

5.0 credits	30.0 h	1q
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Teacher(s) :	Deloof Marc ;
Language :	Anglais
Place of the course	Louvain-la-Neuve
Main themes :	Financing and capital structure. IPO, Capital increase, shares buyback. Selection and implementation of optimal portfolios Returns expected by shareholders and bondholders
Aims :	To give to our students a good understanding of the financial decisions of the firm. A special attention is given to the capital budgeting decisions and the capital structure choices. The second objective is to understand and to implement optimal portfolio strategies. <i>The contribution of this Teaching Unit to the development and command of the skills and learning outcomes of the programme(s) can be accessed at the end of this sheet, in the section entitled "Programmes/courses offering this Teaching Unit".</i>
Content :	<p>Summary</p> <p>Valuation and expected return (CAPM, APT) are analysed in the first part of the course. Then the optimal financial structure is covered, starting from Modigliani Miller to Black Scholes and options theory. The last part of the course overviews the price reactions to firm announcements such as capital increase, mergers and acquisitions.</p> <p>Content</p> <p>An overview of financing choices</p> <p>The financing mix : tradeoffs and theory and Black Scholes theory</p> <p>Dividend policy : schools and theory</p> <p>Beyond cash dividends: buybacks, spinoffs, and divestitures</p> <p>Optimal allocation and portfolio of risky assets</p> <p>Mergers and acquisitions</p> <p>Initial Public Offering</p> <p>Studies of price reaction to firm announcements.</p> <p>Methods</p> <p>In-class activities</p> <p>1 Lectures</p> <p>1 Exercices/PT</p> <p>At home activities</p> <p>1 Readings to prepare the lecture</p>

<p>Other infos :</p>	<p>Prerequisites :good level and financial accounting and in financial mathematics</p> <p>Evaluation : Class participation and oral examination, in French</p> <p>Support : Documents provided through icampus</p> <p>References : Provided in the course's presentation</p> <p>Internationalisation 0 international content (the content is universal)</p> <p>Corporate features</p> <p>Skills 0 team work 0 individual autonomy 0 problem solving 0 critical thinking 0 assertiveness</p> <p>Techniques and tools for teaching and learning 0 IT tools 0 Internet work 0 modelling 0 simulation 0 quantitative methods 0 mathematics</p>
<p>Cycle and year of study :</p>	<p>> Master [120] in Management > Master of arts in Business engineering</p>
<p>Faculty or entity in charge:</p>	<p>CLSM</p>