



Aix-Marseille School of Economics is a department of the Faculty of Economics and Management within Aix-Marseille University

# Master Finance

Double degree program  
2024/2026

with **HEC Liège**



Dear candidate,

Aix-Marseille School of Economics promotes the idea of students acquiring international experience throughout their academic journey. This can be achieved through various avenues, including participating in a double degree program. The advantages of such international experiences are indisputable.

One of the key benefits is the opportunity to gain fresh perspectives. Experiencing education and life in a different country allows students to broaden their worldview, fostering a more comprehensive understanding of global issues and diverse cultural practices. This exposure to new ideas contributes significantly to personal and intellectual growth.

Moreover, engaging with a different academic culture can be intellectually enriching. Experiencing diverse teaching methods, research approaches, and academic environments can enhance a student's skill set and provide a well-rounded education. It encourages adaptability and flexibility, qualities that are increasingly valuable in our interconnected and rapidly changing world.

Beyond the academic realm, international experiences contribute to the expansion of personal and professional networks. Interacting with individuals from diverse backgrounds not only enhances cultural competence but also creates connections that can be valuable in both personal and professional spheres. Building a global network can open doors to future collaborations, career opportunities, and a deeper understanding of the interconnectedness of the academic and professional landscape.

In essence, Aix-Marseille School of Economics recognizes the multifaceted advantages of international experiences for students.

Best regards,

**Karine Gente**

Professor of Economics

Vice Dean International Relations

## WHAT IS A DOUBLE DEGREE?

A Double Degree is a distinctive dual program that offers you the opportunity to:

- Study at two prestigious universities,
- Obtain two diplomas,
- Cultivate a unique differentiator for your CV,
- Spend the first academic year abroad and the second year at AMSE,
- Engage in programs taught exclusively in English.

## WHY CHOOSE A DOUBLE DEGREE?

Opting for a Double Degree presents a multitude of advantages:

- Immerse yourself in new academic experiences and elevate your intellectual prowess,
- Expand your horizons through increased cultural and social exposure,
- Delve into a new business environment and broaden your understanding,
- Foster valuable connections worldwide for future professional collaborations,
- Spend a full academic year in an outstanding city and renowned school,
- Become an integral part of a diverse and inclusive international community,
- Equip yourself with the tools for a successful international career.

## HOW DOES IT WORK?

- Eligibility: Students must hold a 180 ECTS Bachelor's degree
- Duration: Four semesters (two years)
- Languages: French/English
- Accreditation: 120 ECTS
- [The M1 takes place in Belgium, Liège.](#)
- [The M2 takes place in France at AMSE, Aix-Marseille University.](#)

# CURRICULUM

## MASTER 1, choose 1 track among 2

- Track Financial Analysis and Audit
- Track banking and Asset Management

### MASTER 1 Financial Analysis and Audit

Courses - Semesters 1 and 2	ECTS
International and Belgian Taxation ou Private International Law	3
Entrepreneurship and Innovation	3
International Strategy	3
Management Information Systems	5
Development of Managerial Skills ou Développement des compétences managériales	2
Quantitative Methods in Management	5
Strategic Marketing	5
Corporate Finance	5
Business Ethics	3
Digital Business	3
Change Management	5
Foreign Language	3
Audit	5
Consolidation and IFRS	5
Strategic Performance Management	5

### MASTER 1 Banking and Asset Management

Courses - Semesters 1 and 2	ECTS
International and Belgian Taxation ou Private International Law	3
Entrepreneurship and Innovation	3
International Strategy	3
Management Information Systems	5
Development of Managerial Skills ou Développement des compétences managériales	2
Quantitative Methods in Management	5
Strategic Marketing	5
Corporate Finance	5
Business Ethics	3
Digital Business	3
Change Management	5
Foreign Language	3
Banking and Insurance	5
Financial Derivatives	5
Investments and Portfolio Management	5

## MASTER 2, choose 1 track among 3

- Track Corporate Finance and Financial Engineering (taught in French): see below
- Track Financial Risks and Sustainable Finance (taught in English): page 6
- Track Wealth Management (taught in French): page 7

### Track Corporate Finance and Financial Engineering \*

This track is taught only in French

Courses - Semester 3	ECTS
Environnement financier, fiscal et international	5
Fiscalité européenne et internationale (30h)	
Normes comptables internationales (18h)	
Pilotage et analyse de la performance	5
Diagnostic financier et consolidation (24h)	
Contrôle de gestion (21h)	
Gestion de trésorerie euros/devises (30h)	
Stratégie financière	5
Investissement, Financement et évaluation (30h)	
Process de cession et évaluation d'entreprise (21h)	
Financements et risques	5
Financements et produits structurés (24h)	
Gestion des risques et produits dérivés (30h)	
Ingénierie Financière	5
Les opérations de haut de bilan - Fusions/Acquisitions (30h)	
Restructuration du capital - Opérations financières complexes (18h)	
Finance et Innovation	5
Start up and venture capital evaluation (24h)	
LBO, MBO et Private equity (24h)	
Courses - Semester 4	ECTS
Projet de fin d'études	3
Rapport de stage ou d'alternance	9
Travail de recherche	18
Méthodologie à la recherche (14h)	

## Track Financial Risks and Sustainable Finance \*

This track is taught only in English

Courses - Semester 3	ECTS
Evaluation d'actifs financiers / Financial Assets Valuation	4
Pricing d'options / Derivation pricing	
Obligation verte et produits structurés / Green bonds and structured products	
Gestion d'actifs financiers / Financial asset management	4
Gestion de portefeuille et mesures de performance / Portfolio management and performance measures	
Allocation d'actifs et décarbonisation / Asset allocation and decarbonisation	
Mesures de risque / Risk measures	5
Modèles de risque marché / Market risk models	
Modèles de risque de crédit / Credit risk models	
Econométrie de la finance / Financial econometrics	
Gestion des risques financiers / Financial risk management	5
Risque et conformité / Risk and compliance	
Gestion obligataire et risque de taux / Bond management and interest rate risk	
Gestion du risque climatique / Climate risk management	
Techniques numériques en finance / Numerical methods in finance	4
Méthodes d'optimisation en finance / Optimization methods in finance	
Finance computationnelle et gestion d'actifs / Computational finance and asset management	
Financement / Financing	5
Analyse financière et extra-financière / Financial and extra-financial analysis	
Financement structuré / Structured finance	
Finance durable / Sustainable finance	
Projet de fin d'études / Project in finance	3
Courses - Semester 4	ECTS
Mémoire et stage / Master thesis and internship	20
Research methodology / Méthodologie de la recherche	
Atelier de Professionnalisation / Professional training	
Mémoire appliqué ou de recherche / Applied or research thesis	
Grand oral / Oral exam	10



## Track Wealth Management \*

This track is taught only in French

Courses - Semester 3		ECTS
Droit et Réglementation		4
Droit notarial et patrimonial (24h)		
Déontologie et réglementation (18h)		
Fiscalité		3
Fiscalité nationale (24h)		
Fiscalité internationale (12h)		
Immobilier et Sociétés Civiles		3
Immobilier (24h)		
Sociétés Civiles (12h)		
Actifs		4
Actifs financiers expert (18h)		
Produits de diversification (18h)		
Analyse et Evaluation		4
Analyse contextuelle et économique (18h)		
Analyse financière et extra-financière (18h)		
Gestion Financière		4
Allocations et sélection de fonds (24h)		
Gestion éthique et responsable (18h)		
Expertise Patrimoniale		4
Assurance (18h)		
Retraite (18h)		
Prévoyance (18h)		
Conseil et Négociation		4
Profil client et Gestion de la relation (18h)		
Diagnostic et Bilan (18h)		
Etudes de cas (6h CM et 12h TD)		
Courses - Semester 4		ECTS
Projets		10
Projet de fin d'études (12h)		
Grand Oral (Tutorat)		
Recherche appliquée		20
Méthodologie (12h)		
Atelier de Professionalisation (12h)		
Mémoire appliqué (Tutorat)		
<i>Option sous conditions</i>		
Préparation en ligne et certification internationale Assistant Wealth Management		





## CONTACTS

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