



Due to the COVID-19 crisis, the information below is subject to change, in particular that concerning the teaching mode (presential, distance or in a comodal or hybrid format).

4 credits	30.0 h + 15.0 h	Q1
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Teacher(s)	Grégoire Philippe ;
Language :	French
Place of the course	Louvain-la-Neuve
Prerequisites	<i>The prerequisite(s) for this Teaching Unit (Unité d'enseignement – UE) for the programmes/courses that offer this Teaching Unit are specified at the end of this sheet.</i>
Main themes	<p>This course is focused on the contribution of financial theory in decision-making processes during situations of uncertainty. The decisions to be taken can be distinguished in terms of their short- or long-term duration. Long-term decisions include investment choices, financing choices and dividend policies. Short-term decisions related to treasury, client-supplier account and stock management. Analysis will thus be restricted to maximisation of a company's value and more particularly maximisation of shareholders' wealth. Within this theoretical framework, the financial approach can provide precise answers that make it possible to structure the decision-making process. Limiting the theoretical framework in this way by no means indicates that the final decisions taken by companies should be limited to this single dimension without considering the interests of the numerous parties involved in the life of the company (shareholders, managers, employees, suppliers, etc.) It is also recognised these days that businesses have a social responsibility and that their thinking needs to include an ethical dimension. However, the Finance course focuses only on the financial dimension of the decision-making process, whilst acknowledging that businesses are not guided simply by this one dimension. Analysing business financing decisions requires an understanding of the mechanisms of price formation at play in a financial market and more specifically, of the relation in the market between expected profit and risk taken. The final part of the course, which aims to meet the course's initial objective of providing students with a " broad cultural overview" of Financial Studies, introduces students to models that do not fit into the traditional approach.</p>
Aims	<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>
Bibliography	• Slides et livre. Détails donnés lors du premier cours
Other infos	<p><u>Ce cours est donné en français.</u> Prerequisite: Financial Statement Analysis</p>
Faculty or entity in charge	ESPO

Programmes containing this learning unit (UE)				
Program title	Acronym	Credits	Prerequisite	Aims
Bachelor in Economics and Management	ECGE1BA	4	LECGE1113	
Minor in Management (basic knowledge)	MINOGEST	4		
Minor in Management (ESPO students)	MINAGEST	4		