

Analysis and Audit



Master in Management

Management

Analysis
and Audit

Management

Objectives

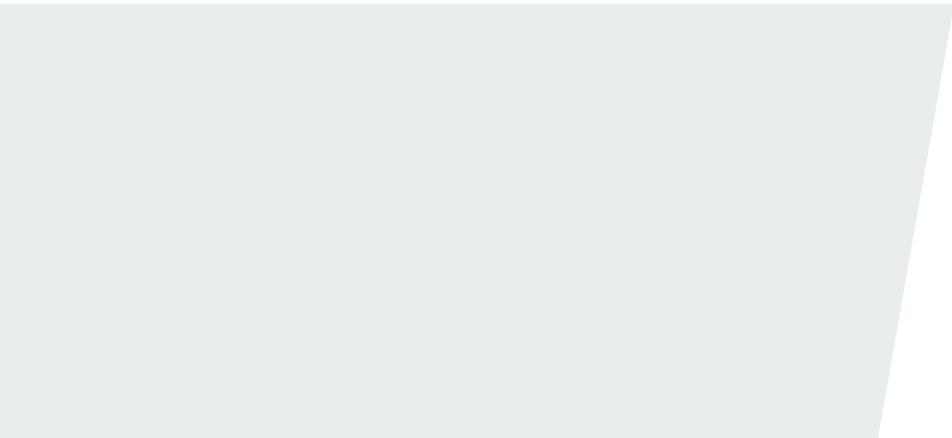
The specialization in Analysis & Audit aims at training future executives and business and organization CEOs specializing in occupations relating to corporate internal as well as external control. This specialization is also the one preparing graduates opting for quantitative occupations (auditor, chartered accountant, tax accounting). Equipped with a global vision cutting across the various occupations and functions coexisting within enterprises, these experts have a command of accounting, financial, auditing and legal techniques needed for managing the day-to-day risks of organizations and enabling them to measure the relative importance of such risks against these organizations' competitive, strategic and economic context. Their expertise in the legal, regulatory and ethical framework underlying the functioning of enterprises enables them as well to develop internal and external control systems so as to control the identified risks and to manage them in the long run.

The skills to be acquired relate to two complementary areas:

- Technically speaking, the students concerned will be able to have a good command of **the concepts and main techniques** of general and financial accounting, management accounting, management control, external control and audit, internal control and audit, of corporate law and economic public law, business and organization taxation, information and governance systems.
- Concerning personal skills and besides the basic skills expected from all managers, the students concerned are particularly led to developing a **global and cross-cutting** vision of an organization's functioning combining field experience and more conceptual teachings. In addition, they are also expected to develop good oral and written communication skills, based on an ability to listen and exchange with actors on the ground.

Job prospects

Career opportunities in corporate finance are wide and various. Here are some examples:

- Financial manager in a commercial, industrial enterprise;
 - Analyst or head of credits in a commercial bank;
 - Advisor/analyst in mergers-acquisitions;
 - Financial analyst: assistant financial manager in a large enterprise;
 - Treasurer in a commercial, industrial enterprise or non-profit organization;
 - Financial advisor in private or public institutions (invests);
 - Concerning external control: company auditor, external auditor, specialized consultant, approved certifier;
 - Concerning internal control: management controller, internal controller, internal auditor, internal process auditor;
 - Accounting occupations: IRE, IEC, IPCF.
- 

Program

The specialization in Financial Analysis and Audit relies on compulsory courses in a management program (55 credits), followed by 8 specialized courses, skills portfolio workshops, an internship and a thesis (65 credits in all), all of which spans a period of two years.

YEAR 1

Compulsory courses Master's in
Management (45 credits)

+

Financial Analysis and Audit (15 credits)

- Audit
- Consolidation and IFRS
- Strategic Performance Management



YEAR 2

Compulsory courses of the Master's in
Management (10 credits)

+

Financial Analysis and Audit (50 credits)

- Fiscalité approfondie
- Traineeship (10 credits)
- TFE (Final Work Project) (20 credits)
- Skills portfolio (5 credits)

2 courses to be chosen among the following:

- Comptabilité approfondie et fiscalité
- Droit commercial et des sociétés approfondi
- Droit pénal de l'entreprise
- Diagnostics approfondis de l'entreprise: aspects juridiques et financiers
- Multinational Financial Management
- Fund Administration and Audit
- Introduction à l'entrepreneuriat familial

The contents of the specialized courses are briefly described in the following pages. Full pedagogical mission statements are available on the ULg site (http://progcours.ulg.ac.be/cocoon/programmes/G2UGES01_C.html#3494026) and on the Lol@ platform used by HEC Liege (<http://lola.hec.ulg.ac.be/>).

As the courses are taught either in English or in French, each course will be described in its proper teaching language.

Master 1: 3 compulsory courses

AUDIT

Auditing defines as a process of critical analysis of systems, documents and other audit evidences in order to determine the validity of accounting records and management assertions related to financial information or to assess the compliance with defined procedures or contractual engagements.

Financial audit is an assurance engagement as defined in the framework of the International Audit and Assurance Standards Board (IAASB)

Having studied the importance of control systems in the organization of business, the objective is to study the successive steps of a financial audit, up to the final phase which is reporting to external users.

The accent is placed on the application of International Standards on Auditing applied to the audit of Belgian companies

CONSOLIDATION AND IFRS

1. Introduction
 - a. History, standards setting process, IASB bodies
 - b. Why IFRS?
 - i. Legal and statutory context at world, European and Belgian level
 - ii. External prospects for the company
 - iii. Internal prospects for the company
2. Start-up costs
3. Intangible assets
4. Tangible fixed assets (including the loan issue costs and investment properties)
5. Leasing, renting
6. Impairment of assets
7. Inventories and contracts in progress
8. Revenue recognition
9. Provision and events after the balance sheet date
10. Employee benefits
11. Stock options
12. Grants
13. Deferred taxes
14. Transactions in foreign currencies
15. Financial instruments
16. Consolidation
17. Business combinations

18. Presentation of financial statements
19. Cash flow statement
20. Segment reporting
21. Earnings per share
22. Discontinued operations
23. Relations with related parties
24. Change in accounting policies
25. Interim reporting
26. IFRS first-time application rules

STRATEGIC PERFORMANCE MANAGEMENT

Business value management Stakeholders' theory and agency cost Creating and developing strategies Strategy execution: Mapping, balanced Scorecard, road map Holistic view of business system and performance: performance management and measurement.

Master 2: 1 compulsory course and 2 courses to be chosen among 7

FISCALITÉ APPROFONDIE

Etablissement de la base imposable et calcul de l'impôt des sociétés.
Les rapports du droit comptable et du droit fiscal - le cas particulier des amortissements.
Le financement par capital à risque versus le financement par emprunt.
De la constitution à la dissolution d'une société.
Double imposition internationale: la problématique, sa spécificité dans le marché unique européen, les réponses du droit interne et du droit conventionnel belge.
Evasion fiscale internationale, mesures anti-abus et éthique.

DROIT PÉNAL DE L'ENTREPRISE

Le cours a pour objet:

- tout d'abord les éléments de droit pénal général appliqué à la délinquance des affaires
- ensuite les principes d'organisation de la justice pénale en lien avec la délinquance des affaires
- enfin l'examen détaillé des infractions les plus fréquentes dans le monde des entreprises: faux en écritures, escroquerie, corruption, blanchiment, secret professionnel, lois spéciales (fraude fiscale, environnement, pratiques du marché, délit d'initié, ...)

Management

DROIT COMMERCIAL ET DES SOCIÉTÉS APPROFONDI

Le cours se décline autour de deux thèmes principaux:

- l'analyse des clauses les plus importantes des contrats commerciaux internationaux;
- les opérations de transfert d'entreprise (Mergers& Acquisitions) les plus fréquentes en droit belge (cessions de fonds de commerce, cession d'actions - en ce compris les MBO-, fusions, scissions, cessions ou apports d'universalité ou de branche d'activités).

MULTINATIONAL FINANCIAL MANAGEMENT

The course of "Multinational Financial Management" provides students with a comprehensive framework for understanding multinationals' key economic decisions. After a small introduction on the complexities of financial management, the course is organized in three parts.

Part I: Exchange rates and global markets

Part one lays the foundations of international finance such as exchange rate dynamics, the underlying mechanisms of international parity relationships and international investment concepts and theories.

Part II: Exchange rates, global markets, and firm value

Part two then examines how firms are impacted by global markets and discusses firm risk exposures and hedging decisions.

Part III: Financial Management of a multinational firm

Part three provides a thorough discussion of the key economic decisions multinationals must make. Part three is structured in different modules. Module 1 evaluates how segmented capital markets create financial opportunities to firms and presents the mechanisms to take advantage of these opportunities. Module 2 presents the incentives for foreign direct investments and cross-border acquisitions as well as the potential risks (exchange, political, ...) involved in these transactions. Module 3 evaluates cross-border investment opportunities using capital budgeting techniques (Adjusted Present Value, Weighted Average Cost of Capital) in an international context.

COMPTABILITÉ APPROFONDIE ET FISCALITÉ

Module 1: Rappel des principes de base de l'I.Soc.

(l'assiette de l'impôt à l'I.Soc., les déductions). Cas d'application

Module 2: Les immobilisations incorporelles et les frais de restructuration : aspects comptables.

Management

Module 3: cas particuliers :

- Les droits d'auteurs
- Les logiciels et les certificats écologiques et de cogénération

Module 4: Les immobilisations incorporelles et corporelles : aspects fiscaux (y compris les impôts différés).

Module 5: Le leasing mobilier et immobilier et le sales and lease back

Module 6: Le démembrement de la propriété et le bail emphytéotique.

Module 7: Les immobilisations financières et les placements de trésorerie : aspects fiscaux.

Module 8: Les aspects fiscaux liés aux stocks, aux provisions et aux créances douteuses
+ séance d'exercices.

Module 9: Les fonds propres : aspects comptables (le capital et ses variations, affectations et prélèvements du résultat - distribution de dividendes et de tantièmes, la réserve d'investissement et les intérêts notionnels, ...)

Exercice de synthèse

FUND ADMINISTRATION AND AUDIT

Created in collaboration between HEC Liege and the companies KBL and PWC, the KBL-PWC Chair proposes this course on fund industry. Its goal is to provide Business and Law students (as well as anyone interested in making a career in the mutual fund industry) with an overview of the mutual fund industry regarding basic principles as well as the different sorts of jobs. This course is practice-oriented and is built around Luxembourg mutual fund industry standards. Luxembourg is by far the European leader (and second in the world behind the United States) in the mutual fund industry with more than 11 000 funds managing around 1 800 billion Euros. Financial services in Luxembourg represent more than 44 000 employees contributing to almost one third of Gross Domestic Product. The course is articulated around 11 main parts. All these parts are presented by experts in mutual funds from the academic as well professional world (KBL, EFA, Deloitte & Touche, Arendt & Medernach, la bourse de Luxembourg, Elvinger, Hoss & Prussen).

Part 1: Introduction to mutual fund markets

Part 2: Plurality of products

Part 3: The different investment vehicles

Part 4: Creation of a mutual fund and organization of its social life

Part 5: Fund administration

Part 6: Custodian bank and trust company

Part 7: Organization of mutual fund surveillance

Part 8: Pension funds

Part 9: Basic principles of fiscal law for mutual funds in Luxembourg

Part 10: Admission to quotation (specialization: law)

Part 11: Principles of fund commercialization (specialization: management)

INTRODUCTION À L'ENTREPRENEURIAT FAMILIAL

L'objectif de ce cours à option est de sensibiliser les étudiants de Master aux spécificités des entreprises familiales et de leur gestion. Il est en effet reconnu dans la littérature et dans la pratique que les entreprises familiales représentent une majorité des entreprises en Belgique et en Europe et que leur gestion est spécifique (interactions entre la sphère familiale et professionnelle/entrepreneuriale, gouvernance, transmission, etc.).

Lors des sessions, ces particularités seront abordées et illustrées.

Les séances théoriques seront suivies par des conférences données par des spécialistes des entreprises familiales ou des entrepreneurs familiaux. Des témoignages vidéos seront proposés et analysés sur base des données théoriques présentées.

En référence à des publications récentes concernant la gestion des entreprises familiales en Belgique et à l'étranger, les questions et notions suivantes seront notamment abordées :

- Qu'est-ce qu'une entreprise familiale (EF)?
- L'entreprise familiale en tant que système: vers un équilibre entre entreprise, famille et individu ?
- Quelles sont les « huiles » qui permettent au système de fonctionner (stratégie, communication, charte, surcharge des systèmes, CEO externe, histoire, valeurs, ...)?
- Communication (Quels sont les tabous au sein de la famille? au sein de l'entreprise familiale? comment communiquer mieux? comment caractériser la communication d'une entreprise familiale ?)
- La gouvernance de l'entreprise familiale
- La transmission (comment préparer et bien gérer la transmission d'une entreprise familiale)? Les aspects managériaux, financiers, juridiques et psychologiques spécifique seront également soulignés et discutés ainsi que les avantages et inconvénients d'un manager externe éventuel.
- Quelle est la place des femmes dans les entreprises familiales ?

Internship / End-of-Study Project

In fulfilment of the requirements of their training at HEC Management School – University of Liege, all students (120 credit-program) accomplish an internship in an enterprise as well as an end-of-study project (ESP) in the 2nd year of their Master program.

As concerns the Project-Paper, the internship and ESP are interrelated and defined within the scope of the student's chosen orientation.

As concerns the Research-Paper, the internship and TFE are defined within the scope of the student's chosen orientation but not necessarily interrelated.

Students choose one of the following two options:



The 10-week Internship

Students do an internship in a company lasting over the first 10 weeks of the academic year (from mid-September to end-November). The internship can be done within a private (either commercial, financial or industrial) or public enterprise, a semi public institution or an international organization. The internship is based in Belgium or abroad and is generally not remunerated. Students choosing this internship option are bound to do a Research-Paper as an ESP (end-of-studyproject). Those choosing the internship as integrated within the Project-Paper are to refer to the last option detailed hereunder. For more details: go to the «10-week internship» menu available on LOL@.

Contact:

- > **Brigitte MARECHAL**
Building. N1- room 105
Phone: +32 4 232 72 66
brigitte.marechal@ulg.ac.be

The Research-Paper

As concerns their ESP, students are expected to deliver a paper based on original research to be defined within the scope of their chosen orientation. This paper will be grounded on rigorous scientific analysis and demonstrate their command of the theoretical knowledge acquired through their training; they will also have to prove their ability to apply this knowledge critically in order to analyse and solve a practical problem regarding corporate realities.

For more details: go to the «Research-Paper» menu available on LOL@.

Contact:

> Marie-Gabrielle BOXUS
Building. N1- room 157
Phone: +32 4 232 73 07
marie-gabrielle.boxus@ulg.ac.be

The Project-Paper

Within the scope of their project-paper, students analyse a far-reaching management issue relating to their chosen orientation and make recommendations for an enterprise's benefit. This can be a private or public, profit or non-profit organization located in Belgium or the EUREGIO. Students are involved in the enterprise over the whole academic year – i.e. full-time during the first term (mid-September- end of December) and one day a week during the second term (January-April), which altogether amounts to a time volume of approximately four months' in-house work. The first 10 weeks of work spent inhouse on the project-paper make up the students' internship.

For more detail: go to the «Project-Paper» menu available on LOL@.

Contact:

> Sophie LERUTH
Building. N1 - room 105
Phone: +32 4 232 73 13
sophie.leruth@ulg.ac.be

Associated Chairs

The faculty coordinating this orientation has considerable influence through three chairs enabling them to avail themselves of resources and close collaboration with their sponsors:



The Ethias Chair in Risk Management is managed by Laurent Bodson, Affiliate Professor of Finance. The Ethias Chair seeks to develop research and teaching methods in the field of financial risk management. In particular, several applied research projects and workshops have been organized in order to develop reporting of the management of the assets of an insurance company.



The Deloitte Chair in Financial Management and Corporate Valuation is held by Marie Lambert, PhD University of Luxembourg and University of Liège. This collaboration, which is over 10 years old, pools the expertise of Deloitte Belgique, Deloitte Luxembourg and HEC Liege with the view to make significant advances in the field of asset and private management, to better understand management processes and to influence the control processes of financial performance.



Contact & information

Person responsible of the specialization:

- Professor Wilfried NIESEN
wilfried.niessen@ulg.ac.be

Program Managers:

- Sylvie BORRAS - sylvie.borras@ulg.ac.be - +32 4 232 73 43
- Marie-Gabrielle BOXUS - marie-gabrielle.boxus@ulg.ac.be - +32 4 232 73 07

http://progcours.ulg.ac.be/cocoon/programmes/G2UGES01_C.html#3494026

