LLSMF2000

2013-2014

Advanced Finance (in French)

5.0 credits	30.0 h	1q

Teacher(s) :	Béreau Sophie ;
Language :	Français
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. *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".*
Content :	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. Content An overwiew of financing choices The financing mix : tradeoffs and theory and Black Scholes theory Dividend policy : schools and theory Beyond cash dividends: buybacks, spinoffs, and divestitures Optimal allocation and portfolio of risky assets Mergers and acquisitions Initial Public Offering Studies of price rection to firm announcements. Methods In-class activities 1 Lectures 1 Exercices/PT At home activities 1 Readings to prepare the lecture
Other infos :	Prerequisites :good level and financial accounting and in financial mathematics Evaluation : Class participation and oral examination, in French Support : Documents provided through icampus References : Provided in the course's presentation
Cycle and year of study :	> Master [120] in Management
Faculty or entity in charge:	CLSM