

MSC

SPECIALISATION

in

FINANCE & AUDITING

Programme: 2011/2012

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MSc FA

Objectives 2011/2012

These last years, the world of finance has known a continuous evolution due to the change in the environment.

With the recent turmoil in financial markets and the exposure of many countries to a higher risk, caution, safety, security and compliance have become the keywords. Companies should deal with this new environment and the claims of stakeholders who are asking for more transparency. In consequence, new obligations are required in internal control, reporting and communication.

Today, more than ever, good professionals are required in the business. Our objective is to prepare the students to this new adventure in the best way. The Msc Finance and Auditing is designed to give students the ability to adopt a strategic vision of the way organizations function, in order to effectively contribute to their management and to participate in their development.

Ethics and Responsibility, Team Work and Leadership, Personal and Professional Development are, among other things, the learning Goals of the Msc FA.

Our professors composed by professionals of finance as well as academics will provide to our students with a modern and effective approach the necessary tools needed in the world business, such as:

- Financial Analysis accounting and communication,
- Budgeting and reporting,
- Information systems and strategy,
- International legal standards and statements,
- Financial Auditing and fraud investigation,
- Strategic approach, strategic planning,
- Internal control,
- Audit, internal and external, encompassing all the company's processes,
- Risk analysis and risk management,
- Business continuity,
- Languages abilities,
- Personal skills and managerial competencies
- Internship and individual follow-up

We will give to our Students all the Knowledge required by a leader in today's fast - moving business world, so that they can integrate this new environment without difficulty (see the list of companies worldwide which have welcomed our MSc FA Graduates).

Joëlle Randriamiarana, October 2011

General Planning 2011/2012

Module	The Fundamentals of Management	Specialized Program	Professional experience Internship Professional Thesis
Dates	October 10th 2011 to January 6th 2012	January 9th to May 25th 2012	Internship 6 months
Credits	32 ECTS	32 ECTS	32 ECTS

**Minimum required to obtain
the MSc degree:
90 ECTS Credits
(out of 96)**

Faculty & Professionals – 2011/2012

Modules	Modules Coordinators	Teaching Staff
PROGRAM COORDINATOR PERSONEL FOLLOW UP/ ACADEMIC REPORTS, THESIS	JOELLE RANDRIAMIARANA (MSc FA)	
INTERNATIONAL FINANCE AND ACCOUNTING	JOELLE RANDRIAMIARANA	<ul style="list-style-type: none"> • François Aubert – Associate Professor • Mericia Mathot – Associate Professor • Anne Bonnichon – Associate Professor • Antoine Molé – Associate Professor
INTERNATIONAL DEVELOPMENT STRATEGY	ARNAUD GORGEON	<ul style="list-style-type: none"> • Geoff Heels – Associate Professor • John Potter – Associate Professor
LAW & TAXATION	FABRICE BIEN	<ul style="list-style-type: none"> • Isabelle Butelot – Associate Professor • Olivier Jouffroy – Associate Professor
INTERNATIONAL FINANCIAL AUDITING	JOELLE RANDRIAMIARANA	<ul style="list-style-type: none"> • Mericia Mathot – Associate Professor • Pierre-François Rodriguez – Associate Professor • Stéphane Maurette – Associate Professor • Djamel Khouatra – Associate Professor
INTERNATIONAL WEEK	INTERNATIONAL OFFICE	<ul style="list-style-type: none"> • François Aubert – Associate Professor
FOREIGN LANGUAGES	KEVIN METZ CLAIRE HUBERT	<ul style="list-style-type: none"> • Sheena Bruet-Patel – Associate Professor • Kathleen Marker – Associate Professor • Claire Hubert – Associate Professor
FINANCE AND AUDITING PROJECT	JOELLE RANDRIAMIARANA FACULTY MEMBER	<ul style="list-style-type: none"> • Joëlle RANDRIAMIARANA – Faculty Member • Stéphane COLLIAC – Associate Professor • Anne PATS – Associate Professor • Jean-Pierre UBAUD – Associate Professor

Financial Analysis and Communication

Program : 2011-2012		ECTS : Credits :	Duration :	Academic Director :	Code :
MSc Finance and Auditing		4	42 h	Joëlle RANDRIAMIARANA	FA10BF1-00
LECTURES	<p>Antoine Molé – Associate Professor Graduate from EDHEC Business School and Dauphine University, Antoine MOLE holds a Master of Science degree in Finance and a Master of Science degree in Tax. He worked in one of the major French Bank during seven years on financial, tax and permanent control issues. Holding a senior consultant position in a consulting firm, he is working in CIB (Corporate and Investment Bank) as Finance and Tax consultant.</p>				
OBJECTIVES	<p>To introduce the concepts and procedure of financial analysis which have to be performed by an independent financial analyst (whereas working on financial market, for a mutual fund, private equity, or Bank credit risk department) when making survey on a specific Company. To review the framework within which financial analysis is conducted based on all the financial statements the analyst gets at disposal. To review all the restatements a financial analyst has to conduct from accounting statements when necessary and understand their underlying objectives at each step of the analysis process in order to make a financial recommendation at the end.</p>				
PROGRAMS	<ul style="list-style-type: none"> I Introduction to financial analysis environment II Income Statement Restatement and intermediaries III Self financing capacity IV Balance sheet restatement V Working Capital and Net Working Capital VI Break Even Point VII Cash flow statements and appendix VIII Business case 				
TEACHING METHODS	<p>The course will be conducted with Power point slides and will involve background reading, short lectures and practical exercises. Emphasis will be placed on ensuring students' comprehension of restatements and their issues through discussions, exercises and one business case study in class.</p>				
METHODS OF ASSESSMENT	<p>Final Exam: 100% - Company financial analysis presentation with final recommendation</p>				
LANGUAGE	<p>English.</p>				
BIBLIOGRAPHY	<p>Quiry, Le Fur, Salvi, Dallochio, Corporate Finance: Theory and Practice, 3rd edition (2011), John Wiley & Sons Inc</p>				

Budgeting and Reporting

Program : 2011-2012		ECTS credits :	Duration :	Academic Director	Code :
MSc Finance and Auditing		4	42 h	Joëlle RANDRIAMIARANA	FA10BF2-00
LECTURERS	<p>Anne Bonnichon – Associate Professor Education: Masters degree ESC Clermont - Valedictorian, Law degree, Masters (or graduate) degree in accounting, Chartered Accountant, Work Experience: Owner, private practice in accounting and worked for an auditing, subsidiary of an american company- 4 years, Certified trainer, La Poste - 4 years</p>				
OBJECTIVES	<p>To give the students basic working knowledge of financial audit, in order for them to understand the audit approach.</p> <ul style="list-style-type: none"> - The broadening of knowledge - Risk assessment - Collection of information - Audit by cycle 				
PROGRAMS	<p>Introduction</p> <ol style="list-style-type: none"> 1. Management control as a process 2. Management control and objectives 3. The different levels of control in the company <p>Part 1: the different notions of cost</p> <ol style="list-style-type: none"> 1. Full cost method 2. Variable cost method 3. Specific cost method 4. Rational allocation of fixed costs method 5. Relevant cost method <p>Part 2: ABC Method</p> <ol style="list-style-type: none"> 1. The limits of traditional analytical accounting 2. The principles of the ABC method 3. The definitions 4. Stages of the ABC costing analysis 5. Objective cost 6. Application 7. Case ABC <p>Part 3: Standard costs & the analysis of the variances</p> <ol style="list-style-type: none"> 1. Predetermined costs 2. Standard costs 3. The fixing of predetermined costs 4. Predetermined cost of a centre of analyse: flexible budgets 5. The calculation of total variances 6. The analysis of direct cost variances: the classification of accounts method 7. Analysis of variance on direct costs: application 		<ol style="list-style-type: none"> 8. The analysis of the variances on indirect costs: the classification account method 9. Budget control & Margin variances: application 10. Corrections of the application <p>Part 4: Budget control</p> <ol style="list-style-type: none"> 1. Definition 2. General principles 3. Process of budgetary control 4. The interest of budgetary control 5. Hierarchy & the articulation of budgets 6. Budgetary construction: methodology 7. Financial approach of the budgetary articulation 8. Budget modifications 9. Base budgets or cost drivers 10. Resulting budgets 11. Application <p>Part 5: The management report</p> <ol style="list-style-type: none"> 1. Search for key decision sectors 2. Definition of responsibility centres 3. Choice of indicators 4. Collection of information 5. The layout of the management report 6. The management report indicators 7. Practical case studies 8. Corrections 		
TEACHING METHODS	Theoretical Presentations– Case study discussions				
METHOD OF ASSESSMENT	1 case study				
LANGUAGE	English				
BIBLIOGRAPHY	<ul style="list-style-type: none"> - Codification and statements on auditing standards NOS. 1 TO 44 (American institute of certified public accountants) AICPA - SEC HANDBOOK Rules and forms for financial statements and related disclosures (Grant Thornton) <p>Available in Centre de Documentation et d'Information:</p> <ul style="list-style-type: none"> - Applying international financial reporting standards : financial instruments/PN HAGUE lan –Royaume-Uni : LEXISNESIX, 2004 - Corporate Financial Accounting and Reporting/SUTTON Tim. PRENTICE HALL, 2005 - Reporting et contrôle budgétaire/ PIGE Benoit; LARDY Philippe. EDITIONS EMS, 2003 				

Quantitative/Qualitative Research Methods

Program : 2011-2012		ECTS credits :	Duration :	Academic Director :	Code :
MSc Finance and Auditing		2	18 h	Joëlle RANDRIAMIARANA	FAIOBEI-00
LECTURERS	<p>Anne Bonnichon – Associate Professor Education: Masters degree ESC Clermont - Valedictorian, Law degree, Masters (or graduate) degree in accounting, Chartered Accountant, Work Experience: Owner, private practice in accounting and worked for an auditing, subsidiary of an american company- 4 years, Certified trainer, La Poste - 4 years</p>				
OBJECTIVES	See course content below.				
PROGRAMS	<p><u>1st Chapter : General Principals</u></p> <p>1. Approach taking into account auditing risks</p> <p>1.1 Audit assertions</p> <p>1.2 Identification of risks</p> <p>1.2.1 inherent risk</p> <p>1.2.2 Risk of non mastering</p> <p>1.2.3 Materiality</p> <p>2 Collection of evidence</p> <p>3 Auditing techniques and tools</p> <p>3.1 Analytical procedures</p> <p>3.2 Physical observations</p> <p>3.3 Direct confirmation</p> <p>3.4 Survey</p> <p>3.5 Computers</p> <p><u>2nd Chapter : The financial audit in phases</u></p> <p>1. Knowledge and understanding of the company</p> <p><u>1.1 Elements to know and understand</u></p> <p>1.1.1 Activity and environment of the company</p> <p>1.1.1.1 Field of activity</p> <p>1.1.1.2 Characteristics of the company</p> <p>1.1.2 Organisation of the company</p>		<p>1.1.3 Tools and techniques to become acquainted with the company</p> <p>1.1.3.1 Knowledge of the sector</p> <p>1.1.3.2 Information about the company</p> <p><u>1.2 Evaluation of internal checks</u></p> <p><u>1.3 Auditing work</u></p> <p>1.3.1 Analytical procedures</p> <p>1.3.2 Physical observation of stocks</p> <p>1.3.3 Direct confirmations</p> <p>2 Financial audit by cycle</p> <p><u>2.1 Purchasing/suppliers</u></p> <p>2.2 Tangible and intangible assets</p> <p>2.2 Sales / customers</p> <p>2.3 Stocks and work in process</p> <p>2.4 Cash and cash equivalents</p> <p>2.5 Personnel and social welfare organizations</p>		
TEACHING METHODS	Theoretical Presentations– Case study discussions				
METHOD OF ASSESSMENT	2 presentations during the course				
LANGUAGE	English				
BIBLIOGRAPHY	Will be communicated later				

International Finance

Program : 2011-2012		Credits ECTS:	Number of hours :	Academic Director :	Code :
MSc Finance and Auditing & MSc International Project Management		2	18h	Joëlle RANDRIAMIARANA	MFIOBF1-00
LECTURERS	<p>François Aubert – Associate Professor PhD in Accounting, Clermont University – IAE, DESCF (French CPA exams) Maître de conférences at Clermont University – IAE (since 2007), Researcher at CRCGM EA 38 49 and FactSet Fellow at iBEACON Research Group</p>				
OBJECTIVES	<p>This class aims at uncovering and exploring how finance theory works in practice. MSc students will find out how financial decisions are made within a firm, how projects are appraised to make investment decisions, how to evaluate risk and return of foreign groups, where to raise finance from and how, ultimately, to create value in an international environment and to apply hedging strategies by using derivative instruments.</p>				
PROGRAMS	<p>This session is composed of four main sections:</p> <p>Chapter 1. International Company Valuation (multiples, discounted methods, estimates) Chapter 2. Takeovers, Mergers & Acquisitions Chapter 3. Financial Distress and Restructuring Chapter 4. Derivatives: Options and Futures</p>				
TEACHING METHODS	<p>Slides Discussion Exercices and applications using real data collected from actual financial data bases</p>				
METHOD OF ASSESSMENT	<p>Final Examination – Individual (2 hours).</p>				
LANGUAGE	<p>English</p>				
BIBLIOGRAPHY	<p>David K. Eiteman, Arthur I. Stonehill, Michael H. Moffett (2012), Multinational Business Finance, 2/E ISBN-10: 0136096689 ISBN-13: 9780136096689 Publisher: Prentice Hall</p>				

Financial Accounting Principles

Program : 2011-2012		Crédits ECTS:	Durée :	Direction Pédagogique :	Code :
MSc Finance and Auditing		2	18 h	Joëlle RANDRIAMIARANA	FA10BF3-00
LECTUREURS	<p>Mericia Mathot – Associate Professor Senior Auditor, Ontario Public Service (1990-2001), CANADA Certified Fraud Examiner (CFE), USA Certified General Accountant (CGA), Canada Bachelor of Arts (Economics Major), University of Waterloo, Canada</p>				
OBJECTIVES	<p>This course continues the overview of widely accepted accounting theory and practice of today's business world. The Balance sheet, income statement, and Shareholders' Equity will be studied in greater detail. International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and US GAAP will also be discussed. This module will involve power point lectures, background reading, and practical exercises.</p>				
PROGRAMS	<ol style="list-style-type: none"> 1. Accounting Overview: Completion of the Accounting Cycle. 2. Stockholders' Equity: The Corporate Structure/Paid-in Capital/Classes of Stocks / Stock Issuance / Dividend Distribution / Retained Earnings/ Audited Financial Statements. 3. Analysing and Interpreting Financial Statements : Measuring Income and reporting financial position / Benchmarking / RatioAnalysis 4. Internal Controls and Cash: Corporate Governance and Sarbanes-Oxley / Internal Control and Cash / Ethics and Accounting 				
TEACHING METHODS	<p>The seminar will be conducted with Power Point slides and will involve short lectures, and practical exercises. Emphasis will be placed on ensuring students' comprehension of accounting concepts and principles.</p>				
METHODS OF ASSESSMENT	<p>Comprehensive Exam 100%</p>				
LANGUAGE	<p>English</p>				
BIBLIOGRAPHY	<p>Horngren, Harrison, Oliver, Accounting, 8th edition, Prentice Hall, 2009 Horngren, Sundem, Elliott, Philbrick, Introduction to Financial Accounting, 10th Edition, Prentice Hall, 2010 Kothari & Barone, Financial Accounting, An International Approach, Prentice Hall, 2006 Elliott and Elliott, Financial Accounting, Reporting and Analysis, 2nd edition, Prentice Hall, 2006</p>				

International Financial Auditing & Fraud Investigation

Program : 2011-2012		ECTS credits :	Duration :	Academic Director :	Code :				
MSc Finance and Auditing		4	42 h	Joëlle RANDRIAMIARANA	FA10BF5-00				
LECTURERS	<p>Mericia Mathot – Associate Professor Senior Auditor, Ontario Public Service (1990-2001), CANADA Certified Fraud Examiner (CFE), USA Certified General Accountant (CGA), Canada Bachelor of Arts (Economics Major), University of Waterloo, Canada</p>								
OBJECTIVES	<p>This introductory course covers the auditing principles and procedures applicable mainly to external auditing. Topics include:</p> <ol style="list-style-type: none"> 1. the Audit role; 2. Audit report and the opinion statement; 3. Professional standards and ethics; legal liability; 4. Audit methodology; 5. Internal control and Risk; 6. Fraud Auditing; 								
PROGRAMS	<ol style="list-style-type: none"> 1. To introduce the concepts and procedures of external audit which, when performed by an independent professional accountant, adds value to a set of financial statements prepared by a firm's management; 2. To review the present external audit environment, and the ethical and legal environment in which the professional accountant works; 3. To develop the framework within which audits are conducted, including the concepts of evidence, materiality, risk and audit planning, and internal controls; 4. To review how fraud occurs within an organization, including the nature and types of fraud; the auditor's role with fraud; and the procedures for an efficient, systematic fraud investigation. <ul style="list-style-type: none"> • Understand the auditor's role with fraud, and his duty to the corporation; • Identify types of frauds that can occur in a work situation; • Alerts the warning signals where frauds may have occurred; • Review procedures for conducting fraud investigations; 								
TEACHING METHODS	<p>The course will be conducted with PowerPoint slides and will involve background reading, short lectures, and practical exercises. Emphasis will be placed on ensuring students' comprehension of audit practices and current audit issues through discussions, exercises, video and case studies in class.</p>								
METHOD OF ASSESSMENT	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Presentation & Report</td> <td style="width: 30%;">20%</td> </tr> <tr> <td>Final Exam</td> <td>80%</td> </tr> </table>					Presentation & Report	20%	Final Exam	80%
Presentation & Report	20%								
Final Exam	80%								
LANGUAGE	English								
BIBLIOGRAPHY	<p>Arens, Beasley, Elder, Auditing and Assurance Services, 13th edition, Prentice-Hall 2010. Bahram Soltani, Auditing, An International Approach, Prentice-Hall 2007. Beasley, Buckless, Glover, Prawitt, Auditing Cases, 3rd edition, Prentice-Hall 2006. Canadian Certified General Accountants Magazines 2009/10.</p>								

Financial Statements & International legal Standards

Program : 2011-2012		ECTS credits :	Duration :	Academic Director :	Code :
MSc Finance and Auditing		2	24 h	Joëlle RANDRIAMIARANA	FAIOBF4-00
LECTURERS	<p>François Aubert – Associate Professor PhD in Accounting, Clermont University – IAE, DESCF (French CPA exams) Maître de conférences at Clermont University – IAE (since 2007). Researcher at CRCGM EA 38 49 and FactSet Fellow at iBEACON Research Group</p>				
OBJECTIVES	<p>The objectives of this module are to help students better understand key concepts of financial statements in relation with traded companies for valuing liquidity, profitability and solvency in the short run (current assets and liabilities) and in the long run (investments). Indeed, investing and financing are directly linked and an analysis of margins, investing capacity, equilibrium will be discussed in order to pricing securities as well as related risks.</p>				
PROGRAMS	<p>This class is divided into ten components:</p> <p>Chapter 1. Overview of Financial Statement Analysis. Chapter 2. Understanding Financial Reports and the Income Statement. Chapter 2. Understanding the Balance Sheet and Statement of Owners' Equity. Chapter 4. Understanding the Statement of Cash Flows. Chapter 5. Common-Size Analysis. Chapter 6. Ratio Analysis. Chapter 7. Credit Analysis. Chapter 8. Equity Analysis. Chapter 9. Industry Specific Analysis. Chapter 10. Working Capital Management.</p>				
TEACHING METHODS	<p>Slides Discussion Exercices and real applications using real data collected from actual financial data bases</p>				
METHOD OF ASSESSMENT	<p>Evaluation: Groups of 2-3 students will prepare a short empirical report on a given topic related Financial statements based on real financial data and fundamentals and they will make its oral presentation (slides)</p>				
LANGUAGE	<p>English</p>				
BIBLIOGRAPHY	<p>Thomas R. Robinson, Paul Munter, Julia Grant, Financial Statement Analysis: A Global Perspective: International Edition: Pearson Higher Education ; ISBN-10: 0131226967 ; ISBN-13: 9780131226968</p>				

International Week : International Financial Accounting

Program : 2011-2012		ECTS credits :	Duration :	Academic Director :	Code :
MSc Finance and Auditing		1	18 h	Joëlle RANDRIAMIARANA	IMIOBLI-00
LECTURERS	<p>François Aubert – Associate Professor PhD in Accounting, Clermont University – IAE, DESCF (French CPA exams) Maître de conférences at Clermont University – IAE (since 2007). Researcher at CRCGM EA 38 49 and FactSet Fellow at iBEACON Research Group</p>				
OBJECTIVES	<p>The overall course objectives are to enhance your understanding of:</p> <ol style="list-style-type: none"> 1. the purpose of international accounting in our society. 2. how accountants measure economic activity under IAS/IFRS. 3. how accountants communicate those measurements to external parties. 4. the theory underlying this measurement/communication process. 5. how external parties use this information to make decisions. 				
PROGRAMS	<p>As the International Accounting Standards Board (IASB) makes progress towards widespread acceptance and use of its standards and practices, the need to become familiar with the IASB standards is rapidly increasing. This course provides the tools for understanding the international standards and offers expert guidance on how to implement them. We will cover all international standards issued as at 1 January 2009. The course provides a unique practical introduction to the international standards, outlining how these standards are used on a daily basis by companies in the preparation of their financial statements.</p> <p>We will examine the recognition, measurement, presentation and disclosure requirements of few IFRS/IAS and every attempt will be made to explain the standards as clearly and concisely as possible.</p> <p>Examples and practice questions will be provided throughout the sessions to aid student understanding and to provide a framework for grasping the key aspects of this complex and fastmoving subject.</p> <p>List of standards to be presented:</p> <ul style="list-style-type: none"> Chapter 1. IAS 8: Accounting Changes Chapter 2. IAS 16: Plans, Properties & Equipments Chapter 3. IAS 38: Intangibles Chapter 4. IAS 36: Depreciation of Assets Chapter 5. IAS 33: Earnings Per Share Chapter 6. IAS 17: Lease contracts Chapter 7. IAS 39: Financial Instruments Individual and Consolidated Financial Statements 				
TEACHING METHODS	<p>Course organization : lectures and presentation (45%), exercises and case studies (45%), discussion (10%)</p>				
METHOD OF ASSESSMENT	<p>Students' attendance and international financial reporting standards' presentation</p>				
LANGUAGE	<p>English</p>				
BIBLIOGRAPHY	<p>International Financial Reporting, 2nd Edition, by Melville A., Pearson Education, ©2009 Financial Times Press Paper: 496 pp ISBN-10: 0273730118 ISBN-13: 9780273730118</p>				

Information Systems and Strategy

Program : 2011-2012		ECTS credits :	Duration :	Academic Director :	Code :
MSc Finance and Auditing		1	18 h	Joëlle RANDRIAMIARANA	FAIOBH-00
LECTURERS	<p>John Potter – Associate Professor John has extensive international experience in the field of Information Systems and Information Technology, holding a number of management positions in different countries. In his last position he headed up the global IS/IT security function in a major international corporation.</p>				
OBJECTIVES	<p>To give students a basic understanding of the way in which an entity can manage IS/IT in the four categories: Strategic high-level goals, alignment with and support of its mission Operations – effective and efficient use of its resources Reporting – reliability of reporting Compliance – compliance with company policy, applicable laws and regulations</p>				
PROGRAMMS	<p>Internationally recognised best practice in IS/IT IS/IT risk management, security and internal control IS/IT Governance IS/IT and third parties Compliance</p>				
TEACHING METHODS	<p>lectures group presentations case study analysis</p>				
METHODS OF ASSESSMENT	<p>Lectures Group presentations on specific topics</p>				
LANGUAGE	<p>- English</p>				
BIBLIOGRAPHY	<p>Will be communicated later</p>				

Internal Control/Internal Audit

Program : 2011/2012		ECTS credits :	Duration :	Academic Directors :	Code :
MSc Finance and Auditing		3	30 h	Joëlle Randriamiarana	FA10BF6-00
LECTURERS	<p>Stéphane MAURETTE – Associate Professor Graduated from INSEEC and UCLA Independent Consultant Financial positions held during 23 years in large companies in various countries</p> <p>Pierre-François RODRIGUEZ – Associate Professor Graduated from ESC Clermont Senior Manager – Insurance Regulatory Group PriceWaterhouseCoopers – London</p>				
OBJECTIVES	<p>Stéphane MAURETTE – Associate Professor Explaining concretely organization and practices of Internal Control and Internal Audit in a large international Company. Learning how to implement those concepts and work practically with them. Be able to prepare an Audit Plan and perform an Audit Mission</p> <p>Internal Control: Describing and understanding its purposes and present a widely used framework (COSO II)</p> <p>Internal Audit: Detailing the relationships between the Internal Audit and other departments or functions such as External Audit, Quality, Consultant or Risk management. Providing a methodology and a set of tools to be used when setting up an audit mission</p> <p>Pierre-François RODRIGUEZ – Associate Professor Governance: To explain the three lines of defence model: Business/Compliance, Risk Management, Internal Audit To describe what an effective governance framework looks like: Board composition, Committees, escalation process, MI Lessons learnt from the financial crisis – A UK perspective –</p> <p>Risk management: To explain the role and responsibilities of the risk management function To understand the overall risk management framework. To explain how rating agencies deal with ERM – Insurance industry focus - To understand the role of the risk appetite and how to define it To understand the role of risk limits and triggers as well as stress testing</p>				
PROGRAMS	<p>I/ Notion of Internal Control : New environment of control II/ Notions of Internal Audit : Key words Norms III/ Internal Audit Process IV/ Internal Audit Evolution - New concepts - Corporate governance V/ Risks Analysis and Management VI/ Business Continuity concept</p>				
TEACHING METHODS	<p>Power Point (copy to each student) An Audit Mission - Business Case Many examples - International practises</p>				
METHOD OF ASSESSMENT	<p>Written exam Oral presentation (individual and team work)</p>				
LANGUAGE	<p>English</p>				

BIBLIOGRAPHY

I I A Documentation (Institute of Internal Audit)
IFACI Documents (French Institute of Audit Control)

Available in Centre de Documentation et d'Information:

- Audit et contrôle interne/PIGE Benoit. EDITIONS EMS, 2001
- Audit et contrôle interne. Aspects financières, opérations et stratégiques/COLLINS Lionel ; VALIN Gerard. DALLOZ, 1992
- Evaluation du contrôle interne dans la mission d'audit/BENEDICT GUY ; KERAVEL Rene. EDITIONS FOUCHER, 1990

Strategic Accounting and Management Control

Program : 2011-2012		ECTS credits :	Duration :	Academic Director :	Code :
MSc Finance and Auditing		1	18 h	Joëlle RANDRIAMIARANA	FA10BF7-00
LECTURERS	<p>Djamel Khouatra – Associate Professor Maitre de Conférence – IAE Lyon</p>				
OBJECTIVES	<p>Explain concretely organization, practises and Control of Strategic management in a large international Company. Be able to build strategic and operational plans. Understand strategies of growth. Be able to implement controls on them.</p>				
PROGRAMMS	<p>I/ Frame of Strategic deployment II/ Conditions of deployment III/ Realization of deployment and its consolidation</p>				
TEACHING METHODS	<ul style="list-style-type: none"> - Power Point (copy to each student) - Charter of large Companies - Business Case - Many examples - International practises 				
METHODS OF ASSESSMENT	<p>Written exam Oral presentation (individual and team work)</p>				
LANGUAGE	<p>English</p>				
BIBLIOGRAPHY	<p>Strategic Management and Competitive Advantage, concepts and cases, Jay Barney William S. Hesterly.</p>				

Taxation & Law

Program : 2011/2012		ECTS credits :	Duration :	Academic Directors :	Code :
MSc Finance and Auditing		1	12 H	Joëlle Randriamiarana	FA10BD1-00
LECTURERS	<p>Isabelle Butelot – Associate Professor Butelot, Attorney at Law, FIDAL Lawyer since 2003, has worked for 6 years in Paris before joining the Tax Department of the Law firm Fidal in 2007 at Clermont-Ferrand where we practice tax advice and litigation for companies and individuals.</p>				
OBJECTIVES	<p>Give to students a brief introduction on tax issues in an international context for individuals and corporations having business in another country.</p>				
PROGRAMS	<p>Day 1: Introduction to taxation for individuals and corporations in France and fundamental issues in an international context (MSc IPM, IBD and FA) Day 2: Double taxation matters, tax evasion, role of international tax treaties, VAT issues in and outside European Union and estate tax matters.(FA students only)</p>				
TEACHING METHODS	<p>Slides giving fundamental notions and information and practice cases in small groups</p>				
METHOD OF ASSESSMENT	<p>Exam of 1 hour including practice cases without documentation</p>				
LANGUAGE	<p>English</p>				
BIBLIOGRAPHY	<p>Memento Fiscal Francis Lefebvre</p>				

Stock Market Law

Program : 2011/2012		ECTS credits :	Duration :	Academic Directors :	Code :
MSc Finance and Auditing		0	6 H	Joëlle Randriamiarana	FA10B02-00
LECTURERS	Olivier Jouffroy - Associate Professor				
OBJECTIVES					
PROGRAMS					
TEACHING METHODS					
METHOD OF ASSESSMENT					
LANGUAGE	English				
BIBLIOGRAPHY					

Finance and Auditing Project – 2nd Part

Program : 2011/2012		ECTS credits :	Duration :	Academic Directors :	Code :
MSc Finance and Auditing		Written Report: 7 Oral Report: 3	60h	Joëlle Randriamiarana	FA10BP1-00 FA10BP2-00
LECTURERS	<p>Joëlle Randriamiarana PhD in Finance Head of MSc FINANCE and AUDITING – Faculty Member Groupe ESC Clermont</p> <p>Stéphane Colliac PhD in Economics Deputy Head of the Economic Policies and International Risks Division, French Treasury – Bercy – Paris</p> <p>Anne PATS Graduated from Sciences Po – Paris (Section Economics and Finance) Associate Professor Groupe ESC Clermont</p> <p>Jean-Pierre UBAUD Doctor in Strategy Associate Professor Groupe ESC Clermont</p>				
OBJECTIVES	From beginning of January to mid May, realize a practical research on a topic directly linked with the specifics taught during this period				
PROGRAMS	Develop more detailed research on 1st theme or choose another one.				
TEACHING METHODS	Individual or team research – weekly progress reports (1 day dedicated) with inputs of all students and the teacher supervision				
METHOD OF ASSESSMENT	Written Report and oral presentation in front of the teacher and the students				
LANGUAGE	English				
BIBLIOGRAPHY	Related to the topic chosen and documentation studied during all classes of the specifics				

Human Resources Management II

Program : 2011/2012		ECTS credits :	Duration :	Academic Directors :	Code :
MSc International Project Management, MSc International Business Development, MSc Finance and Auditing		1	12h	Joëlle Randriamiarana	MFIOBHI-00
LECTURERS	<p>Marc Lecoutre (Course coord.) - Faculty member, Marc Lecoutre, PhD in Sociology Paris V, is Professor of Organization and Management, leading the organization and management courses in the post graduate programs, and head of the Specialized Program "Management of Cultural Firms" at the ESC Clermont. He teaches in several programs abroad, mainly in the USA and in China, and his main research areas focus on social networks as a resource for the efficiency of organizations. Member of several academic societies (AGRH, AIMS, EGOS, LISE and CRCGM)</p> <p>David Slack – Associate Professor Trainer in intercultural management, Management Degree , Judge Institute of Management from Cambridge University. Trainer for Michelin for the past 10 years (more than 4000 trainees). General Manager of Bridging Culture Gaps, specialized in training and consultant in Intercultural for 2 years in multinational companies, also teaching in Clermont Graduate School of Management and in Universities.</p>				
OBJECTIVES	<p>This course is pursuing and completing the course on Fundamentals you had on the 1st semester, in which you acquired the necessary background in organizational behaviour. It is anticipated that most of you enrolled in this course will soon be seeking managerial position opportunities in an international environment. This course will prepare students to approach Human Resource management in an international setting for a better understanding of the factors that are shaping Human Resource strategies nowadays. Specifically, you will explore the mechanisms to achieve integration in highly differentiated and global companies, how contextual, internal organisation and cultural factors shape HR strategies and how to effectively lead multi-cultural teams.</p>				
TEACHING METHODS	<p>This course is intended to blend theory and application. This will be achieved through preparation by reading the class material and the international press, lectures and group and individual experiential exercises. You are encouraged to bring your experiences to class - do not leave them in the office or at home. Please, feel free to share any news item that is pertinent to the topic.</p>				
METHODS OF ASSESSMENT	<p><u>Grading</u> 40% - Participation & presentation Attendance, debates, work in groups. Every person is expected to be prepared before class. Preparation for a class is demonstrated by voluntary, articulate participation.</p> <p>60% - Individual reflexive note based on a personal case. Deadline: Monday May 16, 2011 - Length = 3 pages long, no more.</p> <p>Note about this personal case: The purpose of this note is to be trained to adopt a reflexive attitude upon your own professional experiences, to learn from what you had observed or realized. This note consists of three points: 1/ identify a practical problem of management by which you were concerned or that you saw in an organization where you were involved; 2/ tell how it has been solved at the time; 3/ propose finally your alternative solution: how you would solve it today, with more experience, with the benefits of hindsight, tell your (new) solution (with the help of one management tool).</p> <p><u>ADDITIVES AND SUPER-ADDITIVES:</u> (Items in this section can enhance your grade.) D.C.B.: D.C.B. is an acronym for "organizational citizenship behavior." It is a concept widely used in organizations to describe behavior that goes beyond what is required or prescribed. Organizations - and classes - depend on people who are willing to take certain tasks upon themselves that are not a part of their formal job description. Individuals who engage in D.C.B. will be rewarded.</p> <p><u>REDUCTIONS:</u> (Items which will negatively affect your grade.) Attendance: Attendance will be taken and your presence - or lack thereof - will be noted. Much of this class relies on experiential exercises and participation. This, attendance is mandatory and necessary to garner an understanding of the subject. Attendance will be taken each class time. I will follow the regulations of the school regarding grade reductions. No participation points will be earned while absent... Negative D.C.B.: As with other types of behavior, D.C.B. can be either positive or negative. Individuals who are not good members of society will receive negative attention and their behavior will be considered at the time of final grading.</p> <p><u>Code of Conduct</u> Much of the work in this course involves working in groups. However, quizzes, individual assignments, and examinations are the responsibility of the individual. Any person that gives or receives assistance in an individual assignment is guilty of academic misconduct. I will not tolerate activities that undermine academic integrity. If you are guilty of academic misconduct, you will not receive any credit for this course and your case will be forwarded to the academic council for additional sanctions.</p>				
LANGUAGE	English				

BIBLIOGRAPHY

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Business Simulation Game On line

Program : 2011/2012		ECTS credits :	Duration :	Academic Directors :	Code :
MSc International Project Management, MSc International Business Development, MSc Finance and Auditing		2	18 h	Simon Mitchell Joëlle Randriamiarana	MFIOBS2-00
LECTURERS	Geoff Heels – Associate Professor 51 years old. British nationality. Former export manager. University lecturer and independent business consultant.				
OBJECTIVES	CORPORATE STRATEGY This course is designed to allow students: To understand the principles and mechanisms of strategic decisions To acquire the indispensable tools to create a strategic position To identify an organization in a global way and to place it in his environment, in a dynamic and evolutionary perspective.		BUSINESS SIMULATION GAME Reinforce the learning efficiency and help the students to act thanks to a pedagogy of experimentation Increase managerial competences Help the students to acquire a global vision and a better understanding of the companies, its process, its activities (industrial, commercial and logistical aspects) Learn to take commercial and financial decisions		
PROGRAMS	The knowledge of the strategy of enterprises is a necessity within a program which leads to a master of international affairs. The course gives to the coming managers the global and dynamic cadre of understanding the enterprise, to enlarge their vision and to acquire a proactive approach. The capacity to understand and to work with strategic orientations of their enterprise and of their clients will be a supplemental tool to realize their missions. The course contents a general approach to the concepts and the used analytic models mostly used in defining strategies. The students will adopt these elements by analyzing a number of examples, and by making a case study in small groups.		Identify the main activities of a business and situate it in its environment Create work groups and identify responsibilities Organise work Analyse a situation Set objectives Define a strategy Determine means and action plan Make decisions Evaluate financial and commercial decisions Be reactive and have contingency plans React to external variables Negotiate both internally and externally Have a long-term vision Make a professional presentation		
TEACHING METHODS	Lessons with presentation of visuals Working on documents A case study in small groups		Multidisciplinary business game Teamwork : the teams are in competition with each other and/or partners		
METHOD OF ASSESSMENT	The case study by small groups and the oral presentation (60 %) An individual written examination on a mini case (40 %)		The results of each group will be given by the professors with feedback and comments. Students will make an oral presentation.		
LANGUAGE	English				

LANGUAGE	English
BIBLIOGRAPHY	There is no required textbook for this class. Readings could be assigned from time to time and students are expected to come to class prepared.

(to be updated) Français Préparation d'examen

Program : 2011/2012		ECTS credits :	Duration :	Academic Director :	Code :
MSc International Project Management, MSc International Business Development, MSc Finance and Auditing		2	18 h	Simon Mitchell Joëlle Randriamiarana	MF10BL3-00
LECTURERS					
OBJECTIVES	<ul style="list-style-type: none">- Se préparer au TCF, Test de Connaissance du Français.- Se familiariser avec la nature des items du TCF.- Développer une méthode de travail efficace (stratégies et réflexes).- S'entraîner à la compréhension du français écrit et de l'oral.- Maîtriser les structures de la langue.				
PROGRAMS	<ul style="list-style-type: none">- Savoir repérer et sélectionner des informations.- Savoir choisir les formulations correctes dans des structures syntaxiques et lexicales.- Améliorer ses capacités de compréhension écrite.- Améliorer ses capacités de compréhension orale.				
TEACHING METHODS	<p>Les étudiants vont s'entraîner à répondre à des items dans un ordre croissant de difficulté, niveau par niveau. Il vont ainsi se préparer au TCF :</p> <ul style="list-style-type: none">- en travaillant chaque niveau de langue par capacité (compréhension et expression orales et écrites)- en se familiarisant avec la nature des items du TCF- en développant une méthode de travail rapide et efficace- en s'entraînant sur des mini-TCF				
METHOD OF ASSESSMENT	30 % Participation 70 % Contrôle continu				
LANGUAGE	Français				
BIBLIOGRAPHY	<ul style="list-style-type: none">- Test de Connaissance du Français, Belin- Test de Connaissance du Français, activités d'entraînement, Didier- TCF 250 activités, CLE International				

Internship : Professional Report and Oral Presentation

Program : 2011/2012		ECTS credits :	Duration :	Academic Directors :	Code :
MSc Finance and Auditing		Professional Report : 10 Oral presentation : 7 Company assessment: 5	At least 6 months	Joëlle RANDRIAMIARANA	MF10BP1-00 MF10BP2-00 MF10BP3-00
PROFESSORS & COACHES	<p>Joëlle Randriamiarana - Faculty member, PhD in Finance Head of MSc FINANCE and AUDITING – Faculty Member Groupe ESC Clermont Coach</p>				
RULES and METHOD OF ASSESSMENT	<p>Beginning June 2011, each student is required to work in an internship of 6 months minimum in a Company. In order to have his/her traineeship ratified by the school, the student must prove that this professional experience has been profitable to the Company. Companies always expect that the student's work and report will represent a tool for future use.</p> <p>It follows that the report must not be simply a narrative or a catalogue and description of assignments and work undertaken by the student during his/her placement in the Company. This type of report will be graded severely and will be given an F. In this case, the student will be given the opportunity (once and only once) to submit a second version of the report, within one month. It must meet all requirements. If this second version is deemed satisfactory, the student will be given an E grade. If not, he/she will be given an F.</p> <p>For the placement report, the student is requested : to think in depth about his/her placement, so as to identify one or several major themes within the assignment to select and analyse a specific question which will constitute the main subject of the report.</p> <p>Once this question has been identified, the student will develop his/her analysis, and will draw his/her information from two main sources :</p> <p>standard documentary research using material available within the Company, within the Clermont Graduate Business School library, on the Internet or from the School's partner institutions, experiments and experience resulting from his/her work within the Company.</p> <p>→ The student's conceptual analysis and recommendations will be based on his/her assignment or his/her discovery of a job or jobs within the company.</p> <p>At some time during the placement, the professor acting as tutor will set a date on which the student will give him/her a succinct and suitably detailed working document in which he/she will introduce for discussion and final agreement :</p> <p>The topic which will constitute the main subject of the report The detailed projected plan The chief sources of information.</p> <p>A note detailing the main management questions (an Abstract of 2 to 3 pages at most) must be included at the beginning of the final report. The latter will as a general rule be about 50 pages long (plus annexes).</p> <p>The oral examination : about 30 minutes succinct presentation and to-the point comments, plus a 20-25 minute question-and-answer session with the examiners in order to defend their arguments and recommendations.</p>				
LANGUAGE	English				

Learning Goals : MSc Finance and Auditing

1. LG 1: "Managing and Operating Organizations"

1.1 Understanding the environment of organizations and the way they function; Analysis and management of operating standards.

- Understanding of the international stakes and consequences of globalization on the organization
- Knowledge of the different individuals involved in and elements of the international environment of the organization
- Knowledge of the different core functions of organizations
- Knowledge of the different concepts and management tools that enable one to understand the operation of organizations and develop them at an international level
- Ability to identify management situations which organizations confront, to diagnose these situations, and initiate methods leading to appropriate solutions for the context (managerial and cultural)
- Understanding of information technology and its impact on organizations (collecting and managing information)

1.2 Ability to adopt a strategic vision of the way organizations function, in order to:

- Effectively contribute to their management;
- Participate in their development.
- Integrate different organizational functions, conceived as open systems in the organizational environment
- Ability to assess an organization's future and modify its operation
- Develop an initiative and innovative outlook with the aim of improving the competitiveness of organizations

2. LG2: "Interpersonal Communication"

2.1 Ability to transmit and receive information and knowledge

- Mastery of at least two foreign languages, in their linguistic and cultural dimensions
- Ability to create and analyze written documents on complex subjects
- Ability to give professional oral presentations

2.2 Acquire the emotional intelligence necessary to manage in a multicultural context

- Ability to listen and show empathy
- Ability to present arguments and be persuasive
- Ability to negotiate
- Mastery of interpersonal relations and emotions [Culture of relational and emotive intelligence]
- Integration of the intercultural dimension into work practices, openness to others and to the world

3. LG3: "Team Work and Leadership"

3.1 Ability to work on a team

- Master the personal skills necessary for team work
- Be capable of integrating into and participating in a multidisciplinary and/or multicultural group

3.2 Ability to lead a team

- Be able to set up, manage, control, and motivate a team
- Be capable of managing group decision making processes

4. LG4: "Mastering the Control of a Company"

- Ability to understand the needs for efficiency and reliability through appropriate Corporate Quality system
- Ability to understand mechanisms of Corporate Accounting and Finance.
- Ability to analyze risks the company is facing and implement appropriate protection through Control and Audit
- Ability to understand need for controlling strategic approach, business continuity, fraud detection...

5. LG5: "Mastering the Financial Operations"

- Ability to understand keys concepts of financial statements, accounting procedures and standards
- Ability to understand the application of IFRS (International Financial Reporting Standards)
- Ability to understand financial evolution of physical projects and of financial investments
- Ability to understand operations of Financial Market and integrate front office in the banking system.

