

# BUSINESS EDUCATION

## Financial Training

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# Shift eastward as demand rises once again

Sarah Murray says schools are benefiting from the resurgence of the banking sector around the world

As the aftershocks of the financial crisis continue to ripple through world economies, and uncertainties in the eurozone prompt fears of a double-dip recession, one sector is experiencing resurgent demand – financial training.

Driven by financial market revival, renewed hiring, increasing globalisation and growth in emerging markets, banks and other financial services companies are increasing their training budgets.

As a result, financial training companies and business schools are fielding a wave of applications for their courses.

At AMT Training, this summer's business will be up 30 or 40 per cent over the previous year, says Alastair Matchett, the company's co-founder and chief executive. "We're seeing very strong demand for training. It snapped back about three months ago and we had a record March," he says.

Patricia Sparacio, managing director of the New York Institute of Finance (NYIF),

part of Pearson, which owns the Financial Times, says: "We are definitely seeing it picking up domestically and internationally – both on the entry level as well as the continuing executive education side of the business."

The sharp rise in business for many financial training companies comes against the background of a dismal previous



### Inside this issue

#### Meet the dean

Linda Anderson talks to Richard Lyons, head of the Haas School of Business, about his radical plans **Page 2**

**Islamic finance** The popularity of sharia-based investment strategies is growing beyond the borders of the Muslim world, writes Emmanuelle Smith **Page 3**

**After the crash** The banking world is tightening up its procedures and taking training seriously, says Jane Wild **Page 3**

year for many in the sector, as banks and other financial services providers cut back on both recruitment and investment in employee development.

Some programmes remained popular, particularly specialised training, as well as the required certification courses and topics such as accounting, fixed income, portfolio management.

"We saw a tremendous rise in people coming for risk management programmes, as the whole idea of risk management and getting back on track became important," says Ms Sparacio.

However, as many banks had shelved recruitment plans, they did not need to run entry-level training programmes. Meanwhile, to save money, many condensed their programmes, running single instead of multiple streams.

With the strong revival of the markets last year, the financial services industry has embarked on a wave of hiring, prompting the need for training.

"Things are very much returned," says Rick Bryant, adjunct professor of industrial administration at Carnegie Mellon University's Tepper School of Business, which since 1994 has run a Master of Science in Computational Finance.

"Our current students haven't found difficulty in finding summer internships and full-time students who graduated in



Breaking through: Asia is providing much of the growth for universities and financial training companies

Bloomberg

December are 92 per cent placed."

John Benson, founder and chief executive of eFinancialCareers, a jobs board for the industry, says his company has seen banks starting to increase headcount significantly over the past six months, as well as re-considering the functional areas to which they want to deploy executives already working in the organisation.

"Banks have either got people

in the wrong role and want to reposition them into a different department or they've brought in more people from outside," he says. "The combination is likely to lead to banks looking to increase the skill sets of their people."

A renewed focus on knowledge and values is also emerging in an industry that, in the run-up to the financial crisis, had been growing at breakneck speed.

"You had banks running not

just one stream of 100 people, but three or four streams of 100 people," says Mr Matchett. "And the sheer scale of that means the cultural identity and the values can get lost."

Demand for online courses is also rising. By May, the number of applications for the 2010 MS Finance programme at Indiana University's Kelley Direct – the Kelley School of Business's online MBA division – was greater than for the whole of

2008, the previous record year. For many financial training companies, this year's improvement in business is also riding on the back of growing demand in emerging economies, such as India, China and South Korea.

"We are seeing growth in our domestic and international businesses, but the opportunities in Asia are really keeping

Continued on Page 2



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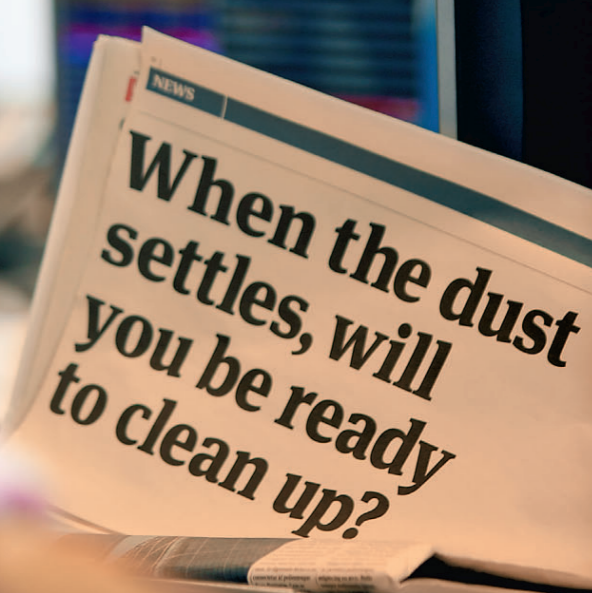
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# California dreamin' for leader at Berkeley

## Meet the dean Richard Lyons

Linda Anderson talks to the head of Haas School of Business about his radical plans

There are few – if any – male deans of business schools who sport an earring, but Richard Lyons, dean of the Haas School of Business, University of California, Berkeley, is unafraid of breaking the mould.

Although his background is soundly academic – he is a professor of finance, a graduate of the school's business programme and has a PhD in economics from MIT – he also has experience of business,

with a two-year stint on Wall Street as chief learning officer at Goldman Sachs.

With experience of business and academia under his belt and an innovative approach to deans' fashion, it was perhaps inevitable that when he became head of the business school in July 2008, he was keen to instigate change – and quickly.

At his urging, but with the backing of the faculty and after considerable research at home, as well as in Europe and Asia, Haas recently announced an overhaul of its core curriculum.

Sweeping changes have been announced that emphasise creativity, experimentation and problem-solving as well as experiential learning.

Behind this revamp are four defining principles, the bedrock on which the redesigned programme stands: question the status quo; confidence without attitude; being students always; and thinking beyond yourself.

He says these principles capture the heartbeat of the Haas approach and were already present at the school.

When he took over the reins, Prof Lyons says it was obvious to him that "a refresh was needed".

"The world feels different from the world of my parents. It seems to me that as I look out into the future there are a lot of unsustainability in the system."

Citing healthcare, energy, safe water, the economics of ageing and climate change among others, Prof Lyons says he firmly believes that, unless there is a course-correction "they would hit a brick wall". What is needed to make this correction is leaders who can bend the path, who can make changes through innovative leadership, he says.

Prof Lyons wants to attract a different population to Haas. "What do we want? A person who can think outside, who says there has got to be a better way to do this and I am willing to step outside the boundary."

"I think that is identifiable



Lyons: 'Do we have the insight and commitment to think in a longer term way? I hope so.'

Shawn Curry

and we would like to be an attractor of these kinds of people... I am hopeful we can bring a different sort of person into the pool."

But the dean recognises that by "leaning into a different sort of person", this could in turn mean taking the school down a peg or two in terms of both its ranking – Haas' global MBA programme is currently ranked 28 in the Financial Times – and its average GMAT score.

"How far would we be willing to go and how far are we willing to go in admissions?" He shrugs his shoulders.

Of course, costs have to be managed, he acknowledges, "we cannot be silly", but change is very much on Prof Lyons' agenda.

Business schools, he says, have traditionally been averse to turning down candidates who tick all the boxes, but he says that what is important is that the fit is right, between the student and the school and that, in turn, might mean turning away some otherwise suitable potential students.

"We have a narrative, we have a direction, let's take some chances," he says.

"Experimentation is the right thing and we can move in this direction and watch the performance move and the people change and the culture change, and there will, of course, be unintended consequences."

Haas – part of the University of California state system – has long punched above its weight when competing with private business schools with well endowed coffers, he says.

'Experimentation is the right thing... there will, of course, be unintended consequences'

The Haas culture is different, its mission and values are distinctive and, although eager to steer the school in a new direction, he is aware that it must not lose its moorings, especially in pursuit of alternative revenue streams.

California's current budget difficulties are well known, but Prof Lyons is confident Haas has a sustainable and viable financial model.

As well as raising its fees, the part time MBA programme is a key revenue generator, the dean is spearheading a campaign to raise \$300m for Haas: the current total stands at about \$120m.

He also has Haas alumni in his sights and is embedding philanthropy into the philosophy of the school. People now realise that private funding is essential, he says.

For a new dean, the first two years tend to be about setting the direction, Prof Lyons notes. And, with his course now set, the dean is waiting to see how the journey unfolds.

A thoughtful and engaging man, Prof Lyons is under no illusion that in setting out to attract different students into the school, he is to some extent entering unexplored territory, but to attract path-bending leaders such changes are necessary.

"I would love to be doing this job in eight years time, but it is not my decision," he says. "I am taking managed and educated risks along the way and part of this is to have a long-term horizon."

"Do we have the insight and commitment to think in a longer term way? I hope so."

## Case study LSBF

Although the London School of Business and Finance is very much the new kid on the block, having been established a mere seven years ago, its has a broad portfolio of programmes.

The school offers graduate degrees in the form of MBAs, MScs in finance and marketing and a masters in international business, as well as a range of professional courses and executive training with a strong financial underpinning.

To date, more than 10,000 students have passed through its doors.

The school's confidence in offering such a broad range of programmes comes from its thriving partnership with both professional bodies and the Grenoble Graduate School of Business (GGSB) in France.

The Grenoble school offers courses at LSBF's Marble Arch site, a stone's throw from London's West End. The school works very closely with GGSB, using many of the same faculty, says Roy Butcher, dean of LSBF.

As well as its GGSB partnership, LSBF also collaborates with the University of Wales, which validates LSBF's own range of post graduate degrees – an MBA, an MSc in finance and an MSc in marketing.

LSBF would like to move towards its own degree awarding powers – possibly within three to four years, says Mr Butcher. "We have the capability but in the shorter term our main focus is in consolidating quality and delivery of the products we have."

Complementing the school's post graduate degree programmes are a series of professional finance, accountancy and marketing courses which lead to professional qualifications including ACCA, IMC and CIM.

And as if this were not enough the school also offers executive education – both customised and open enrolment – to more than 70 corporate clients.

Programmes are delivered in London – at Marble Arch, Holborn and a recently acquired site in Chancery Lane – Manchester and Birmingham in the UK. Other sites are planned for Europe, Asia, the Middle East and South America.

Mr Butcher accepts that the school is ambitious, and is confident of success: "We are very, very responsive and if we want to do something new, we do it, providing, of course,

that it is supported by the relevant market evidence."

He points out that education nowadays needs to be seen to be immediately relevant to the workplace, and a school needs to be able to change its material very quickly, citing the recent global economic crisis.

The school, he adds, has kept its focus on professional training and all the faculty are members of the various professional bodies and consequently have a close relationship with them.

And such ties, as well as faculty's industry and corporate experience, translate well both in the classroom and when attracting corporate clients.

"Corporate clients like us, because we can make a quick decision," he says. "Speed is important if you are going to form an alliance and we are seen as dynamic."

The recession has helped LSBF, says Aaron Etingen, chief executive officer. Corporate clients are looking for more innovative ways of delivering education and are also eager to cut costs. As a consequence, online learning is increasingly popular. The school has invested more than £7m in cutting edge technology, allowing students to study online across the range of programmes.

Many of LSBF's students are company-sponsored and such delivery methods have obvious benefits for a company's bottom line: "We have no incentive to go back to the old ways," says Mr Etingen.

With expansion very much on the agenda, Mr Etingen says the school's greatest difficulty now lies in attracting high quality faculty. LSBF needs to develop a strategy for research, says Mr Butcher, and once this is in place, it will be able to achieve critical mass.

Although the school has moved into the wider fields of management education, it nevertheless remains close to its financial training roots, which helps to keep it on its toes.

"When you are dealing with the professional market, these people question what you are doing all the time," says Mr Butcher.

And in a crowded and competitive market, such reflections may well help LSBF keep ahead of the game.

Linda Anderson

'Speed is important if you are going to form an alliance and we are seen as dynamic' – Roy Butcher, dean of LSBF



# Shift eastward as the demand for skills rises once again

Continued from Page 1

us busy," says Ms Sparacio. Meanwhile, Asian revenues at AMT Training, which operates from regional centres in Mumbai, Singapore and Hong Kong, are projected to double this year.

The company is busy recruiting trainers in the region. "The centre of gravity is moving eastwards," says Mr Matchett.

In South Korea, in particular, the opening up of mar-

kets, accompanied by the emergence of new financial products, has sparked a wave of interest in financial training.

As Asian institutions enter global markets they want their executives to receive training not only in their home markets but also overseas.

The site visits to financial institutions and trading floors organised by NYIF have proved particularly popular with Asian students. "They want a good

theoretical background but they also want to see the practical side of how it's done," says Ms Sparacio.

The challenge for financial trainers in the Asian market is its complexity, however.

A multiplicity of currencies and diverse regulatory issues exist across the region, as well as requirements for different financial statements.

"In Asia we have to recognise that it's more heterogeneous," says Mr Matchett.

"There's a lot of complexity you don't find in Europe and the Americas, and, increasingly, people want to have courses taught in the local language."

In addition, with cross-border activity on the rise, the financial executives of the future will need to be versed in an increasingly complex set of rules.

Significant changes are taking place in the regulatory environments for financial services industries around the world, but these

will vary for different national jurisdictions.

"You're likely to see a multi-level regulatory environment," says Mr Matchett. "And companies will need help navigating that."

The increasing globalisation of the sector is also prompting an internationally mobile cohort of financial executives to seek the skills that will allow them to work in any given region.

Meanwhile, companies are moving their operations

to where the action is – particularly Asia.

In the process, they need to train local hires and bring their non-local teams up to speed on local regulatory environments. All of which create an increasing demand for financial training.

Nevertheless, Mr Matchett sees a need for corporate leaders to pay more attention to financial training.

"Senior people need to get more involved in training programmes and emphasise

that understanding what you do at work is very important," he says.

"And that this is not just a quick way of making a buck, but that you fundamentally need to understand what's going on."

Banks have certainly witnessed the dangers of relying on teams of executives taking on risks that they did not understand and selling complex financial derivatives, such as collateralised debt obligations (CDOs), whose technical

intricacies they were unable fully to grasp.

Even so, Prof Bryant sees a continuing demand for executives with the skills to price and manage complex structured products.

"Certainly, CDOs as we once knew them aren't going to come back, but we're seeing a range of structured products being reintroduced," he says.

"Over the long term, the demand for these more complicated structured products isn't going away."

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# Sector locks the stable door after the horse has bolted

## Banking

### Jane Wild finds decisive action has been taken

In the maelstrom of the financial upheaval, banks suffered a battering not just to their balance sheets but to reputations.

The mix of accusations – of excessive risk-taking, inflated rewards and poor controls – added to government bail-out billions and hostile public opinion forced banks to take decisive action.

At Freddie Mac and Fannie Mae, the US mortgage enterprises that senators pronounced “too big to fail” and which together oversee more than half US mortgages, changes are under way.

Donald J Bisenius, executive vice-president of single family credit guarantee at Freddie Mac, says: “When the financial meltdown began, three things significantly improved the quality of the business.”

First, policy changed: “We looked at credit policies, the types of loan we buy and the parameters. We found that it was not so much individual payments, but the risk-layering. So we eliminated non-traditional products.”

Now, Freddie Mac requires “full documentation on all loans” it purchases. To test their quality “we require lenders to sample a greater number of loans.”

Along with stricter policy rules, Freddie Mac heightened scrutiny of the underwriting process, checking that lenders assessed borrowers more thoroughly.

“We asked how were they evaluating credit,” says Mr Bisenius. “We tightened up a number, and extensively trained them. It wasn’t that they were wrong, but that specified processes weren’t being followed.”

Training proved crucial to stabilising losses: “We reviewed the process and went out to lenders, and tried to educate and train them more fully on what our requirements are.”

As well as dedicated inhouse trainers and online training, Freddie Mac provides onsite training to lenders, tailored to their specific needs.

As a result, the business has now recovered its poise, according to Mr Bisenius.

“It’s been going very well,” he says. “When I look at the quality of business in 2009 and 2010 – the underlying attributes – the borrower credit profiles are

good; there is a significant improvement in integrity of data.”

For example, the average loan-to-value percentage of a Freddie Mac single family mortgage was 99 per cent in 2007. That dipped to 70 per cent in 2008 and is expected to be lower again this year.

And Mr Bisenius believes that not just Freddie Mac, but the whole mortgage sector has undergone “overall, marked improvement”.

The British Bankers’ Association (BBA) says the UK banking sector’s reaction to its faults has been sweeping. Brian Capon, assistant director, says: “The UK has gone much further than virtually any other country in addressing the issues of safeguarding banking, for instance in the areas of capital, liquidity and remuneration.”

“There is still work to do, but there has to be genuine

international commitment and agreement on time-scales and implementation to make it work.”

However, Mr Capon rejects the idea that the industry suffered from a general malaise of bad practice. “With hindsight, some of the decisions taken by some of the banks were

wrong,” he says. “On the other hand, many others got it right.”

“As is the case with any business, those who made the wrong decisions are no longer employed there. We should be learning from and building on the experience of those who were suc-

cessful and that’s exactly what we’re doing.”

Training standards in banking came to attention, when it was revealed that Fred Goodwin, the former head of the now partly nationalised RBS, lacked formal qualifications.

However, the FSA’s subsequent investigation into qualifications at senior levels concluded present practice was sufficiently stringent, a conclusion the BBA supports.

“A successful business depends on a good team at the top,” says Mr Capon.

“The mix of a board will include a wide range of skills and it wouldn’t be realistic or appropriate to expect all board members to have the same qualifications. Banking covers a large range of specialist areas and those areas will have their own specific qualifications.”

According to the Financial Services Skills Council, the body that accredits UK banking qualifications and works with the industry to identify skills needs, training has climbed in importance.

“We have seen change,” says Sarah Thwaites, director for skills and development. “Anecdotally, since the economic crisis there has been more focus on training.”

“Risk management is an important issue that all banks are now more focused on, so senior management understand risks.” As well as informing employees on risk, there are other crucial training areas that the International Monetary Fund has identified.

“To minimise the occurrence and severity of crises, in addition to strengthening their capital and liquidity buffers, banks’ efforts need

to be targeted to improve corporate governance, risk management systems, IT and reporting,” a fund representative says.

Getting more women into the higher ranks of banking is another priority at the FSCC, reflecting the suggestion that greater numbers of women on boards may have helped to balance decision making at the time of the crisis and avoid excessively risky decisions.

“We are looking at how to get more women into banking,” Ms Thwaites says. “Our programme, Through the Glass Ceiling, offers training and personal coaching for senior women and has proved to be very successful.”

As to the success of remedial actions banking has taken, Mr Bisenius is confident: “Generally, most changes have been sufficient.”

# Investment strategy about more than faith

## Islamic finance

### Emmanuelle Smith explores the growing popularity of the sharia-based approach

Despite, or maybe because of the world’s economic travails, Islamic finance has continued to stride ahead, as investors seek alternatives to products that have let them down in the recent past.

According to Maris Strategies, assets in Islamic finance rose to \$822bn last year, an increase of 29 per cent compared with 2008.

Much of this can be attributed to a growing Muslim population wanting to invest according to the guiding principles of their faith.

But non-Muslims are also attracted to Islamic finance. Gulf African Bank, for example, reported last year that 20 per cent of its customer base was non-Muslim.

Jo Divanna, managing director of Maris Strategies and a leading commentator on the subject, partly attributes this to a conscious effort by companies to widen their appeal by changing terminology.

He says: “Islamic finance is undergoing a rebranding towards western markets by reducing the use of the term Islamic or sharia and focusing instead on the concepts of ethical and green.”

“This is not to say they are lowering their standards,” he adds, but “simply redefining their image”.

Another explanation for the surge of interest is dissatisfaction with conventional finance in the wake of the global financial crisis. So, might the inherently prudent principles of Islamic finance have prevented lending to people who were likely to default, for example?

According to sharia law, the selling of loans is not permitted, nor is interest-bearing debt

more generally – all factors that contributed to the crisis.

However, Iqbal Asaria, who teaches an Islamic finance elective at Cass Business School in London, dismisses the argument that the financial crisis could somehow have been averted had Islamic principles been more prevalent.

“The [crisis] was caused by a number of factors, including minimal attention to prudential regulation. These lapses will affect any form of finance – Islamic or conventional.”

Mr Divanna agrees, stressing that Islamic finance is not a replacement for conventional finance, but rather an alternative: “There are still risks in lending and facilitating transactions. Islamic finance does not provide safeguards; it merely provides an alternative method of providing services under a unique set of disciplines.”

Whatever the reasons behind Islamic finance’s continuing growth, one thing is certain: the more sought-after these products become, the more need there is for competent individuals able to create and understand them.

One challenge for training providers is keeping up with demand. Existing courses, such as the elective in Islamic finance and insurance for master’s students at Cass, taught by Mr Asaria, are becoming ever more popular.

This is the third year Mr Asaria has been teaching the modules. “In the first year, we had 45 students,” he says. “Last year, we had more than 90. This year, we had more than 120 wanting to take the course, but had to limit the number to 92.”

Students come from 25 countries, including a substantial number from the EU – evidence again that the interest is not limited to either nationals of Muslim countries, or to those from the UK, the biggest centre for Islamic finance outside the Middle East and Malaysia.

New courses, and even institutions, are being launched all the time to meet demand.



Spread the word: Islamic finance is gaining popularity beyond its traditional strongholds

Getty

The El Shaarani Centre for Islamic Finance and Business, at Aston Business School, Birmingham, is one such establishment. The centre, the first of its kind in Europe, opened in January and hopes to become a leading global resource for research in the subject.

“There is a shortage of people with experience of both conventional and Islamic finance”

Omneya Abdelsalam, Aston Business School

With Birmingham being the home of the first standalone sharia-compliant retail bank to be authorised by the FSA, the Islamic Bank of Britain, as well as a city with a large Muslim population, it is well placed to do so.

From September, the centre will offer a specialised master’s course to 40 students, along

with PhD places. And, as at Cass Business School, students will come from far and wide. Applicants so far hail from Malaysia, Indonesia, and Middle Eastern and North Africa countries, as well as the UK and Europe.

Dr Omneya Abdelsalam, senior lecturer at El Shaarani, says the masters and PhDs will “fill a gap in the market”.

“There is a shortage of trained people who have the knowledge and experience of both conventional and Islamic finance,” she says. “You find people usually have one or the other.”

With many global banks – including HSBC, Deutsche Bank, JPMorgan and Standard Chartered Bank – offering both Islamic and conventional products, those embarking on finance careers need to demonstrate a wide knowledge and experience base to potential employers.

So, as well as learning about the habitual accounting, business finance and corporate governance that dictate training worldwide, all students should

know something about Islamic reporting, *sukuk* bonds and *takaful* (Islamic insurance) – and the principles behind them.

But the relatively recent emergence of Islamic finance, along with its ever-evolving nature, mean training is not yet consistent or standardised.

“Sharia-principles are inter-pretive, so how products work in various parts of the world is different,” says Mr Divanna.

“There is a clear difference in attitudes between Muslims in the Gulf, Malaysia, Europe, North Africa and southern Asia,” he adds.

Dr Abdelsalam concedes that it would be impossible to teach all the various interpretations of sharia principles, even on a dedicated master’s course. She prefers to stick to the middle ground. “We try to teach the mainstream, moderate views, relevant to the contemporary world,” she says.

“There is a very important rule, that accountants follow, which is ‘conform to the substance over the legal form.’”

## Case study Chinese University of Hong Kong

As one of the world’s leading financial centres, it is hardly surprising that Hong Kong is full of financial training courses.

While all the city’s nine universities offer a wide range of business education programmes, potential students can also choose from dozens of other classes provided by local institutes and overseas universities. As a result, competition is keen.

With that in mind, the faculty of business administration at the Chinese University of Hong Kong, the city’s second oldest university with a picturesque campus in the north of the territory, is trying to attract students by being “practical”.

“Most people who study for a master’s degree do not plan to go for a [Doctor of Philosophy]. They want better career prospects. Our job is to train our students to be more employable,” says Chak Wong, director of the school’s master of finance programme and associate director of MBA programmes.

Having worked at leading investment banks including Goldman Sachs, Morgan Stanley, UBS and Barclays Capital, Mr Wong knows firsthand what it takes to become a successful banker.

He also understands what a good master in finance programme should teach and what his students ought to learn to excel in the financial world.

Based on his experience, Mr Wong has structured the master in finance programme to train students to “think on their feet” on graduation.

“The most important thing is to train our students to be able to solve new problems based on fundamental knowledge,” he says.

To do that, he has invited people from the financial industry to teach and supervise at the master programme. The specialists – including bankers, hedge fund managers, corporate treasurers and lawyers – are responsible for about a third of the courses, while the rest are taught by the school’s own faculty members.

Having industry participants teaching is a big difference between the master in finance programme offered by CUHK and other courses in the territory, according to Mr Wong.

Chak Wong, Chinese University of Hong Kong

“[The industry specialists] make a big difference to our programme. They can share with our students what the real world is like,” he says.

In fact, collaborating with others is something CUHK’s business school has been doing over the years to build its reputation.

In 2002, CUHK’s accountancy school, Hong Kong’s oldest with 30 years of history, set up a master of accountancy programme with the Shanghai National Accounting Institute, which is backed by the State Council and the Ministry of Finance, to train senior accounting professionals to meet China’s growing demand for accountants.

It was the first master-level accountancy course offered in China and quickly became highly sought-after among middle level managers. Today, students are mostly chief financial officers or senior partners at accounting firms, with 15 years of working experience on average.

The programme has not only been successful in attracting applicants – but also copycats. According to Oliver Rui, director of the executive master of professional accountancy programme, 34 universities in China, under the direction of the Ministry of Education, now offer a similar programme.

To stand out, CUHK added “executive” to the name five years ago and plans to raise tuition fees in 2011: “We want people to know that it is not a regular master degree. It is ‘executive’. We want to differentiate ourselves from them,” says Mr Rui.

But a change in the name is not enough: “I have been told that the ministry of education is going to copy us again and put an ‘e’ in their programme names. We are going to face another round of competition,” he adds.

In response, CUHK is going to resort to what it does best – collaboration. The accountancy school plans to ask an international university to teach some classes. It is currently in talks with University of California, Berkeley.

The University of Texas at Austin and the University of British Columbia about being a partner.

“Competition is not always bad. It pushes us to advance our content, approach and the curriculum,” says Mr Rui.

Justine Lau

**ifs School of Finance**  
Incorporated by Royal Charter

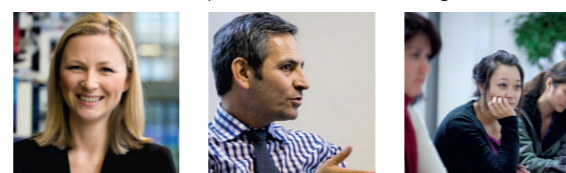
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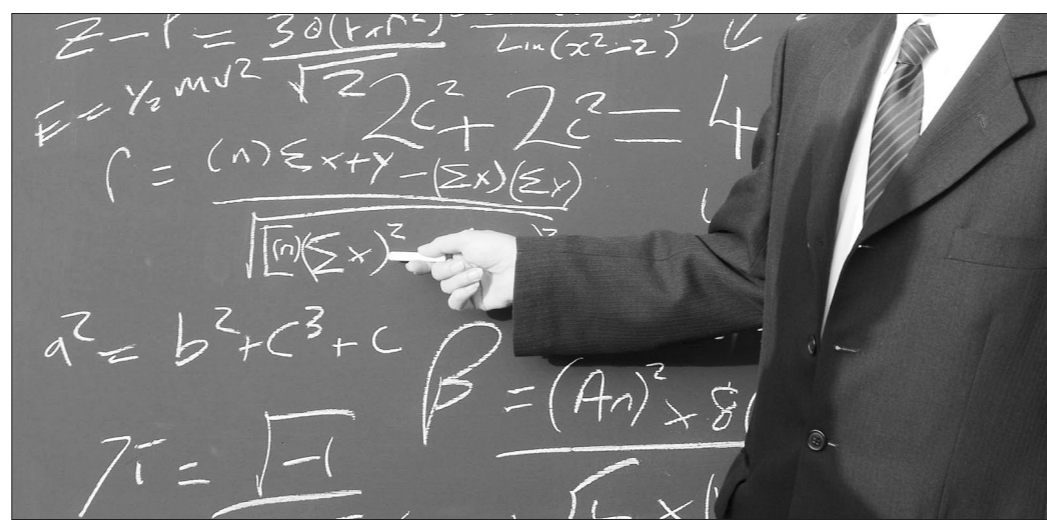
## Financial Times Masters in Finance programmes 2010: North America and Asia-Pacific

Schools are listed by the number of enrolled students. This table is compiled from a list of schools that completed a Financial Times survey. This is not a comprehensive list nor a ranking.

School Name	Country	Name of Programme	Prior work experience (years, no. work experience preferred)	Year programme started	Intakes per year	Enrollment months	Languages	Study mode	Length of programme - full-time (months)	Length of programme - part-time (months)	Numbers enrolled 2009/2010 full-time students (%)	Numbers enrolled 2009/2010 part-time students (%)	International part-time students (%)	CFA partner programme (Y/yes, N/no)	Employed at 3 months - full-time programme (%)	Programme / School website		
Egade at Monterrey	Mexico	Master in Finance	n	1996	3	Jan, Apr, Sep	English, Spanish	Both	15	26	56	11	108	3	y	50	http://www.itesm.edu	
HEC Montreal	Canada	Master of Science in Administration - Applied Financial Economics	n	1999	1	Sep	French	F/T	16		22	45		n	100	http://www.hec.ca/en/programs_training/msc/index.html		
		MSc in Administration - Financial Engineering	n	1977	1	Sep	French	F/T	16		49	65		n	100	http://www.hec.ca/en/programs_training/msc/index.html		
		Msc in Administration - Finance	n	1977	1	Sep	French	F/T	16		83	35		n	100	http://www.hec.ca/en/programs_training/msc/index.html		
University of Illinois at Urbana - Champaign	US	Master of Science in Finance	w	1958	1	June	English	F/T	12		107	79		y	41	http://www.business.uiuc.edu/msf/default.aspx		
Florida International University: Chapman	US	Master of Science in Finance	w	1999	3	Jan, Aug	English	P/T		12		12		96	55	n/a	http://business.fiu.edu	
Boston College: Carroll	US	Master of Science in Finance	w	1984	2	Jan, Sep	English	Both	12	24	33	27	56	14	n	82	www.bc.edu/msf	
University of Texas at Dallas	US	Master of Science in Finance	w	2008	3	Aug, Jan, June	English	Both	18	24	68	81	13	0	y	n/a	http://www.som.utdallas.edu/graduate/masters/msFinance/	
Boston University School of Management	US	Master of Science in Investment Management	w	1999	1	Jan	English	P/T			17			32	9	y	n/a	http://management.bu.edu/gpo/msim/index.html
		Master of Science in Finance	w	1999	1	Sep	English	Both	16	24	48	92	0	0	n	n/a	http://management.bu.edu/gpo/mathfn/index.shtml	
Tulane University: Freeman	US	Master of Finance	n	2003	1	July	English	F/T	10		73	19		y	69	http://www.freeman.tulane.edu/programs/mfin/default.php		
Carnegie Mellon: Tepper	US	Master of Science in Computational Finance	n	1994	1	Aug	English	Both	16	33	59	76	11	36	n	83	http://www.tepper.cmu.edu/mscf	
University of California at Berkeley: Haas	US	Master of Financial Engineering	n	2001	1	Mar	English	F/T	12		67	61		n	100	http://mfe.haas.berkeley.edu		
Georgia State University: Robinson	US	Master of Science in Finance	w	1985	3	Jan, June, Aug	English	Both	18	24				60	n	n/a	www.robinson.gsu.edu	
George Washington University	US	Master of Science in Finance	w	1993	1	Sep	English	Both	12	24	45	93	15	0	n	97	www.gwu.edu/msf	
University of Rochester: Simon	US	Master of Science in Business Administration with a concentration in Finance	n	2008	1	Aug	English	Both	9-11*	18-21**	24	46	83	1	0	n	81	http://www.simon.rochester.edu/programs/full-time-ms
Case Western Reserve: Weatherhead	US	Master of Science in Management Finance	n	2007	1	Aug	English	F/T	12-15		47	87		n	64	weatherhead.case.edu/msfinance		
Washington University: Olin	US	Master of Science in Finance	w	2005	1	Aug	English	Both	10-17	Varies	45	60	1	0	n	83	http://www.olin.wustl.edu/ACADEMICPROGRAMS/MSF	
Baruch College: Zicklin	US	Executive MS in Finance	y	1997	1	Sep	English	F/T	10		27	19		n	85	http://zicklin.baruch.cuny.edu/programs/exec/		
		Executive MS in Financial Statement Analysis and Securities Valuation	y	2008	1	Sep	English	F/T	10		14	14		y	90	http://zicklin.baruch.cuny.edu/programs/exec/ems		
UCLA: Anderson	US	Master of Financial Engineering	w	2009	1	Jan	English	F/T	12		40	35		n	n/a	http://www.anderson.ucla.edu/mfe		
DePaul University: Kellstadt	US	Master of Science in Finance	n	1995	4	Sep, Jan, Mar, June	English	Both	24		36	36	67	3	0	n	n/a	http://kellstadt.depaul.edu/programs/mba-ms/finance
Vanderbilt University: Owen	US	Master in Finance	n	2005	1	Aug	English	F/T	9		35	17		n	73	www.owen.vanderbilt.edu		
University of Toronto: Rotman	Canada	Master of Science in Finance	y	2007	1	Aug	English	P/T			20			33	3	n	n/a	http://www.rotman.utoronto.ca/mfin/
Drexel University: LeBow	US	Master of Science in Finance	n	1983	3	Sep, Jan, Mar	English	Both	18-24	24-36	32	94	1	0	n	77	http://www.lebow.drexel.edu/Prospects/MBA/MSFinance	
Indiana University: Kelley	US	MS in Finance	y	2002	1	Aug	English	P/T			18			30	13	n	n/a	http://kd.iu.edu
Rutgers Business School	US	Master of Quantitative Finance	w	2001	1	Sep	English	Both	18	48	27			2	n	n/a	www.business.rutgers.edu/mqf	
Temple University: Fox	US	MS in Finance	w	1942	2	Sep, Jan	English	Both	18	24	9	56	2	0	n	n/a	http://www.fox.temple.edu/ms/finance.html	
		MS in Financial Engineering	w	2007	1	Sep	English	Both	11	24	13	62	4	50	n	n/a	http://sbm.temple.edu/msfe/index.html	
Pepperdine University: Graziadio	US	Master of Science in Applied Finance	n	2008	1	Aug	English	F/T	12		27	93		n	n/a	http://bschool.pepperdine.edu/programs/masters-finance/		
University of Florida: Hough	US	Master of Science in Finance	n	2001	1	July	English	F/T	10		25	4		y	96	www.warrington.ufl.edu/fire/programs/msf/		
Hofstra University: Zarb	US	Master of Science in Finance	n	1999	2	Sep, Feb	English	Both	24	36	20	60	4	25	n	n/a	www.hofstra.edu/graduate	
Purdue University: Krannert	US	Master of Science in Finance	n	2008	1	July	English	F/T	10		22	73		n	n/a	http://www.krannert.purdue.edu/msf		
Villanova School of Business	US	Master of Science in Finance	n	2005	1	May	English	F/T	12		20	15		n	67	www.villanova.edu/business/graduate/finance		
Louisiana State University: Ourso	US	Master of Science in Finance	n	1936	3	Jan, June, Aug	English	Both	18	36	6	17	1	0	y	100	http://www.bus.lsu.edu/finance/programs/MSPPrograms.asp	
University of Wisconsin - Madison	US	Quantitative Master's in Finance	w	1993	4	Sep	English	F/T	21		1	100		y	100	http://www.bus.wisc.edu/gmf/		
Concordia University: Molson	Canada	MSc in Administration - Option in Finance	n	1990	2	Sep, Jan	English	Both	24	48	9	67	2	100	n	n/a	johnmolson.concordia.ca/msc	
Macquarie University Applied Finance Centre	Australia/Singapore/China	Master of Applied Finance	y	1988	1 to 2	Varies	English	Both	12	24	49	63	240	18	y	95	www.mafc.mq.edu.au	
University of Hong Kong	Hong Kong	Master of Finance	y	2001	1	Sep	English	Both	12-24	24-48	39	5	61	8	n	n/a	http://www.sef.hku.hk/postgradprog/master_finance/index.php	
Nanyang Business School	Singapore	MSc (Finance) Programme	w	2007	2	Oct, Apr	Chinese, English	F/T	12		50	100		n	89	www.mscf.ntu.edu.sg		
		MSc Financial Engineering	w	1999	1	July	English	Both	12	24	25	68	10	70	n	97	http://www.mfe.ntu.edu.sg/	
Peking University: Guanghua	China	Master Program in Finance	n	2002	1	Sep	Mandarin	F/T	24		78	1		n	1	http://w3.gsm.pku.edu.cn/en/column.asp?columnid=550&view=		
NYU Stern and HKUST	Hong Kong	Master of Science in Global Finance	y	2007	1	Nov	English	P/T		12			45	76	n	n/a	http://globalfinance.bn.us.hk/index.asp	
Chinese University of Hong Kong	Hong Kong	MSc in Finance	w	1996	1	Sep	English	P/T		23			45	2	n	n/a	http://www.baf.cuhk.edu.hk/mscfin/	
City University of Hong Kong	Hong Kong	MSc in Finance	w	1992	1	Sep	English	Both	12	24	55	0		n	n/a	http://www.cb.cityu.edu.hk/EF/MSc/		
		MSc in Financial Engineering	w	1996	1	Sep	English	Both	12	24	45	0		n	n/a	http://www.cb.cityu.edu.hk/EF/MSc/		
Melbourne Graduate School of Management	Australia	Master of Applied Finance	y	1990	2	Feb, July	English	Both	9	18				n	80	http://www.gsbe.unimelb.edu.au/programs/finance/master-applied-finance.html		
		Master of Finance	n	2002	2	Feb, July	English	Both	24	48				y	80	http://www.gsbe.unimelb.edu.au/programs/finance/master-of-finance.html		
		Master of Management (Finance)	n	2008	2	Feb, July	English	Both	24	48				y	80	http://www.gsbe.unimelb.edu.au/programs/finance/master-of-management-finance.html		

\*9 months with a prior MBA, 11 months without a prior MBA; \*\*18 months with a prior MBA, 18 months without a prior MBA

# Alternative to a PhD as a way in for quants



Complex equation: Choosing the right course can be a difficult decision

Alamy

## Analysis

**Michael Jacobs** looks at the master in financial engineering qualification

When it comes to post-graduate qualifications in finance the range of options is extensive. One relatively new kid on the block is the master in financial engineering. But how does it differ from a straight master in finance?

According to the International Association of Financial Engineers, a US-based not-for-profit society dedicated to fostering the profession of quantitative finance, financial engineering is "the application of mathematical methods to the solution of problems in finance... [It] draws on tools from applied mathematics, computer science, statistics, and economic theory."

Steve Allen, co-chair of the IAFE education committee, says: "Traditionally, a PhD in a numerate discipline has been the best route into a quantitative job in the financial sector. Increasingly, the master in financial engineering offers a viable alternative."

Students directly enter a programme usually from an undergraduate degree, or after

a couple of years professional experience. Given the heavy quantitative focus of the programme, the majority come from numerate disciplines such as engineering, physics, mathematics and computer science.

Graduates can expect to go into a range of fields where computational skills are fundamental, including trading, asset structuring, product pricing as well as risk management.

"Risk management has always been at the heart of financial engineering degrees," explains Mr Allen. "Since the economic crisis, demand for these skills has increased."

Nonetheless, according to Oliver Chen, programme director at the National University of Singapore's risk-

management institute, good financial engineering programmes should focus on more than just quantitative methods.

"The recent crisis shows many examples of what happens when people blindly follow a mathematical model without thinking of the interplay with real markets."

The NUS masters in financial engineering, launched in 1999, mixes theory with reality. "While mathematics and computer programming are key parts of our degree, the greatest emphasis is on the actual application of maths and programming to finance," says Mr Chen.

Students on the NUS programme tend to have about five years work experience, although not all have worked in finance - about half enrol

with the aim of moving into the sector on graduation. About 90 students joined the programme in 2009, with 10 taking the course via distance learning.

However, according to Estrella Frutos, programme director of the London Business School masters in finance degree, "those interested in understanding finance in a broader sense might consider a master in finance instead".

While some of the topics covered by financial engineers may be included in a master in finance degree, the core content of the programme tends to be less specialised. Students are able to focus on specific areas, such as risk management and private equity, or to stay general and broaden their knowledge of the industry.

The LBS master in finance programme, in contrast to most, requires a minimum of two years relevant experience as well as an undergraduate degree and a good GMAT score.

Most students have spent considerably more time working in the finance industry, with an average of six years professional experience. Typically, 70 per cent of the class come from financial institutions; a further 10 to 15 per cent are from a consultancy background; the remaining students come from an industry and public sector bodies, including central banks.

The diversity and depth of experience of participants is one of the programmes strengths, explains Ms Frutos.

"The programme is very interactive, with case studies used on a regular basis. Although the participants learn from LBS faculty, they also learn a great deal from each other," she says.

The programme is available as a 10 month full-time course, or 22 months part-time. In 2009, 122 students enrolled on the full-time programme, with a further 72 participants studying part-time. Some 80 per cent of full time participants are self-financed and, consequently, highly motivated.

"A few participants on the part-time programme fly in to London from Europe every other weekend, balancing their studies with full-time employment outside the UK."

"Proximity to the city of London, arguably the financial capital of the world, is an important factor in attracting talented individuals to the LBS programme," says Ms Frutos.

Indeed, securing a new job in the city or taking the next step up the career ladder with a current employer is top of the list of reasons for taking the degree.

Improving confidence with complex financial theory is another motivation, particularly for those without academic grounding in finance.

## Listing analysis To specialise or not to specialise

At www.studentroom.co.uk, one student posts a question: which MSc Finance offer shall I accept? Having targeted five schools, the prospective student is now not sure where to go. With the number of programmes on offer becoming more varied, this is a common situation.

There are 196 programmes in this year's listing from 138 schools. Of these, 48 are new entries.

The programmes can be categorised under three headings: pre-experience courses for professionals; and "blended" courses for both. In all three categories, there has been an increase in specialist options.

Andrew Clare, associate dean at Cass Business School in the UK, says this reflects strong demand.

According to Mr Clare, which is better depends upon personal preference. The main thing prospective students must do is ask themselves: do I have a clear goal or not? Cass, like many schools then has a variety of courses to satisfy whatever the answer is.

Simon Taylor, director of the Master of Finance (MFin) programme at Cambridge University's Judge Business School warns against specialising too early. He says it may prove harder to change jobs later on. The MFin programme is one of only two finance programmes offered by Cambridge. It is for post-experience students and focuses on the practice of finance.

The second programme is a pre-experience, research-based MPhil in Finance. It is designed for those with no more than one year work experience, to give them a rigorous grounding in the foundations of finance.

In both cases, the main focus is to build a range of skills and analytical intelligence, as well as developing personal presence.

Grenoble Graduate School of Business in France uses a similar general model. Its MSc in Finance, for example, focuses on traditional teaching with specialist electives to build more in depth experience.

In September 2010, four new electives will be added to the programme: Islamic Finance, Micro Finance, Corporate Finance and Market Finance, which makes use

of its newly opened trading floor.

Stephanie Boyer, MSc Finance programme director at Grenoble says this model helps ensure students are citizens of the world and not just financial experts.

She believes this is the best way to ensure employability.

In today's employment climate, an open mind and flexibility are regularly cited as important attributes: 106 of the programmes in the listing included figures for the number of graduates that found employment within three months of graduation.

Of these, 78 programmes had a success rate above 80 per cent. This is an improvement from last year, but the search can still be difficult. For this reason, it is recommended students are flexible in their aspirations.

"Don't stick to one goal or career choice if it's just not going to bear fruit," says Nick Bollen, faculty director of the MS Finance programme at Vanderbilt in the US. Several of his students have looked

'Don't stick to one goal or career choice if it's not going to bear fruit'

to other industries for employment and found roles in entirely different areas, such as healthcare.

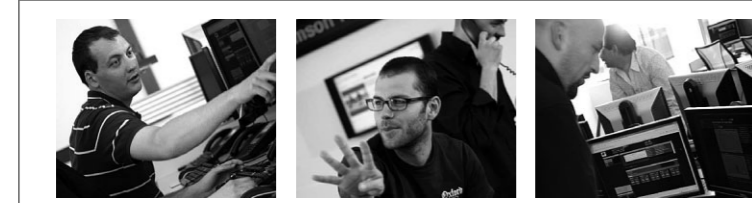
The listing also shows a growing interest in the Chartered Financial Analyst (CFA) partnership. There are 13 programmes that did not have CFA participation last year that have acquired this accreditation. There are now 51 programmes in total with CFA participation.

Many believe it is useful to be aligned with this organisation, particularly as there is a growing number of students interested in pursuing a CFA as well as a masters.

"To have the CFA come in and say we are compatible with what you're doing is important," says Mr Clare.

However, these courses are not the only kind that prepare you for this qualification. The programmes at Grenoble Business School, for example, do not have CFA participation, yet three students took the exam last year and passed.

Charlotte Clarke



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# Business Education | Financial Training

## Financial Times Masters in Finance programmes 2010: Europe

Schools are listed by the number of enrolled students. This table is compiled from a list of schools that completed a Financial Times survey. This is not a comprehensive list nor a ranking.

School Name	Country	Name of Programme	Prior work experience required (y=Yes, n=No, p=Preferred)	Year programme started	Intakes per year	Enrollment months	Languages	Study mode	Length of programme - full-time (months)	Length of programme - part-time (months)	Numbers enrolled 2009/2010 full-time	International full-time students (%)	Numbers enrolled 2009/2010 part-time	International part-time students (%)	CFA partner programme (Y=Yes, N=No)	Employed at 3 months full-time programme (%)	Programme / School website	
University of Exeter Business School	UK	MSc Accounting and Finance	n	2006	1	Oct	English	F/T	12		121	98			n	n/a	http://business-school.exeter.ac.uk/programmes/postgraduate/finance/msc_acctfi/	
		MSc Finance and Investment	n	1973	1	Oct	English	F/T	9		165	91			n	n/a	http://business-school.exeter.ac.uk/programmes/postgraduate/finance/msc_fi/	
		MSc Finance and Management	n	1999	1	Oct	English	F/T	9		179	96			n	n/a	http://business-school.exeter.ac.uk/programmes/postgraduate/finance/msc_fm/	
		MSc Financial Analysis and Fund Management	n	2004	1	Oct	English	F/T	12		66	94			y	n/a	http://business-school.exeter.ac.uk/programmes/postgraduate/finance/msc_ffm/	
		MSc Financial Economics	n	1997	1	Oct	English	F/T	12		28	93			n	n/a	http://business-school.exeter.ac.uk/programmes/postgraduate/economics/msc_fe/	
City University: Cass	UK	MSc Money and Banking	n	2006	1	Oct	English	F/T	12		46	93			n	n/a	http://business-school.exeter.ac.uk/programmes/postgraduate/economics/msc_mb/	
		MSc in Banking and International Finance	n	1997	1	Sep	English	F/T	12		87	85			y	69	www.cass.city.ac.uk/mscbif	
		MSc in Finance	n	1998	1	Sep	English	F/T	12		154	94			y	73	www.cass.city.ac.uk/mscfin	
		MSc in Finance and Investment	y	2008	1	Sep	English	P/T		20				47	66	y	n/a	www.cass.city.ac.uk/mscifi
		MSc in International Accounting and Finance	n	2003	1	Sep	English	F/T	12		82	94			y	65	www.cass.city.ac.uk/msciacf	
Edhec Business School	France	MSc in Investment Management	n	1995	1	Sep	English	F/T	12		143	80			y	84	www.cass.city.ac.uk/mscim	
		MSc in Mathematical Trading and Finance	n	1996	1	Sep	English	Both	12	24	44	82		29	69	n	64	www.cass.city.ac.uk/mtf
		Master of Science in Corporate Finance	w	2008	1	Sep	English	F/T	12**		112	25			n	80	http://msc-corporate-finance.edhec.com/	
		Master of Science in Financial Markets	w	2010	1	Sep	English	F/T	12**		0				n	n/a	http://msc-financial-markets.edhec.com/	
		Master of Science in Capital Markets	w	2008	1	Sep	English	F/T	12**		29	31			n	0.8	http://msc-capital-markets.edhec.com/	
London School of Business and Finance: LSBF	UK	Master of Science in Finance	w	2001	1	Sep	English	F/T	12**		87	26			y	82	http://msc-finance.edhec.com/	
		Master of Science in Management Control	w	2009	1	Sep	English	F/T	12**		27	30			n	n/a	http://msc-management-control.edhec.com/	
		Master of Science in Risk and Asset Management	w	2004	1	Sep	English	F/T	12**		73	29			n	82	http://msc-risk.edhec.com/	
		MSc Finance	w	2009	4	Oct, Jan, Apr, July	English	Both	12	18	302	73		12	33	n	n/a	http://www.lsbfi.org.uk/programmes/masters/msc/lsbf-msc-in-finance.html
Universität St.Gallen	Switzerland	Master of Arts in Accounting and Finance	n	2004	2	Feb, Sep	German	F/T	18		128	27			y	100	www.macfin.unisg.ch	
		Master of Arts in Banking and Finance	n	2004	1	Sep	English	F/T	16		154	47			y	100	www.mbf.unisg.ch	
Durham Business School	UK	Master of Arts in Quantitative Economics and Finance	n	2003	1	Sep	English	F/T	18		20	50			y	100	www.miqef.unisg.ch	
		MA Financial Management	n	2004	1	Oct	English	F/T	12		67	79			n	83	www.dur.ac.uk/dbs/degrees/ma	
		MSc Accounting and Finance	n	2007	1	Oct	English	F/T	12		75	96			y	76	www.dur.ac.uk/dbs/degrees/msc_programmes	
		MSc Corporate and International Finance	n	1991	1	Oct	English	F/T	12		17	94			y	76	www.dur.ac.uk/dbs/degrees/msc_programmes	
		MSc Economics and Finance	n	1998	1	Oct	English	F/T	12		28	89			y	76	www.dur.ac.uk/dbs/degrees/msc_programmes	
Imperial College Business School	UK	MSc Finance and Investment	n	1997	1	Oct	English	F/T	12		53	91			y	76	www.dur.ac.uk/dbs/degrees/msc_programmes	
		MSc International Banking and Finance	n	1998	1	Oct	English	F/T	12		42	100			y	76	www.dur.ac.uk/dbs/degrees/msc_programmes	
		MSc Actuarial Finance	y	2006	1	Oct	English	P/T		24				29	14	n	n/a	http://www3.imperial.ac.uk/business-school/programmes/msc-actuarial-finance
		MSc Finance	n	1998	1	Sept	English	F/T	12		146	94			y	97	http://www3.imperial.ac.uk/business-school/programmes/msc-finance	
		MSc Risk Management and Financial Engineering	n	2005	1	Sept	English	F/T	12		106	90			n	84	http://www3.imperial.ac.uk/business-school/programmes/msc-risk-management	
Rotterdam School of Management, Erasmus University	Netherlands	Executive Master in Islamic Financial Management	y	2008	2	Oct, Feb	English	P/T		24				10	100	n	n/a	http://www.esa.edu.lb/XIFM/index.shtml
		MSc in Financial Management	y	2001	1	Sep	English	F/T	12		16	94			n	59	www.rsm.nl/mfm	
		MSc in Finance and Investments	n	2003	1	Sep	English	F/T	12		218	27			y	n/a	www.rsm.nl/msc/ba/fi	
EM Lyon Business School	France	Master in Audit and Financial reporting	n	2006	1	Sep	French	F/T	12		22	27			n	85	http://www.em-lyon.com/france/grandecole/ms/programmes/audit/index.aspx	
		Master in Corporate Finance	n	1990	1	Sep	English, French	F/T	12		55	16			n	91	http://www.em-lyon.com/france/grandecole/ms/programmes/finance/index.aspx	
London School of Economics and Political Science	UK	Master in Quantitative Finance	n	2008	1	Sep	English	F/T	12		21	38			n	83	http://www.em-lyon.com/english/graduate/spec_masters/msqf/index.aspx	
		MSc in Management - Finance Track	n	2001	1	Sep	English	F/T	24		144	52			n	95	http://www.em-lyon.com/english/graduate/msc/index.aspx	
		MSc Finance (Full-time)	n	2008	1	Sep	English	F/T	10		64	94			n	n/a	http://www2.lse.ac.uk/finance/prospectiveStudents/mscFinanceFT/Home.aspx	
		MSc Finance (Part-time)	y	2006	1	Sep	English	P/T		21				54	80	n	n/a	http://www2.lse.ac.uk/finance/prospectiveStudents/mscFinancePT/Home.aspx
		MSc Finance and Economics	n	1996	1	Sep	English	F/T	10		79	100			n	n/a	http://www2.lse.ac.uk/finance/prospectiveStudents/mscFinanceEconomics/Home.aspx	
Manchester Business School	UK	MSc Management and Regulation of Risk	n	2000	1	Sep	English	F/T	12		33	94			n	n/a	http://www2.lse.ac.uk/finance/prospectiveStudents/mscManRegRisk/Home.aspx	
		MSc Accounting and Finance	n	1990	1	Sep	English	F/T	12		94	99			y	n/a	http://www.mbs.ac.uk/specialist/Landing_pgs/accounting-and-finance.html	
		MSc Finance	n	1996	1	Sep	English	F/T	12		80	99			y	n/a	http://www.mbs.ac.uk/specialist/Landing_pgs/finance.html	
		MSc Finance and Business Economics	n	2008	1	Sep	English	F/T	12		31	94			n	n/a	http://www.mbs.ac.uk/specialist/Landing_pgs/finance-business-economics.html	
		MSc Quantitative Finance	n	2006	1	Sep	English	F/T	12		17	94		0	n	n/a	http://www.mbs.ac.uk/specialist/Landing_pgs/quantitative-finance.html	
Icma Centre, Henley Business School	UK	MSc Capital Markets, Regulation and Compliance	n	2006	1	Sep	English	Both	9	24	10	80		2	100	n	100	http://www.icmacentre.ac.uk/study_and_research
		MSc Corporate Finance	n	2007	1	Sep	English	Both	10	24	20	90		2	100	n	100	http://www.icmacentre.ac.uk/study_and_research
		MSc Financial Risk Management	n	2006	1	Sep	English	Both	10	24	25	96		5	80	n	77	http://www.icmacentre.ac.uk/study_and_research
		MSc International Securities, Investment and Banking	n	1994	1	Sep	English	Both	10	24	75	93		9	67	n	97	http://www.icmacentre.ac.uk/study_and_research
		MSc Investment and Banking and Islamic Finance	n	2008	1	Sep	English	F/T	12		9	89			n	100	http://www.icmacentre.ac.uk/study_and_research	
Università Bocconi	Italy	MSc Investment Management	n	2006	1	Sep	English	Both	10	24	60	97		1	100	y	91	http://www.icmacentre.ac.uk/study_and_research
		Master in Quantitative Finance and Risk Management	n	2000	1	Sep	English	F/T	9		25	72			n	80	www.unibocconi.it/mafinrisk	
Warwick Business School	UK	MSc in Finance	n	2004	1	Sep	English	F/T	24		183	44		0	y	85	www.unibocconi.eu/finance-msc	
		MSc in Finance & Economics	n	2005	1	Sep	English	F/T	12		104	90			y	96	http://www.wbs.ac.uk/go/fin	
		MSc in Financial Mathematics	n	1991	1	Sep	English	F/T	12		54	87			y	94	http://www.wbs.ac.uk/go/fe	
Aarhus School of Business, Aarhus University	Denmark	MSc in Finance	n	1998	1	Sep	English	F/T	12		39	90			n	82	http://www.wbs.ac.uk/go/fm	
		Master of Science in Finance	n	2007	1	Sep	English	F/T	24		60	40			n	n/a	http://www.asb.dk/article.aspx?pid=2768	
London Business School	UK	Master of Science in Finance and International Business	n	1999	1	Sep	English	F/T	24		135	56			n	n/a	http://www.asb.dk/article.aspx?pid=2774	
University of Southampton School of Management	UK	Masters in Finance	y	1993	2	Aug, Sep*	English	Both	10	22	122	92		72	79	y	72	http://www.london.edu/programmes/mastersinfinance.html
		MSc Accounting and Finance	n	1992	1	Sep	English	F/T	12		57	96			n	n/a	http://www.management.soton.ac.uk/StudyOpportunities/pg-ft	
		MSc International Banking and Financial Studies	n	1992	1	Sep	English	F/T	12		48	98			n	n/a	http://www.management.soton.ac.uk/StudyOpportunities/pg-ft	
		MSc International Financial Markets	n	1996	1	Sep	English	F/T	12		23	91			n	n/a	http://www.management.soton.ac.uk/StudyOpportunities/pg-pt	
		MSc Management Sciences and Finance	n	2004	1	Sep	English	F/T	12		25	92			n	n/a	http://www.management.soton.ac.uk/StudyOpportunities/pg-ft	
University of Strathclyde Business School	UK	MSc Risk Management	n	1996	1	Sep	English	Both	12	27	38	100		1	0	n	n/a	http://www.management.soton.ac.uk/StudyOpportunities/pg-ft
		MSc Finance	n	1973	1	Sep	English	Both	12	24	40	80		65	100	n	70	www.strath.ac.uk/acfn/postgraduatecourses/mscfinance/
		MSc International Accounting and Finance	n	2003	1	Sep	English	F/T	12		15	80			n	65	www.strath.ac.uk/acfn/postgraduatecourses/mscinternationalaccountingfinance/	
		MSc International Banking and Finance	n	2008	1	Sep	English	F/T	12		20	80			n	75	www.strath.ac.uk/acfn/postgraduatecourses/mscinternationalbankingfinance/	
		MSc Investment and Finance	n	2009	1	Sep	English	F/T	12		50	80			n	n/a	www.strath.ac.uk/acfn/postgraduatecourses/mscinvestmentfinance/	
Grenoble Graduate School of Business	France	Master in Finance	n	2008	1	Sep	French	P/T		24				38	13	n	n/a	http://www.grenoble-em.com
		MSc Banking & Market Finance	n	2008	1	Sep	French	F/T	24		77	27			n	n/a	http://www.grenoble-em.com	
		MSc in Finance	n	2006	2	Sep	English	F/T	12		59	83			n	86	http://www.grenoble-em.com/356-msc-in-finance-2.aspx	
Leeds University Business School	UK	MA Accounting and Finance	n	1997	1	Sep	English	F/T	12		35	86			n	n/a	http://business.leeds.ac.uk/masters/masters-programmes	
		MSc Banking and Finance	n	2005	1	Sep	English	F/T	12		48	94			n	n/a	http://business.leeds.ac.uk/masters/masters-programmes	
		MSc Finance and Investment	n	2010	1	Sep	English	F/T	12		0				n	n/a	http://business.leeds.ac.uk/masters/masters-programmes	
		MSc Financial Mathematics	n	2005	1	Sep	English	F/T	12		27	63			n	n/a	http://business.leeds.ac.uk/masters/masters-programmes	
		MSc Financial Risk Management	n	2010	1	Sep	English	F/T	12		0				n	n/a	http://business.leeds.ac.uk/masters/masters-programmes	
Aston Business School	UK	MSc International Finance	n	2002	1	Sep	English	F/T	12		55	89			n	n/a	http://business.leeds.ac.uk/masters/masters-programmes	
		MSc Accounting and Finance	n	2006	1	Oct	English	F/T	12		86	80			n	74	www1.aston.ac.uk/aston-business-school	
		MSc Finance and Financial Regulation	n	2008	1	Oct	English	F/T	12		11	73			n	80	www1.aston.ac.uk/aston-business-school	
		MSc Finance and Investments	n	2004	1	Oct	English	F/T	12		19	95			n	90	www1.aston.ac.uk/aston-business-school	
		MSc Investment Analysis	n	2009	1	Oct	English											

## Business Education | Financial Training

Pittsburgh:  
more than  
just an old  
steel town**MBA Diary**  
MATTHEW LACY

*Matthew Lacy writes about his experience as an MBA student at Carnegie Mellon Tepper School of Business*

More than five hours from Philadelphia and almost seven hours from New York City is Pittsburgh, home of the Pittsburgh Steelers and Carnegie Mellon University.

Most people think of Pittsburgh as an old steel town and know little about its revitalisation. President Obama called Pittsburgh a model for the future and selected it for the 2009 G20 meeting.

He returned to Pittsburgh this month to address Carnegie Mellon students. With more than 10,000 students, the university plays an important role in the city.

Before arriving at the Carnegie Mellon Tepper School of Business, I also knew little about the city.

As a prospective MBA student, I spent most of my time researching programmes and not the host cities. Tepper had a reputation for being academically rigorous and also having a quantitatively focused curriculum. After a year, I can say with absolute certainty that Tepper lives up to its strong reputation.

Recruiters frequently ask me why I chose Tepper. I graduated from a small liberal arts college in Maine. I enjoyed my undergraduate experience and when the time came for business school, I

wanted a similar experience.

I also wanted a global network and a strong brand supporting me for the rest of my professional career.

Tepper is smaller than many comparable business schools. After two weeks, I knew just about everyone in my first-year MBA class and many of my professors. Class sizes are small and professors are very friendly. Tepper benefits from being associated with Carnegie Mellon and being part of the larger university network.

I came to Tepper from investment banking to study finance and accounting. Despite spending six years working in finance before business school, I had never taken a finance or accounting course. I believe that a strong background in these two areas is important before taking my career to the next level.

Tepper has a strong reputation in finance, which is underscored by its Master of Science in Computational Finance (MSCF) programme.

Finance classes are a combination of technical mechanics, such as portfolio replication and capital structure, and theoretical concepts, such as the efficient market hypothesis.

Accounting classes primarily address the construction and interpretation of financial statements for decision making, while reinforcing it with case studies.

My second year will afford the opportunity to take more advanced courses in the areas of options, credit derivatives and investment analysis.



Lacy: 'I came to business school with the goal of landing an investment banking summer internship or full-time job offer'

Michael Ray

Like many MBA students I came to business school with the goal of landing an investment banking summer internship or full-time job offer.

Several of the bulge-bracket firms recruit at Tepper for sales and trading or asset management, but only a few recruit students for investment banking. This makes landing an investment banking offer all the more difficult.

Those determined to pursue investment banking must begin networking almost immediately upon arrival and can expect to take a number of trips to New York or San Francisco to meet recruiters and alumni.

Tepper has historically been

known for consulting and strategic operations, despite the quantitatively focused curriculum.

Tepper's Career Opportunities Center (COC) has been working hard to improve the school's profile with bulge-bracket firms and to place more students in investment banking.

This year, Barclays Capital, Morgan Stanley, Deutsche Bank and Citi were among the firms making investment banking summer internship offers to Tepper students.

As more students experience success in these roles, I expect the number of firms recruiting at Tepper for investment banking to increase.

Those determined to pursue investment banking must begin networking almost immediately upon arriving on campus

Choosing the right MBA programme is a decision that can significantly affect personal and professional success.

While school rankings and job placement statistics are factors which must be considered, there are other things a prospective MBA student should think about.

In my short time at Tepper I have taken some interesting and challenging courses.

I have also grown to appreciate and enjoy Pittsburgh and its charms. It is truly a fascinating and vibrant place to live, work and study.

Perhaps the most significant part of my Tepper experience so far is that I have met some

talented people and have made some friends that I will keep long after business school.

While Pittsburgh is a great city and Carnegie Mellon is a world class university, what makes Tepper such a special place is the students. Pursuing my MBA at Tepper has been an experience that has exceeded my expectations in every way.

It is hard to believe that my first year of business school is already over. Whoever said that business school goes by quickly certainly knew what they were talking about!

I look forward to returning to campus after my summer internship at Deutsche Bank.



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The LSBF Portfolio Management Challenge is available to LSBF students and Alumni from the following programs; MSc Finance + CFA®, CFA®, MBA, MBA + CFA®, MIB + CFA®, MSc Finance or IMC.

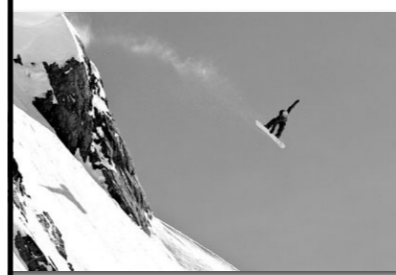
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THINKING OF THE WORLD

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The intensive 12-month program combines rigorous training in all aspects of financial risk and investment management by a world-class faculty with the real-world experience of visiting finance professionals from the world's major financial centres. Students have an unparalleled opportunity to gain hands-on experience by managing an investment portfolio with a market value in excess of \$9 million.

The Segal Graduate School of Business at Simon Fraser University is situated in the heart of the financial district in downtown Vancouver, Canada – the world's most liveable city according to the Economist Intelligence Unit.

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