MSc Finance and Investment Banking (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 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.
Mergers & Acquisitions and Company Valuation	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 Mergers & Acquisitions transactions (legal forms and classification, reasons to acquire, market reaction, expected gains from mergers, exchange ratios.) It also aims at presenting the main financial valuation techniques (Relative Valuation or Multiples, and Intrinsic Valuation or DCF). Finally, it aims to have a better understanding on how to establish a financial valuation model, estimate free cash-flow, identify inputs and valuation assumptions.
Fundamentals of Ethics and ESG	This course 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 ESG investing. The ethics and ethical expression part constitutes the first 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 you will research them in depth – including applicable guidance - for your group presentations. You will also gain the benefit of the application of these standards by your fellow students 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 second part of the course provides an introduction to ESG performance analysis built around these core questions: for what reasons do investors take into account the environmental, social, and governance performance of companies in their investment decision making? How to assess the ESG performance of a company using extra-financial reporting, labels and rankings?
Data Analytics and Advanced Modelling	Advanced mastery and understanding of programming (typically in Python, possibly VBA) applied to data analytics and financial modelling. This will be achieved by co-construction of financial tools in class, with tutoring on the main tools used. Students will have acquired understanding of the basics controls and structures of the Python language and their application to financial problems.
Sustainable Asset Management	This course is intended to expose students to the main principles of construction of portfolios of equities, bonds and derivatives instruments in a sustainable finance framework. Know Your Customer: - Individual risk and objective profile (Mifid2) - the market of asset management Analysis of equity investments: - Security market indices and benchmarks (EU regulations) - Equity risk definition and measurement - ESG analysis - sustainable finance framework of the EU - Capital Market theory - Portfolio diversification including ESG constraints - Performance analysis (return, risk and ESG objectives) Multi-asset analysis: - Equities, Bonds and derivatives instruments in a single portfolio - Hedge funds management strategies/Portfolio insurance (OBPI and CPPI)
Private Equity, LBOs and Venture Capital	Private equity (PE) has become a huge asset class around the world. The 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. 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.

Integrative Case Study	In this module, students will put in practice the concepts and tools studied throughout the program. In groups and under the supervision of a tutor, students will analyze the financial strategy, performance, and risks of a listed company. Each student will then provide recommendations to the investors.
Advanced Research Methods	The course aims at preparing students for their final 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 objective conclusions at a high level of statistical significance (regressions, tests). A second part will be more specifically taylored to the goal of writing the final dissertation: - GEM expectations for the final 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.
Advanced Financial Statements Analysis	This module is oriented toward the users (manager, investor, financial analysts...) rather than the preparer (accountant) of information. 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 Statements 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

CFA Preparation	This module is designed to prepare students for the Chartered Financial Analyst (CFA) exams, covering the key topics and study strategies necessary for success. It will provide an overview of the CFA exam format, the curriculum, and practicing exam-like questions. It will provide an overview of the CFA program, study tips, and strategies for effective exam preparation.
Investment Banking	This module is split into 2 parts: Advanced Valuation and Financial Strategy (15h), and Financial Advisory Simulation (15h). The first part (AVFS, 15h) aims to deepen participants' understanding of valuation techniques beyond basic methods. It will explore advanced concepts, models, and approaches used in valuation, providing practical applications and case studies to enhance learning. Through several case studies and advanced applications, students will be able to have a better understanding of advanced valuation techniques used in finance and investment analysis. They will apply advanced models to value complex assets and securities, and critically evaluate and compare different valuation methodologies. The second part (FAS) is structured as real-life continuous case studies (Simulation). Students are spread over different teams and compete against each other. Through this module, students will explore the Investment Banking environment by playing the role of interns in charge of transactions among different departments (IB, ECM, DCM, Trading Desk, Restructuring). The simulation is run over various rounds, where each round concerns a major financial decision from various perspectives (sell slide 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	A professional experience is mandatory for this program either after the taught part of year 1 and/or after the taught part of the second year (except for MSc Finance and Investment Banking, for whom 2 professional experiences are mandatory in Year 1 and Year 2). The goal is to put in practise what you have learnt and start developing professional and technical competencies in companies. You will be supervised afterward evaluated by a school tutor.