

# Course unit: Corporate Finance

**Beware! Under construction.**

## Course metadata

- Title in French: Finance d'entreprise
- Course code: tba
- Type: specialized course
- ECTS credits: 4
- Semester 10 (Spring)
- Teaching period: Mid-February to Mid-April
- Teaching hours: 100h
- Language of instruction: English and French
- Coordinator: tba
- Instructor(s): Amaury Schoenauer (Monte Cristo Advisory), Mehdi El Alaoui (World Bank IFC), Benoît Forgues (Rgreen), Olivier Vandooren (Sigée Finance), Lilian Lancelot (Caisse des dépôts), Sitraka Forler (Post Luxembourg), Lirone Samoun (smartpush).
- *Last update 02/09/2025 by C. Pouet*

## Brief description

This course unit is divided into four parts:

- **Structured finance** (24 hours) taught by Amaury Schoenauer,
- **Project finance** (24 hours) taught by Mehdi El Alaoui, Benoît Forgues and Olivier Vandooren,
- **Workshop in corporate finance** (24 hours) taught by Lilian Lancelot,
- **Data Project: modeling and validation** (20 hours) taught by Sitraka Forler and Lirone Samoun.

## Learning outcomes

- Know how to build a financial model and challenge its assumptions
- Understand how these operations can allow for financing large industrial projects
- Know the advantage and drawbacks of PPPs
- Understand how bankers can manage risks using structured finance
- Know the advantages and drawbacks of structured operations
- Understanding the specificities of start-up financing and advising

## Course content

### Structured finance

1. Main market players and rationale for using structured finance
2. Promoters Credits

- Understanding the Promoter's logic
- Understanding Credit Risk
- Assessing the risks for the banker
- 3. Investor Credit
  - Conceptualization
  - Leverage and Loan to Value (LTV)
  - Debt Service Cover Ratio (DSCR) and Interest Cover Ratio (ICR)
  - Slicing of Debt
- 4. Due diligence and points of vigilance of the banker
  - Leases and Rental Conditions
  - Valuation Report
- 5. Other operations
- 6. Perspectives on Market Finance (Securitization)

## **Project finance**

1. The main steps of project finance
  - Tender
  - Structuring
  - Optimization
2. Financial modelling
  - The issue of circularity
  - Internal rate of return and gearing ratio
  - Case study
3. The case of renewable energy projects
  - Prices and costs of renewables
  - Bank versus funds
  - How to set the price of a project?

## **Workshop in corporate finance**

1. Financial modelling using Excel
2. Advising start-ups (on their business model and in making them viable)
3. Projects with real start-ups

## **Data Project: modeling and validation**

tba

## **Bibliography**

You can check the availability of the books below at [Centrale Méditerranée library](#).

1. Structured finance
  - Vernimmen, P. (2021). Finance d'entreprise. Dalloz.
2. Project finance
  - Vernimmen, P. (2021). Finance d'entreprise. Dalloz.

### 3. Workshop in corporate finance

- Vernimmen, P. (2021). Finance d'entreprise. Dalloz.

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