

MSc Finance and Law

Detailed Course Descriptions

1. Mandatory Courses

Advanced Computational Boot Camp

This two weeks course covers advanced spreadsheet (excel-based) techniques. It is designed as a preparation for all the finance courses of the first block of the programme, and ensures a flying start.

Block I

Financial Econometrics I

A working knowledge of statistics and econometrics is indispensable for finance, for example in the evaluation of portfolio performance. This course aims at developing skills for the statistical and econometric analysis of financial models, with a particular emphasis on regression theory and time-series analysis.

3,5 Ects

Investments

This course seeks a balance between investment theory and portfolio management in practice. Course topics include: optimal portfolio selection, capital asset pricing theories, performance evaluation, the term structure of interest rates and fixed-income portfolio management. The material in this course is essential for modern investment practice. Many institutional investors use concepts developed in this course for their investment strategies.

3,5 Ects

Financial Accounting

This course is designed to provide students with the skills required to interpret published financial statements. The course focuses on financial statements - income statement, balance sheet and cash flow statement; considers the crucial decision involved in preparing financial statements - revenue recognition, capitalization, valuation etc. It examines the incentives and constraints which influence the preparation of financial statements including the incentives to manage earnings; and introduces the interpretation of financial statements including ratio analysis.

3,5 Ects

Corporate Valuation

This course will cover modern principles and tools of valuation. It creates a strong foundation for the discounted cash flow model by analysing all features and assumptions implicit in any valuation analysis, starting from the term structure of interest rates, estimating discount rates, measuring cash flows, calculating growth rates. The course then moves on to value enhancement tools and techniques such as EVA and CFROI. It covers relative valuation techniques such as equity and firm value multiples, and the valuation consequences of cash, cross-holdings and stock options. The course seeks to ensure a full understanding of the explicit and implicit assumptions underlying modern valuation models.

3,5 Ects

Block II

Corporate Finance

M&A Law

International Banking

This course analyses the role of banks and financial markets in the funding of corporations. The main topics are credit rationing and the theory of financial intermediation, contracting and financial innovation, banking relationships, universal banking and bank regulation. Practice oriented topics include credit analysis and credit risk management, the European Union and consequences for the competitive environment of banks, and banking technology used in practice.

4 Ects

Block III

Corporate Law and Tax Law

Economics of Entrepreneurship

This course deals with focus on the development and financing of new ventures. The lectures will use theoretical and practical examples of the process of incubating and growing a new venture. We will apply financial and economic theory to the study of new venture strategy, methods of financial forecasting, valuation of new ventures, financial contracting, and choice of financing.

4 Ects

Block IV

Banking and Securities Regulation

This course will introduce students to the regulation of banks, insurance companies and other financial intermediaries. The first part of the course will address international aspects of US banking and insurance regulation, EU banking and insurance regulation, the infrastructure of capital adequacy and clearance settlement procedures. The second part of the course examines the regulation of US securities markets, and the new Lamfalussy reforms for European securities markets.

4 Ects

Bankruptcy, Corporate Restructuring and M&A

The course will focus on the decision-making processes of corporate managers, stock holders, creditors, unions, financial advisers, investors and turnaround specialists. The course includes both domestic and international cases, representing a broad range of issues from mergers to raising capital.

4 Ects

2. Electives

Block III

Corporate Governance

This course will cover the major areas of corporate governance, including an overview of key corporate governance matters, the responsibilities of directors, the evolution of corporate law, executive pay, earnings management, the significance of institutional investors for corporate governance, the legal control of insiders, and takeover bids. An important goal will be to familiarize students with the

economic environment, legal rules and challenges of corporate governance reform. Emphasis will be given to the contemporary debates over the failure of boards to protect the interests of minority shareholders, the limitations of executive compensation policies, and the declining importance of the market for corporate control to restrain managers. The course will encourage students to use various analytical tools to deal with key governance issues that face managers, directors, and investors.

4 Ects

Economics of Bank Regulation

Block IV

International Asset Management

International Corporate Finance

This course addresses corporate financing issues relevant for international corporations (foreign and multinational corporations). It emphasizes comparisons of corporate finance practices around the world. Topics discussed in the course include mergers and acquisitions, foreign exchange risk management, comparisons of corporate governance practices around the world, valuation of foreign investments, international taxation, global debt and equity financing, and project finance.

4 Ects