPoint slides and will involve background reading, short lectures, practical exercises, and case study. Emphasis will be placed on ensuring students' comprehension of audit practices and current audit issues through discussions, exercises, video and case studies in class.</p> <p>To review the present external audit environment, including audit standards, legal liability and ethical framework; § To describe the conditions required to issue audit reports, and to report on financial statements and internal control under the requirements for international reporting; § To develop the framework within which audits are conducted, including the concepts of evidence, materiality, risk and audit planning, and internal controls; § To review how fraud occurs within an organization, including the nature and types of fraud; the auditor's role with fraud; and the procedures for an efficient, systematic fraud investigation; § Understand the auditor's role with fraud, and his duty to the corporation; § Identify types of frauds that can occur in a work situation; § Alerts the warning signals where fraud may have occurred</p> <p>Bibliography: Arens, Beasley, Elder, Auditing and Assurance Services, 15e, Global Edition, Prentice-Hall 2014 Bahram Soltani, Auditing, An International Approach, Prentice-Hall 2010 Beasley, Buckless, Glover, Prawitt, Auditing Cases, 3rd edition, Prentice-Hall 2006 Michael C. Knapp, Contemporary Auditing, Real Issues & Cases, 5th edition, Thomson, 2012</p>
Master 2nd Year Level IACF Programme	3	ZS10M021	Financial Economics	<p>Understand the main determinants of short-term and long-term economic growth. Course prerequisite: Basic macroeconomics (aggregate demand–aggregate supply model, determinants of unemployment, impact of monetary and budgetary policies, etc.)</p> <p>Course Structure: The course is structured around a lecture by the teacher followed by oral presentations made by groups of up to three students. Each group must present to the class a specific economic analysis. Each presentation is followed by a discussion with the teacher. At the end of each session, the teacher highlights some important theoretical notion or academic references.</p> <ol style="list-style-type: none"> 1. Introduction 2. Aggregate output and income 3. Aggregate demand, aggregate supply, and equilibrium 4. Economic growth and sustainability 5. Practice problems <p>Bibliography: Mankiw, G., 2015. Macroeconomics. Worth Publishers Inc.</p> <p>Websites: IMF website: www.imf.org</p>
Master 2nd Year Level IACF Programme	3	ZSABM025	Financial Market	<ul style="list-style-type: none"> • The objective of the course is to provide students with a review to the financial markets. The course will cover specific aspects of financial markets in more detail. Emphasis will be put on their players and instruments, in order to provide a more detailed knowledge about risk/return characteristics and price determination. • It is expected that students will develop critical skills in assessing the relevance of the principles of market financial. <p>Topic Outline:</p> <ul style="list-style-type: none"> • Topic 1: Overview of the financial system • Topic 2: Monetary market • Topic 3: Bonds markets • Topic 4: Banking loans and securization • Topic 5: Stock markets • Topic 6: Forex markets • Topic 7: Empirical applications <p>Bibliography: K. Matthews, M. Giuliodori, F. S. Mishkin. The Economics of Money, Banking and Financial Markets: European edition, Pearson; Édition, 2013 Z. Bodie, A. Kane, and A. J. Marcus, Investments (10th edition), McGraw-Hill (2013) P. Howells, K. Bain. Financial Markets and Institutions, Financial Times/ Prentice Hall, 2007</p>
Master 2nd Year Level IACF - AA Programme	3	ZS10M024	Governance and Responsibility	<p><u>Course Learning Objectives:</u> Understanding of Governance, Board of Directors, Board Committees, Decision making, Responsibilities of the Directors and Committees, Ethical Requirements. With the help of practical cases. PowerPoint slides for the chapters. Case studies, and presentation of practical cases based on Governance failure and the responsibilities of the directors and owners of the companies.</p>
Master 2nd Year Level IACF - AA Programme	3	ZSABM016	Governance and Responsibility in Microfinance Institutions	<p><u>Course Learning Objectives:</u> Introduce soon-to-be administrators and financial officers to the specificities of governance in microfinance institutions. Help students become proficient in technical microfinance and social performance vocabulary in one of the most widely used languages in the industry. Raise awareness about social performance and triple bottom line. Learn to use available data and resources in terms of organizations, research initiatives and rating agencies in the microfinance sector. Notions of theory, appraisal reading of articles and case studies, analyzing social and financial performance reports, group presentations, watching interviews of microfinance experts, analyzing promotional videos of microfinance institutions, role-plays, teamwork and breakout groups, etc.</p> <p>Defining corporate governance and the governance of microfinance institutions Apprehending the influence of legal statutes, financing structure and local regulations The role and responsibilities of the Board, the director's code of conduct, fiduciary responsibility The strategic decision-making process The importance of an adequate Management Information system and staff training Risks linked to governance Double mission and social performance management The main industry initiatives Evaluating governance</p>

SYLLABI GRADUATE LEVEL

Master 2nd Year Level IACF - AA Programme	3	Z5ABM030	International Accounting	<p>This course familiarizes students with the concepts and standards underlying financial accounting systems. It emphasizes the construction of financial accounting statements as well as their interpretation and measurement. It explores the tools and techniques of financial statement analysis, emphasizing ratio and cash flow measurements of operating, financing, and investing performance.</p> <p>The module will involve short lectures (Power point slides), background reading, and practical exercises. Students are expected to read materials before coming to class.</p> <p>International Accounting Principles Overview: 1. Understand and apply the accounting concepts and principles to business situations. 2. Review the Differences in Accounting Systems Internationally 3. Evaluate business operations through the financial statements. Measuring Business Income: The Adjustment Process Accrual versus Cash-Basis Accounting and Categories of Adjusting Entries. Construct financial statements and evaluate a company's debt-paying ability. Understanding and constructing the Cash Flows Statement: Identify the purpose of the statement and distinguish among operating, investing, an financing cash flows Prepare the statement of cash flows by the indirect method In class midterm Stockholders' Equity Review the Corporate Structure, Paid-in Capital, Classes of Stocks Understand Stock Issuance, treasury stock, Dividend Distribution Reporting of Stockholders' equity in the financial statements Analysing and interpreting financial statements: Perform horizontal and vertical analysis Use Benchmarking and Ratio Analysis to make business decisions</p> <p>Miller-Nobles, Mattison, Matsumura, Horngren's Accounting, 12th edition, Pearson 2018 / Harrison, Horngren, Thomas,Tietz, Financial Accounting, 11th edition, Prentice Hall, 2017 / Choi, Meek, International Accounting, 7e, Prentice Hall, 2014</p>
Master 2nd Year Level IACF - EF Programme	3	Z504M114	Macroeconomics	<p>The recent crisis increased the complexity of the effects of the fiscal and monetary policies worldwide. The aim of this course is to take a closer look at some of these complexities, focusing on some consequences of high indebtedness, including in terms of underdevelopment traps, and of modern monetary policies, in terms of institutional traps. The course consists of two parts: fiscal policies and monetary policies.</p>
Master 2nd Year Level IACF - EF Programme	3	Z504M115	Microeconomics	<p>This course focuses on the microeconomics of financial decision making. The first part is dedicated to the theory of decision under risk and uncertainty with an application to portfolio choices. The second part is dedicated to agency theory and deals with moral hazard and adverse selection with applications to insurance markets and corporate finance.</p>
Master 2nd Year Level IACF - AA Programme	3	Z5ABM017	Strategic Management	<p>•Develop skills in the application of the tools and techniques necessary for strategic, management. •Understand the elements of a company's mission statement, •Consider the principles for developing achievable and realistic objectives, •Be able to apply the five forces of competition model to an industry, •Map the Value Chain for a firm and an industry, •Undertake a PESTEL analysis, •Consider the various strategic options for companies in different industry and company, situations, •Craft strategies that fit, •Understand the principles of effective implementation of strategy, • Assess the value chain and resources of a firm</p> <p>Lecture 1: Introduction to Strategic Management concepts / Content : A brief history of strategy, Definition of firm and strategy, the four main strategic schools, How to assess business statements / Lecture 2: Macro-environment analysis and scenarios / Content : PESTEL analysis, How to construct robust and valid scenarios of an industry, Life cycle of an industry / Lecture 3: Industry and strategic group analysis / Content : Five forces of M. Porter, Assessment of the profitability of an industry, Mapping your strategic position / Lecture 4 & 5: Competitive strategies – red and blue oceans / Content: How to create a sustainable competitive advantage?, The sources of success and failure for creating value, Introduction to Blue Ocean Strategy / Lecture 6: Setting aspirations – Mission, Vision and Values / Content: Personal aspirations, Organizational aspirations, Aspirations and strategy, Setting aspirations, Elements of a strategy statement / Lecture 7: Value chain and competitive resources / Content : Sources of performance, Concept of value chain, Different types of resources, Difference between resource and competence / Lecture 8: Competition at a global scale / Content : Understand how an industry goes global, International strategy and source of competitive advantage, Managing strategically across borders / Lecture 9: Corporate social responsibility and shared value / Content : Assess a strategy, Understand how to create and share value between stakeholders, What do we mean with corporate social responsibility and sustainable development?, Impacts of scattered value chains on CSR?</p> <p>Content: Lecture 1: Compulsory reading: Porter M. (1996), "What is strategy?", Harvard Business Review, pp. 61-78 / Lecture 2: Compulsory reading: Frishammar J., (2006), "Organizational Environment Revisited: A Conceptual Review and Integration, International Studies of Management & Organization, 36(3), pp. 22-49 / Lecture 3: Compulsory reading: Porter M., (2008), "The five competitive forces that shape strategy", Harvard Business Review, Vol. 86, Iss. 1, pp. 58-77 / McGahan A., (2004), "How industries change", Harvard Business Review, Oct / D'Avani R., (2007), "Mapping your competitive position", Harvard Business Review, Nov / Lecture 4 & 5: Compulsory reading: Gemawat P., Trivkin J., (2006), "Creating competitive advantage", Harvard Business Review, February / Kim R., Mauborgne R., (2006), "Blue Ocean Strategy – analytical tools and framework", Harvard Business Review / Lecture 6: Compulsory reading: Collis D., Rukstad M., (2008), Can You Say What Your Strategy Is?, Harvard Business Review, April / Collis J., Porras J., (1996), Building your company vision, Harvard Business Review, September-October / Lecture 7: Compulsory reading: Collis D., Montgomery C., (2008), "Competing on resources", Harvard Business Review, July-August, pp. 140-150 / Grant R., (1991), "The resource based theory of competitive advantage: implications for strategy formulation", California Management Review, Vol. 33, Iss. 3 / Lecture 8: Compulsory reading: Porter M., (2008), "Competing Across Locations: Enhancing Competitive Advantage through a Global Strategy", In Porter M., (Eds), On competition, Cambridge, Harvard Business School Press / Gemawat P., (2003), "Choosing the right global strategy", Harvard Business Review, November / Lecture 9: Compulsory reading: Porter M. Kramer M., (2011), "Creating shared value", Harvard Business Review / Devirney T., (2009), "Is the Socially Responsible Corporation a Myth? The Good, the Bad, and the Ugly of Corporate Social Responsibility" Academy of management perspective, Vol. 23, Iss. 2</p>
Master 2nd Year Level IACF - EF Programme	3	M2 IACF01	Survey Techniques	<p>The 1st step of this lecture is to provide the necessary and solid basis for the survey techniques based on the constitution and properties of the Mother Population, Samples and confidence intervals, focusing the analysis on the adequacy with the real data sets. The 2nd step is to determine how to well- design and structure questionnaire surveys. Finally, the 3rd step focuses on the difficulties and shortcomings of this survey.</p> <p>Course requirements: License (Level 3) – – Statistical inference and complements Course objectives: B2 – Learn how to use quantitative data analysis and processing tools: operate and process databases statistically Part 1 – Background Part 2 – Survey Methods Part 3 – Sampling Part 4 – Applications/Questionnaire Design</p>
Master 2nd Year Level IACF Programme	3	3510M015	Theory of finance	<p>Understand the main determinants of short-term and long-term economic growth. Students must be familiar with basic statistics and econometrics.</p> <p>This course extends over 21 hours and is delivered in English. Its objective is to describe the notions that underlie modern financial theory.</p> <p>The course is organized around five chapters: • Market efficiency • Portfolio construction • Asset pricing • Stock valuation • Behavioral finance</p>

IAE CLERMONT AUVERGNE LOCATION



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