

Course Description

Foreign Exchange Markets (CFI)

The focus of this course is on the unique problems encountered by the international treasurer or chief financial officer of multinational corporations. It is the international sequel of a corporate finance course and as such it revisits the same funding/financing and investment questions within a multi-currency setting. A special attention is given to risk management.

Financial Accounting and Analysis (FAA)

This course will explore the main items within corporations' financial statements and how financial information is communicated to external parties. It will look at financial accounting from an international accounting perspective. Additionally, the course will examine consolidation policies and accounting for international corporations.

Derivatives and Risk Management (DRV)

This course will analyze the foundations of derivatives, their valuation, and how they are used to manage risk and for investment decisions. The student will learn the management of financial risk as well as the different techniques available to measure said risk. The course will also cover the evaluation of financial risks both in financial and non financial institutions and the role of risk management within the overall corporate strategy.

Corporate Finance (CFI)

This course explores the foundations of financial theory through of the analysis of the financial situation of a business and drivers of the cost of capital, the evaluation of capital investment decisions, and the determination of the optimal capital structure. The student will also cover advanced corporate finance topics like dividend and buy back policy, corporate restructuring, and issuance of securities, agency problems, asymmetric information, or executive compensation policies.

Financial Modeling (APP)

The financial modeling course will deal with the effective use of the spreadsheet as a basic tool for financial analysis, data modeling, construction of financial models and specific tools oriented to financial analysis. The course will equip students with a solid understanding of the modeling process.

Quantitative Finance I (APP)

This course will provide students with a working methodology and a solid knowledge base for the use of statistical and econometrical tools in finance. Through case analyses and problem solving in class, students will gradually feel comfortable with the most common statistical and econometric techniques used in finances.

Fixed Income Fundamentals (INV)

This course is a practical approach of how bonds are traded in the financial markets and the key determinants of their performance and valuation.

Foundations of Banking (TBC)

The course is designed to provide a sound grounding on the fundamentals of the commercial banking business, its management and, analysis of financial decision making in relation to specific operations and their impact in the overall financial condition of the institution. After providing a necessary broad introduction to the situation of the international banking industry in the firsts three sessions, it then focuses on the management of the bank's risks by walking the student through the different components of its balance sheet. The course emphasizes the international dimension of banking in the context of the financial crisis 2007-2009 and will draw extensively on it for the analysis of specific situations relevant to the course.

Creating Value through Corporate Change (CFI)

This course covers the value creation that large corporations can achieve by deep restructuring, and how these opportunities should be identified by the financial markets.

Behavioral Finance (INV)

Psychology plays a pivotal role in the pricing of assets. On average, during rainy days the stock market underperforms in comparison with sunny days. How human psychology affects these variables will be covered in this course, which will run through the most up to date literature on these issues.

Commodities Markets (INV)

This is where participants learn about the main types of the increasingly important commodities. The course will also explore the main options used to trade commodities or to hedge commodities risk.

Investing in Emerging Markets (ECO)

It is simply not possible to understand global financial markets without understanding the dynamics of emerging markets: their weight in global economy growth, trade, population, impact on the production and consumption of basic resources, relevance in terms of foreign reserves, etc. All these factors should place them firmly on the radar of any investor. How could you invest in BHP Billiton or Volkswagen without knowing how important China is for these companies? Or how could an investor invest in Telefónica without at least analyzing its Latin American operations? Did anybody notice that China has 6 large cap corporations in the Global Top 25, in second position behind the USA (with 12)? And that PetroChina is the second largest company in terms of market cap globally? Or that the two largest banks in the world are Chinese? These are just a few of the facts that illustrate how emerging markets are, in a way, leading the world. During these sessions, we will talk about the main EM regions, with a special focus on BRICs, the different EM profiles (consumer based countries, commodity

producers, mixed profiles), the tools we can use to invest (from ETF to ADR), how easy it is to invest and edge (using derivatives) in these countries, currencies, main risks and barriers, key companies, investment trends (“bankarization”), and the increasing weight of consumers, housing, energy infrastructure, etc. Concepts such as carry trade, decoupling, correlation or relationship risk/reward will also be reviewed.

Negotiation (APP)

Negotiation will explore the theoretical and practical foundations of a successful negotiation process in order to develop the student’s capacity and ability to negotiate. It is designed so that students see the “art of negotiation” as a key tool they can use in both their personal and professional lives. The course will follow a practical approach with relevant cases. The course also covers the relevance of communication in the negotiation process.

Historical Episodes in the Financial Markets (INV)

Any equity research analysts working during the dot com bubble had never experienced a prolonged equity crash. As most market professionals tend to be young, it is commonly said that “markets have a young memory”. This is a big liability as important historical episodes are not well remembered despite their useful lessons. This course will analyze the main financial crises that have occurred in the markets and will try to explore the main lessons applicable to the future.

Risk Governance (TBC)

This course is directed toward students interested in understanding how large-scale complex risk can be quantified, needs to be managed and architected. We will identify the business and technical issues, regulatory requirements and techniques to measure and report risk across a major organization.

During this course you will:

- Learn how to quantify risk using modern risk management techniques
- Learn what VaR is and how to calculate it using various methods
- Understand the benefits of Back Testing, Stress Testing and Scenario Analysis as complementary risk measurement techniques
- Learn how modern risk measures can be applied in the context of managing liquidity, credit and operational risk
- Become familiar with the recent regulatory aspects of risk management

Economic for markets (ECO)

The economic environment provides many of the critical parameters for companies and investors in an increasingly integrated world. Economic expansion or recession will change all business forecasts; market structure will affect profitability: fluctuating exchange rates will have an impact on costs, sales, risk perceptions and debt levels; the state of the national

budget or interest-rate decisions can color a company's future; and the overall state of the economy and its future prospects are the key elements in overseas investment, production or sales decisions and strategies. This course will provide students with a framework to understand how macroeconomic variables and government actions affect business activity and investment decisions.

Entrepreneurship through acquisitions & private equity

The entrepreneurship through acquisitions course will show students how acquiring an established business through a management buy out supported by private equity and well structured financing is a viable entrepreneurship tool.

Students will seek potential investments suitable for private equity and present them together with the financing to a panel comprised of private equity professionals.

Portfolio Management Competition I, II & III (INV)

The purpose of these courses is to provide students with an analytical background and practical experience in the designing and managing of investment portfolios. During the course the student will have to build equity, bonds and currency portfolios simulating real life experiences and using live market data. The students will have to make presentations justifying the rationale behind their portfolios and their security selection. The grading of the courses will be based on both the return of the portfolios and the quality of the analytical reasoning underlying their investments.