

CORPORATE FINANCE 2



Composante
Ecole de
management
de la
Sorbonne
(EMS)



**Volume
horaire**
36h



**Période de
l'année**
Printemps

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Description

Cours dispensé par M. Philippe TOURON

Objectifs

Financial analysts play a determining role in the Financial Markets. A deep understanding of IFRS and US GAAP is essential to the financial statement analysis of multinational firms.

This course is an advanced course of financial statement analysis in the context of the financial markets. Two approaches structure the lesson: the first two sections explain the financial statement analysis from a practitioner's perspective. The last section is dedicated to an introduction to research in Accounting to help students in their Master's Thesis. Then the significant restatements made by financial analysts to compute financial ratios are explained. A focus is made on the "red flag." In the last part, recent research results are presented, and students study a research article.

The course will provide students with knowledge on following issues:

- A deep understanding of IFRS and US GAAP
- Competencies in the analysis of financial statements of multinational
- Basic knowledge of results of rese
- Private Equity and valuation

Syllabus

Part 1: Financial Analysts and Accounting

- Sell-side, buy side analysts and short sellers fonctions
- Credit Analysis, Rating agency and solvency
- Audit opinion

Part 2: IFRS thematics

- Non- Financial Assets and Liabilities
- Mergers and Acquisitions
- Financial Instruments (categories and depreciation)

Part 3: Introduction to research

- Value relevance studies
- Accounting and Real Earnings management
- Audit

Bibliographie

- * Kieso D. E. Intermediate Accounting: IFRS Edition 3rd Edition. Wiley.
- * Penman Stephen, Financial Statement Analysis and Security Valuation. 5th Edition 2013. Mc Graw Hill
- * Shillit Howard M., Perler J. and Engelhart Y. Financial Shenanigans, How to Detect Accounting Gimmicks and Fraud in Financial Reports. 4th Edition 2018. Mc Graw Hill
- * Alibhai et al. 2021 Interpretation and application of IFRS Standards. WILEY
- * List of research articles given by the professor