Programme pour Auditeurs libres

Semestre d’hiver 2023-2024

DESCRIPTION DÉTAILLÉE  |  DETAILED DESCRIPTION  |  DETAILLIERTE BESCHREIBUNG

Faculté de Droit, d’Économie et de Finance
All courses offered in this Faculty:

**Bachelor en Droit:**
- (Module 1/B) Théorie générale de l'État et de la Constitution (Droit constitutionnel I) cours magistral - groupe A
- (Module 1/B) State & Constitution: General Theory (Droit constitutionnel I) – Lecture - Groupe B

**Bachelor en Sciences Economiques:**
- (Module 3B : Ouverture) Institutions européennes et internationales

**Master in Entrepreneurship and Innovation (MEI):**
- Social Entrepreneurship
- Financing Entrepreneurial Ventures (2)
- Research Design, Quantitative and Qualitative Methods
- Gender in Entrepreneurship
- Growing, harvesting and exiting a business
- International Entrepreneurship
- Strategy development and execution
- Entrepreneurial Business Models, Processes and Planning
- Entrepreneurial leadership

**Master in Accounting and Audit (MAACCAUD):**
- Audit Simulation
- Conversion and Insolvency Law
- Research Computing
- Accounting Theory
- Risk Management
- Introduction to Luxembourg Company Law
- Empirical Research in Accounting and Audit
- Corporate Governance
- Internal Control
- Financial Analysis
- Introduction to Financial Accounting and Bookkeeping
- Introduction to International Financial Reporting
- IFRS Based Managerial Accounting
- Civil Law and Commercial Law
- Selected Topics in Accounting
- EurIdentity Certificate
Institutions européennes et internationales

Teacher(s)
Jean-Denis MOUTON

Language
Français

Description
A l’issue de ce cours, les étudiants doivent être capables de :

- décrire les principales institutions de la société internationale.
- distinguer les différents types d’acteurs des relations internationales.
- appliquer les mécanismes juridiques aux relations économiques internationales

Sujets abordés:
Histoire des relations internationales. L’Etat. Les institutions interétatiques (relations diplomatiques, traités internationaux, techniques de règlement des différends). Les organisations internationales (L’ONU, les institutions spécialisées, les organisations européennes). Les autres acteurs des relations internationales (ONG, entreprises multinationales...).
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<th>Teacher(s)</th>
<th>Luc HEUSCHLING</th>
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Description

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The course is structured in three different parts: a basic introduction to constitutional law (Part I), a part dedicated to power, law and the constitution (Part II), and another on the life of the constitution (Part III). In Part I, our purpose is to have a first contact with the object of our study - the constitution - and with the various angles through which it can be studied. Not only law deals with the study of the constitution and, within law, there are very different approaches to its study. We study, therefore, different approaches to the study of the constitution, to allow us to identify the approach of this course: an introduction to the study of constitutional law in the world. The goal of the course is to provide the students with the fundamental concepts and tools that are key to enter the dogmatics of each legal system. Part II will be dedicated to those concepts: political power, legal competence, sovereignty, rule of law (and its different variants), constitution and its place in the hierarchy of norms. Part III will deal with process of creating a constitution, interpreting and transforming a constitution.

A l’issue de ce cours, les étudiants doivent être capables de:

- décrire les principales institutions de la société internationale.
- distinguer les différents types d'acteurs des relations internationales.
- appliquer les mécanismes juridiques aux relations économiques internationales

Sujets abordés:

Histoire des relations internationales. L’Etat. Les institutions interétatiques (relations diplomatiques, traités internationaux, techniques de règlement des différends). Les
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FDEF – Master in Entrepreneurship and Innovation (MEI)

Social Entrepreneurship

**Teacher(s)**
Cécile SEVRAIN

**Language**
English

**Description**

- Distinguish the theoretical concepts and key dimensions of social entrepreneurship (*Critical reasoning & application of theories*).

- Evaluate the role that social entrepreneurs play in society and the key challenges that they face (*Critical reasoning & application of theories*).

- Detect the multiple actors of social entrepreneurship and identify the ways to build partnerships with them (*Inter-organisational skills*).

- Apply business strategies and tools in the social entrepreneurship context, in order to empower people and to enable markets to achieve social benefits (*Leadership and Management process skills*).

- Integrate lessons and experiences from real-life social organizations for the development of a social business model (*Management process skills*).

Social entrepreneurship is growing rapidly, and captures an increasing attention from the political, economic and academic spheres. Drawing upon business techniques, social
entrepreneurs aim at developing innovative solutions to existing social, societal and environmental challenges, in order to drive social transformation.

This course will offer insights into the world of social entrepreneurship, exploring the societal trends supporting or limiting the development of social enterprises and the key actors of social venture creation. It will also provide students with the necessary knowledge and skills to develop a social business model, to run a social venture and to create social change. The course divides into two parts: the context of social entrepreneurship (why, what, who) and the social entrepreneurial process (tools and strategies, social business model creation and development).

I. The context of social entrepreneurship

- **What is social entrepreneurship**: definition and nature, key dimensions (mission, governance, value), and interrelations between business and social ends, means and impacts.

- **Societal trends**: economic, social and environmental factors, citizens' well-being and empowerment, development of a competitive economy based on knowledge, open and collaborative entrepreneurship…

- **Key actors**: social entrepreneurs, traditional entrepreneurs being 'social', incubators of social entrepreneurship, clients / customers / citizens, funding intermediaries, public-private partnerships.

II. The process of social entrepreneurship: creating and developing a social enterprise

- **Barriers and strategies**: what inhibits social entrepreneurs from innovating and becoming successful and what available strategies and tools exist to generate social change.

- **The development of a social business model**: identify a social business opportunity, select an organizational form, and create a business model with a social value proposition.

- **The management of a social business**: attract investors, measure social impact, and develop communication strategies.

**Financing Entrepreneurship Ventures (2)**

**Teacher(s)**
Jos VAN BOMMEL

**Language**
English

**Description**

Upon successful completion of this course students will be able to:

- Understand the key concerns of current and potential investors.
- Estimate the value of a business, using different methods and metrics.
- Confidently present your business as an investment opportunity to potential investors.
- Communicate with financial intermediaries, such as investment banks or private equity funds.
In this course we will review and then continue where we left off in *Financing Entrepreneurial Ventures I*. Now that we are familiar with financial accounting, financial planning, assessing profitability and liquidity, capital budgeting, the cost of capital, and the tradeoff between debt and equity financing, we will focus on capital raising and interacting with investors (such as banks and shareholders) and other stakeholders. They will all be interested in the value of the company. Enterprise Valuation will be a central theme in this course, as is communication (verbal and written).

To convince investors and stakeholders, much convincing, idea-selling and negotiation is needed. In this course we will practice this through several interactive case studies.

### Research Design, Quantitative and Qualitative Methods

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<th>Teacher(s)</th>
<th>Denise Elaine FLETCHER, Luisito BERTINELLI, Omar BENTAHAR</th>
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**Description**

- Define the objectives of a research project, including the identification and diagnosis of problems;
- Design a valid and practical plan to meet these objectives, including strategies for gaining access to organizations and people;
- Design and apply appropriate research methods, with an understanding of the dimensions of both quantitative and qualitative research and a capacity to evaluate different research designs and methodologies;
- Analyze the collected material/data systematically, and draw interpretations;
- Write a clearly structured, adequately expressed research report;
- Present written work within tight time constraints.
- Write a script file.
- Import native-type data sets and several other types of data sets.
- Explore your data.
- Run basic statistical tests.
- Run OLS regressions.
- Create graphs and plots.

This course provides students with knowledge and understanding of a range of research methods, techniques and skills and how they have been used to address particular research questions in management and business settings. Students learn the contrasting perspectives that underpin management and business research. Students have the option of writing a research report in the form of a thesis, highlight their motives, conduct research to gather data, consult relevant literature, and follow a structured methodology in order to reach a conclusion that serves as a prescription or solution for the problem. They can also write a business plan.

This course is designed to provide students with the basic tools to work with data using the open source package gretl.

For more details, see the syllabus of the course (available on moodle).
The course is built on a flipped classroom principle. You will thus study and work at home on your own terms and we will use the three hours every week to discuss the concepts and ideas together in class.

After this course, you shall be able to:

- define the difference between utilitarianism and libertarianism
- articulate Rawls principles
- defend your own theory of justice
- have a clear opinion on justice and gender in the work environment
- defend your opinion with facts and figures

1.1  **JEDI - Justice, equity, diversity and inclusion**

This course is built upon the premise that you need to articulate your own theory of justice in order to understand what equity means to you which will have a direct impact on diversity and inclusion.

This course will guide you through the 4 themes and will help you articulate your own beliefs in a meaningful manner.

Thus, to understand diversity and inclusion, we need to understand equity and to understand equity we need to scratch the surface of the concept of justice.

Justice à Utilitarianism and Libertarianism why are these two concepts the mainframe of our justice system

Equity à We will scratch the surface of the political philosopher Rawls and read a book on Equity to put us mentally in the right place

Diversity and Inclusion à Let’s connect these two concepts to the two prior concepts together and build out why D&I is important in any company but especially in a start-up.

**Growing, harvesting and exiting a business**

**Teacher(s)**
Theofilos PAPASTERNOS, Nicolas FRIES
On successful completion of the module, a student will be able to demonstrate

1. **a critical appraisal of:**

(a) the different ways in which entrepreneurs and small business owners manage, grow, harvest and exit their businesses;
(b) the steps involved in managing and growing a business post start up;
(c) a range of theories for exploring small business management, growth, and exit.

2. **the ability to:**

(a) explain the determinants of small business management, growth, and exit.
(b) document the skills and attributes central to managing, growing and exiting a business.
(d) extend their critical reasoning skills to be able to explain and understand organizational inertia, decline and failure.
(f) identify approaches for turning around a declining business.
(g) develop strategies for handling failure and bankruptcy.
(h) valuate a business

In this course, we consider the managerial issues and challenges faced when a business moves the start-up phase into an expansion and growth stage. We also evaluate the role of entrepreneurial teams for growing a business; strategic, organizational and human resources challenges faced during the harvesting phase of the business and as well as decisions about exit, bankruptcy and closure. Examples of growing and maturing firms from new start-ups in different sectors (ICT, manufacturing service industry firms) are examined in order to assess the theories of business growth, investment in innovation, and company valuation. We also review exit decisions and processes for selling a business entity. Topics to be covered include selections from the following themes:

- Business growth and survival beyond start-up
- The role of entrepreneurial teams for business growth
- Models, case studies and theories of business growth
- Organizational design for business growth
- Challenges of staying entrepreneurial after start up.
- Human resource management processes, models and roles for entrepreneurial ventures.
- Statistics and perceptions on business failure.
- Managerial causes of failure.
- Exiting a firm.
- Benefits of exit
- Company valuation
- Bankruptcy processes
A purpose of this course is to sensitize students to entrepreneurial theory, and introduce students to the framework of organizations and practices that affect enterprise strategies and operations. The framework of organizations and the practices that affect enterprises will be approached through 1) their own preparation during their case study sessions; 2) by discussing the cases presented by their classmates. These aspects will be evaluated through their oral presentation (for 1); and through their ability of discussing other case studies (for 2). The theoretical part will be also evaluated through a written exam counting for 70% of the grade.

This course also fosters on student's skills in gathering information, drawing conclusions from it, and presenting the material adequately. In fact, understanding business reality is not enough; often there is a need to search pertinent information. That’s why, through their case studies, students will have to see how to get this information. Once they have it, they then must draw conclusions, knowing, that on markets, information is never complete. This means that they will have to act or decide under uncertainty. Thus, decision making includes a part of risk. This lesson they will learn during the preparation of their case.

Finally, student will understand that creating a business (in an international context) is not only a question of uncertainty and risk taking. There is also a lot of technical know-how behind. That fore, to succeed in their project, they will have to know how to work on a business plan and how to create business development studies. They will understand that for entrepreneurship, often the tools have to be adapted. That fore, they have to know, understand and master the existing tools. In this course, the teacher will work with each student on the adaptation of the tools they have to use in their specific situation. Their ability to adapt existing to reality will be reflected in their presentation (case study).

The primary objective of this course is to expose the students to issues involved in international entrepreneurship. The world crisis has reduced the possibilities of finding employments in big enterprises. Thus, creating or overtaking an enterprise may be an interesting alternative. Due to the globalization of the world, some may find an opportunity abroad. Entrepreneurship has become international. Also, this topic has become important, both as an academic discipline and as a professional specialization.

Mainly based on practical case studies, this course will help students to develop global business plans, select international opportunities, and determine the best market entry strategy. It will present and discuss concepts and methods, in order to familiarize the students with a variety of situations that can be encountered when creating/overtaking a firm in an international context. By providing the framework and in-depth examples, students should be able to apply this knowledge to the specific situations examples that may come up in their future careers.
Strategy development and execution

**Teacher(s)**
Anh NGUYEN

**Language**
English

**Description**

On completion of the course unit successful students will be able to:
- Gain an overview of what strategic management is about;
- Develop the ability to think strategically about a business organization, its strategic position, and how it can gain sustainable competitive advantage;
- Build skills in conducting strategic analysis in a variety of competitive situations and provide an understanding of the competitive challenges of firms;
- Generate insights into the organizational processes by which strategies are formulated and executed.

The question of how firms manage to gain a competitive advantage and thus superior financial performance relative to their industry peers lies at the heart of strategic management research. The course discusses the different building blocks (e.g., a firm's competitive positioning, its resource and capability base etc.) which may help a firm to generate a competitive advantage. The course also familiarizes you with various tools, concepts, and analytical frameworks which are meant to enhance your ability to define and analyse strategic problems and to identify sources of competitive advantage from both an industry and firm-level perspective.

Entrepreneurial Business Models, Processes and Planning

**Teacher(s)**
Theofilos PAPASTERNOS

**Language**
English

**Description**

On completion of the course unit successful students will be able to:

1. Engage in an action-based methodology involving experimentation, play, creativity, empathy and reflection.
2. Extend their skill set and practices related to developing business concepts.
3. Interact with stakeholders to turn ideas into opportunities.
4. Experience using the business model canvas on the Compellio software to design and test their business ideas.
5. Pitch the progress and development of their idea.
6. Test 5 hypotheses about their business concept.
7. Synthesise their data, market research and value proposition into an exportable business plan in Compellio.
8. Build an MVP and test it with potential users, customers, and partners.
9. Analyse and synthesize feedback & insights from experiments.
Objectives
To advance an action based pedagogical method for entrepreneurial learning that is rooted in a specific set of practices.

1. To advance an action based pedagogical method for entrepreneurial learning that is rooted in a specific set of experimental practices.

2. To provide a learning environment in which students can practice: experimentation, creativity, empathy and reflection.

3. To facilitate group interactions in the development of business models for market opportunities.

4. To provide practical tools (and business model canvas mechanisms) for evaluating the feasibility of business ideas and models.

Topics
Ideation
Team formation
Why start-ups fail
Turning business ideas into market opportunities
What is a business model (definitions, types, different models - sustainable, block chain, market place etc)
The Business Canvas model (its segments, interrelationships, mechanisms)
The Value Proposition/pyramid of value creation
Resource acquisition, effectuation, bricolage.
The lean start up methodology
Hypothesis-driven entrepreneurship
MVP creation
Iteration & Pivoting
Legitimising a business and gaining support
Pitching
Compellio coaching
Entrepreneurial leadership

Teacher(s)
Irene GEORGESCU, Ksenia USANOVA

Language
English

Description
- Understand what leadership means in one’s personal life and in business.
- Show and explain that leadership is not a phenomenon in itself, but always in "context".
- Explain why leadership is a necessary element in business practice and is strongly related to strategy and change management.
- Integrate leadership issues in business case studies dealing with strategy and change in industries and business companies.
- Contribute to leadership issues (business and/or personal related) as presented and discussed in class.
- Understand that leadership is part of a relationship between people where feelings of fear and trust play a role.
- Become aware of the role of ethics in business.
- Participate in dialogues in order to investigate problems with an open mind.
- Connect leadership to personal awareness and growth.
- Become aware of the role of leadership towards People, Profit and Planet in a global world.
- Define the current business model by using the Business Model Generation of Osterwalder.
- Understand how to create, deliver and capture value.
- Create new business models for current businesses.
- Understand Corporate Social Responsibility.
- Understand the impact of Corporate Social Responsibility as a strategy to increase value for an organization.
- Understand Value Proposition Design: How to Create Products and Services Customers Want.

Course philosophy
A successful change initiative in the context of an organization can be defined as bringing the organization from position A to position B in the fulfillment of a dream/vision or the implementation of a strategy. The key of a successful change lies in how you bring your people with you, so that the envisaged benefits of the vision and strategy are actually realized. At root, it is about process and people. But even process is just about people doing things..., so ultimately it is all about people, and processes that work for people.

Change has an impact at two levels:
1. Organizational change: in the sense that new processes, procedures and structures are created to realize the change.
2. Personal transition: emotional and psychological change processes of the people involved in the change process.

Leading people through a personal transition is as important, as managing the change process itself (in terms of formal processes, procedures and structures to be adjusted). Leadership requires high levels of emotional intelligence. Your level of emotional awareness - and the extent to which you embrace and harness the emotional dimension of your organization - is linked positively to the chance of change success and organizational performance. In our view change management, strategy and leadership is about processes AND people.
In this course, we recognize the emotional dimension and what it takes to lead the people impacted by the change through the stages of personal transition - noting that the more strategic (bigger!) the change the greater the need to address this dimension.

**Entrepreneurship:**

The scale and speed at which innovative business models are transforming industry landscapes today is unprecedented. For entrepreneurs and executives it is time to understand and to methodically address the challenge of business model innovation. It is about creating value, for companies, customers, and society.

In this course we will look in to these issues, guided by The new psychology of leadership, A. Haslam (ISBN 978-1-84169-610-2) and The 7 habits of highly effective people, S. Covey (ISBN 978-1-4767-4005-8).

It will be an interactive course and it will give tools how to rewrite a business model by breaking down patterns and routines.

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- distinguer les différents types d’acteurs des relations internationales.
- appliquer les mécanismes juridiques aux relations économiques internationales

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Audit Simulation

Teacher(s)
Lydie FREITAS

Language
English

Description
On completion of the course unit, successful students will be able to:

- understand the audit profession
- perform audit procedures
- act with professional skepticism
- describe the special considerations with respect to audits of group financial statements

This course is an audit simulation starting from planning the audit and understanding the client, until concluding on the audit with final reporting and opinion. The last part of the course covers professional skepticism and the impact on the audit. The course comprises a special digression on the audit of group financial statements (including the work of component auditors).

Statistics

Teacher(s)
Fausto GALLI

Language
English

Description
On completion of the course unit, successful students will be able to:

- distinguish between categorical and quantitative data;
- construct and interpret appropriate graphical and numeric summaries of data;
- construct and interpret coverage and confidence intervals;
- construct and interpret hypothesis tests;
- construct and interpret simple linear statistical models;
- carry out, document, and explain a randomization for a survey or an experiment.

This introductory course to statistics covers the following elements:

- Introduction to data.
- Probability.
Conversion and Insolvency Law

Teacher(s)
Thomas MASTRULLO, Ruben HOLLEMANS

Language
English

Description
On completion of the course unit, successful students will be able to:

- gain a solid background on a firm’s insolvency and reorganization possibilities and the issues arising there from;
- recognize reorganization processes according to conversion law and to evaluate them;
- resolve individual issues;
- assess which procedure is more appropriate in case of a company's insolvency, as well as the steps to be followed both at national (Luxembourg) and EU level;
- consider, in case the company is considered ‘viable’, all possible ways of reconstruction, restructuring and conversion, their advantages and disadvantages as well as their legal requirements and procedures.

The course begins by setting out the general principles and terminology of insolvency law as those are found in various jurisdictions (the debtor, the creditors and the composition of creditors, the insolvency practitioner (IP) and the administrator, the estate and its distribution), as well as the purpose of insolvency. It proceeds to distinguish between liquidation and reorganization and the cases under which each procedure is to be found more suitable. Furthermore, the course examines the requirements for the opening proceedings, as well as the 'future' of the involved contractual relationships. It continues by examining the different types of conversion in general, their purpose, their requirements, the transfers and transactions involved and their repercussions to the legal form of the company as well as the rights of the participating parties.

Upon providing this general background, the course offers an examination of EU law with regard to conversions, i.e. cross-border mergers, mergers of public limited liability companies, takeovers, change of legal forms and divisions; as well as insolvency, i.e. the EU Insolvency Regulation. It also very briefly discusses issues arising at international level, in particular with regard to insolvency and the UNCITRAL Model Convention. It then focuses on issues arising from Luxembourgish insolvency and conversion law, in order to allow the students to realise the reorganisation possibilities according to conversion law as well as from insolvency cases.

With regard to the latter (insolvency) the course presents in detail the following procedures and the issues arising therefrom (ex. Directors’ liability), by discussing the law in itself as well as the relevant Luxembourgish case law (where applicable):

- The ‘bankruptcy procedure’ / Faillite
- Banqueroute (simple and fraudulent)
- The rehabilitation procedure
- The Suspension of payments (sursis de paiement)
- The procedure of controlled management (Gestion contrôlée)
- The Composition to avoid bankruptcy (Concordat préventif de la faillite)
- The compulsory winding-up (Liquidation judiciaire)

With regard to conversion procedures, the course provides a detailed account of the following procedures in the context of Luxembourgish law, with extensive references to case law (where applicable):

- Mergers;
- Divisions and partial divisions;
- Transfers of line of business;
- Transfers of (part or the entire) assets and liabilities of a company;
- Transfers of business assets;
- Transformation of one type of a company into another (for instance from a public limited liability into a private limited liability or a partnership);
- Disinvestments;
- Migration from/to Luxembourg while maintaining the company’s legal personality;
- Conversion to a Societas Europae (European Company).

### Research Computing

**Teacher(s)**
Fausto GALLI

**Language**
English

**Description**

On completion of the course unit, successful students will be able to:

- Record, write, edit, test and run VBA macros with confidence.
- Automate repetitive Excel business tasks and streamline workflow.
- Write and apply User Defined Functions (UDFs)
- Implement event procedures.
1. Macros / VBA
2. VBA Editor
3. Creating / Editing Code
4. Invoking Macros
5. Compiling Code
6. Variables
7. Working with The Object Model
8. Creating & Naming Objects
10. Logic Statements
11. Looping Statements
12. Interactive Code
13. Error Handlers
Accounting Theory

Teacher(s)
Thomas KASPEREIT

Language
English

Description
On completion of the course unit successful students will be able to:

- Explain the role of theory in the nature and development of accounting as a discipline;
- Describe and comprehend the tradeoff between relevance and reliability;
- Compare and contrast the diverse theories that explain the emergence of financial accounting;
- Deconstruct accounting issues that have been the subject of theoretical and empirical analysis;
- Engage in the accounting discourse including critical analysis of its reflexive role in society (including economy).

Accounting Theory represents the capstone of studies in financial accounting and exposes student to the underlying theories that have played an important role in shaping accounting practice. Further, the unit considers emerging issues addressed by researchers. In this way, the unit will give students an understanding of the historical and contemporary issues that have influenced or will influence the development of accounting practice, accounting regulation and accounting thought. Over time, accounting theory has focused on three main approaches or viewpoints. These are the descriptive (positive), normative and critical viewpoints. Using these theoretical points of view, this unit will help students examine current issues such as social and environmental accountability, the ethical and global dimensions of accounting, Conceptual Framework projects and the political context within which accounting policy decisions are made. The course will present a theoretical framework for examining accounting issues and practices and a chance for students to develop high-level critical and analytical skills. This will help the students to present arguments and opinions on a broad range of accounting issues, with some authority.

Risk Management

Teacher(s)
Jörg PROKOP

Language
English

Description
On completion of the course unit successful students will be able to:

- Understand the concept of risk management, and to distinguish different types of financial risks;
- Understand the mechanics of financial markets, in particular derivatives markets;
- Understand the possibilities and limitations of financial derivatives in risk management;
- Be able to determine the value of (basic) derivatives;
- Evaluate complex risk management strategies based on derivatives;
- Understand the principles guiding the accounting treatment of derivatives.

The aim of the course is to provide students with a fundamental knowledge of how to identify, measure, and manage different types of financial risks. In particular, the course will display the relationship between risk and return, and discuss how (and which kinds of) firm risks can be managed using either risk decomposition, or risk aggregation techniques. Then, the remainder of the course will be devoted to discussing the properties, and potential applications of derivatives - like forwards, futures, options, and swaps - in financial risk management, including these instruments valuation, and their relevance from an accounting/auditing perspective.

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### Introduction to Luxembourg Company Law

**Teacher(s)**

François BERNARD

**Language**

English

**Description**

On completion of the course unit, successful students will be able to:

- Understand the general rules applicable to companies;
- Understand the influence of European legislation on national company law; and
- Understand the interactions between company law on the one hand and accounting and auditing on the other hand (e.g. the role of an auditor in a company).

The course will in particular focus on the following:

- The various company forms available;
- The incorporation of a company;
- The company over its lifetime;
- The dissolution and liquidation of a company;
- Legal personality and its attributes; and
- Corporate restructuring techniques (e.g. mergers, divisions, transfer of assets…)

**Literature:**

On completion of the course unit, successful students will be able to:

- replicate a research paper (= write a replication study), thereby
- identify and formulate a researchable topic and research question
- assess the literature and identify relevant resources for the research
- synthesize prior work from different sources
- consult and critically evaluate literature
- construct an appropriate research design to answer a relevant research question

The aim of this course is to provide students with an understanding of the empirical research in accounting and audit and to prepare students to write their Master Thesis. Although empirical research in accounting and audit uses various methods, e.g. empirical archival, surveys, interviews, questionnaires, this course focuses on capital market based accounting and audit research (today's "mainstream accounting research" [Merchant, Management Accounting Research, 21 (2), 116-120]).

By learning the empirical setup of such a study, students will be enabled to understand the nexus between accounting information, its reliability and relevance (decision usefulness), financial statement audits, and capital markets. Students will be enabled to conduct state-of-the-art capital market based empirical accounting and audit research and reflect upon the practical implications of this research. Consequently the course covers the entire research process.
# Corporate Governance

**Teacher(s)**
Bertrand GERADIN

**Language**
English

**Description**
On completion of the course unit successful students will be able to:

- Understand the role boards and board members play in corporate governance and the lives of businesses large and small;
- Assess the quality of the corporate governance of different corporations;
- Value the crucial role of the accounting and auditing profession.

In this course students will learn how corporations are governed. For small companies the owners are the same people as the managers. As companies grow, the owners (shareholders) become higher in number and more dispersed. For companies listed on the stock market this separation of ownership and control is most pronounced. In this course the different mechanisms that assure that managers act in the interest of shareholders will be analyzed. The key mechanisms are: i) the Board of Directors, ii) incentive schemes, iii) the market for corporate control, iv) laws, codes and regulations, among others. The advantages and disadvantages of these mechanisms will be analyzed and particular attention will be given to the crucial role of the accounting and auditing tasks.

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# Internal Control

**Teacher(s)**
Stéphanie COUSIN

**Language**
English

**Description**
On completion of the course unit, successful students will be able to:

- Understand the relationship between risk and control and how internal controls are being addressed in the context of an audit engagement;
- Get a practical knowledge of risks, controls, their documentation and their testing at the level of transactions;
- Practice writing and presentation skills through preparation of papers and oral presentation in front of the classroom; emphasis will be placed on structuring papers and slidepacks in professional practice tone and set-up;
- Derive financial statements risks from business risks;
- Practice the performance and documentation of risk controls matrices, walkthroughs of significant classes of transactions and Testing of controls through use of typical forms and templates, similar to those used in audit firms the principles guiding the accounting treatment of derivatives.

The course objectives are:
- Introduce Internal Control Principles including what internal control systems can and cannot do;
- Define internal control in understandable terms based on the definitions provided by professional organizations;
- Describe continuous improvement based on the PDCA Cycle;
- Illustrate business processes including the various roles played by Policies, Standards, and Procedures;
- Explain and identify how to understand and use an Internal Control Framework;
- Analyze key components of the internal control process;
- Build an Internal Control Hierarchy.

This course is intended for students without a control background. It provides the vocabulary of control, the definitions of control, what control can and cannot do, what a system of internal controls includes, the concept of risk and its relationship with control, and how individuals build and assess the adequacy of controls. It also defines the responsibilities for building, monitoring, and assessing control. The Committee of Sponsoring Organizations "COSO" internal control framework will be introduced as the most widely accepted control model.

### Financial Analysis

**Teacher(s)**

Véronique WEBER, Mélanie LUXEMBOURGER

**Language**

English

**Description**

On completion of the course unit, successful students will be able to:

By the end of the course students should have answers to the following questions:

- How are fundamental values (or “intrinsic values”) estimated?
- How are business strategies analyzed in order to understand the value they create?
- What business activities determine value?
- How is “value created for shareholders” identified?
- How does one pull apart the financial statements to get at the relevant information for valuing equities?
- How does ratio analysis help in valuation?
- How does profitability tie into valuation?
- What is growth? How does one analyze growth? How does one value a growth firm?
- How does one analyze the quality of financial reports?
- How does one deal with the accounting methods used in financial statements?
- How is financial analysis developed for strategy and planning?
- What determines a firm’s P/E ratio? How does one calculate what the P/E should be?
- What determines a firm’s market-to-book (P/B) ratio? How does one calculate what the P/B should be?

This is a course on fundamental analysis. The primary emphasis is on equity (share) valuation, with a focus on developing and applying methods for valuing firms using financial statement analysis. The course has a very practical focus. The methods of fundamental analysis will be
examined in detail and applied in cases and projects involving listed companies. Topics include models of shareholder value, a comparison of accrual accounting and discounted cash flow approaches to valuation, the analysis of profitability, growth and valuation generation in a firm, diagnosing accounting quality, forecasting earnings and cash flows, pro-forma analysis for strategy and planning, and the determination of price/earnings (P/E) and market-to-book (P/B) ratios. We learn how to handle accounting and financial reports in valuation. We see that valuation is really a matter of appropriate accounting for value. The course combines accounting principles and investment principles to answer the question: How do I account for value so that I can challenge stock prices with some confidence?

The course will focus on the following topics:

- Financial Reporting Standards
- How financial statement are used in valuations
- Cash accounting, accrual accounting and discounted cash flow valuation
- Accrual accounting and valuation: Price book values and pricing earnings
- Viewing the Business through the financial statements
- Analysis of Financial Statements: Analysis of Profitability
- Analysis of growth and sustainable earnings
- Value of operations
- Simple forecasting and simple valuation
- Full information forecasting and valuation

Introduction to Financial Accounting and Bookkeeping

**Teacher(s)**
Clément JULIEN

**Language**
English

**Description**
On completion of the course unit successful students will be able to:
- Prepare and understand basic accounting entries;
- Prepare and understand the content of the financial statements of a company;
- Apply financial ratios to the financial statements of a company;
- Perform a general analysis of the financial statements of a company.

The aim of the course is to provide students with an overall understanding of financial accounting starting with the basic mechanisms of a traditional financial reporting system. The structure of the balance sheet and the profit and loss account as well as the content of the notes to the accounts will be analysed on the basis of the Luxembourg Generally Accepted Accounting Principles (“Lux GAAP”). Together with a discussion about financial ratios, this will enable the students to get a full understanding of the financial statements of an enterprise. Emphasis is given to applications and practical exercises.
Description
On completion of the course unit, successful students will be able to:

- Understand the purpose of international financial accounting;
- Become able to read financial statements and be prepared for financial statement analysis;
- Get the knowledge and instruments to work with financial accounting statements.

With the completion of the stable platform of international accounting standards in 2004, the International Accounting Standards Board (IASB) established itself as a world leader in the preparation of accounting standards. The financial reporting standards issued by the IASB have now been adopted by an ever-increasing number of countries throughout the world. Further, in recent years, we have seen acceptance of these standards by the regulators in the United States. A global perspective in accounting is required and therefore this module provides an introduction to international accounting and emphasis on understanding accounting under IFRS. We will focus in detail on the following:

- Understand the purpose of a conceptual framework;
- Understand the structure and content of International Financial Reporting Standards (IFRS) (e.g. property plant and equipment, intangibles, provisions, statement of cash flow);
- Understanding the practical application of IFRS;
- Prepare and understand financial statements and disclosures.

Description
On completion of the course unit, successful students will be able to:

- Develop an understanding of the degree to which financial accounting information can be used for managerial accounting purposes;
- Identify, measure, and assess the reasons for the divergence of managerial and financial accounting;
- Detecting earnings management and consequences;
- Evaluate the role of the IFRS in the increasing convergence of managerial and financial accounting outcomes;
• Understand the advantages and disadvantages of converging accounting practices.

The course “IFRS Based Managerial Accounting” establishes the link between the courses “Managerial Accounting” and “Introduction to International Financial Reporting” as well as 32 “Selected Topics in Accounting” the students take in the previous semesters. It establishes a sound understanding of the differences and similarities of financial and managerial accounting.

The degree to which financial accounting information can be used for managerial accounting purposes depends a lot on the legal setting and the specific statutory accounting standards that have to be applied for financial reporting. The reason for the divergence of managerial and financial accounting is primarily the lack of applicability of statutory external financial reports for internal controlling purposes. For example, financial reporting can focus heavily on the prudence principle (as was the case for several years under Lux GAAP). Also, financial reporting is often influenced by earnings management considerations. The resulting biased outcomes are inapplicable for internal controlling purposes. Lastly, managerial reporting often detaches itself from the accrual basis of accounting.

Especially the application of the International Financial Reporting Standards (IFRS) in financial reporting makes sustaining a divergence of managerial and financial accounting less obvious. The IFRS are not particularly prudent. Earnings management is still present and will be discussed with various methods. Also the misuse of financial reporting practices and the consequences will be discussed.

Furthermore, an aggregation of managerial and financial accounting would bring along a significant simplification of accounting, the creation of a common basis of communication (externally and internally), and the immediate responsibility of the management for the performance reported in its financial reports.

These and several other reasons militate in favour of a convergence of managerial and financial accounting in the face of the on-going spreading of IFRS.

Therefore, the emphasis of the course “IFRS Based Managerial Accounting” is on teaching students when financial reports in accordance with IFRS are applicable for use in managerial accounting. Upon completion of the course, the students will have a sound understanding of the basic similarities and differences between IFRS based financial reports and managerial reports, the reasons behind these differences and the underlying theory.

### Civil Law and Commercial Law

**Teacher(s)**
Thomas MASTRULLO, Patrick GOEBEL, Philippe THIEBAUD

**Language**
English

**Description**
On completion of the course unit, successful students will be able to:

- Explain the key characteristics of civil law systems and the central elements of Luxembourg contract law;
- Analyse the fundamentals of civil liability and its application to governmental agencies and specific professions;
- Have some basic knowledge in respect of the main rules applicable to certain agreements that are widely used in business-to-consumer and business-to-business transactions;
- Have some basic knowledge in respect of the most important regulatory requirements applicable to commercial activities (in particular in respect of the business licence).
This course consists of three parts.

The first part covers fundamental theories of civil law, focusing mainly on the basic principles of civil law and contracts law (including the formation of contracts; the validity of contracts; the performance of contracts, breaches and remedies).

The second part covers civil liability. This part presents after a short introduction comparing civil liability to criminal law the principals of (a) liability in tort and (b) contractual liability to conclude with applications of civil liability to governmental agencies, company directors, portfolio managers, depositaries, accountants (incl. fund administrators) and auditors.

The third part of the course provides a general overview of certain areas of commercial law. That part of the course will in particular address (i) the regulatory requirements applicable to commercial activities, including in particular the rules regarding the grant of a business licence and a licence to professional of the financial sector,(ii) contractual aspects of commercial law, which include the study of (a) the distinction between civil agreements and commercial agreements and (b) protections granted to consumers under the Consumer Code, and (iii) the law relating to unfair commercial practices.

### Selected Topics in Accounting

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**Description**

At the end of the course students will be able to:

- Apply recognition, measurement and disclosure rules related to specific accounting issues;
- Assess differences between accounting in accordance with IFRS and Lux GAAP.

The course gives further and detailed insights to financial accounting in accordance with IFRS and Lux GAAP. Financial accounting topics will be discussed that are not part of the course Introduction to Financial Reporting.

- IFRS 15 - Revenue from contracts with customers (Earnings management through revenue recognition)
- IFRS 9 - Financial Instruments
- IFRS 2 - Share-based payment
- IAS 12 - Income taxes / Deferred taxes
- IFRS 16 - Leases
- IAS 19 - Employee benefits
After successfully completing this module, the students will
- have a fundamental knowledge about European values (i.e., human dignity, freedom, democracy, equality, the rule of law and respect for human rights) and are able to reflect about them.
- have fundamental knowledge about the institutions, economy, politics, history, culture, law of the European states, Council of Europe and European Union.
- be able to work together productively in international & intercultural teams.
- be able to self-structure their learning in a fully online course setting.
- be able to synthesize diverse topics about Europe and European values, each topic being delivered by a different lecturer coming from different academic fields with their respective academic and teaching culture.

The module consists of two parts, Seminar 1 and Seminar 2. Seminar 1 contains 7 topic units and Seminar 2 comprises 5 topic units; all 12 being mandatory.

Contents of Seminar 1 “European values and identities”:
- Identity politics and representations: Group formation in the 20th and 21st centuries
- Sociology of religious and philosophical pluralisms
- Rule of law and fundamental rights in Europe
- European Economic and Social History 1870-2020
- History of Public Power in Europe 1870-2020
- Art trends in Europe
- European Labour Market

Contents of Seminar 2 “European challenges and actors”:
- Actors and decision-making processes in Europe
- The Economic Dimension of the EU
- European geopolitical actors and issues
- Rights and duties of European Individuals
- European scientific and environmental challenges and issues

Important:
This course includes a willingness to deal with learning platforms with other universities and a certain skill in dealing with computers / laptops. The course takes place ONLINE.