

## MASTER Economics Corporate finance I

Contact	Description	Information
Nicolas AUBERT nicolas.aubert@univ-amu.fr	Part of course. Code: PA-ME5BEC-BECCV26A Domain: Law, Economics, Management	<a href="http://formations.univ-amu.fr">http://formations.univ-amu.fr</a> Department: Faculty of Economics and Management <i>Last modification: 19/07/2018</i>

### CONTENT

Does the choice of capital structure affect the value of the firm ?

The goal of the course is to investigate how the corporate finance field has addressed this question.

#### Course outline :

- Introduction to the 4 steps of financial analysis
- Capital Structure in a Perfect Market
- Debt and Taxes
- Financial Distress, Managerial Incentives, and Information
- Payout Policy

### PROFESSIONAL SKILLS

Accounting, Interpersonal skills, Ability to communicate, Financial reporting, Analytical ability, Problem solving skills, Knowledge of IT software, Management experience, Commercial acumen, Capacity for innovation (From <https://www.roberthalf.com.au/blog/jobseekers/your-career-finance-10-skills-really-count>)

### BIBLIOGRAPHY

- P. Vernimmen, Quiry P., Dallochio M., Le Fur Y., Salvi A., Corporate finance : theory and practice, Wiley, 5th edition, 2017 (Chapters 32 to 35).
- J. Berk & P. DeMarzo, « Corporate finance », Prentice Hall ; 4th edition, 2017 (Chapters 14 to 17).

Sites internet :

- Aswath Damodaran du NYU : Cours, vidéos, formules, tableur, estimation de primes de risqué, coût du capital et plus encore :

<http://pages.stern.nyu.edu/~adamodar/>

- La page du manuel Vernimmen : Cours, vidéos, formules, tableur, études de cas et exercices corrigés, newsletter, informations synthétiques sur 7000 sociétés cotées et plus encore : <http://www.vernimmen.net/>
- Rapports annuels et communication financière légales des entreprises cotées : <http://www.amf-france.org/Recherche-avancee?formId=BDIF>
- Informations sur la cotation des entreprises : <https://fr.finance.yahoo.com/>

### ORGANISATION

This course is given through 24 hours of lecture at Ecole Centrale Marseille.

- Group work (30% max. 4 students) : A four pages Financial analysis of a listed company with a focus on the capital structure and the payout policy.
- Group work (30% max. 4 students) : In class presentation of a case study.
- Individual work (40%) : quizz(es)/exam.

### FUNDAMENTAL PREREQUISITES

Previous knowledge of accounting, financial analysis and discounting/capitalizing.

### VOLUME OF TEACHINGS

- Lectures: 24 hours

### TRAINING

**Master's degree: Economics**

- Quantitative finance and insurance

