

BUSINESS EDUCATION

Financial Training

FINANCIAL TIMES SPECIAL REPORT | Monday June 18 2012

www.ft.com/business-education | twitter.com/ftbuseducation

Changes come in response to criticism

Curriculums are being updated more often and there is more emphasis on context and responsibility, says Della Bradshaw

The crisis of 2008 and 2009 both posed a problem and created an opportunity for business schools and financial training companies.

On the one hand, the top US MBA programmes were castigated because they educated some of the most powerful people in the banking industry, blamed for the crisis. On the other, the financial meltdown highlighted the need for a better understanding of the way markets operate and, by extension, the need for more training.

Against this background, the demand for training has risen in recent years.

At the CFA Institute, a US-based professional body that runs the influential Chartered Financial Analyst qualification, 220,000 would-be analysts will sit examinations this year, up 5 per cent on last year.

The biggest growth is in

previously undeveloped markets, such as India and China, says Tom Robinson, managing director of education for the CFA Institute.

Scott Rostan, chief executive of Training the Street, a company that provides financial education for Wall Street employees and business school students, sees demand closer to home too. "At the start of the financial crisis, enrolment dropped off, but in 2010 we saw a noticeable return."

However, both report that the numbers in the US have slowed this year. "Hiring numbers are flat compared with 2011," says Mr Rostan. "But I will say that optimism is better than six to nine months ago." Mr Robinson also reports minimal growth in the US, but says Europe is still buoyant. "One of the things that surprised me is that in the UK the number of candidates is up by 18 per cent."

While Mr Rostan believes it is the opportunity for personal development and education that attracts students to Training the Street, Mr Robinson thinks the portable nature of the CFA is important, especially in Asia.

"In China and India, there is a thirst for credentials. People want letters after their name,

but also realise that financial instruments are complicated."

The CFA now updates its curriculum every year to take account of the changing environment, says Mr Robinson.

At business school the biggest curriculum changes have been in ethics courses, which most schools have made compulsory.

Back in 2009, in reaction to the crisis, thousands of MBA

graduates across the world, led by a group at Harvard Business School, swore to comply with ethical business standards and signed an MBA oath. In the first three years of the MBA Oath, 6,000 MBAs signed the pledge. But enthusiasm has waned and in the past year only about 1,000 more have joined.

Enthusiasm for ethics courses is also under scrutiny.

Ismail Erturk, senior lecturer in banking at Manchester Business School, in the UK, says: "Business schools have put in more courses on ethics and social responsibility instead of being critical of the financial theories of how markets function. We have seen the rise of behavioural finance, but I don't think this goes far enough."

Mr Erturk believes the answer is to introduce other social sciences such as sociology, anthropology and politics into the mix.

When a small group of bankers work in a group together, all sorts of issues come into play that have little relation to efficient markets theory, he says.

"Sociologists have better tools

Continued on Page 2



Inside this issue

Investment management

Asia moves ahead in continuing education – self-study is a way of life **Page 2**



Profile Haas School of Business Students start to think about broader social values **Page 2**

Islamic finance Notions of stewardship imbue business ethics **Page 3**



Meet the Dean Rob Dixon of Durham Business School on developing buildings and curriculums **Page 3**

Q&A Six female finance professors talk about their biggest challenges **Page 3**

Banking Some students still just want to learn how to make money **Page 4**

FT survey Poll points to emergence of less 'carnivorous' type of graduate **Page 4**

Ranking and analysis Edhec and Guanghua in pre-experience rankings **Page 5**

Diary Michael Chiu, a student on the MSc Global Finance at NYU Stern and HKUST, describes his experiences **Page 6**



"I DID IT"

Karen set herself an objective: to study in a leading business school for Finance education and research. **She was admitted to EDHEC. She achieved her goal.**

With its renowned faculty, the cutting-edge research of EDHEC-Risk Institute and as a CFA program partner, EDHEC offers relevant finance academic programs for the economy, the society and the corporate world.

1-year **Masters of Science** in:

- Finance
- Corporate Finance
- Financial Markets
- Audit & Management Control
- Risk & Investment Management (part-time in London or Singapore)

2-year **Financial Economics Master in Management**

www.edhec.edu

LILLE - NICE - PARIS - LONDON - SINGAPORE

Business Education: Financial Training



A CFA exam: of the 219,000 registering for its entry level CFA Programme this year, 44 per cent are from Asia, an illustration of the influence of the region in investment management

Asia is ahead in continuing education

Investment

Self-improvement is a way of life, says Steve Johnson

The CFA Institute, a US-based professional body that runs the influential Chartered Financial Analyst examinations, may boast 110,000 members, but just 15 per cent of them are in the Asia-Pacific region.

Yet, of the 219,000 bright-eyed hopefuls registering for its entry level CFA Programme this year, some 44 per cent hail from there. The figures are a revealing illustration of the rising influence of Asia in the world of investment management – as in so many other spheres.

And this increase has not been blown off course by a slowdown in regional economic growth in the wake of the financial crisis.

Indeed, by some accounts, the economic wobbles may have spurred greater

demand for investment-related education.

Nitin Mehta, managing director, EMEA, for the CFA Institute, says: "Anecdotally, some candidates have said to me that – as it is more challenging to find jobs – having the [CFA] charter will offer an advantage."

"And perhaps people have a little more time to study than they had in the hectic markets before the crisis," he adds.

Indeed, Mr Mehta says enrolment for the CFA Programme is up 21 per cent in Asia-Pacific in the past three years, trouncing growth of 6 per cent in Europe and 1 per cent in the Americas.

"We haven't seen any retrenchment, the momentum of growth is still continuing," he adds.

Mark Konyon, chief executive of Hong Kong-based Cathay Conning Asset Management, believes local employers learnt from the 1997 Asian financial crisis.

Mr Konyon says: "After the Asian crisis, recruitment was scaled back sig-

nificantly and hence the training of people entering the industry was scaled back.

"Afterwards, companies found it very difficult to find talent in a tight labour market. Suddenly, the crucial skills in asset management were not available, in sales and marketing as well as the technical skills to be an analyst or fund manager."

"Thus, although expenditure on training will not be exempt from the budget cuts of 15-20 per cent that a number of western-owned Asian-based investment houses are grappling with this year, employers may be wary of going too far.

But even if investment houses did cut to the bone, this would matter less in Asia than probably anywhere else, given the burning desire for self-improvement evident in much of the region.

"A strong characteristic of professionals across Asia in many fields is that they never stop thinking about continuing education," says Mr Konyon. "That is particu-

larly strong among support staff. They will take it upon themselves to supplement their education with night school or part-time courses, often related to their job."

"You pick up the average CV of someone in the support area of asset management and they will tend to have qualifications they have gained since ending full-time education."

"It's like an old-fashioned

'A characteristic of professionals across Asia is they never stop thinking about education'

Mark Konyon

apprenticeship to become a fund manager.

"Individual training is hard-wired into the business culture."

However, this sense of dynamism can encourage employers to backslide on training.

A tendency among ambi-

tious, but footloose, employees to flit rapidly from one employer to another has strengthened this trend.

Mr Mehta has also identified this factor. "Financial support for the CFA Programme is more likely to come from employers in the west than is the case in Asia."

"We see more candidates that are supporting themselves in Asia than in other regions," he says.

Some fund houses and industry bodies in the region are seeking to bolster education.

JPMorgan Asset Management is in the process of launching a training academy for its distributors in Singapore, while the Securities Association of China, a self-regulatory organisation, last month flew the senior managers of several local fund companies to the UK for three weeks of training.

Nevertheless, some believe that more needs to be done. Sanjay Matal of The Wealth Architects, an Indian independent financial adviser, has called for a levy of 0.1 per cent on

Indian mutual fund assets to pay for an education fund for both investors and distributors.

He believes training in business ethics is essential for many of the latter.

"People are looking for short-term gains. That is not going to work for the long-term good of the industry," he says.

From his vantage point, Mr Konyon believes the industry needs to raise standards of professionalism across Asia.

"I think the big players need to do more. You have got to believe that raising standards generally is good for your company, the industry in general and for the consumer," he says.

"For example, we can do a better job with internships."

Nevertheless, Mr Mehta expects Asia to be the engine of the CFA Institute's growth for some time to come.

"Providing that economic growth continues as it is, then we expect the present trends to continue for a while at least," he says.

Criticism leads to changes in courses

Continued from Page 1

than economists for understanding these small groups in banks. Other factors intervene, such as the power they want to hold on to, and the higher bonuses they are going to get."

For those who do opt for a degree qualification at a business school, the traditional route in the US has been through the finance track of a two-year MBA programme.

In Europe, the preferred option has been a specialised Masters in Finance degree, a title that can cover a wide range of topics and styles.

At Essec, a French business school, for example, which teaches its Master's degree in Financial Techniques in both France and Singapore, the emphasis is on the technical, says Michel Baroni, academic director of the programme.

"I think there is a real need for technical financial training. I think we are the most technical programme in Singapore." Most students come from an engineering background. "Our reputation for training engineers in France is spreading to Asia."

At the University of Oxford, the approach is different. There, the MSc in Financial Economics is taught jointly by the Saïd Business School and the economics department and it is, says John Thanassoulis, the degree director, "like a technical MBA".

The emphasis on the economics context is strong, which means, says Prof Thanassoulis, that graduates are equipped to understand what is happening when the market changes. "They can contextualise from day one."

The programme emphasises the responsibility of finance as well as the technicalities, he says. "I think courses like this are incredibly important to teach about finance and the responsibility of those in finance. When things go wrong, it affects real people. When banks fail, it is real

people who are impacted and real businesses that lay off people."

The economic context also forms the backdrop at the Hong Kong University of Science and Technology, (HKUST), which jointly teaches an executive Master of Science in Global Finance degree for experienced professionals with New York University's Stern School of Business.

Mark Seasholes, a finance professor at HKUST, says many of those enrolled on the programme want to figure out the bigger picture. "Many companies want more than just the maths. We want to teach students how to deal with the problems that are coming up in five years."

With the increase in certified courses and portable qualifications such as degrees, one of the problems might be banks' own learning and development portfolios, says Jon Terry, global financial services HR practice leader at PwC, a consultancy.

A PwC survey of graduates working in financial services in more than 75 countries showed a significant mismatch between what graduates expect and what employers offer.

The survey of "millennials" (those born between 1980 and 2000), showed that personal development was a significant issue, with the requirement for rapid advancement, constant feedback and interesting tasks, regardless of where the respondents worked.

"There are some very consistent messages here. I was surprised," says Mr Terry.

If financial services companies do not want to lose their best and brightest recruits when the job market picks up, they need to change the culture now, he warns, to address both the commercial needs of the business and the individual development needs of the employee.

"They have to do this explicitly and implicitly. Everyone has different aspirations and different needs."

Students start to think about broader social values

Profile

Haas School of Business

Ian Wylie finds out about a financial engineering degree

In Linda Kreitzman's office at the University of California, Berkeley, is a leather sofa, a present from the class of 2008. "They called it the therapist's couch," says Ms Kreitzman, the executive director of the one-year Masters of Financial Engineering (MFE) at the university's Haas School of Business.

Ms Kreitzman has been matching financial engineers – or "quants" – with her contacts in investment banks, hedge

funds, insurance companies and rating agencies since the first class in 2001.

A decade ago financial recruiters needing quantitative expertise to programme models and develop trading strategies would have hired physics PhDs and then invested company time and money training them in finance.

At the suggestion of David Pyle, professor of banking and finance at the school, Ms Kreitzman and John O'Brien, an adjunct professor, launched the first MFE course based in a business school in March 2001, enabling students to learn about computational finance alongside business and economic principles.

Lasting an intense four terms, the degree includes a 10 to 12-week paid internship that begins in October, after three-quarters of the

course work has been completed.

Trading desks in banks, the traditional destination for quants, have lost staff since the financial crisis and "quant quake" of 2007 and 2008. Yet the appetite for quantitative analysts remains.

In the 2011 MFE class, 65 of 66 graduates secured full-time jobs. "Typically, we've placed people as traders and structurers with big banks on Wall Street, but the world is changing," says Ms Kreitzman. "Now we are just as likely to place someone in the SEC [the US securities regulator] in Washington or Facebook in Menlo Park. They are looking for the same people."

"I'm certain that there will be a greater need for financial engineers in the future, not less. Risk management,

regulation and automated trading are all growth industries," she says.

Ms Kreitzman says the MFE follows industry – professional faculty drawn from business include Ron Kahn and Michael Melvin, from BlackRock, the fund manager, and Jing Zhang and Amnon Levy of Moody's – but also tries to anticipate changing needs, reducing the number of taught units on derivatives from four to three.

A steering committee of industry managing directors meets twice a year to discuss the syllabus. "We also ask alumni how much of the programme they use. The answer most of the time is 50 per cent."

Students come from a variety of backgrounds: some straight from first degrees, others have masters and PhDs. Some have financial industry experience,

others none. But Ms Kreitzman tries to ensure they start working from the moment their application is approved.

"There's no such thing as a slam dunk. Their biographies may be impressive, but we always find something we'll want them to do before they start, whether it is reading corporate finance books or taking one of our pre-programme courses in mathematics, statistics or C++.

So it's more like a 17-month course, but our objective is to provide employers with applicants who can hit the ground running."

While MFE degrees now exist in other business schools, including UCLA Anderson, Rutgers Business School in New Jersey and Imperial College in London, Ms Kreitzman says the internship is a significant selling point for

Haas, and has helped dispel notions that a course at liberal Berkeley cannot serve Wall Street. In the class of 2012, 66 of 67 students did internships with recruiters including Citigroup, Bank of America, BlackRock, Standard & Poor's and Moody's.

B, after the crisis, the programme must also adapt to consider how financial engineering can help the wider economy.

Prof O'Brien's financial innovation course, for example, now encourages students to use their quantitative knowledge to create products that might have broader social value.

This year, five MFE students proposed a scheme that would award microloans to ex-convicts looking for a second chance.

Named "Valjean financing"

after the good-hearted thief of *Les Misérables*, the Victor Hugo novel, people would qualify for a Valjean bond after being evaluated for conduct and their potential to repay. Investors could bid on the interest rates, with the lowest rate winning.

"Being able to apply financial tools to such a cause has been the most fruitful experience for me," says Angelo Caraballo, leader of the project, who begins a sales and trading role at Citi in August. "This skill should be useful in any place of work."

This year's graduates also decided to create a scholarship in memory of a classmate who died just two weeks before graduation.

"It has been very difficult," says Ms Kreitzman, "but a reminder to [students] that happiness is not just a job."

Grenoble Graduate School of Business Productions present

TIME to ANTICIPATE

MSc in Finance

- Program delivered in London and Grenoble
- A curriculum based on the CFA Program Candidate Body of Knowledge™

www.ggsb.com/mscfinance

Accreditations: Association of MBAs, AACSB, EQUIS

GRENOBLE Graduate School of Business
ECOLE DE MANAGEMENT

FINANCIAL TIMES Education

Classroom theory meets the real world

Today's employers want MBA students to be equipped to work in an international marketplace. So how can MBA schools bridge the gap between theory and global business reality?

Place it in context.

An FT Education licence provides the global news and analysis, plus new learning tools, to augment your curriculum and deliver an immersive, real world learning experience.

Understand more with www.ft.com/realworldMBA.com

We live in FINANCIAL TIMES®

That's the thing about money: you can never take people out of the equation.

Master of Finance (MFin)

University of Cambridge

Academically rigorous and commercially relevant, the Master of Finance offers an opportunity to build on the University's excellent teaching faculty and experienced finance practitioners.

One of the leading post-experience programmes of its kind in the world, this one-year degree will prove invaluable for ambitious finance professionals seeking positions of influence and leadership in the future.

Bloomberg CAMF <GO>

To find out more go to www.jbs.cam.ac.uk/mfin

UNIVERSITY OF CAMBRIDGE
Judge Business School

Business for Sale

Keen to build his way to success

Meet the Dean Rob Dixon

Charlotte Clarke finds out about changes at Durham Business School

You do not often see a dean wearing a hard helmet and high visibility vest; a business suit, more than likely, but not a fluorescent uniform. Neither are you likely to find one on a building site. However, for Rob Dixon this is now a regular occurrence, because Durham Business School in northern England, where he is dean, is undergoing an £18m expansion and refurbishment.

Moving away from the existing 1970s concrete-heavy design, the new building will have four lecture theatres, including one that enables interactive learning and has social meeting places, such as a restaurant and lounge with roof terrace. Glass will also be dominant, with a glazed entrance and walkway between two courtyards. The use of solar power will make the building more energy-efficient. It is a move that Prof Dixon hopes will put the school on the international map, allowing it to attract "world class" faculty. "Next year, we hope to have 110 academics, making it a more

reasonably sized business school," he says. At the moment there are 93.

This focus on faculty has been a theme of Prof Dixon's since he took charge in April 2008.

In particular, he wants to blur the distinction between departments, hiring faculty from disciplines outside finance and have everyone work together to create a more interdisciplinary environment.

He believes the best way to do this would be to get all staff together on one site, which, thanks to the development started last month – and funded by university and business school reserves – will be possible by August 2013.

Another big challenge, according to the dean, will be strengthening corporate links. He is keen to run more programmes with KPMG, the consultancy, for example, where the school has worked hard to develop a relationship.

He is also proud of the leadership projects that MBA students can take part in with small businesses.

There are 32 students in Sri Lanka at present, working with low-income entrepreneurs. Another area for development is overseas expansion.

"We have 99 nationalities on campus this year and more than 70 per cent of staff are non-UK citizens; but we still have no representation abroad," he laments.

But while the search for



Rob Dixon: 'Next year, we hope to have 110 academics'

Bruno Vincent

'We have 99 nationalities on campus but still no representation abroad'

more faculty and interdepartmental co-operation takes place, student intake remains strong.

The dean says there has been a huge interest in the masters in finance programme – ranked 25 in

this year's FT table. Numbers for the MBA are up from last year and the school is also launching a master's in marketing.

"We are a school that's gone through considerable growth and we are still growing" he says.

Notion of stewardship imbues business ethics

Islamic finance

There is a risk of losing touch with religious roots, says Emmanuelle Smith

Since the start of the global economic crisis in 2008, financial education has been under increased scrutiny from those dissecting what went wrong. Who, after all, had trained the perpetrators of the crisis? Were the "masters of the universe" ever taught about ethics? And if not, why not? Training in Islamic finance, which was already gaining in popularity pre-crisis, has grown from strength to strength, as it has developed a reputation as a haven of common sense and relative security in uncertain times.

At least two of the causes of the crisis – *gharar* (risk) and gambling – are banned by sharia (Islamic law).

"Several of the ethical lapses which occurred in the financial sector are prohibited in Islam," says Omneya Abdelsalam, the director of the El Shaarani Research Centre for Islamic Business and Finance and the director of the MSc in Islamic Finance at Aston Business School. "[The crisis] highlighted the resilience of Islamic banks."

She says that religious beliefs, not limited to Islam, can help leaders be more responsible in business.

"The belief in God, and that absolute ownership of everything is solely His, brings with it an acute level of responsibility and accountability based on the notion of stewardship, which is equally placed on each individual, given that all mankind is believed to be equal before God."

"Such beliefs have a direct and powerful impact on the way business is conducted."

This "notion of stewardship" or *khalifa*, common to all Abrahamic faiths but particularly central to Islam, overlaps considerably with corporate social responsibility and transparency, two areas that have enjoyed a post-crisis boom.

Dr Abdelsalam says *khalifa* manifests itself in Islamic businesses "through fulfilling social responsibility of the business to the best of its capabilities, including fair treatment of employees, care for the environment and customers, and fulfilling the obligation towards shareholders and other stakeholders, through wise use of financial resources".

At Aston, the Masters in Islamic finance encourages students to think about ethics in every module, be it accounting, contract law, or conventional finance modules.

Cedomir Nestorovic, a professor of Islamic business and management at the Singapore campus of Essec, a French business school, agrees that Islamic finance courses need to address these issues.

He says: "A course about Islamic finance should not be teaching financial techniques alone. There must be a part dealing with religious and ethical issues, explaining the rationale behind the industry."

Prof Nestorovic adds that elements such as marketing and management must also become more integral parts of Islamic courses, so that they increase their breadth. One criticism aimed at Islamic finance instruments and banks, or Islamic finance divisions within conventional banks, is they do not embrace the spirit of sharia, but try to find ways round it, in an emulation of conventional finance.

"There is a trend to consider Islamic finance as a 'cosmetic' industry where products and services are conventional ones with an

Islamic veneer, the only purpose to obtain clearance from the sharia board," says Prof Nestorovic.

The danger is that Islamic finance, in trying to become more popular, loses its firm roots in religion and ethics.

Some Islamic scholars, adds Prof Nestorovic, "consider that Islam finance does not exist because *riba* (interest, banned under sharia) is embedded in contracts, even if it is not labelled as such".

"There is also a certain disagreement between Islamic countries about the definition of a tangible asset and some accounting principles.

"All in all, there is a gap between what is taught and realities for a certain number of observers," says Prof Nestorovic.

Contributors

Della Bradshaw
Business Education Editor

Laurent Ortmans
Business Education Statistician

Adam Palin
Business Education Researcher

Charlotte Clarke
Business Education Online & Social Media Producer

Emmanuelle Smith
Business Education Reporter

Steve Johnson
FTFM Deputy Editor

Sara Silver, Ian Wylie
FT Contributors

Steven Bird
Designer

Andy Mears
Picture Editor

For advertising contact:
Sarah Montague on:
+44 (0)20 7873 4027;
fax: +44 (0)20 7873 3098;
sarah.montague@ft.com

Q&A What is the biggest challenge you faced as a woman working in finance?

Kai Li, Finance professor at Sauder School of Business, University of British Columbia
"Performing at the highest-level as a finance academic, publishing in top journals and maintaining a commitment to innovative teaching, means that sacrifices in other areas of life must be made. Missing out on important birthdays, holidays, and school events is not uncommon and I often feel guilty."



Susan Wachter, professor of Financial Management, The Wharton School, University of Pennsylvania, US
"My biggest challenge has not been in the field of finance itself, but rather the difficulties that many of us face in balancing work and family. I have dealt with this by marrying the right person, eating lots of take-out and varying the focus of my efforts over time."



Gulnur Muradoglu, professor of Finance at Cass Business School, UK
"When I see that a male colleague with similar work success or status is given better resources, I am astonished. I almost never expect this could be because he is a man and I am a woman. The biggest challenge to me is accepting that. How do I cope with this?"



Sophie Manigart, Finance professor at Vlerick Leuven Gent School of Management in Belgium
"The biggest challenge has been international mobility: spending enough time abroad to build a network and increase my international credibility. I saw with my male colleagues that their spouses happily accompanied them, but my husband was not keen on quitting his job and starting from scratch abroad – hence, I spent one year alone in the US at Wharton, while married, at a time without Skype and limited internet availability."



Joëlle Miffre, professor of Finance at Edhec Business School, France
"Here at Edhec, the faculty of is dominantly male but I gather that my colleagues would very much welcome having more female faculty members around, should suitable candidates apply. The main challenge I face as an academic is thus not gender-related. Rather, it relates to my ability constantly to push the boundaries of my understanding of financial markets. This learning experience is at times challenging, but also very stimulating."



Dragana Cvijanovic, assistant professor of Finance, HEC Paris, France
"Being on the finance faculty at HEC Paris has been extremely rewarding and so far I have not experienced any challenges different from those faced by my male peers. Hence, I find it a bit surprising that there are not many female finance faculty, especially given that, in general, they are as capable, talented and treated like anyone else. Therefore, I would encourage young women who are contemplating a career in finance, to give academia a serious thought."



More online at www.ft.com/business-education/women

Imperial College London BUSINESS SCHOOL

"The combination of theoretical and practical knowledge makes the MSc Finance programme at Imperial College Business School unique."

Ivana Jelic, MSc Finance 2011,
Graduate Trainee, Rabobank

Highly practical and professionally recognised, the Imperial MSc Finance prepares recent graduates and young professionals for a range of careers in finance, including investment banking, private equity, capital markets and sales and trading.

To find out more, go online, scan the QR code or email mscfinance@imperial.ac.uk



MSc FINANCE
www.imperial.ac.uk/business-school/finance

ESADE Business School

Ramon Llull University

E

INSPIRE THE CHANGE,
BECOME THE CHANGE
Inspiring futures

★

Javier Solana
President of the ESADE Center for Global Economy and Geopolitics.



Welcome to ESADE's
MSc in Finance

★ Scholarships for talented students available

Think about studying in Barcelona, a city beyond comparison, and at ESADE, a top European Business School.

Could you imagine a better combination? Discover ESADE's MSc in Finance, a one-year pre-experience programme delivered on a high-tech campus with access to top international banking and consulting recruiters.

Come to Barcelona for a year and experience a multicultural environment. Join the MSc in Finance, a gateway to an international career.

CFA Institute

ESADE is a CFA Program Partner Institution

www.esade.edu/finance
mscmanagement@esade.edu

Business Education: Financial Training

Changed climate leads to revamped curriculums

Banking

Some students still just want to learn how to make money, notes Sara Silver

The financial crisis shocked business schools. Many commentators said their teaching had influenced banks and investors and contributed to the crisis.

Now, there is a certain amount of soul-searching going on, with some institutions altering degree programmes to emphasise the importance of the wider economic context and the risks involved in financial engineering.

A number of established business schools have revamped their curriculums since the crash. Some, such as HEC Paris and Rutgers University in New Jersey have added courses in ethics and governance to try to address the excesses some blame for the downturn.

To make room many schools have reduced or eliminated managerial accounting requirements, which explain how the numbers are put together.

At the Graduate School of Business of Columbia University in New York, Stephen Pen-

man is working with senior administrators to focus core courses on fundamentals, urging a return to the principles of "value investing" articulated by Benjamin Graham, an influential former professor.

"Financial models are deceptively precise, scientific, and look like something that gives you a licence to play with mirrors," says Prof Penman. "And you can't assume that prices will behave in the future as they have in the past."

Part of the problem is that students paying some \$180,000 for an MBA expect to be taught how to make money. They have less interest in discussing the ambiguity of the assumptions behind financial models.

Offering the specialised training that students need to land investment banking jobs and educating them effectively to connect the dots across disciplines as varied as operations management, statistics, and marketing can be challenging.

"It's the main gap we see in business schools, and it's hard to change," says Trevor Harris, a Columbia professor and former head of Morgan Stanley's global valuation and accounting team. "Most faculty members are not equipped to teach or research across disciplines and many companies are looking for people equipped with specialised tools."



Judge Business School: after Lehman Brothers went down and opportunities in investment banking disappearing, it knew it needed to do things differently

Alamy

The demands of employers, such as investment banks, contribute to the problem.

"In addition to an MBA, they want you to have experience in their industry," says Rebecca Mincey, senior associate director of Columbia's alumni career services. This trend is unlikely to change while investment banks believe they do not have time to train new hires and want them to be useful from day one.

The University of Cambridge launched its Master of Finance degree in September 2008, just as Lehman Brothers was collapsing. With opportunities in investment banking already disappearing, the university's Judge Business School knew it needed to do things a bit differently.

Master's students at the school study financial history, so they can see the patterns and variations in boom-and-bust cycles over time.

They also examine financial systems in other parts of the world - China, Germany and Japan, for example, - with the aim of a broader view than the US-centric one of many business management texts.

The programme also emphasises the fragility of the foundations of finance theory, cautioning students against blindly using risk models. One Judge professor says that as a discipline, finance is where medicine was 500 years ago - if you went to see a doctor you were just as likely to be killed as cured.

Today, Cambridge's degree attracts many applicants from

middle-income nations such as China or Brazil who want to go back home to jobs in dynamic and interesting financial institutions.

Simon Taylor, the programme director, says: "Commercial banking overexpanded and is shrinking in the west, but in the developing world, it's expanding and the opportunities are enormous."

While Judge is preparing students for the wider world, New Jersey's Stevens Institute of Technology is aiming squarely at Wall Street with its new quantitative finance programme.

The degree, launched two years after the crash, trains undergraduates in computer science and quantitative methods for algorithmic trading, the

finance and accounting that underpin them, as well as the specifics of regulation, securities law and valuation methods. Advanced students can go on to create asset bubble detectors or develop their own credit-rating systems.

The institute is proud of graduates, saying their financial knowledge gives them an edge over Ivy League computer scientists competing for jobs at Goldman Sachs and other top banks.

George Calhoun, the programme director, says: "Finance carries about twice the weight of manufacturing in the US economy, yet we have only recently begun to apply science and engineering methods to manage and control it. It's all about understanding how to deal with new forms of risk."

Finance is where medicine was 500 years ago - if you went to see a doctor you were just as likely to be killed as cured

Poll points to emergence of less 'carnivorous' type of graduate

FT survey

Adam Palin tests the views of those who graduated in 2008 and 2009 - in the teeth of the economic crisis

Amid sustained reproach directed at the financial sector for its part in the economic crisis, the role of training and education has also come into focus.

While finance graduates on the whole believe that their business schools paid enough attention to social responsibility, their view of the industry is much more

critical, according to a recent Financial Times survey.

A poll* of masters in finance alumni from the graduating classes of 2008 and 2009 was conducted at the same time as the Masters in Finance Rankings 2012.

Some 82 per cent of respondents are employed in the financial sector. Unsurprisingly, these alumni have less negative views about the industry's role in society than those working in other fields, and about the extent to which social responsibility was incorporated in their study programme.

Whereas 70 per cent of alumni working in finance consider their school placed

enough emphasis on ethics, only 46 per cent of those in other sectors shared this view.

Although 60 per cent of survey respondents told the FT that the financial sector's role in society was discussed as part of their formal teaching, 25 per cent reported that very little or no emphasis was placed on this subject.

Paul Palmer, associate dean for ethics, sustainability and engagement at Cass Business School in London, says that schools have been forced to respond since these alumni graduated at the onset of the crisis.

"Not only has the finger of doubt been pointed at business schools", says Prof Palmer, "they have had to

respond to market forces demanding greater focus on ethics."

Among these forces, Prof Palmer notes the introduction of requirements from professional bodies - such as the UK's Chartered Institute for Securities and Investment - that industry employees should have completed and passed ethical components in their training.

John Thanassoulis, director of the University of Oxford's Masters in Financial Economics, taught jointly by the Said Business School and the university's economics department, says: "It's not about telling finance students not to take risks, but to increase their awareness of the sec-

tor's social responsibilities."

Mr Thanassoulis cites the introduction at Oxford of an option - Financial Crises: Causes and Remedies - taken by about 50 per cent of students on the degree - as an example of the refocusing of curriculums.

While many schools have taken steps towards addressing perceived shortcomings in their focus on ethics, the finance industry itself has been unable to shed its reputation for social disengagement.

When asked if they believe the sector takes its social responsibilities seriously enough, 67 per cent of alumni working in finance answered negatively. This figure was 86 per cent among those employed

in the broader economy.

More than one-third of alumni said increased loans to SMEs and lower executive pay and bonuses would help the sector demonstrate that it was changing.

The most popular suggestion to make the industry seem more socially responsible - advocated by 43 per cent of respondents - was increased community engagement.

This comes in spite of the financial sector's large-

scale, and often high-profile, philanthropic activities.

Having graduated at the height of the crisis, the vast majority (89 per cent) of alumni surveyed acknowledged the downturn had forced them to review their career expectations.

More than half (54 per cent) reviewed their outlook "significantly". Against the economic backdrop of their graduation, pre-degree expectations were amended principally with respect to choice of employer, which 62 per cent of the surveyed group report having revised. A majority (53 per cent) also report lowering their salary expectations.

Prof Palmer is not alone in his assertion that today's

graduate finance students have a much greater awareness of the competition and circumstances that they will face on completing their masters degrees.

Mr Thanassoulis says: "While our students still see a career in finance as a route to wealth and prestige, the current crop are less excited about the profession. Three years ago, the students were much more carnivorous!"

*The cohort surveyed in May 2012 was composed of people who graduated from Masters in Finance programmes in 2008 and 2009.

A total of 298 completed responses were submitted to the FT by these alumni, 193 of whom graduated in 2009.

Head for your future

Warwick Business School: a top institution for ambitious people.

Our **MSc Finance** has been ranked by the *Financial Times* in the global top five.

- MSc Accounting & Finance
- MSc Business (Finance & Accounting)
- MSc Finance
- MSc Finance & Economics
- MSc Finance & Information Technology
- MSc Financial Mathematics
- MSc Finance with Behavioural Science

There's never been a better time to start your journey.

WBS - we mean business



wbs.ac.uk/go/ftfinance

THE UNIVERSITY OF
WARWICK

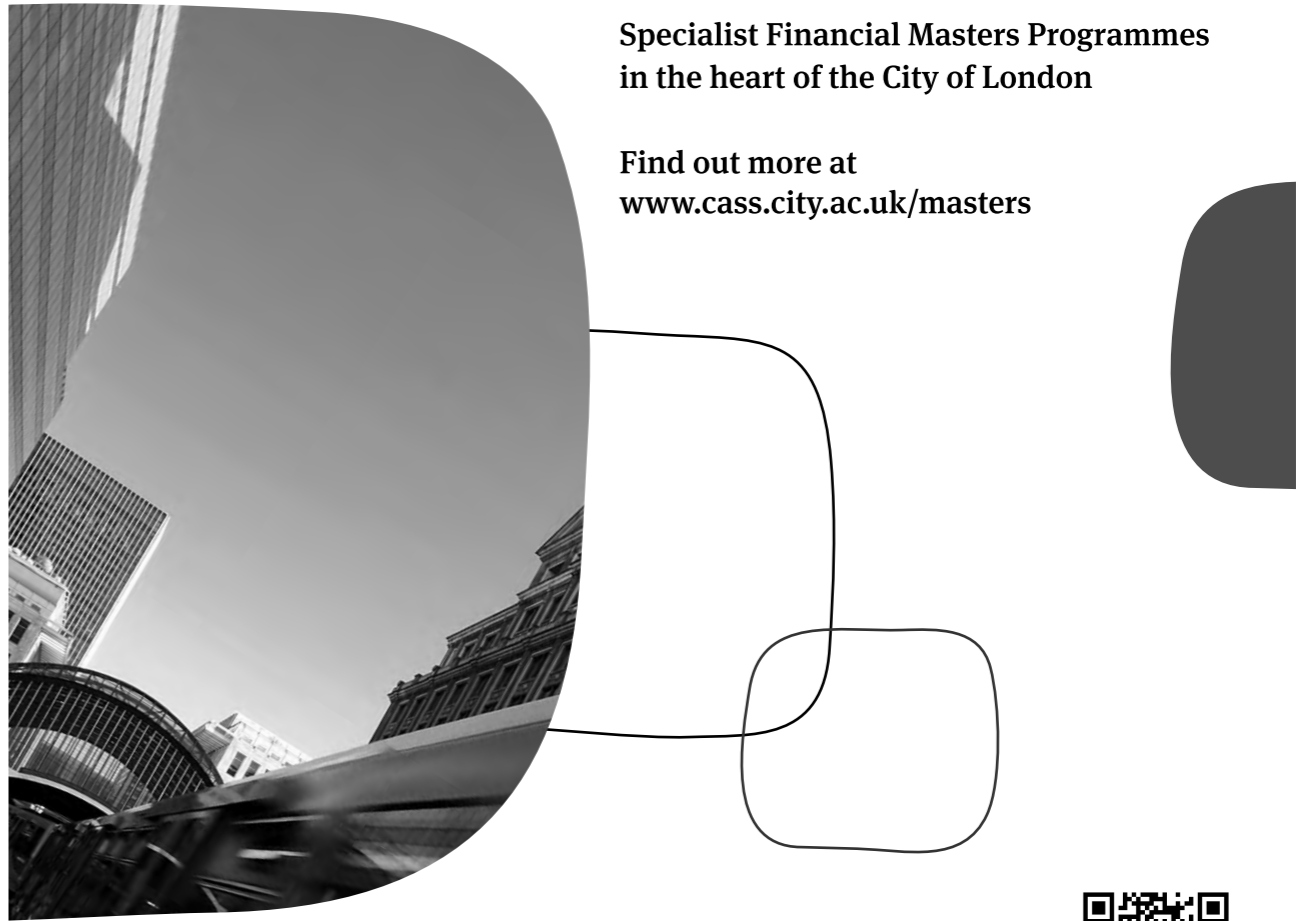


CITY UNIVERSITY
LONDON

London. Business. Masters.

Specialist Financial Masters Programmes
in the heart of the City of London

Find out more at
www.cass.city.ac.uk/masters



www.cass.city.ac.uk/masters



Business Education: Financial Training

Financial Times Global Masters in Finance 2012 - post-experience programmes

The top Masters in Finance programmes

Rank in 2012	Rank in 2011	Average rank (2 years)	School name	Country	Programme name	Salary today (US\$)	Alumni career progress						School diversity					International experience & research					Rank in 2012	
							Salary percentage increase	Value for money rank	Careers rank	Aims achieved (%)	Placement success rank	Employed at three months (%)	Women faculty (%)	Women students (%)	Women board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Faculty with doctorates (%)	Course length (months)*		Company internships (%)*
1	1	1	London Business School	UK	Master in Finance	125,481	55	1	3	84	3	84 (100)	22	24	25	84	95	72	1	1	100	12	0	1
2	2	-	George Washington University	US	Master of Science in Finance	71,250	55	4	1	90	2	91 (77)	30	35	12	24	66	2	2	2	98	12	0	2
3	2	2	University of Illinois at Urbana-Champaign	US	Master of Science in Finance	63,147	59	3	4	83	4	33 (95)	22	48	25	14	88	2	2	2	99	12	53	3
4	-	-	Florida International University: Chapman	US	Master of Science in Finance	57,000	48	2	2	88	1	31 (63)	33	22	27	56	51	0	4	2	84	12	0	4

Footnotes:

*Data in these columns are for information only and are not used in the rankings

Financial Times Global Masters in Finance 2012 - pre-experience programmes

The top 35 Masters in Finance programmes

Rank in 2012	Rank in 2011	Average rank (2 years)	School name	Country	Programme name	Salary today (US\$)	Alumni career progress						School diversity					International experience & research					Rank in 2012	
							Value for money rank	Careers rank	Aims achieved (%)	Placement success rank	Employed at three months (%)	Women faculty (%)	Women students (%)	Women board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)	Course length (months)*		Company internships (%)*
1	1	1	HEC Paris	France	Masters in International Finance	93,680	1	2	92	1	96 (76)	27	26	12	65	57	56	5	10	0	100	8	98	1
2	2	2	IE Business School	Spain	Master in Finance	91,262	10	1	94	11	94 (100)	32	9	26	54	91	81	15	17	0	95	10	14	2
3	3	3	Essec Business School	France/Singapore	Advanced Master in Financial Techniques	74,249	6	3	90	6	92 (90)	29	14	10	45	33	57	3	3	1	94	12	100	2
4	4	4	University of Oxford: Said	UK	MSc in Financial Economics	91,213	13	14	91	19	98 (96)	13	51	38	56	96	50	1	27	0	97	9	0	4
5	12	8	University of St Gallen	Switzerland	Master of Arts HSG in Banking and Finance	77,703	2	8	94	2	100 (55)	10	28	25	78	47	67	18	9	2	75	18	57	5
6	-	-	Edhec Business School	France	MSc in Finance	58,786	12	15	86	5	89 (88)	34	31	19	52	54	81	6	2	1	94	8	100	6
7	7	7	ESCP Europe	France/UK/Germany/Spain/Italy	Advanced Master in Finance	65,062	9	18	87	9	94 (95)	35	26	36	68	25	43	8	7	1	93	11	100	7
8	-	-	Peking University: Guanghua	China	Master of Finance	96,802	3	31	88	3	100 (100)	26	54	3	12	10	67	32	20	1	94	22	91	8
9	6	8	Grenoble Graduate School of Business	France	MSc in Finance	56,576	31	12	88	29	92 (75)	40	41	53	43	87	47	7	4	1	79	21	79	9
10	5	8	Warwick Business School	UK	The Warwick MSc in Finance	72,043	20	6	86	17	88 (49)	35	58	12	60	96	12	19	30	1	97	12	0	10
11	18	14	Cranfield School of Management	UK	Masters in Finance and Management	79,612	8	4	85	32	81 (60)	32	29	21	47	97	36	17	30	0	90	11	6	11
12	9	10	Skema Business School	France	MSc Financial Markets and Investments	55,878	14	9	86	31	93 (90)	45	38	27	38	72	50	9	5	1	75	12	100	12
13	8	10	Imperial College Business School	UK	MSc Finance	66,874	27	27	89	10	87 (86)	28	37	44	81	91	56	13	29	0	94	12	16	13
14	13	14	HEC Lausanne	Switzerland	Master of Science in Finance	65,728	7	16	83	18	100 (48)	31	24	20	80	53	30	11	15	0	100	24	65	14
15	11	13	City University: Cass	UK	Masters in Finance	62,258	22	23	89	16	83 (86)	27	50	33	65	91	42	12	21	0	94	12	0	15
16	10	13	EM Lyon Business School	France	Specialised Master in Corporate Finance	57,590	16	7	88	4	85 (100)	30	21	11	51	19	89	25	18	1	98	7	100	16
17	14	16	Brandeis University	US	Master of Arts in International Economics & Finance	69,274	35	21	90	23	62 (87)	39	57	15	39	83	8	2	13	1	90	21	45	17
18	15	16	Stockholm School of Economics	Sweden/Russia	Master of Science in Finance and Accounting	67,812	5	19	90	22	93 (49)	15	18	7	15	51	0	4	16	1	99	22	0	18
19	16	18	RSM, Erasmus University	Netherlands	RSM MSc Finance & Investments	59,680	4	20	85	14	92 (55)	18	28	25	39	70	21	10	14	0	100	12	28	19
20	17	18	Eada	Spain	Master in International Finance	58,993	17	5	89	33	82 (83)	31	36	40	51	84	40	14	19	1	51	10	21	20
21	22	22	Kozminski University	Poland	Master in Finance	52,654	19	11	88	8	87 (85)	31	42	17	25	17	75	33	6	2	88	21	37	21
22	29	25	Nova School of Business and Economics	Portugal	Masters in Science	39,559	23	28	78	7	97 (100)	39	36	22	42	18	22	28	1	2	97	12	59	21
23	21	22	Henley Business School	UK	MSc International Securities, Investment and Banking	61,716	18	10	86	27	94 (94)	40	43	17	36	95	8	20	30	0	77	9	0	23
24	19	22	Washington University: Olin	US	Master of Science in Finance	69,648	29	22	85	13	89 (94)	21	15	14	35	39	0	29	30	0	98	10	0	24
25	28	26	Durham Business School	UK	MSc Finance and Investment	41,388	25	24	85	26	86 (76)	30	58	47	65	94	37	23	25	0	96	12	0	25
26	-	-	Vlerick Leuven Gent Management School	Belgium	Master in Financial Management	54,764	15	25	81	20	93 (86)	27	22	16	25	32	100	30	11	1	93	10	100	26
27	-	-	Università Bocconi	Italy	Master of Science in Finance	53,787	32	33	79	12	100 (36)	37	26	5	29	27	37	16	8	2	88	22	100	27
28	27	28	Lancaster University Management School	UK	MSc Finance	43,728	30	26	88	25	78 (63)	29	63	15	40	97	31	21	23	0	91	12	0	28
29	23	26	University of Bath School of Management	UK	MSc in Accounting & Finance	40,909	26	30	84	24	92 (91)	35	84	31	52	99	19	26	30	0	100	12	0	29
30	26	28	Tulane University: Freeman	US	Master of Finance	65,770	34	17	85	21	72 (84)	35	30	9	32	37	26	35	30	0	88	10	0	30
31	24	28	University of Strathclyde Business School	UK	Strathclyde MSc Finance	40,929	21	29	85	15	94 (53)	33	27	33	38	92	33	24	22	0	77	12	9	31
32	-	-	Frankfurt School of Finance and Management	Germany	Master of Finance	70,673	28	13	78	34	100 (71)	10	32	0	18	23	0	34	12	0	77	24	63	32
33	-	-	Tilburg University	Netherlands	Master in Finance	49,053	11	32	79	30	82 (77)	14	29	29	51	35	0	31	24	0	97	10	15	33
34	-	-	Nottingham University Business School	UK	MSc Finance and Investment	30,455	33	34	85	28	91 (85)	35	57	17	48	94	17	27	26	0	85	12	1	34
35	30	32	University College Dublin: Smurfit	Ireland	MSc Finance	41,730	24	35	82	35	90 (64)	21	32	17	39	59	52	22	28	0	97	12	16	35

Footnotes:

*Data in these columns are for information only and are not used in the rankings.

Although the headline ranking figures show the relative positions of each institution, the pattern of clustering among the schools is equally significant. Some 193 points separate the top programmes, HEC Paris, from the school ranked number 35. The top 7 participants, from HEC to ESCP Europe, form the top group of pre-experience Masters in Finance providers. The second group, headed by Peking University: Guanghua, spans schools ranked from 8 to 23, a range of some 37 points in total. Differences between schools are small within this group. The remaining 12 schools headed by Washington University: Olin make up the third group.

Edhec and Guanghua in pre-experience rankings

Masters in Finance

Peking's graduates achieve the highest average salary, writes Laurent Ortman

The demand for highly qualified finance professionals is increasing. As companies seek to navigate the worst of the economic storm, sound knowledge of financial tools and strong analytical skills are essential requirements.

This year sees the second Financial Time Masters in Finance rankings, compiled using the data from business schools and from a survey of their alumni who graduated three years ago.

The rankings include 35 pre-experience programmes for those with little or no experience, and four post-experience programmes for professionals who wish to develop their skills further.

In the pre-experience ranking, 31 schools are located in Europe with the majority of these in the UK (11) or France (seven). Three schools from the US and one from China complete the rankings.

The post-experience ranking is made up of one school based in the UK, and three for the US.

As in 2011, HEC Paris and London Business School top the rankings for pre-experience programmes and post-experience programmes respectively. HEC Paris was ranked first for value-for-money and placement success. It features among the top five places

in three other criteria. London Business School tops the ranking for value-for-money, international mobility and international course. A number of entrants feature in both rankings, notably, Edhec Business School in France and the Guanghua School of Management at Peking University enter the pre-experience ranking for the first time in sixth and eighth position respectively.

George Washington University and the Chapman Graduate School of Business at Florida International University make their entry in the post-experience ranking in second and fourth place respectively.

IE Business School in Spain is ranked second in the pre-experience ranking, the same place as in 2011. It is ranked first for career progress. On the other hand, only 9 per cent of its students are women, the lowest percentage in the ranking.

IE shares the second place with Essec Business School from France, which gained one place from the 2011 ranking.

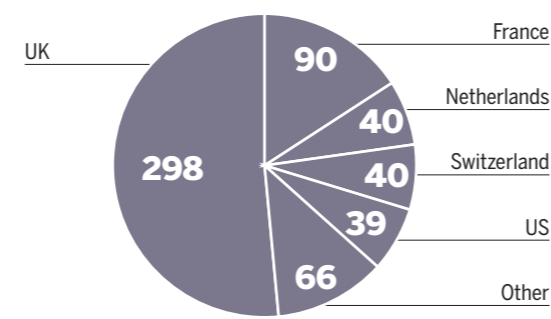
Brandeis University is the highest ranked school from the US, at number 17 in the pre-experience ranking. It comes second for international mobility and sixth for aims achieved. However, with 62 per cent, it has the lowest rate of employment three months after graduation.

Peking University is the only school from China that features. It is ranked third for value-for-money and placement success and has a 100 per cent employment rate three months after graduation. However, it has the lowest

Class of 2009

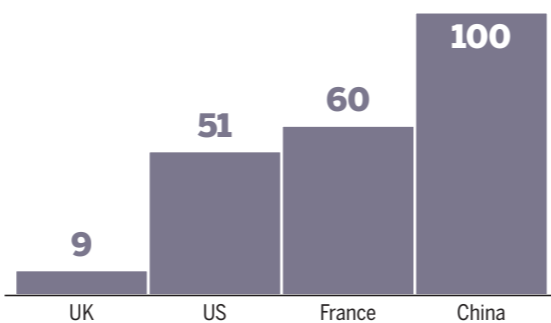
Distribution of those studying overseas

Half of students surveyed studied abroad



International Diversity

Percentage of non-international students



Source: FTresearch

international diversity rate for faculty and students.

Based on purchasing power parity rates used to convert all salaries into US dollars, students from Peking University also commanded the highest average

\$58,700

Average female salary three years after graduation

\$63,300

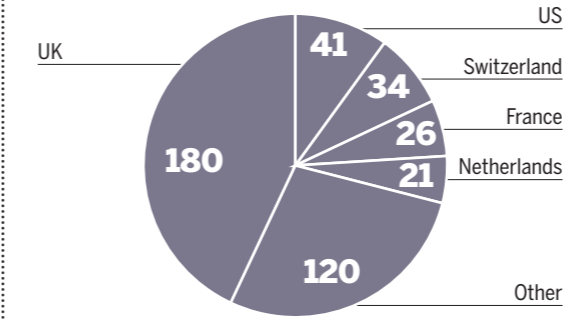
Average male salary three years after graduation

annual salary at \$96,800 three years after graduation, narrowly relegating the students from HEC Paris to the second highest.

The student survey showed that more than 95 per cent of its graduates work in finance in China. Some 1,200 students who

Distribution of those working overseas

Three years after graduation, a third of all alumni work overseas



Business Education: Financial Training

A great opportunity to broaden my experience

Diary

MICHAEL CHIU

I am on assignment in Hong Kong working in the office of MetLife's Asia chief financial officer, and had previously worked at the company's New York headquarters.

As a student in the master of science in Global Finance programme, offered by NYU Stern and HKUST, I have been given a great opportunity to broaden my experience, apply what I learn from the programme, find ways to add value, and continue to develop my career.

I am approaching my 10 year mark at MetLife, and am reflecting back on my experience in financial roles supporting the chief executive and CFO and business, management, sales, and marketing groups, across the Property & Casualty division, US Business-Individual Business Marketing, and International Strategic Planning and Growth Strategies.

I applied to the MSc in Global Finance because I believe it is a great way to bolster my qualifications, enrich my knowledge base and financial acumen, launch my career development in a new trajectory, and continue to help MetLife achieve profitable growth globally. I also wanted to improve my knowledge of Chinese and enhance my overall cultural awareness by gaining work experience in Asia and returning to my roots in Hong Kong, where I lived before moving to the US.

Our class of 2011-2012 will graduate in November. We are interested in the development of China's capital markets, macro economics trends, demographic shifts and the

labour force, banking reform, risk management, and venture capital.

We just finished our Beijing study module at Tsinghua University, the top school in China, which I thought was a very valuable addition to the overall programme, as it gave us a comprehensive overview with intriguing insights into various aspects of the country.

Many of us are interested in learning more about China and its growing importance in both Asia and the world, which is a new frontier for a majority of the class.

Recent developments in the global markets have made it clear that today's markets are truly globally connected; no country or region is immune from events unfolding thousands of miles away.

The hot topics range from the ever evolving EU/euro crisis which seems to worsen by the day, the slow recovery in the US compounded by the recent losses driven by rogue traders at banks such as

JPMorgan Chase, the developing situation in the Middle East and the next phase of reforms ignited by the Arab Spring movements.

One of the biggest hopes is for China and the other Brics countries to maintain strong growth to offset the decline and slowdown of the developed world.

However, one of the biggest fears is a slowdown

'Today's markets are global. No country or region is immune from events thousands of miles away'

in China's economic growth driven by both a drop in external demand because of the global recession and the turmoil in EU countries.

In addition, domestic issues, ranging from civil unrest, a growing income gap, how quickly and adequately the RMB will

be internationalised and come to rival the role of the US dollar and the euro as a reserve currency.

Also, as China's growth slows, there will be more focus on its economic development. In particular, the world will look at a shift to domestic growth and consumption, evolving market reforms, uncovering problems hidden under the booming economy, and the shift from industries driven by manual labour to more reliance on technology and services.

Because of my interest in China, two favourite segments in the recent Beijing study module were the company visit with Ning Tang, chief executive of CreditEase, a business that is experiencing strong growth in microfinance lending and other innovative financial products, and the industry speaker session with Chen Peitao, head of strategy, mergers and acquisitions, and investor relations at ICBC, the Chinese bank.

The programme office also planned a networking event in the trendy neighbourhood of San Li Tun, where we had a chance to interact with HKUST alumni based in Beijing.

I was able to make further use of my time in Beijing by establishing a personal connection with the students of Tsinghua University and also connecting with friends there who are in the current International MBA programme.

Throughout my China visit, I was able to try out the idea of *guan xi*, or building relationships.

One highlight of the visit for me was to be a tourist marvelling at the wonders that Beijing and China have to offer.



Michael Chiu: 'Many of us are interested in learning more about China and its growing importance'

I recommend the Beijing Chinese Ethnic Culture Park. It was an experience to see and interact with China's more than 50 minority ethnic groups.

As I return to Hong Kong after the Beijing module, I feel I have learnt

academically from classes at Tsinghua, professionally from meeting with my company's executives in the MetLife China office, and personally by making new friends.

The MSc in Global Finance programme has

been a tremendous experience, giving me a truly global world view and adding to my focus and passion for Asia and China, allowing me to feel the pulse of the lively Asian market and to further my aspiration of

working on every continent and to travel the world.

Michael Chiu is a student on the MSc Global Finance offered by NYU Stern and HKUST. He will graduate in November 2012.

On ft.com/business-education

Ask the experts Q&A

On Wednesday June 20, between 14.00 and 15.00 BST, a panel of experts will answer your questions about studying for a masters in finance degree. Send you questions to ask@ft.com and they will be answered then

Interactive ranking

Use the FT's interactive tables, charting tools and maps to select the best masters for you

Interactive graphic

Teaching finance is increasingly popular with women. Find out more about the top female faculty

Soapboxes

In two comment features, finance professors from Esade in Spain and Leeds University in the UK look at the challenges facing business schools following the financial crisis of 2008

Deans graphic

Scroll through this graphic of the deans of the top business and finance schools

More features

- Della Bradshaw visits the Vlerick Leuven Gent school
- Sara Silver finds out about accountancy early warnings
- Adam Palin explains the ranking methodology



"Should financial regulation intervene in the portfolio choice of investors?"

Francesca Cornelli
Professor of Finance

Leading Financial Thinking

Located in a global financial centre and consistently ranked among the top ten international business schools, London Business School is the ultimate environment in which to study finance.

Masters in Finance

(full-time and weekend formats)

Finance Executive Programmes

- Corporate Finance Programme Portfolio (daytime and evening formats)
- Investment Management Evening Programmes
- Masterclass in Private Equity
- Financing the Entrepreneurial Business
- Project Finance
- Strategic Investment Management

Find out more:

www.london.edu/financialthinking/



#go beyond

FINANCE MASTER PROGRAMS

A second passes and the world around you is no longer the same. IE Business School works hard to keep our students one step ahead. If you see your future in Finance then join us as we adapt and evolve our Masters in Finance to the needs of the industry. With over 90% of the faculty in leading industry positions, IE Masters in Finance are taught by the industry, for the industry. The CFA Institute and The Financial Times recognize our quality. Discover why. Because you change, we change with you.

2nd WORLDWIDE
FINANCIAL TIMES



www.ie.edu/masters-finance

mif.admissions@ie.edu

