

# MASTERS IN FINANCE PROGRAMS

*Full-time*

Master in Finance  
Master in Advanced Finance

*Part-time*

Global Master in Finance





## A word from our academic director

**Are you considering a career in capital markets or investment banking? Are you interested in working in Hedge Funds or as an entrepreneur with a firm supported by private equity, perhaps you would like to leverage opportunities provided by microfinance? Do you see yourself as the future CFO (Chief Financial Officer) of a company? Do you want to understand the roots of, and the opportunities offered by the current monetary policy environment? If your answer to any of these questions is 'yes', and you feel prepared to undertake one of the most challenging and rewarding experiences of your life, you should consider applying for one of IE Business School's finance programs.**

Now is the best time to invest in your financial education, so that you are well-positioned to reap the benefits provided by an economy which is to be financed by capital markets going forward.

The **Master in Finance** is an eleven-month full-time program aimed at recent university graduates, with limited or no professional experience, who aspire to work in the finance industry at an analyst level. The program covers key topics for today's finance industry - including investments, mergers and acquisitions, and private equity - and admitted students have the opportunity to prepare for Level I of the CFA examination.

The **Master in Advanced Finance** is a twelve month full-time program for professionals with at least 2 years of professional experience in finance or related industries and job positions. Participants undertake a program designed to focus their career in the financial world. Whether admitted participants' academic and professional backgrounds are in finance or not, the program allows them to prepare an ambitious career in the financial world by equipping them with an in-depth understanding of the most advanced fields in finance today, including financial stability, behavioral finance, fixed income, and equity derivatives.

The **Global Master in Finance** is a fourteen month blended program that combines

face-to-face and online interactive distance learning periods aimed at professionals and executives who wish to gain an in-depth and practical knowledge of financial markets and corporate finance without giving up their current activities. The program not only explores deeply the foundations of finance in areas such as capital markets, valuation, and derivatives, but also innovative areas of finance such as risk governance and commodities markets.

All of our Masters in Finance programs cover up to the minute knowledge in key areas of finance that now play a critical role in the finance world, such as: risk governance; capital markets; current global economic issues; financial entrepreneurship; and how to invest in current markets using a market simulation. Furthermore our full time students can specialise in different areas of finance through a pool of 57 different electives, an offer which is unknown in any other master in finance. The master programs also equip students with the practical business skills they will need to succeed as a financier, including presentation skills and negotiation. These master programs employ a highly practical approach; students can expect to not only gain theoretical knowledge, but to also apply it to today's financial markets, demonstrating their ability to use their skills to generate profit. They may also be required to select investment opportunities for private equity firms, analyze these opportunities, value them, and present a finance plan to the faculty

and to a real private equity investor.

Additionally, IE Business School's "Titans of Finance" Conferences offer students the opportunity to meet industry experts from all fields of finance, thereby gaining useful contacts in the business world.

One of the most rewarding experiences offered by the Master in Finance programme is the possibility to discover the world of Microfinance, a tool to eradicate poverty, and apply your knowledge, it is available in the final exam option offered by IE and it will give students a hands on experience, in a real pro bono consultancy project for a Microfinance institution in Ghana, making the experience real and unforgettable.

IE also offers another valuable and powerful tool: networking with IE's 4,000 finance alumni through our web-based finance communities, where current students and alumni can access advanced knowledge in the field of finance, discuss key financial topics with their colleagues, or share job offers.

If you feel passionate about a career in finance, and feel ready to undertake this exciting and rewarding endeavor among a select group of individuals, we look forward to welcoming you soon to one of IE Business School's Master in Finance programs.

**Ignacio de la Torre**

Academic Director,  
Masters in Finance Programs,  
IE Business School



# 1. Masters in Finance Programs at IE Business School

The Masters in Finance programs take a detailed and disciplined look at the tools, techniques, theoretical know-how, and practical focus that make it possible to put these functions into practice. The experience is enhanced by additional studies and tools that assist decision-making in areas directly or indirectly affected by the financial manager's actions.

- ⊕ A highly appealing **syllabus designed by professionals from investment banking** based on the needs of financial recruiters.
- ⊕ **World-class faculty with 93% of practitioners working in top finance sectors** and combining their teaching functions with professional activities in the business world. They create rich and challenging programs thanks to their practical experience and a genuine willingness and desire to share their knowledge.

Practitioners enable us to have a fluent dialogue with company requirements, needs and hiring trends. We understand the main trends in each area of finance and adapt to company needs in a quick fashion so our students are attractive to recruiters.
- ⊕ **Access to employment in capital markets** through a syllabus with a strong foundation in derivatives, mergers & acquisitions, private equity, asset management, and financial statement analysis.

Enormous tool kit and resources to manage your future professional career. From in-house company presentations to personal advisory services from the career management center. A class of proactive students as proactiveness is the key to land your desired job.
- ⊕ **Appealing final exam options** including academic case studies or research, CFA Equity Research Competition Projects; equity research and IPO valuation projects; valuation of a company owned by a private equity firm; academic research; or a Microfinance Project in Ghana, with a field trip to that African country.



⊕ **Strong 3,700 alumni network** from IE Business School's finance programs since 1977 and which is supported by finance-oriented networking (LinkedIn Finance Alumni Group, Finance Club, Private Equity Club, IE Ambassadors around the globe, and many other finance communities). Networking is one of the most powerful tools our students have to secure an exciting career post graduation and beyond.

⊕ **An eminently practical approach;** students will be asked to make interactive and virtual investments with a portfolio using internet based simulators and Bloomberg, or to seek real investment opportunities for a leveraged buyout and present these to private equity investors. Alternative projects include: the Investment game, private equity valuation projects, equity research report projects, company valuation projects, and the "Financiers without Borders" initiative, a real pro bono Microfinance consulting project in Ghana, among others.

⊕ **Innovative learning** processes using multimedia applications, an online investment role- playing game using the Bloomberg platform, Matlab (fixed income programming, financial modeling, and analysis) and Factset.

“After completing my bachelor in Finance and Economics, I decided that I wanted to focus on finance and applied to various top-ranked business schools. IE was by far the best choice in terms of ranking, reputation of the professors, and strength of the curriculum. Most of my classmates are now my colleagues, and this fact together with the large international IE community makes it the best place where to build a long-lasting network of world-class finance professionals.”

**Renato Meduri**, Italian  
Class of Master in Finance 2011  
Investment Professional, Distressed Debt,  
Oaktree Capital Management, London



## 2. Academic partners



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### IE, FIRST ACADEMIC CFA PROGRAM PARTNER IN SPAIN

The CFA exams are the most renowned qualifications for finance professionals worldwide. To achieve CFA partnership status, the CFA conducts in-depth auditing of the program's finance contents, as well as of the teaching faculty. Only finance degree programs that are both rigorous and closely aligned to professional practice receive this distinction. In this way, the CFA Institute recognizes that professional and academic qualifications are complementary: both play an important role in ensuring the overall success of the finance industry.

IE Business School's Master in Finance and Master in Advanced Finance enjoy this status, thereby ensuring IE Business School's Masters in Finance a place among the world's most prestigious educational programs, and a leading position in terms of ethical and professional standards. This not only further increases IE Business School's prestige within the financial world, but also adds value to the career opportunities of admitted students.

Masters in Finance students have the opportunity to apply for several scholarships each calendar year, enabling them to take CFA Level I exam. Furthermore, we have an elective course that prepares them to succeed on the exam.



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### IE, FIRST ACADEMIC CAIA PROGRAM PARTNER IN SPAIN

This academic partnership constitutes a major step in their efforts to promote the common core mission of contributing to the education of investment professionals in the area of alternative investments.

IE Business School is also the first business school in the world to offer, CAIA members and candidates that passed Level I, scholarships to study a Finance Master at IE. Those profiles who are granted with admission to the Master in Advanced Finance or Global Master in Finance will be able to benefit from a 30% scholarship.

Additionally, top students of our Masters in Finance will have access to full scholarships to sit on the CAIA exams.

## 3. Rankings

#3 WORLDWIDE  
FINANCIAL TIMES 2016

### 3<sup>rd</sup> worldwide Master in Finance *Financial Times*

The Master in Finance has been consistently ranked in the top 5 positions worldwide by the Financial Times in the past years. Ranked 2<sup>nd</sup> in 2012, 3<sup>rd</sup> in 2013, 5<sup>th</sup> in 2014, 4<sup>th</sup> in 2015 and 3<sup>rd</sup> in 2016. This low volatility indicates how solid our master is over time.

#1 WORLDWIDE  
FINANCIAL TIMES 2016

### Blended Learning (online with face to face periods) *Financial Times*

IE Business School holds the No. 1 position worldwide in the 2016 ranking of Online MBA programs drawn up by the Financial Times. IE Business School has retained the leading position in the world for the second consecutive year with its Global MBA program, which was ranked the top program in the 2014 ranking. This latest result serves to further consolidate IE's position as the best business school in blended teaching.

IE Business School is certified by the three most important accrediting bodies in the world, guaranteeing high quality and academic rigor in all our programs.



AACSB International  
Association to Advance  
Collegiate Schools of Business



AMBA  
Association of MBA's



EQUIS  
European Quality Improvement System



## 4. Career Management Center

One of the goals of the IE Career Management Center (CMC) is to help you enhance your marketability by providing the most effective resources and advising students to pursue individual career aspirations in a competitive global marketplace. A large number of companies, executive search firms, and organizations come to IE Business School year after year in their search for top professionals, attracted by the quality and diversity of our students and graduates. The three main pillars of the Career Management Center are the following:

### CAREER ADVISING:

The Career Management Center counsels students on how to turn their career ambitions into personal branding expressed in a **unique CV**, a **consistent online presence**, and the **right network**, which will contribute to the accomplishment of these career pursuits. Students are assigned to a Career Advisor from the start of the program.

### CAREER EDUCATION:

Career Education designs the contents of the **“Employability in Finance” syllabus**, bringing talent management experts and recruiting managers to IE to train students on how to further develop their careers and be successful in their selection processes.

### RECRUITER RELATIONS:

The Recruiter Relations area is divided by industries and works closely with recruiters to learn about the **skills** and **competencies** they are seeking. It then puts forward the most suitable student and alumni candidates based on their interests, experience, and education.



## Events and Resources

- + **On-campus or virtual information sessions** provide students with a clear idea of the values and the culture of the company and any available job opportunity. A presentation can be coupled with a networking cocktail to interact with the participants on a one-to-one basis.
- + **The Annual Recruitment Fair (in October)** is a valuable networking event that gives you the opportunity to interact directly with recruiters from top companies. You can contrast and compare, discuss and collect information all on the same day. While on-campus, companies may choose to conduct interviews or presentations to initiate selection processes.
- + **The IE Career Portal** is a web-based platform by which IE students and alumni can access employment and internship opportunities, as well as a wide array of career resources.
- + **CV Book:** A compilation of resumes per master is prepared in the early stages of the program and distributed to our recruiters. The CV Book enables our recruiters to scan and access profiles that are in line with the credentials and experience they seek.

*The IE Career Service is a helpful platform to start organizing your career in finance. The helpful and experienced staff provides you with all the tools and help you need to apply to the Top-Tier Investment Banks or whichever career path you desire. Additionally, they support you in approaching Alumni and help you to get in touch with potential employers through various company presentations.*

**Tobias Funke** German,  
Class of Master in Finance 2014  
Investment Banking Analyst, IBD German Coverage, Morgan Stanley Frankfurt



## 5. Professional Opportunities

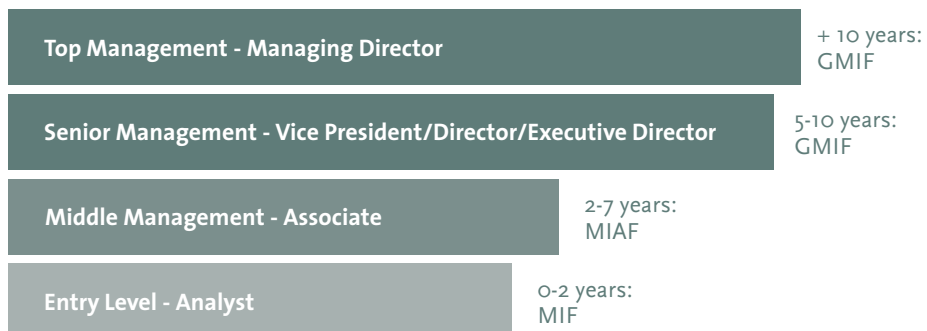
The Masters in Finance programs are aimed at people who are working in or who wish to work in the following fields of finance, amongst others:

- + Corporate Finance
- + Equities
- + Fixed Income
- + Derivatives
- + Asset Management
- + Leveraged Finance
- + Hedge Funds
- + Institutional Investments
- + Venture Capital
- + Private Banking
- + Financial Consulting
- + Private Equity
- + Public Finance & Microfinance
- + Finance Departments of Large Corporations
- + Independent Financial Advisory
- + Strategic Consulting

Competitiveness amongst applicants to jobs in the aforementioned list of finance fields is fierce for both entry level analyst positions for Master in Finance students, and associate entry positions for Master in Advanced Finance students.

Students with more experience from the Global Master in Finance use the program as a platform to receive the necessary training in order to become Managing Directors in financial institutions, to access a Chief Financial Officer level position, or to become an entrepreneur through leveraged finance (e.g. acquiring an existing business).

**The usual career advancement of students who graduate from the Business School's Masters in Finance programs is summarized below:**





## A more detailed list of profesional opportunities:



### Investment Banking

Deutsche Bank, Morgan Stanley, UBS, JP Morgan, Citigroup, Goldman Sachs, Jefferies, Nomura, BNP Paribas, Credit Agricole, Société Générale, Credit Suisse, Renaissance, Barclays, HSBC, Natixis, BBVA, Santander, Bank of Tokyo, etc.



### Financial Boutiques

Rothschild, Lincoln, Jefferies, Perella Weinberg Partners, Arcano, etc.



### Asset Management

Apollo Global Management, JP Morgan, Julius Baer, Morningstar, etc.



### Private Equity

Cinven, Permira, 3i, Neuberger Berman, Bridgepoint, Alana Partners, DN Capital, Aurelius, etc.



### Corporations

BP, Shell, GE, IBM, Microsoft, General Motors, etc.



### Hedge Funds

Marathon, Oaktree, Tellurian, Mount Kellett, etc.



### Rating Agencies

Moody's, Standard and Poor's, etc.



### Public Financial Institutions

IFC, EIB, EBRD, Asian Bank of Development, IDB, ICD, etc.



### Private Banking

UBS, Credit Suisse, Lombard Odier, Citigroup, etc.



### Consulting Firms

McKinsey & Co., BCG, AT Kearny, E&Y, KPMG, PWC, Deloitte, etc.





## 6. Areas covered

STRONG FOCUS ON THE TOP SECTORS OF FINANCE \*

All the programs cover key financial areas that aim to replicate the same areas and functions in capital markets and investment banking. These areas are:



### Corporate Finance

Financial issues that have a direct impact on organizations including leverage, dividend policy, financing or equity valuation, as well as the implications of mergers and acquisitions for the investment banking industry.



### Investments

The investment management process, from both a buying and selling perspective, exploring in depth the tools of portfolio management & investment selection criteria. Private Equity and financial entrepreneurship will also be covered as IE Business School has traditionally enjoyed a reputation as a school for entrepreneurs. In the context of the Masters in Finance, students will see for themselves how private equity and finance serve as excellent tools to become an entrepreneur through acquiring an existing business.

\* The structure and/or content may be altered depending on faculty, market dynamics and company demands. The courses for each area follow a logical progression, starting from the basics and building up in terms of complexity and sophistication to the most advanced courses, which are taught during the Third Period. For a complete description of courses, please visit each respective Master in Finance program website and brochure section.



### Quantitative Finance

The foundations of risk control in the different underlying asset classes using derivatives: fixed income, equities, credits, commodities and foreign exchange (FX).



### General Finance

Financial accounting analysis skills which any financier should master to excel in his function. These courses will be biased towards international accounting, creative accounting detection and financial analysis. Other different key concepts that serve as basic tools for the successful financier, including negotiation, presentation skills or building of financial models using excel will be areas mastered by our students, this is what we call applied knowledge for the financial manager.



### Macroeconomics

Practical macro information that is key for financial markets, including how macro data should be read in order to have an informed opinion of where to invest, and recent macro developments that will shape the world in this century, such as the rise of China or the impact of geopolitics.



## 7. Some of our Faculty



**Ana Munera:** Head of Global Equity Research in BBVA since Nov 2010. Previously, she was the Director of Fixed Income and Credit at BBVA and Senior Strategist at Credit Lyonnais.

With 15 years' experience, she has comprehensive experience not only in advising institutional and corporate clients (at BBVA, CL, CA, and BCH), but also in developing and implementing economic and financial risk management models for corporates and financial institutions. Master's degree in Finance at the Centre for Monetary and Financial Studies (Bank of Spain Foundation) and M.Sc. from London School of Economics.



**Ignacio Muñoz Alonso:** CEO and Partner of Addax Capital, LLP, a London based financial firm specialized in mergers & acquisitions and fund management. Prior to that, Ignacio was Head of Corporate & Investment Banking for the EMEA region at BBVA.

He joined BBVA from Rothschild, where he was a Global Partner and CEO of Rothschild in Spain for 7 years. Before that, he spent 7 years at Lehman Brothers, in London and Madrid, where he was a senior banker within the European Media Team. He has 20 years of investment banking experience, having worked mostly in M&A, Debt Financing and Structure Finance. He also advised and raised capital for a large number of global Corporates and Sovereign clients as well.



**Jean-Marc Bonnefous** is the founder and managing partner of Tellurian Capital Management LLP, an investment management firm specialising in energy & commodity investment strategies. Prior to that

he was the Global head of Commodity Derivatives at BNP Paribas until 2006, based in New York and London. He built and managed the commodity derivative trading business at BNP Paribas across a wide range of commodity assets including oil, natural gas, power, emissions, coal, metals and agricultural commodities. Mr. Bonnefous has been involved in commodity derivatives trading throughout his career and participated in the development of the OTC derivative market in oil, natural gas and base metals from the early 1990's.



**James Macmillan-Scott:** 30 years of banking and capital markets experience running investment banking, equity and fund management platforms in the US and Europe. From the 1970's James started at Merrill Lynch, London, moving to New York as CEO of Swiss Bank Savory

Mill and returning to Merrill Lynch as Head, International Equity Distribution, North America. Then Deutsche Bank as Head of Equity, Americas, Board Member of Deutsche Bank Securities, DB's American Investment Bank, DB's Global Equity Management board and CEO of DB's NYSE listed \$1bn Mutual Funds. He moved to Paris as CEO of technology bank Hambrecht and Quist-later sold to JPMorgan-when he became CEO of FBR's European investment bank. After September 11 FBR withdrew and James founded Augusta & Co, a mid-market structured finance merchant bank, resigning as Senior Partner in 2007 to spend more time in Madrid. Now a Partner at Solchaga Recio Corporate Finance and other partnerships and a visiting professor at the IE Business School.



**Raúl Portela:** Managing Director at Morgan Stanley Investment Banking Division, where he currently heads the Financial Institutions practice for Iberia. Mr. Portela has 15 years of experience in investment banking, and has worked in

more than fifty successfully completed M&A and capital markets transactions. Prior to Morgan Stanley, Professor Portela worked in Deutsche Bank. He holds and MSc in Economics by ICADE. On the academic front, besides his relationship with IE, Mr. Portela is also a professor of Mergers and Acquisition in ICADE and a frequent speaker in the courses related to the financial sector in IESE.



**Rafael Martins de Lima Ferreira** Managing Partner of SAT Capital, where works in M&A, Capital and Debt transactions and Real Estate. In addition to that he frequently defends reports on International Courts of Arbitrage about Financial Products, Investments,

Valuations & Renewable Energy. Prior to that, he has been CEO of Hera W2R (Waste to Resource), company dedicated to produce energy or other resources from waste as well as producing and trading of Carbon Emission Rights. At the same time he is Professor of Finance of IE at Madrid. Earlier, he has been Managing Director of Grupo Santander, having worked in fields as Corporate Finance, Capital Markets, Risk Management and Consumer Finance, for America, North Africa, and Europe Divisions. Previously he has been Business Development Manager of Amadeus Global Travel Distribution, Consultant at McKinsey & Co and System Analyst of Procter & Gamble.



**José Ignacio Morales:** Currently the Corporate CFO of Sener Group. With more than 15 years of experience in diverse fields of finance (auditing, corporate finance, equity research and real economy investments), Morales

has been involved professionally in the process of developing and analyzing investment opportunities which required complex modeling exercises. He is a board member of companies in the sectors of Renewable Energy, Aerospace, Industrial Goods, Engineering and Construction. Dr. Morales holds a Bachelor in Business Administration, an Executive MBA and a Ph.D. in Economics (thesis in valuation and financing of renewable energy investments).



**Kevin Spellman:** Began his investment career in 1993 and has taught at the university level since 2000. Spellman's investment experience crosses all asset classes, types of analyses, and investment philosophies. He has managed multi-

billion dollar portfolios for public and private (mutual fund) institutional firms, led a large analyst team as director of research, and performed research for Wall Street brokerage firms. Spellman has taught at several respected universities and directed several investment programs. He is currently the director of the Investment Management Certificate Program at the University of Wisconsin-Milwaukee, and is a lecturer and director of the Investment Game at IE Business School. Spellman earned a PhD in behavioral finance from Durham University in the UK and a MS-Finance degree from the University of Wisconsin-Madison. He is a CFA charterholder.



**Milo Jones:** Dr. Jones is founder of Inveniam Strategy, a member of the private equity network "The Enterprise 100", and a non-Executive Director at firms in the US and Spain. Milo has worked as a consultant for Accenture and Citibank Emerging Markets Group

in London, as a broker at Morgan Stanley Dean Witter in New York (NASD licensed Series 7, 31, 63, 65 and Rule 144/Cashless Options Specialist), and served 4 years as an officer in the US Marines. He is a Fellow of the Salzburg Global Seminar, a member of the International Association for Intelligence Education, and a member of the Association of Former Intelligence Officers. He has a BA from Northwestern University, an MBA from LBS, and an MA and PhD from the University of Kent.



**Ignacio de la Torre:** Profesor de la Torre is the Academic Director of the Master in Finance Programs at IE Business School and Partner of Arcano as co-head of the capital markets business. With seventeen

years experience in diverse fields of investment banking (corporate finance, equity research, specialist sales of media stocks, generalist sales of European equities sales at UBS and Deutsche Bank), de la Torre has been involved as a Professor for IE for the last ten years, teaching creative accounting, macroeconomics, finance & valuation courses. Profesor De la Torre holds an MBA (Insead) a Ph. D. in Medieval History (UNED), an MA in Law (UNED) and a M. Sc. in Economics (ICADE).



**Antonio Rivela:** Currently IE Business School associate Professor, he is also CEO and founder of NET VALUE FORENSIC SLP ([www.netvalueforensic.com](http://www.netvalueforensic.com)), a firm that focuses on litigation/arbitration disputes from a financial perspective. He has worked as an

investment banker and financial consultant since 1996: mostly derivatives, fixed income, debt capital markets and corporate finance.



**Rafael Gonzalo Peces:** Launched in 2003 the Spanish operations of LINK Financial where he is Managing Director and Board Member. LINK is one of the leading funds in Europe investing in distressed consumer receivables. He has extensive experience in strategic

and management consulting and in the financial sector, advising senior management of major Spanish, Latin American and European companies and private equity groups on strategic issues, focusing primarily on M&A, competitive dynamics, growth opportunities, and sales and marketing strategies. He is a member of the advisory board for Spain & Portugal at Wolters Kluwer, member of the academic counsel at FIDE Foundation and advisor and board member in different companies.

## 8. Additional Activities

### I Financieros Sin Fronteras (FsF) “Financiers Without Borders”

This not-for-profit association, product of a collaboration between IE Business School’s educators and students, promotes activities aimed at integrating the most disadvantaged sections of society into the financial circuit.

FsF wants to help foster the uptake of micro-productivity activities, supporting companies that aim to create sustainable value for both the company and its environment through Corporate Social Responsibility programs.

The mission of the association is to conduct research and develop innovative and practical formulas of consultancy and funding to strengthen Microfinance Institutions (MFIs) and promote areas of development that support the eradication of poverty by encouraging entrepreneurship.

The **Microfinance Consulting Project**, one of the different final exam options, is a competitive project aimed at involving students in the process of social change by making them aware of the meeting points that exist between finance and everyday life.

The work it demands is entirely practical, with the main goal being to improve the financial and operational performance of Financial NGO’s in Ghana and hence contribute to global financial inclusion. Students will be asked to put into practice the knowledge acquired in the different courses of their Master programs and to transmit it in the form of a consultancy project geared to a developing country.

The goal of the project is two-fold: to **provide students with hands-on** (trip to Ghana included) and **innovative learning opportunities** that give them the chance to apply what they learned at IE Business School and deliver recommendations that improve the Microfinance institutions’ financial performance and social contribution.

[www.fsf-ngo.org/en](http://www.fsf-ngo.org/en)







*In retrospect, I would recommend anyone to take part in this project since I believe it's a once in a lifetime opportunity to not only apply the knowledge acquired during the Master in Finance, but also to experience something completely new.*

**Maximilian Czymoch**, German  
Dual Degree Master in Management  
& Master in Finance 2013  
Consultant at McKinsey Berlin



*Having the opportunity to couple what we learned in the classroom with the real thing is priceless, and gave new depth to how I understood Microfinance. This trip was a once in a lifetime opportunity that taught me lessons that will stay with me for life.*

**Sebastián Dueñas**, Colombian  
Master in Advanced Finance 2011  
Director at UBS Wealth Management



## II

## Other Social Impact Projects

Students, alumni, and others within the IE Business School's community have the possibility to engage in different activities which relate to Social Impact Management.

This allows them to further strengthen their education with an action-oriented approach through initiatives which include: the Net Impact Chapter; clubs dedicated to Diversity,

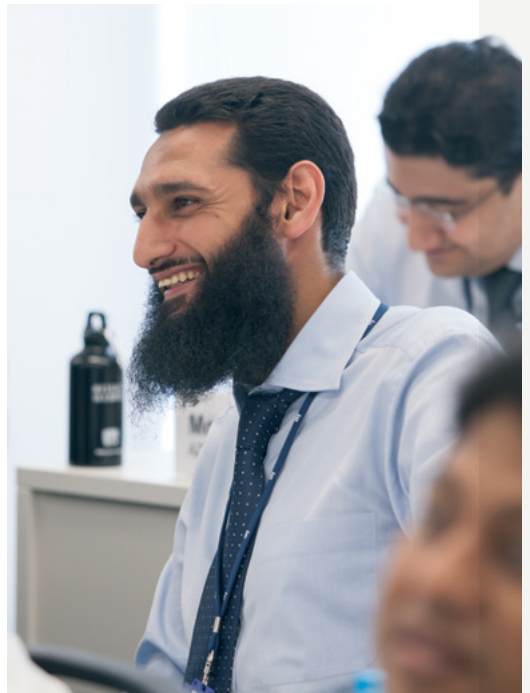
Entrepreneurship, and Women in Business; the Mentor Program, which provides a link between prestigious professionals and IE students; internships and pro-bono consultancy in NGOs; career support; and the CR Community at IE, which provides a platform for lifelong interaction and debate on social impact issues.

## III

## Center of Islamic Finance: IE and King Abdulaziz University

The Center of Islamic Finance was established in collaboration with Saudi Arabia's King Abdulaziz University (KAU) in order to design and develop courses on Islamic economics and finance for MBA and Masters in Finance programs. The center aims to leverage the experience of KAU and IE and to enhance Islamic financial awareness and knowledge among Spanish and international businesses, state authorities and other interested parties.

The Center's objective is to become the leading Islamic finance center in Europe. It has four main pillars: Education - courses in Islamic finance; Research - cases, thesis, papers; Executive training - contemporary Islamic finance and regulatory issues; International Awareness - think tank on Islamic finance and sustainable finance. The center is "electronically oriented" in most of its activities: online training, blogs, e-case studies etc., with extensive use of IE's and KAU's online education platforms.



## IV IE Titans of Finance Conferences and Economic Updates

Held bimonthly, IE Titans of Finance Conferences are given by top-level professionals from the finance industry on the most relevant issues in finance today. Two examples of the high caliber of our visitors are **Mr. Robert E. Rubin**, Co-Chairman of the Council on Foreign Relations and seventieth Secretary of the US Treasury (1995 to 1999) and **Mr. Adair Turner**, former Chairman of the United Kingdom's Financial Services Authority and member of the UK's Financial Policy Committee and House of Lords. They are held at IE Business School's Madrid Campus.

Recent topics include: Cross-border M&A transactions; Current trends in the wealth management industry; Why traditional

measures of equity valuation are inappropriate; Current trends in investment management; Industrializing the Financial Advisory Service through mutual fund portfolios; Banking sector current trends; Distress Investing; Value Investing; Shareholder Value etc.

Additionally, **Ignacio de la Torre**, academic director of the Finance programs, gives monthly economic updates on the macroeconomic situation. A great example of the high caliber research capabilities and the forecasting ability he has are his annual reports, "The Case for Spain", on Spain's Macroeconomic situation and forecast.



## V

## Optional Field Trips to New York &amp; London

One of the highlights of IE Business School's Masters in Finance programs are the optional trips to New York and London. Two of the most important financial centers in the world. In essence, **students visit leading financial players, and have the chance to meet top strategists, analysts, portfolio managers, and other experts through seminars and talks.** Students learn through discussions on how to invest and about the financial industry.

Meetings with managers in their environment and experiencing these two financial hubs is a great way to learn about the investment business.

In the past, students have had the opportunity to visit top companies in the financial industry such as **institutional investment management firms** (American Century), **brokerage firms** (Citigroup, Morgan Stanley and UBS), hedge funds (Manikay Partners, SAC), **professional financial advisory firms** (Roundtable Services) and firms in other areas as corporate governance, derivatives, or M&A. In NYC, you often visit Bloomberg HQ's and take a tour of the New York Stock Exchange.

Top students receive scholarships that cover the main expenses of the trips, as these are not included in the tuition fees.





## VI CFA Preparation Course

A number of extra sessions, available as electives from February to May each year, prepare students for the CFA June examination. Members of CFA explore key topics for the Level I examination, including ethical standards, quantitative methods, economics, financial statement analysis, corporate

finance, fixed income, equity investments, and derivatives.

IE Business School's Masters in Finance **students have several scholarships available each calendar year to enable them to take the CFA Level I exam.**

## VII Trading Room

**IE Trading Room is an investment lab equipped with 28 Bloomberg terminals, Thomson Eikon, Factset, Matlab and other resources, that has one of the top collection of analytical tools of any university investment lab in the world. Collectively, this software may have an annual dollar value of over \$1,000,000.**

At the IE Trading lab you will have access to resources ranging from financial, market, business news, economic, security pricing, brokerage research, portfolio risk and performance analytics, and various analytics features to analyze securities including, but not limited to, stocks, bonds, commodities, options and futures, and currencies.

We currently offer the Bloomberg Assessment Test in our business school to those students interested in demonstrating their abilities with this information platform, which is key for any professional willing to work in financial markets.



## VIII Employability in Finance Sessions

This course is an essential part of the full-time Master programs. The objective is to help students become aware of the importance of managing and leading their professional career with a proactive approach. This is a wonderful opportunity for students to develop management skills and competencies required to improve their “employability” as well as “market value”. The course is conducted by the Career Management Center with the collaboration of external partners such as

career counselling consultants, recruitment professionals, HR managers, and headhunters from the finance sector. The Career Counsellor will also work with students in a customized fashion per the student necessities with seminars, mock interviews, analysis of every particular case and enhanced monitoring. **Access to a high profile headhunter** consultant is possible even after finishing the program, as our student’s relations with the Business School are for a lifelong period.

## IX IE Business School Finance Research Center

The aim of the Research Center is to produce and disseminate **high quality research output** in the area of financial economics. In line with IE Business School’s general philosophy, the center has a multidisciplinary approach, comprising full-time professors and research fellows across different disciplines (strategy, control, economics and finance) and schools, with a common and broad interest in financial economics research topics.

Among its activities, the center conducts new research across a wide array of financial topics, promotes high profile seminars and workshops for academics, practitioners and regulators, and contributes to the diffusion of cutting-edge knowledge in financial economics for the academic community and society as a whole.

## X Appealing Final Exam Options

The final exam is not just another progress measurement tool; it is an important stage in the drive towards personal development, one of the most important aims of the program. You are required to synthesize and consolidate what you have learnt in order to prepare and present your recommendations. Consider this exam as a way to evaluate the personal benefits that this latest work project has brought you in terms of action-oriented synthesis, revision, and assimilation of what you have done through the year.

- **Academic Case** (e.g. Valuation and Analysis of Contingent Convertible Capital)
- **CFA Institute Research Challenge**
- **Equity Research / Private Equity / Hedge Fund** (e.g. Microsoft's Acquisition of Skype): This is a group option. You select a **proposal for a company valuation** (debt or equity, listed or non-listed) and with the aid of an assigned tutor working in equity research/hedge fund/private equity you do your recommendations on that company.
- **Academic Research Options:** This is an individual assignment. You will have to choose from 3 alternatives and write a case on finance, accounting or macroeconomics based on a situation you deem interesting to be suitable for a case. (e.g. Pricing Caps: An arbitrage-free model).
- **Microfinance Project:** Participate in the "Financieros Sin Fronteras" (FsF) Ghana project and do a real case consulting project for a MFI (Microfinance Institution) in Ghana, which includes a trip to visit the institution and its clients. Apply your knowledge to a real life situation and have a life changing experience.







full  
time

## Master in Finance

<b>Intake:</b>	September
<b>Duration:</b>	11 months
<b>Language:</b>	English
<b>Location:</b>	Madrid. Optional trips to London, New York & Ghana.

A very diverse class regarding nationalities and different academic backgrounds (**Finance, Economics, Management, BA, Engineering, Maths, Architecture, Languages, History etc.**) but with certain common denominators. These include strong academic record, excellent quantitative skills but above all, a real passion for finance and a clear goal, to focus their professional career in Finance, be it Investment Banking, Asset Management, Capital Markets, Private Equity, Consultancy, Corporate Finance, Islamic Finance or even Microfinance to name a few.

			
International Students	Age Range (Average)	Av. Professional Full Time Experience (Range)	Gender
94 %	19-25 (23)	1 year (0 to 18 months)	Female 15% Male 85%





# IE'S MASTERS IN FI

full  
time

## Master in Advanced Finance

<b>Intake:</b>	April
<b>Duration:</b>	14 months
<b>Language:</b>	English
<b>Location:</b>	Madrid. Optional trips to London, New York & Ghana.

A class of strong professionals and academically proven students (MBA's, candidates and charter holders of CFA, CAIA, FRM, ACCA, etc.) with different academic and professional backgrounds, aiming to acquire up to the minute knowledge in the most innovative areas of finance and looking to accelerate their career in the finance world, seeking new positions and higher level of responsibilities.

			
International Students	Age Range (Average)	Av. Professional Full Time Experience (Range)	Gender
95 %	25-35 (28)	4,5 years (2 to 10 years)	Female 30% Male 70%



# FINANCE PROGRAMS

part  
time

## Global Master in Finance

<b>Format:</b>	Blended. Combines face to face and online periods
<b>Intake:</b>	October
<b>Duration:</b>	15 months
<b>Language:</b>	English
<b>Location:</b>	Madrid, London and Online. Optional trips to New York and Ghana.

A class of strong professionals and executives and academically proven students (MBA's, candidates and charter holders of CFA, CAIA, FRM, ACCA, etc.) **unable or unwilling to leave their current employment**, aiming to acquire up to the minute knowledge in the most innovative areas of finance and looking to accelerate their career in the finance world, seeking new positions and higher level of responsibilities.



International  
Students

93%



Age Range  
(Average)

28-55  
(35)



Av. Professional Full Time  
Experience (Range)

11 years  
(6 to 18)







Gender

Female 45%  
Male 55%

# Master in Finance

<b>Format:</b>	Full time
<b>Intake:</b>	September
<b>Duration:</b>	11 months
<b>Language:</b>	English
<b>Location:</b>	Madrid. Optional trips to London, New York & Ghana.

 <b>International Students</b>	 <b>Age Range (Average)</b>	 <b>Av. Professional Full Time Experience (Range)</b>	 <b>Gender</b>
94 %	19-25 (23)	1 year (0 to 18 months)	Female 15% Male 85%

## INTENDED FOR:

The Master in Finance is designed for students with a strong academic record and advanced quantitative skills who have recently completed their undergraduate studies, and young professionals with up to a maximum of 18-months full-time professional experience who wish to pursue careers as analysts in the finance and related industries; investment banks (corporate finance, equities, fixed income derivatives, etc.), financial boutiques, hedge funds, private equity, private banking, asset management, consulting, finance area of a corporation, as an entrepreneur with a financial angle. Above all, our students have a passion for the world of finance and a real desire to outperform in their professional career.

The Master in Finance program equips participants with up-to-the-minute knowledge in key areas of finance such as leveraged buy-outs, credit derivatives, and mergers and acquisitions. The program plays a pivotal role in increasing candidate appeal in the recruitment processes for leading financial institutions. This program is 100% focused on finance in line with the demands of the financial recruiting market arena.

In addition to finance courses we include workshops to develop soft skills such as presentation or negotiation skills, fundamental to have a successful career in finance. Students of the Master in Finance have an elective period, to specialize in the areas they later want to work in. Amongst the electives they can choose to prepare level I of the CFA charter, the most renowned qualification for finance professionals worldwide. IE is the first Spanish academic partner of both CFA Institute and CAIA Association, and our Master in Finance students can be eligible for scholarships to undertake those exams.





## Master in Finance Faculty



**HENRIK LUMHOLDT** is the founding partner of Inside Economics, a top-down financial consultancy. He was, until recently, the Chief Investment Strategist for Spain's largest asset management company, BBVA AM. Previous positions include Chief Economist for Bank of America Spain, Head of Fixed Income Research at FG/ Merrill Lynch, and Senior Economist at Nordea Bank. A member of the workgroup for international economics of Spain's think tank, El Real Instituto Elcano, he spends a considerable part of his professional time focused on international economics and markets. Henrik has been an associate professor of finance and economics at the IE since 2001. He holds a B.Sc. Econ. and a M.Sc. Econ. from the Copenhagen School of Economics.



**WILLIAM RICHARDS:** Professor Richards has been in the Hedge Fund Industry both as an Investor and also as a Broker since 1983 when he first met Julian H. Robertson Jr. Professor Richards began investing in Hedge Funds in 1983 and over the past 30 years his family has invested in over 70 hedge funds. He recently joined the Board of a major Hedge Fund based in New York and Sydney, Australia. He has lectured on Hedge Funds at Harvard, Yale, Princeton, University of Virginia, and many other universities in the United States. His private Dinners in New York with Hedge Fund CIO's have become legendary and cover a broad range of subjects. Professor Richards came to Wall Street in 1973 after serving as an Infantry Lieutenant in the United States Army in Vietnam in 1969 and 1970. He spoke Vietnamese and was an Advisor to the Vietnamese Military. He recently retired from UBS Investment Bank where he was Managing Director and Senior Hedge Fund Relationship Manager. His travels at UBS took him around the world with Hedge Funds to China, Brazil, and all of Europe. He has a Bachelor of Arts in History and minor in Economics from Denison University in 1967. He has attended as a guest to both the United States Army War College and the United States Naval War College. He is considered an expert on Long/Short Equity Hedge Funds and knows the Tiger World as well as anyone. This will be the first time he has shared his experience and connections in an academic course.



**SIMON HIRST:** Specialist in developing bespoke financial models that are used by key decision makers in some of the largest private equity firms and international corporations to evaluate multi-billion dollar transactions. Tri-Artisan Partners Europe LLP - Co-Managing Partner (2006–2013) Investment banking advisory and merchant banking boutique focused on the leading global private equity funds and selected sovereign wealth investors, with offices in London and New York. Services included: idea generation, CEO operating executive input and active financial modelling/deal execution support. Managing Partner/MD relationships at Apollo Management, Blackstone Group, KKR, Oaktree Capital, TowerBrook Capital, H.I.G. and Oak Hill.



# Master in Finance Structure ✧

The Master in Finance program is divided into three periods. During the first two periods, all subjects are mandatory. In the third period, students have mandatory subjects and will be able to choose an elective module or individual electives from a list of 57 different courses, according to their interests, future professional career path, the current market situation and their company requirements.

September	Sept - Dec
START MODULE	FIRST PERIOD
<ul style="list-style-type: none"> <li>• Pre-program Quantitative Methods (online)</li> <li>• Pre-program Financial Accounting (online)</li> <li>• Trading Room Essentials</li> <li>• Excel Basics</li> <li>• Financial Maths</li> <li>• Case Method</li> <li>• Online Tools Workshop</li> <li>• Introduction to markets' updates</li> <li>• Ethic Workshop</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Finance</li> <li>• Financial Accounting &amp; Analysis</li> <li>• Financial Maths Programming</li> <li>• Quantitative Finance I</li> <li>• Foundations of Financial Theory</li> <li>• Financial Statement Analysis</li> <li>• Introduction to Capital Markets</li> <li>• Fixed Income Fundamentals</li> <li>• Portfolio Management Competition</li> <li>• Presentation Skills</li> <li>• Historical Episodes in the Financial Markets</li> <li>• Negotiation</li> </ul>

- Employability in Finance
- International Experiences: Ghana, London & New York
- Portfolio Management Competition
- Economic Updates and IE Titans of Finance Conferences



Jan - April	May - Jun
SECOND PERIOD	THIRD PERIOD
<ul style="list-style-type: none"> <li>• Strategic Macro Economics for Investors</li> <li>• Advanced Corporate Finance</li> <li>• Financial Modelling</li> <li>• Derivatives &amp; Risk Management</li> <li>• Quantitative Finance II</li> <li>• Valuation</li> <li>• Asset Allocation</li> <li>• Foundations of Banking</li> <li>• Risk Governance</li> <li>• Advanced Topics in the World Economy</li> <li>• Institutions of International Financial Stability</li> <li>• Financial Inclusion</li> <li>• Regulation in Financial Markets</li> <li>• Ethical Dilemmas in Finance</li> </ul>	<ul style="list-style-type: none"> <li>• <b>ELECTIVES</b> ☆ ☆</li> </ul>

FINAL EXAM

- Employability in Finance
- International Experiences: Ghana, London & New York
- Portfolio Management Competition
- Economic Updates and IE Titans of Finance Conferences

# Dual Degree MIM + MIF

## *Master In Management + Master In Finance*

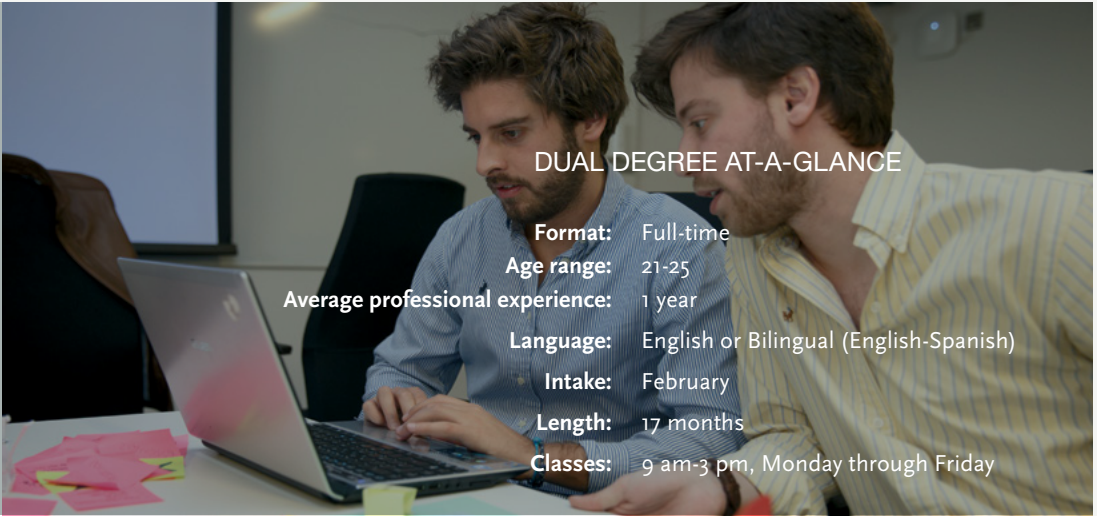
The global financial system is providing us with more challenges than ever before. As a response, the financial sector is increasingly looking for individuals who not only have a deep understanding of financial markets, new financial products, risk control and the new financial structures emerging from the credit crisis, but also a competent knowledge in business management.

However, young professionals with this kind of expertise are still hard to find. In response to this, IE has launched its Dual Degree Master in Management Master in Finance.

This Dual Degree will combine IE's prestigious Master in Management program with the sophisticated and deep financial education provided by the Master in Finance.

Our Master in Management covers all the core fields of business such as entrepreneurship, strategy and accounting, whereas our Master in Finance looks at cutting edge fields such as corporate social investment, securitization, leveraged buyouts, behavioral finance and Islamic finance. All this is led by our dedicated faculty, 93% of whom are leading practitioners.





## DUAL DEGREE AT-A-GLANCE

<b>Format:</b>	Full-time
<b>Age range:</b>	21-25
<b>Average professional experience:</b>	1 year
<b>Language:</b>	English or Bilingual (English-Spanish)
<b>Intake:</b>	February
<b>Length:</b>	17 months
<b>Classes:</b>	9 am-3 pm, Monday through Friday

## WHY THE DUAL DEGREE?

The following are just some of the advantages of this unique dual degree:

- + A unique combination of a top general management program and advanced knowledge in the field of finance centered on a syllabus designed by professionals from capital markets and designed to meet the needs of financial recruiters.
- + Opportunity to obtain both degrees in less than 1.5 years, ideal for young entrepreneurs or professionals who seek analyst level positions in different areas of finance, including corporate finance, financial consulting, venture capital and private equity, asset management, public finance, and the finance departments of large corporations. Level positions in different areas of finance, including corporate finance, financial consulting, venture capital and private equity, asset management, public finance, and the finance departments of large corporations.
- + The Master in Management, an innovative and international business program for high performing individuals, help students develop an entrepreneurial mindset and a strong foundation of management skills to succeed in today's business environment. As working across international borders increases, so does the demand for capable leaders with an international perspective.
- + The Master in Finance can serve as a platform for students seeking the CFA designation, the most prestigious qualification for finance professionals worldwide. During this program, students will have optional CFA level I preparation classes.

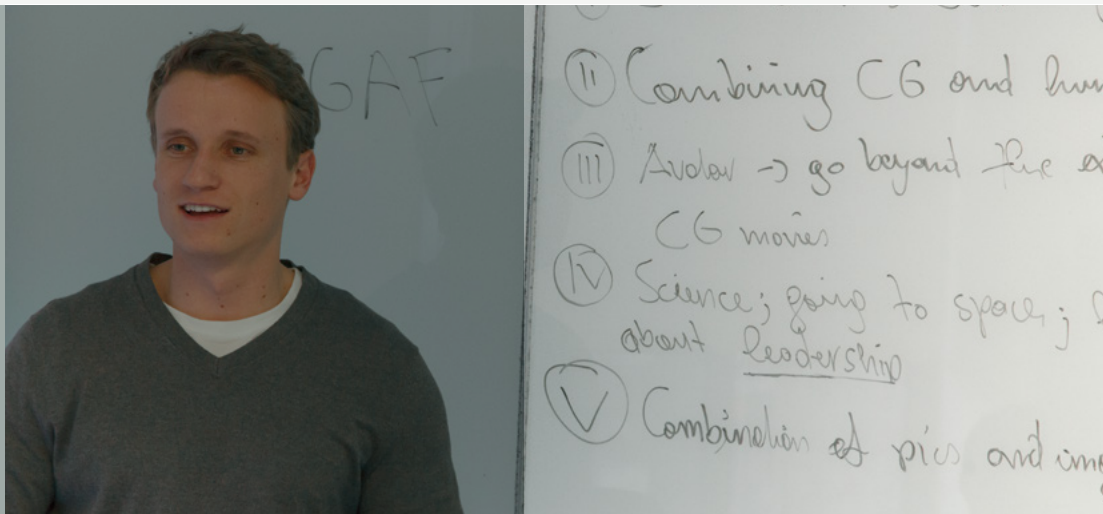
# Dual Degree MIM + MIF Program Structure

Dual Degree students will graduate in 17 months and start the Master in Management from February to July and then, instead of taking the specialization course of Sales & Marketing, International Business, Financial Management & Control or Digital Business in their 3rd period (September - December), they will join the complete Master in Finance program from September to June of the following year.

## MASTER IN MANAGEMENT

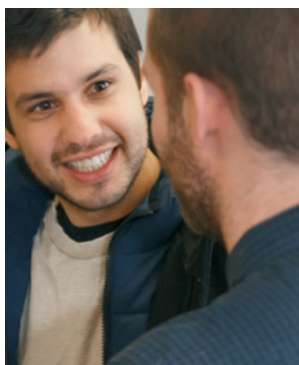
Feb-May	May-Jul
Period I Business Fundamentals	Period II Core Management





MASTER IN FINANCE





Sep-Dec	Jan-April	April-Jun
Period I Introduction to Finance	Period II Applied Finance	Period III Electives





# Master in Advanced Finance

<b>Format:</b>	Full-time
<b>Intake:</b>	April
<b>Duration:</b>	14 months
<b>Language:</b>	English
<b>Location:</b>	Madrid. Optional trips to London, New York & Ghana.

 International Students	 Age Range (Average)	 Av. Professional Full Time Experience (Range)	 Gender
95 %	25-37 (29)	5,5 years (2-15 years)	Female 30% Male 70%

## INTENDED FOR:

This program is designed for professionals with more than 2 years of relevant work experience in the finance sector or related fields who wish to accelerate or focus their career on the financial world and seek top positions in the finance industry at the associate level.

The main purpose of the Master in Advanced Finance program is to equip participants with an education that will play a pivotal role in increasing candidate appeal in recruitment processes for Tier I financial institutions like investment banks, hedge funds, private banking, sovereign wealth funds, consulting firms and private equity firms.

The program affords up-to-the-minute knowledge in the most innovative areas of finance such as securitization, swaps, commodities, equity derivatives, leveraged buy-outs, geopolitics, behavioral finance, value at risk, and Islamic finance.





## Master In Advanced Finance Faculty



**JUAN ANTONIO BERTRÁN:** Founding partner and CEO of Cartesio Inversiones, an asset management company. He was previously Managing Director at Morgan Stanley and Director and Board Member at AB Asesores. He has twenty years of experience in financial markets specializing in equities and research. Bertrán started his professional career at the Spanish Ministry of Economy -as Técnico Comercial y Economista Del Estado- where he was Deputy Director for Economic and Budgetary Planning and The European Regional Fund.



**SANDRINE NASLIN** has 20 years of experience in international capital markets, first as a top ranked equity research analyst across various European sectors, later as CEO and head of equities of UBS investment bank in Madrid. Having worked in London, Paris and Madrid, dealing with institutional clients and companies across the globe has been the most enriching side of her professional experience. “This is what I find particularly attractive about collaborating with IE business school; its international programs provide me with the opportunity to share experiences with students from a wide range of cultures and sectors”.



**JOHN SISKÁ** advises on wealth management, investment policy, risk governance, and process design. He has a broad international experience with leading global financial institutions. On the institutional sell side, Mr. Siska has been Head of Equities at Instinet in London, and Managing Director of ABN AMRO Equities in Madrid. On the buy side, Mr. Siska has been Chief Investment Officer - Equities in Santander Asset Management, where he created and ran asset management units in Luxembourg and Dublin, and earned the “Award to the Financial Innovation”. He also run the consulting business of Santander Noble Lowndes in Spain. As a commercial and investment banker, he has worked in Madrid, Mexico, and Chicago with Continental Bank and First Chicago. As a NED, he chairs the audit committee of the BlackRock Absolute Return Strategies Fund, a hedge fund of funds listed in the London Stock Exchange. Mr. Siska has formerly been Trustee of the Reuters Pension Fund, member of KPMG’s Investment Management Advisory Board in Spain, member of the Board of Directors of the International Society of Financial Analysts, Founding member of the Global Council of the CFA Institute and Founding President of the CFA Institute in Spain. Mr. Siska is a CFA and holds a MSc from Northern Illinois University and a BA degree from ICADE in Madrid. Mr. Siska is coauthor of “Investment Securities Program Guide” published by McGraw Hill in the USA.

# Master in Advanced Finance Structure

The program is made up of three periods, the first of which ensures a solid foundation knowledge of finance. The second period offers mandatory subjects plus a module of electives, which allows students to develop their career strategy in their area of interest. These elective modules enables the school to offer up-to-the-minute finance topics and adapt to the requirements of students, markets, and companies. The electives offered are shared with the Master in Finance students, opportunity to enhance networking opportunities. Within the electives you can have prep classes for the CFA level I exam. IE is the first Spanish academic partner of both CFA Institute and CAIA Association, and our Master in Advance Finance students can be eligible for scholarships to undertake their exams. The third period is composed of mandatory subjects and grants students with enough time to prepare for the final exam. The final exam options are varied so each student can adapt it to their area of expertise and interest.

April	May - July
<b>START MODULE</b>	<b>INTRODUCTION TO FINANCE</b>
<ul style="list-style-type: none"> <li>• Pre-program Quantitative Methods</li> <li>• Pre-program Financial Accounting</li> <li>• Trading Room Essentials</li> <li>• Financial Maths</li> <li>• Case Method</li> <li>• Excel Basics</li> <li>• Introduction to Economic Updates</li> <li>• Online Tools Workshop</li> <li>• Ethic Workshop</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Maths Programming</li> <li>• Financial Accounting &amp; Analysis</li> <li>• Corporate Finance</li> <li>• Quantitative Finance I</li> <li>• Strategic Macroeconomic for Investors</li> <li>• Foundations of Financial Theory</li> <li>• Introduction to Capital Markets</li> <li>• Fixed Income Fundamentals</li> </ul>
<ul style="list-style-type: none"> <li>• International Experiences: Ghana, London &amp; New York</li> <li>• Economic Updates and IE Titans of Finance Conferences</li> <li>• Portfolio Management Competition</li> <li>• Employability in Finance</li> </ul>	

 *The structure and/or content and subjects may be altered depending on faculty, market dynamics and company demands.*



October - December	January - April	May - June
<b>SPECIALITY FINANCE</b>	<b>APPLIED FINANCE</b>	<b>ELECTIVES</b>
<ul style="list-style-type: none"> <li>• Advanced Corporate Finance</li> <li>• Derivatives &amp; Risk Management</li> <li>• Financial Statement Analysis</li> <li>• Financial Modelling</li> <li>• Valuation</li> <li>• Portfolio Management Competition</li> <li>• Presentation Skills in Financial Markets</li> </ul>	<ul style="list-style-type: none"> <li>• Quantitative Finance II</li> <li>• Asset Allocation</li> <li>• Foundations of Banking</li> <li>• Risk Governance</li> <li>• Advanced topics in world economy</li> <li>• Negotiation</li> <li>• Institutions of International Financial Stability</li> <li>• Historical Episodes in the Financial Markets</li> <li>• Financial Inclusion</li> <li>• Foreign Exchange</li> <li>• Regulation in Financial Markets</li> <li>• Ethical Dilemmas in Finance</li> <li>• Preparation Final Exam</li> </ul>	<p><i>To view a complete list of available electives please go to page 44</i></p>

FINAL EXAM

- International Experiences: Ghana, London & New York
- Economic Updates and IE Titans of Finance Conferences
- Portfolio Management Competition
- Employability in Finance

# Dual Degree IMBA + MIAF

## *International MBA + Master In Advanced Finance*

There are two things that Walter Bettinger, C. Robert Henrikson, Frederick H. Waddell, and James E. Rohr have in common - they are some of the highest-paid CEOs in Finance and they hold an MBA. The same applies to Peter Oppenheimer, Keith Sherin, John F. Lundgren and Paul C. Saville - they are some of the highest-paid CFOs in the world and they as well hold an MBA. Although these professionals have not done a dual degree, something can be said about the tie between general management and finance.

Based on the dynamic changes that the world has seen in recent years, financial markets are demonstrating the need for exceptional professionals who not only have either the best experience or education regarding new financial products, risk control and new financial architectures, but also a competitive understanding of general management; in short: the need to take effective and accurate financial decisions from a big-picture business perspective.

In less than two years, by completing the

IMBA + MIAF Dual Degree you are proactively positioning yourself to satisfy this need through combining the highly demanded art of general management with one of the best finance educations worldwide. You will not only be able to better identify with your clients, but also with your company and your function within this interconnected environment.

IE's IMBA + MIAF Dual Degree offers you a competitive differentiation and the opportunity to become the most active contributor in your chosen profession.



## DUAL DEGREE AT-A-GLANCE

<b>Format:</b>	Full-time
<b>Average age:</b>	33 years
<b>Average professional experience:</b>	7-8 years
<b>Language:</b>	English or Bilingual* (English-Spanish)
<b>Intake:</b>	September
<b>Length:</b>	22 months
<b>Classes:</b>	9 am-3 pm, Monday through Friday

*\*A bilingual option is only possible by completing the Core of the IMBA program in Spanish.*

### WHY THE DUAL DEGREE?

- + The following are just some of the advantages of this unique dual degree: IE offers you the flexibility to customize your education based on your specific interests and career aspirations through a Dual Degree program. With top postgraduate programs across several disciplines, Dual Degrees at IE go beyond and prepare you to become a leader who can bring about needed change from big-picture-perspectives in order to be the most effective contributor in your chosen profession.
- + Graduating from a Dual Degree can offer you a competitive differentiation and the opportunity to display a sharp focus and an airtight commitment to two fields of study, as well as a clear understanding of your career goals and the desire to be one of the leading contributors in your chosen industry and function.
- + With a Dual Degree, you are proactively positioning yourself to stand on the threshold of two worlds, demonstrating a capacity for multiple lines of thinking, problem-solving, and framing that will help you to have a measurable impact on your ability to make a contribution in your future profession.



# Dual Degree IMBA + MIAF Program Structure

Through combining the highly demanded training in the art of general management, the diverse network and international recognition provided by the International MBA program with the sophisticated, up-to-the-minute financial knowledge and faculty of 93% leading practitioners provided by the Master in Advanced Finance, the first CFA and CAIA Program Partner in Spain, this dual degree experience will provide you with the best education in general management. You will also develop a profound understanding of financial markets, new financial products, risk control, corporate social investment, securitization, leveraged buyouts, geopolitics, and behavioral finance amongst many other topics. Students receive both degrees in only 21 months and start the Core of their International MBA program before completing the dual degree with the complete Master in Advanced Finance; both programs take place on IE's campus in Madrid, so students can move seamlessly between one and the other for a more cohesive experience.

## INTERNATIONAL MBA

September - February

February - March

Core period

LAB Period

LAUNCH



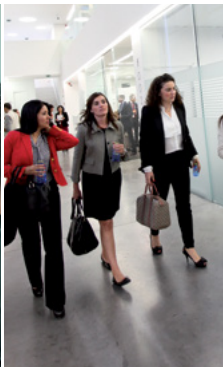


FULL TIME PROGRAMS

Master in Advanced Finance

## MASTER IN ADVANCED FINANCE

April - July	October - December	January - April	May - June
Period I	Period II	Period III	Period IV
Introduction to Finance	Speciality Finance	Applied Finance	Electives



FINAL EXAM

PART TIME PROGRAM

Global Master in Finance

# Electives Courses: Master in Finance and Master In Advanced Finance

Our finance full-time students can benefit from one of the biggest pools of Finance electives offered worldwide. This is an essential part of the learning process and their successful placement, as it allows them to specialize in niche areas of finance, making them experts and updating them in the latest industry trends and therefore preparing them efficiently to succeed in their job interviews.

Our students can select individual electives from the 3 blocks or select a specific number from one of them to achieve a diploma in finance with a specialty on either Investments or Corporate Finance and Private Equity.

Furthermore, this elective period, which takes place in the spring term brings together MIF and MIAF students, enhancing their networking opportunities.

The 57 electives offered are divided into the three blocks shown below\*:

## INVESTMENTS

- Algorithmic Trading
- Analysis & Selections of Funds
- Arbitrage Strategies
- Asset Management Industry
- Behavioural Finance
- Commodities
- Equity Derivatives & Volatility
- Equity Hedge Funds
- Equity Research
- Equity Strategy
- Fixed Income Derivatives
- Foreign Exchange
- Futures Trading
- Geopolitics & Investing
- Hedge Funds
- High Yield and Leveraged Finance
- Investing in China
- Investing in Emerging Markets
- Private Banking & Managing of Private Wealth
- Rating Agencies
- Real Estate Investment
- Technical Analysis

## CORPORATE FINANCE & PRIVATE EQUITY

- Advanced Modelling
- Asset Pricing, M&A and Typical Mistakes
- Corporate Equity Derivatives
- Creating Value Through Corporate Change
- Debt Capital Markets
- Debt Restructuring
- Equity Capital Markets
- Financing Entrepreneurial New Ventures
- Financing Instruments for Corporates
- Holistic Finance
- Intelligence Tool for The Finance Professional
- Investment Banking Due Dilligence
- M&A Negotiation
- Private Equity
- Private Equity & Corporate Analytics
- Project Finance
- Real Options
- Strategy and Finance
- Technical Analysis
- Turnaround Strategies
- Venture Capital

## OTHERS

- Cash Management
- Central Banks & Monetary Policy
- CFA Level I exam preparation
- Creative Accounting & Advanced Valuation
- Crowdfunding
- Islamic Finance
- Knowledge Incubator
- Management Control
- Microfinance in Ghana
- New Trends in Financial Regulation
- Non Conventional Monetary Policies
- Shadow Banking
- Visual Basic Financial Modeling
- War & Finance
- Alpha Generation

# Global Master in Finance

<b>Format:</b>	Blended. Combines face-to-face and online periods
<b>Intake:</b>	October
<b>Duration:</b>	15 months
<b>Language:</b>	English
<b>Location:</b>	Madrid, London and Online. Optional trips to New York and Ghana.

 <b>International Students</b>	 <b>Age Range (Average)</b>	 <b>Av. Professional Full Time Experience (Range)</b>	 <b>Gender</b>
93%	27-55 (35)	11 years (6 to 18)	Female 45% Male 55%

## INTENDED FOR:

The Global Master in Finance is part of a completely new generation of blended training, emerging as the most advanced concept in modern business education. It is the newest addition to IE's portfolio of Finance programs. IE has been ranked No. 1 in the world in Online MBA programs 2016 by FT. This achievement further consolidates the second position worldwide attained by IE in the QS Distance Online MBA Ranking 2016.

It is a fifteen-month program that combines face-to-face and online interactive distance learning periods. Learning via the IE virtual campus (with asynchronous online sessions and live interactive videos) and three residential periods, (two weeks in Madrid at the start of the program, one in London to kick start the second period and a final week in Madrid which ends with the Graduation Ceremony). Residential periods are used for face-to-face learning and development as well as to provide the opportunity to network with classmates, companies, and professors.

The program's innovative blended format allows continued learning and connection between classmates for the duration of the program. Participants are able to follow the program regardless of their geographic location, travel schedules, and work commitments.

Our courses are taught by an exceptional faculty, who combines a highlighting professional career on finance with their academic profiles; what enables a practical and updated program.



## Global Master In Finance Faculty



**JUAN PÉREZ-CAMPANERO** is an economist with graduate degrees in Economics from Universidad Complutense de Madrid and The University of Chicago. For the last 14 years he has worked at Santander, where he is currently Managing Director at the Santander Global Banking & Markets Division, acting as chief economist for developed markets. He has taught at several universities and business schools, and has been a financial instructor for the Bank of Spain internal training program. He has worked as an economist and consultant for multilateral agencies (The World Bank, IMF) and acted as director of the research foundation FEDEA. He sits on the advisory board of the main Spanish financial newspaper. He has served in different capacities at several financial institutions (in economic research at J.P. Morgan, as head of financial markets for Caixa Galicia, a Spanish S&L).



**RICHARD HOWARD:** Associate Professor at IE and President of Edgewater Advisors Ltd., a Corporate Finance and M&A Advisory firm based in Canada. Mr. Howard has over 25 years of experience in corporate finance, banking, wealth management and brokerage, and has worked in Canada, the U.S. and throughout Latin America. Mr. Howard holds a Bachelor's Degree and a Master's Degree in Economics and has an MBA in Finance. He is a graduate of Wharton's Advanced Management Program at the University of Pennsylvania.



**ELOY GARCÍA:** As former Treasurer of the Inter-American Development Bank (IADB), from where he retired on April 2007 after a long career, plus his long track record in the practicing and teaching of economics and finance under several graduate programs in Washington, D.C., Eloy García is in a unique position to draw on a long and rich experience to teach financial and treasury management of financial institutions. In his courses he emphasizes the practical applications of financial principles in the context of a globalized framework where contemporary financial executives must operate. The modern CFO, treasurer or finance manager is expected to make decisions in a fluid and volatile environment that calls for the utilization of tools that allow for the hedging of foreign exchange, interest, and market risks, among others. Furthermore, the financial management function of any public corporation has become one that requires constant vigilance to avoid conflicts of interest and to provide the greatest transparency in the completing and reporting of transactions to the outside world. He makes a point of communicating this very clearly to his students.

# Global Master in Finance Structure

## PRE-PROGRAM

- Pre-program Financial Accounting
- Pre-program online in Quantitative Methods
- Case Method
- Ethic Workshop
- Team Work
- Online Tools Workshop

## OCT

Madrid (2 weeks)

## MODULE I

### Interactive Distance Learning

- Economics for Markets
- Introduction to Capital Markets
- Financial Accounting
- Quantitative Finance Essentials
- Corporate Finance
- Derivatives & Fixed income Fundamentals
- Financial Modelling
- Advanced Topics in World Economy
- Commodities
- Behavioural Finance

- Optional trips to New York and Ghana Microfinance Project
- Portfolio Management Competition
- Employability in Finance



JUN

## MODULE II

DEC

London (1 week)\*

## Interactive Distance Learning

- Valuation & Equity Research
- Foundations of Banking
- Advanced Corporate Finance
- Foreign Exchange
- Risk Governance
- Mergers & Acquisitions
- Asset Allocation
- Entrepreneurship through Acquisitions & Private Equity

Madrid (1 week)

- Optional trips to New York and Ghana Microfinance Project
- Portfolio Management Competition
- Employability in Finance

\* Company visits to leading financial institutions.  
International and networking opportunities with top industry professionals and finance alumni.  
End of term one and start of all courses for term two.

# The Blended Format

## *Global Master in Finance*

The program was designed through the awarded IE Blended Methodology that combines face-to-face periods with online interactive distance learning periods. This innovative way of stimulating debates, teamwork, and learning among students and professors was also recognized as the best in the world by The Economist (2010) for business programs. Face-to-face periods occur just like any other full-time IE program, and take place in classrooms, meeting rooms and similar learning facilities. The online interactive distance learning periods start to take place when students get back to their countries and regular activities, after students and professors have met each other in person.



### Interactive Distance Learning Methodology

The methodology is **eminently practical and based on teamwork and the case method**, key concepts on both IE's blended and full-time programs. Topics are analyzed through participants' discussion of real business cases and simulations under the guidance of the professor, who leads and focuses the debate.

This methodology helps identify the main problems companies have to deal with, and develops participants' decision-making skills. The interactive distance learning dynamic is based on combining live videoconference sessions and asynchronous discussion forums. This combination ensures the same quality and excellence shared by all IE Business School master programs.



### Virtual Campus

IE's virtual campus is the principal tool used by students and professors, and is the basic web platform which supports all of the program's online activities. Every student has their own personal access codes to allow them to use the campus whenever they wish.

Once logged in, **students have access to forums focused on the subjects they are currently studying**. In addition to this, students can make use of private forums for group work, and the virtual café, a space where all class members can discuss any topics of interest.

It is possible to participate in forum-based activities and videoconferences covering every subject area. Each week, students participate in a videoconference on Saturday and two forums from Monday to Thursday.



### Live Videoconferences

**Two live videoconferences** take place every Saturday, **one at 13:30** and the next at **15:30** (Madrid time), each with a duration of 90 minutes and attendance is mandatory. These sessions allow students and professors to have live interaction via video and audio connections (using webcams provided by IE). This format allows class members to maintain weekly face-to-face contact with professors and fellow participants. Sessions consist of a mixture of case discussions, group presentations, and lectures.



### Forum-based debates

Between Monday and Thursday, students participate in sessions which take place on the discussion forums. Participants connect to the Virtual Campus in order to access the forums, which are active 24 hours a day. This **allows students to make their written contributions at whatever hour best fits their schedule**. The number of interventions per student is limited to 5 short contributions per student in order to encourage a fluid debate. This style of debate, where every comment is recorded, leads to a highly reflective and analytical debate.



# How does it work?



Preparing forum



Preparing videoconference



SATURDAY	SUNDAY	MONDAY	TUESDAY	WEDNESDAY
Videokonferences	SUNDAY	Forum Starts at Midday		
Professors publish an Announcement with the instructions for the next Forum		Professors publish an Announcement announcing that the forum has started, and giving instructions for the next Videoconference		
Videokonference			Current Forum	



Preparing videoconference

Preparing forum

THURSDAY	FRIDAY	SATURDAY	SUNDAY	MONDAY
Forum ends at 6:00 PM	Students send their presentations before 6:00 PM	Videoconferences	SUNDAY	Forum Starts at Midday
Conclusions of the forum		Professors publish an Announcement with the instructions for the next Forum		Professors publish an Announcement announcing that the forum has started, and giving instructions for the next Videoconference
		Videoconference		Next Forum

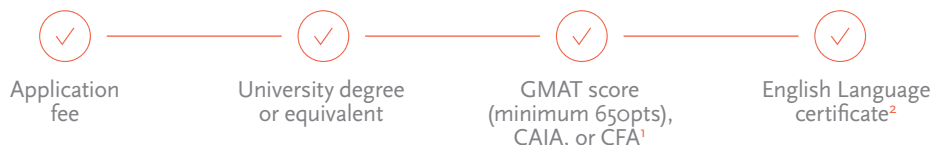
# Admissions Process

The objective of the admissions process is to select students with the greatest potential who can make a significant contribution to the learning experience. We seek candidates who are dynamic, motivated, and creative, who not only have an excellent academic background, but also offer the interpersonal skills that will enable them to obtain maximum benefit from the program.

## WE HELP YOU FUND YOUR PROGRAM

In order to find solutions that help candidates who need to cover program costs, the IE Foundation provides financial aid thanks to contributions from alumni, corporations, and anonymous donors. For further information about the admissions process or financial aid, please refer to the website [www.ie.edu/masters-finance](http://www.ie.edu/masters-finance) or send us an e-mail to [MIF.admissions@ie.edu](mailto:MIF.admissions@ie.edu)

## REQUIREMENTS



## THE ADMISSION PROCESS

### 1. SUBMIT THE APPLICATION FORM

Necessary documentation:

- 1 page CV
- 1 photo
- A copy of your passport
- 2 Letters of Recommendation
- 3 Essays that should be between 400-600 words in length
- Bachelor Degree Transcripts

### 2. PERSONAL INTERVIEW

### 3. FINAL DECISION COMMUNICATION

We employ a rolling admissions process. However, given the competitive nature and the limited number of spots in these programs, we advise that you begin the admissions process several months before the program begins. Admission is valid for two intakes, the initial intake of the application and the following.

<sup>1</sup> Compulsory for Finance Full Time students. Applicants to GMIF program who have extensive working experience in the finance and banking sector may apply for an entrance exam waiver.

CFA level I is required for MIF & GMIF, CFA level II is required for MIAF.

<sup>2</sup> We accept TOEFL, IELTS, Cambridge Advanced, Cambridge Proficiency, and PTE Academic. Those students who studied the bachelor degree in English or have worked for a minimum of 2 years in an English-speaking country will be considered for an exemption of the English test.

# IE's Global Presence

[www.ie.edu/offices](http://www.ie.edu/offices)

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## ADMISSIONS DEPARTMENT

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## OTHER WAYS TO GET IN TOUCH:



*Please Note: The information contained in this brochure is subject to change. IE reserves the right to modify program content, regulations and policies when deemed appropriate and in the best interest of the IE community. Please contact the program management team should you have any queries.*

