MASTER MANAGEMENT ET DÉVELOPPEMENT DURABLE

ANNÉE	M1
INTITULÉ	Financial Analysis and Sustainability
LANGUE	Anglais
DURÉE	15h CM + 10h TD
ECTS	3
COMPOSANTE	UFR DEG, Département de Gestion

DESCRIPTION OF THE COURSE

The course introduces the dynamic and fast-expanding area of financial analysis in a traditional setting and then in a sustainable development one. It provides hands-on experience to analyze financial information and make strategic decisions using theoretical concepts, numerical data, and practical valuation. Topics include principles of financial statement analysis, ratio analysis, firm risk, and solvency, financial equilibrium.

More precisely, the course covers deux modules. The first module sets the foundations for analyzing corporate economic and financial performance. The Key Managerial and Financial Indicators are traditionally analyzed before integrating financial analysis principles with sustainability. The second module investigates the financial structure and explores under which conditions firms achieve the financial equilibrium between their assets and liabilities. This task is performed through the solvency and functional approaches.

Finally, we will scrutinize whether sustainable financial analysis has a real-world impact. If time permits, the final part will focus on a few sustainable or green finance hot topics about the ongoing ecological transition.

KEY COMPETENCIES

Students will be able to demonstrate the following competencies and skills:
- C1- The ability to make a financial diagnosis and design key financial analysis frameworks
- C2- The capacity to incorporate ESG (Environmental, Social, and Governance) criteria into financial analysis
- C3- To develop their creativity toward the construction of sustainable indicators in financial analysis
- C4- The ability to analyze and evaluate a situation involving sustainable financial practices critically
- C5- Strengthen teamwork
- C6- Strengthen oral skills to discuss topics in financial analysis and Sustainable development

ASSESSMENT

Project-based learning
The final project is designed for students to integrate the main concepts studied through the program. It is a collaborative project where learning teams will:
1. Make use of case studies and real-world examples to:
   - Analyze practical examples of companies integrating sustainability into financial frameworks
   - Discuss successful initiatives and challenges faced by organizations

2. Include metrics and reporting to:
   - Cover sustainability metrics (e.g., social impact, carbon footprint, wellness, CSR, etc.)
3. Explain how financial statements can reflect sustainability efforts. Finally, showcase how a holistic approach that combines financial analysis with sustainability principles will prepare them for the current and upcoming changes within the Transitions.

Competency-based Grading

1. A continuous formative assessment is done each week during the TD sessions on readings and problem-solving
2. A mid-course written test during the third TD session to assess technical expertise (30%)
3. Final Project done within Learning Teams to assess teamwork and oral skills: the written document (40%) and the oral presentations (30%)

BIBLIOGRAPHY

Research-based documents

1. Atz, U., Van Holt, T., Liu, Z.Z. and Bruno, C.C., (2023). Does sustainability generate better financial performance? review, meta-analysis, and propositions. *Journal of Sustainable Finance & Investment*, 13(1), pp.802-825.
2. Chiadmi M., (2023). Analyze du lien et de l'interaction entre performances sociale et financière des entreprises : une synthèse de la littérature, *Revue Française d'Economie et de Gestion* Volume 4 : Numéro1, pp: 245 –273.
3. Hassan Madad and Ayoub Lachgar (2023). The relationship between CSR and corporate financial performance: A review and analysis of the main empirical approaches, ISSN: 2658-8455 Volume 4, Issue 5-1, pp. 1-29.

Pedagogical material

1. Any textbook at the LMD level from 2019 on Financial Diagnostic, Financial Analysis, and Financial Management (Diagnostic Financier, Analyse Financière et Gestion Financière)
2. Grandguillot B. et Grandguillot F., Analyse financière, Gualino Lextenso-éditions, 2016 - 2022
3. Grandguillot B. et Grandguillot F., Exercices corrigés d'analyse financière, Gualino Lextenso-éditions, 2016 – 2022
4. Elie Cohen, Analyse Financière