LLSMS2108
2014-2015

International Financial Management

5.0 crédits	30.0 h	2q

Enseignants:	Knaepen Denis ;
Langue d'enseignement:	Anglais
Lieu du cours	Louvain-la-Neuve
Thèmes abordés :	The objective is to provide students with a clear understanding of what today's management of a firm in a globalized trade and capital markets environment is about i.e.: -identify treasury and finance matters/risks associated with doing business in an international environment -understand the extent to which the business can be affected treasury and finance matters/risks -present and discuss financial and banking products/techniques in order to manage international risks and optimize treasury and finance decisions -understand the objectives and approach of Chief Financial Officers, Group Treasurers, Heads of M& /Strategy, Investors' relations, Corporate Bankers, Investment Bankers, Traders and Risk managers when dealing with the reality of doing business on a globalized world
Acquis d'apprentissage	Course taught in English The course looks into how typical treasury, finance and strategic matters such as payments and cash management, risk management, working capital financing, capital expenditure financing, investing decision, M& decision, capital structure and dividend policy are affected by various factors such as foreign exchanges rates, counterparty and country risks, credit spreads and interest rates, inflation, commodities prices, foreign tax regimes, foreign local market regulations, foreign takeover regulations, international investors behaviour, etc. T *La contribution de cette UE au développement et à la maîtrise des compétences et acquis du (des) programme(s) est accessible à la fin de cette fiche, dans la partie « Programmes/formations proposant cette unité d'enseignement (UE) ».*
Contenu :	Introduction For many years, most companies have been dealing with the challenge of having to grow their business on an international basis through export sales (international trade) or direct foreign investments (subsidiaries, JVs, etc). In the last decade, this strategy has become even more important as the world economy has become a true global market place for consumer and industrial goods as well as financial products and services. For small and large public or private corporations having to maintain sufficient competitiveness, the key question is therefore how to implement a proper financial strategy in order to deal with the various risks and matters associated with doing business in an international environment. But not only that: the collapse of the internet bubble, the financial scandals and more recently the sub-prime crisis and the significant rise in some commodities prices have demonstrated the extent to which the global real economy and the various financial markets are completely inter-connected together thereby affecting the financial management of every business, independently from its size and/or geographical location (and/or willingness to grow on an international basis). Methodology The objective of this course is to combine theory and real business life experience. In order to reach this objective, the following method will be implemented for most of the subjects: 1) presentation of theoretical background with reference to existing literature 2) presentation of real-life examples and case studies leading to class discussions and/or students presentations 3) invitation of guest speakers from large multinational corporations or international banks 4) web based simulation: during the course, class groups are assigned the effective management of Netsteel. Netsteel is a steel trading company that buys and sells steel around the world thus generating "live" financial foreign exchange and treasury exposures. This simulation is based on real-life downloaded financial markets data's. During 3 months, students will act as Netsteel managers (in groups) by taking purchasing and selling decisions leading to financial exposure and result. Each group performance is appraised on a weekly basis. After 3 months, each group will defend its strategies and methods in front of a small jury of professionals. Grade takes into account not only ranking in financial results (Netsteel P& and Balance sheet), but also quality of self-assessment as well as a group methodology and strategy

Autres infos :	Lecture scheme
	" Introduction to International Financial Management " The time value of Money " Country risks " International Trade Finance: short term and long term type transactions (financing, structuring) " International Cash Management: payments, cash pooling " Foreign Exchange Exposure Management " Interest Rate Exposure Management " International Financial Markets -Equity Capital Markets -Debt Capital Markets " Foreign Direct Investment and Cross-Border Mergers & Acquisitions " International Capital Structure " International Tax considerations Within the context of some of those chapters, some guest speakers from large multinational groups will be invited to share their real-life international experience Text book and readings Most readings will come from three main sources: 1) syllabus (to be distributed at the beginning of the course) 2) slides to be distributed before or at each lesson 3) Cheol S. Eun and Bruce G. Resnick "International Financial Management, 4th edition, Mc Graw-Hill, ISBN: 0072996862 As appropriate, additional readings will be assigned from various finance text books and media sources such as Financial Times, Wall Street Journal, Reuters, Bloomberg, Banks equity or credit research, etc. Instructions for Netsteel simulation game will also be distributed at the beginning of the course Exams The final grade will consist of two parts: 1) Individual grade based on written or oral open book exam 2) Group grade based on Netsteel simulation game
Cycle et année d'étude: :	> Master [120] en ingénieur de gestion > Master [120] en sciences de gestion > Master [120] en sciences de gestion > Master [120] en ingénieur de gestion
Faculté ou entité en charge:	CLSM