MSc Finance (Top-Up), awarded by Grenoble Ecole de Management

Module Title	Module Description
Induction Seminar	This module will take place at the beginning of year 2 of the program. In this module, students entering directly in the year 2 of the program will review key accounting, financial analysis and corporate finance concepts taught in their previous studies. 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 specialization. At the end of the module, students should be able to: - read financial statements and understand how they are prepared - use financial statements to evaluate a company's financial performance and risks. - prepare a business plan for an investment and recommend a go/no go - work in a multicultural group under time constraint - improve their cooperation, communication, negotiation, and leadership skills.
Company Valuation	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. On completion of this course, the students should: • understand the difference between value & price, • be able to evaluate a company using different techniques, • be able to identify assumptions and link these assumptions to the financial situation of the company
Mergers and Acquisitions	The worldwide market for corporate control is a key component of our economies. Company and divisions are sold, merged. The course 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, exchange ratios.) On completion of this course, the students should: • be aware of the economic importance of the process of mergers and acquisitions, • be able to evaluate a company (target) using different techniques, • be able to integrate synergies in the evaluation process, • be aware of tactics and defence techniques in case of hostile takeovers, • know how to calculate exchange ratios in case of mergers, • understand the importance of synergies and of post-merger integration.
Fundamentals of Ethics and ESG	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. The ethics and ethical expression part constitutes the main part of the course and has 3 dimensions: 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.

	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. 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? The final part of the module provides a short introduction to ESG investing built around this core question: for what reasons do investors consider the environmental, social, and governanceperformance of companies in their investment decision making?
Advanced Financial Markets	This module introduces students to financial derivatives markets, with an emphasis on quantitative aspects of some derivatives instruments. Topics include: • 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
Asset Management	This module is intended to introduce students to the main principles of the analysis of equity investments and of asset management. Analysis of equity investments: • Security market indices and benchmarks • Equity risk definition and measurement • Portfolio diversification Asset management: • 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

Private Equity, LBO's and Venture Capital	This module first presents the markets and actors of PE as well as the structure and management of PE funds. It then focuses on twomajor 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. 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. On completion of this module, the students will have a significant knowledge of: • The PE market and the objectives, structure and management of PE funds • How to analyze, structure and value venture capital investments • How to analyze, structure and value leveraged buyouts
Advanced Research Methods	The course aims at preparing students for their academic dissertation. There will be two parts: In a first part, we will recall some of the key elements needed to produce original research: • 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 objectiveconclusions at a high level of statistical significance (regressions, tests) A second part will be more specifically tailored to the goal of writing the academic dissertation: • 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
Integrative Case Study	This module will take place in the spring semester of year 2 of the program. In this module, students will apply key accounting, financial analysis and corporate finance concepts taught in both years of the program through the analysis over 5 years of a listed company. The analysis will include several topics: • Sector analysis and firm strategy • Financial equilibrium • Profitability, risk and growth • Investment and financing policy • Strategic financial decisions • Dividend policy • Stock market performance • Valuation • ESG performance

	At the end of the module, students should be able to: - analyse the financial strategies, risk and performance of a listed company to provide recommendations to the company's board and/or potential investors - value a company using different methods - work in a multicultural group under time constraint - improve their cooperation, communication, negotiation, and leadership skills.
Capital Markets & Financial Restructuring	This module, which is part of the specialization "Investment Banking and Financial Advisory", is designed to be a more in-depth introduction to the investment banking environment. This module looks at the way Investment Banks are structured, the different divisions within, and the role of each. It will also highlight the major transactions and deals, through case studies and applications. This module covers ECM & DCM activities (IPO deals, secondary offerings, SPACs, among others Bonds, Convertibles, and Syndicated Loans, among others). It also covers financial restructuring activities by addressing the valuation of distressed firms. On completion of this module, the student should: - Have an overview of the Investment Banking Industry - Understand the different divisions, their role, and the different deals and transactions processed. - Have a better understanding of ECM & DCM activities (Capital raising, IPO, etc…) - Practice advanced valuation cases - Have an overview of the debt capital market and its role. - Practice advanced valuation cases through applied case studies covering financial services or distressed firms
Advanced Financial Modelling	Through the writing of programmes in Python (and/or VBA for Excel) aimed at modelling advanced financial problems and research, the students gain operational knowledge of both Python (and/or VBA for Excel) and advanced financial modelling. Students should be able to develop short programmes in Python (and/or VBA for Excel) to model financial situations and solve financial problems.
Advanced Financial Statements Analysis	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: • 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
Investment Banking Simulation	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. The simulation is run over various rounds, with each round concerning a major financial decision taken from various perspectives (sell side and buy side).

Final Dissertation	This is a non-taught module in which the students work essentially on their own to develop a dissertation of some 15000 words (+/- 10%) on a research topic of their choice. The research topic is expected to be related to the content of their MSc degree or an internship, which they may have undertaken, and the topic is subject to approval by a dissertation tutor. The type of research to be undertaken may follow any of the research methodologies as presented in the Research Methods courses. Students will be expected at a minimum to include a relevant literature review, a critical analytical discussion of the main results of their research and, where appropriate, suggestions for practical action whether for businesses, consumers or government based on the research results. When conducting quantitative research students may base themselves on primary data that they collect themselves or on already existing secondary data but in all cases, they will be expected to add some elements of originality in their treatment of and conclusions drawn from the data. All dissertations must include a professionally constructed list of references in one of the formats as learned in the Research Methods courses.
Professional Experience	Once year 2 classes are completed, students must fulfill 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.