

# master in advanced finance

#gobeyond

# master in advanced finance

## QUICK FACTS

### MASTER IN ADVANCED FINANCE\*\*

Format	Full-Time
Intake	January
Duration	12 months
Student Profile	Professionals with relevant work experience in finance, or other professional fields such as engineering, law or business administration, who wish to accelerate or refocus their career in the financial world, seeking top positions in the finance industry at an associate level
Age Range	25-35
Years of Prof. Exp. (Range)	2-10 years
Entrance Exam	GMAT, CAIA or CFA LEVEL II

*\*\*Students of this master can choose to study a Dual Degree: International MBA + Master in Advanced Finance*





## A WORD FROM OUR ACADEMIC DIRECTOR



Are you considering a career in capital markets or investment banking? Do you see yourself as the future CFO - Chief Financial Officer - of a company? Are you interested in working in the

Islamic finance industry? Or as an entrepreneur with a firm supported by private equity, perhaps leveraging opportunities provided by microfinance? Do you want to understand the roots of, and the opportunities offered by, the current credit turbulences? 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 once the markets turn.

The **Master in Finance** is a ten-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 derivatives, 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 that targets professionals with 2-5 years of experience in finance, or other professional fields such as engineering, law or business administration. Participants undertake a program designed to refocus their career in the financial world, and who aspire to work in the finance industry at associate level. Whether admitted participants' backgrounds are in finance or not, the program allows them to embark on 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, and fixed income and equity derivatives.

The **Global Master in Finance** is a fourteen-month program that combines face-to-face and online interactive distance learning periods aimed at senior 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 the foundations of finance in areas such as capital markets, valuation, and derivatives, but also innovative areas of finance such as risk governance, behavioral finance, and commodities markets.

The **Executive Master en Finanzas** is a part-time program (program offered in the Spanish language) aimed at professionals with at least five years of work experience, captures the most advanced topics in the finance sector, which combine with the most critical & traditional areas to be successful in the world of finance, control and accounting. This ten month program, with classes every week on Fridays and Saturdays, allows participants to combine their studies with their professional career and personal commitments.

All of our Masters in Finance programs cover up-to-the-minute fields that now play a critical role in the finance world, such as: risk governance; investing in emerging markets; current global economic issues; financial entrepreneurship; and how to invest in current markets using a market simulation. The master programs also equip students with the practical business skills they will need to succeed as a financier, including presentation skills, ethical dilemma solving, and negotiation. These master programs employ a highly practical approach: students can expect

not only to gain theoretical knowledge, but also to 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.

IE also offers another valuable and powerful tool: networking with IE's 3,700 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 Masters in Finance programs.

Ignacio de la Torre





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 MBAs



European Quality Improvement System

# IE BUSINESS SCHOOL RECOGNITION

## Financial Times

- **Masters in Finance**  
3<sup>rd</sup> worldwide June, 2013
- **MBAs**  
4<sup>th</sup> in Europe, 11<sup>th</sup> worldwide January, 2013
- **European Business Schools**  
1<sup>st</sup> in Europe December, 2012
- **Executive MBAs**  
4<sup>th</sup> in Europe, 12<sup>th</sup> worldwide October, 2012
- **Masters in Management**  
6<sup>th</sup> worldwide September, 2012

## Economist Intelligence Unit

- **Executive MBAs**  
2<sup>nd</sup> worldwide July, 2013
- **Distance Learning - Executive MBAs**  
1<sup>st</sup> worldwide February, 2010

## The Wall Street Journal

- **MBAs**  
1<sup>st</sup> worldwide September, 2009

## Forbes

- **MBAs**  
3<sup>rd</sup> worldwide August, 2011

## América Economía

- **MBAs**  
5<sup>th</sup> worldwide May, 2013

## Aspen Institute

- **Business Schools**  
1<sup>st</sup> in Europe, 3<sup>rd</sup> worldwide September, 2011

## Bloomberg Businessweek

- **Non-US Business Schools**  
3<sup>rd</sup> worldwide November, 2012
- **Executive MBA Programs**  
4<sup>th</sup> worldwide November, 2011



THE WALL STREET JOURNAL





### First 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.

**The Masters in Finance** students have the opportunity to apply for several scholarships each calendar year, enabling them to take CFA Level I.





### First CAIA Program Partner in Spain

IE Business School is the **first Spanish Business School to have been selected as an Academic Partner of CAIA Association.**

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 scholarships to study a Finance Master at IE. The programs of study and scholarship opportunities are as follows:

- 3 CAIA outstanding professional profiles who are granted with admission to the Master in Advanced Finance will be selected for a 30% scholarship.
- 2 CAIA outstanding senior profesional/executive profiles who are granted with admission to the blended Global Master in Finance program will be selected for a 30% scholarship.



**Stefan Bertram**

Germany, Class of 2009  
M&A Analyst at Barclays Capital, Madrid

My decision to pursue the Master in Finance at IE Business School was motivated by the quality and background of the program's teachers and lecturers, most of them with significant experience, or currently employed, in high-profile positions in the finance industry, both in Spain and abroad. I feel confident in saying that this should be the most important factor when deciding which program to pursue and where, and the Master in Finance at IE Business School meets the highest standards as far as the teaching force is concerned. This, combined with the incredible diversity of the student body, the passion for the program that Ignacio de la Torre, its Academic Director, displays at all times, and the many prestigious professional doors that the program has helped me to open, eliminates any doubts I could have had about deciding to enroll at IE Business School.



# 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 capital markets** based on the needs of financial recruiters.
- World-class **faculty** with 93% of practitioners working in top finance sectors and combining their teaching fuctoins 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.\*
- **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.
- **Strong 3,700 alumni network** from IE Business School's finance programs since 1977 and which is supported by finance-oriented networking (Finance Club and Financial Community).
- **An eminently practical approach;** students will be asked to make interactive and virtual investments with a portfolio using internet-based simulators, 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, among others.
- **Innovative learning methodology** based on case studies, practical and interactive learning processes using multimedia applications, an online investment role playing game using the Blooomberg platform, Matlab (fixed income programming, financial modeling and analysis), and Factset.
- **Appealing final exam options** including academic case studies; 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 case study.

\* A complete list of the Masters in Finance faculty can be downloaded at: [www.ie.edu/masters-finance](http://www.ie.edu/masters-finance)





## 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:

- Corporate finance
- Equities
- Fixed income
- Derivatives
- Asset management
- Leveraged finance
- Hedge funds
- Sovereign wealth funds
- Venture capital and private equity
- Private banking
- Financial consulting
- Auditing
- Public finance
- Finance departments of large corporations
- Independent financial advisory

Graduates of the Master in Finance (MIF) usually aim for analyst (entry level) positions within the financial industry, Master in Advanced Finance (MIAF) with 3-5 years of experience are led to achieve an associate (MBA-level) entry point in finance.

Students with even more experience can use the Global Master in Finance program as a platform to receive the necessary training to become Managing Director in a Financial Institution, or access a CFO - Chief Financial Officer - level position, or to become an entrepreneur through leveraged finance (i.e. acquiring an existing business).



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

#### GRADUATE MIF PROFILES

Analyst

#### MIDDLE MANAGEMENT

3-5 years: MIAF profiles

Associate

#### SENIOR MANAGEMENT

7-10 years: GMIF/EXMIF

Vice President/Director/Executive Director

#### TOP MANAGEMENT

+ 10 years: GMIF/EXMIF

Managing Director



**Manuel Sansigre**  
Spain, Class of 2009  
Arcano Corporate, Madrid

I graduated from the Masters in Finance in 2009, and I am currently working in a leading Spanish M&A boutique. Prior to IE Business School, I was working in strategy and finance at IBM, but I believed the banking sector would provide a better fit for my profile. Changing sector is always a tough decision to make in your career path, which is why I trusted IE Business School to help me through this process. Despite the severe crisis we are currently experiencing, I have been able to leverage the education and networking opportunities that IE Business School offers and succeed in getting hired.

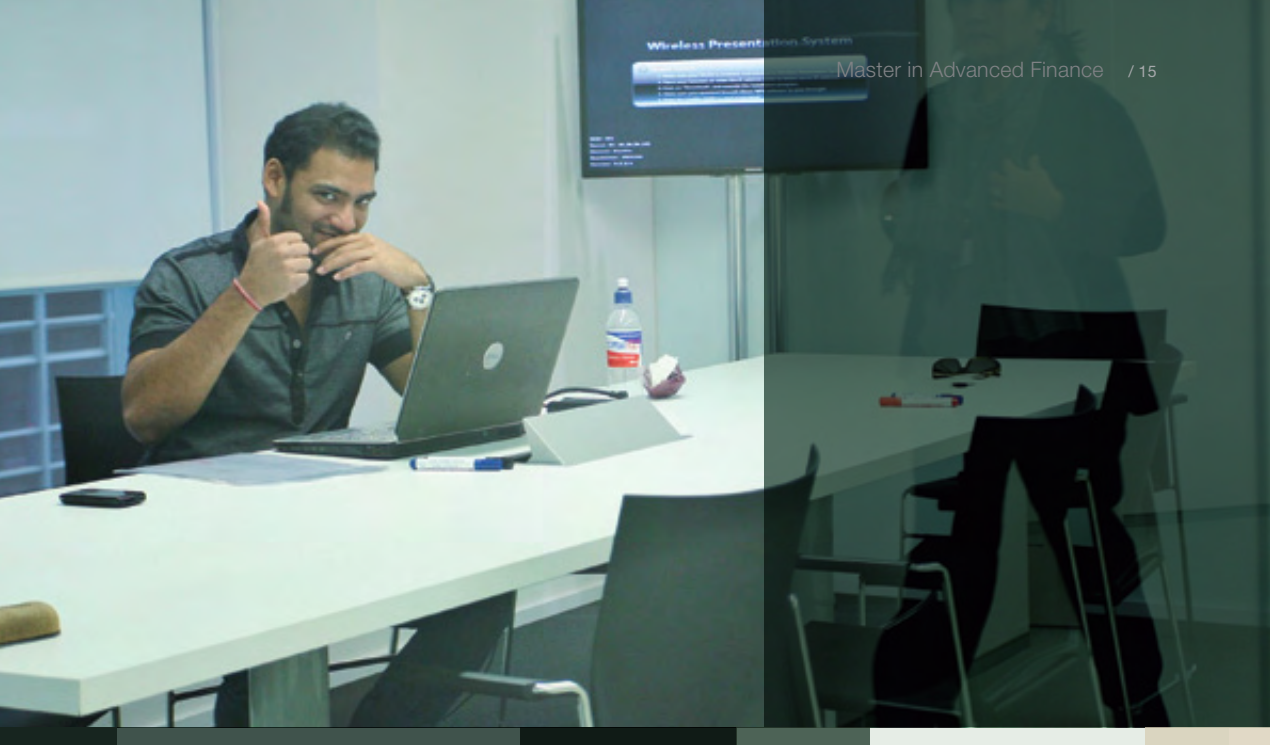






A more detailed list of professional opportunities can be seen below:

AREAS	INVESTMENT BANKING	FINANCIAL BOUTIQUES	VENTURE CAPITAL	PRIVATE BANKING & PRIVATE WEALTH MANAGEMENT	NON-PROFIT	HEDGE FUNDS
SUB-AREAS	Corporate Finance, Equities, Fixed Income, Equity and Debt, Capital Markets	Corporate Finance Debt Restructuring, Investment Management			Microfinance Networks	
EXAMPLE OF INSTITUTIONS	Deutsche Bank, Morgan Stanley, Nomura, UBS, Credit Suisse, Citigroup, JP Morgan, Bank of America -Merrill Lynch, Goldman Sachs, Barclays, BNP, Calyon, SG, Unicredit-Mediobanca	Rothschild, Lazard, Lincoln, Close Brothers, Nmasi, Arcano	Advent, Sequoia, Warburg Pincus	UBS, Credit Suisse, Lombard Odier	Grameen, Accion,	Citadel, Amber Capital, Cygnus, Marsal Wace, Gartmore, Man Group



PRIVATE EQUITY	ASSET MANAGEMENT	CORPORATIONS	REGULATION	PUBLIC FINANCIAL INSTITUTIONS	SOVEREIGN WEALTH FUNDS
		Financial Departments, In-house Asset Management, In-house M&A, In-house Risk Management	Financial Watchdog, Banking Regulator, Insurance Regulator		
3i, Advent, Bridgepoint, Blackstone, CVC, Barings, Gala, Mercapital, Cerberus, KKR, Hexagon Partners	Blackrock, Fidelity, Henderson, Jupiter, Capital, Newton, Julius Baer	Shell, BP, GE, IBM, Telefónica, Vestas	SEC, FSA, FED, CNMV, ECB	IFC, EIF, EIB, EBRD, Asian Bank of Development	SAMA, ADIC, ADIA, CIC, GIC, LAFICO, LIA, Mubadala

# MASTERS IN FINANCE, 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, which are letter-coded, are:

AREA	SUBJECT
<b>Corporate Finance (CFI)</b>	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.
<b>Investments (INV)</b>	The investment management process, from both a buying and selling perspective, exploring in depth the tools of portfolio management & investment selection criteria.
<b>Derivatives (DRV)</b>	The foundations of risk control in the different underlying asset classes: fixed income, equities, credits, commodities and foreign exchange (FX).
<b>Financial Accounting Analysis (FAA)</b>	Accounting analysis skills which any financier should master to excel in his/her function. These courses will be biased towards international accounting, creative accounting detection and financial analysis.
<b>Private Equity and Financial Entrepreneurship (PEF)</b>	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.
<b>Applied Knowledge for the Financial Manager (APP)</b>	Different key concepts that serve as basic tools for the successful financier, including negotiation, presentation skills or building of financial models using excel.
<b>Economics for Markets (ECO)</b>	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.

\* 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.





## ADDITIONAL ACTIVITIES

### 1. IE Business School Finance Research Center

The aim of the Finance 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 topic, 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. For more information on the profiles and research output of the Center's members, and for the latest events, please visit the Center's website at: <http://frc.ie.edu>

### 2. 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. In June 2010, for example, the Islamic Finance Symposium was conducted at IE, Casa Árabe and Madrid Stock Exchange on various topics including "Public-Private Partnerships: Islamic Finance in International Project Finance", "Banking & Insurance: An Islamic Approach", and "Legal and Tax Adaptation of Islamic Finance Instruments in Spain".



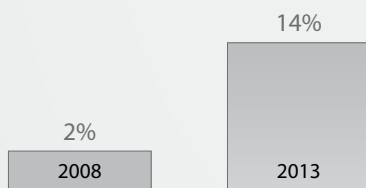


### 3. Social Impact Projects: Financiers Without Borders

Students, alumni, and others within the IE Business School's community have the possibility of engaging in different activities which relate to Social Impact Management [www.ie.edu/sim/WF\\_Engagement.aspx](http://www.ie.edu/sim/WF_Engagement.aspx)

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.

**Credit Penetration in Cambodia:** Loans as a % of GDP



Have you ever thought about how many people would get out of poverty if we make this graph happen?

One of the most popular initiatives among Masters in Finance students is the “Financieros sin Fronteras (FsF)” (“Financiers without Borders”) initiative. This non-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.

For more information, please visit: [www.fsf-ngo.org](http://www.fsf-ngo.org) (currently only available in Spanish)



#### 4. IE Titans of Finance Conferences

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. They are held at IE Business School's Madrid Campus. Recent topics include: Cross-border M&A transactions for smaller businesses; 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.

#### 5. IE Finance Fair

The International Finance Forum (IFF) is an industry-specific recruiting event that happens every October at IE Business School campus in Madrid. Students from the Masters in Finance programs have the exclusive opportunity to make direct contact with financial institutions from different parts of the world, and from different areas within the financial sector.

During the event, firms offer presentations and workshops, and make use of a “hospitality corner” where students can have a quick chat with company recruiters while other companies run first-round interviews. This makes the meeting not only a recruitment opportunity, but also a profile-raising event, where candidates can get the inside scoop on what finance employers are looking for in an ideal candidate.

The event is designed to allow candidates to learn about the different opportunities available in the financial services sector. The main focus is on positions in the following areas of finance: corporate finance, capital markets, alternative investments, and sustainable finance.



**Dominik Lanz**  
Germany, Class of 2008  
Nomura Investment Bank

The highly practical approach, the strong focus on corporate finance issues, and the additional learning experience provided by the CFA examination were what attracted me to the program. The professors taught me more than just academic knowledge; they taught me important things about life. Moreover, Madrid is a great place to study and enjoy life outside the classroom. I can confidently say that the friendships I have made in this program are for life.



## 6. Optional winter field trip to New York

One of the highlights of IE Business School's Masters in Finance programs is the optional winter trip to New York, one of the most important financial centers in the world. Students have the opportunity to visit top companies in the financial industry, such as: Credit Suisse; Calyon Securities; NYSE Stock Exchange; UBS; New Amsterdam Partners (asset management); Miller Tabak (derivatives trading & research); Citigroup; SAC (a very successful hedge fund); ISI group (investment research, sales, trading and portfolio management); and Governance Metrics (corporate governance evaluation for investment managers). Students visit leading financial players, and have the chance to meet top strategists and experts through seminars and talks.

## 7. CFA Preparation Course

A number of extra sessions, available from January to May each year, prepare students for the CFA 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.

## 8. Employability in Finance Sessions:

This course is an essential part of the full-time Master program, the objective is to help students to be aware of the importance of managing and leading their professional career with a proactive approach. This is a wonderful opportunity for student's to develop management skills and competences required to improve their "employability" as well as "market value". The course is conducted by the Career Management Centre with the collaboration of external partners such as career counselling consultants, recruitment professionals, HR managers and headhunters from the finance sector. Also the Career Counsellor will work with students throughout the year and will assist them individually on their career planning and strategy.



**Mariana Montalvao**

London, Class of 2007

Global Market Control Associate -  
Deutsche Bank

After four years of experience in Investment Banking it was about time to broaden my knowledge not only in Capital Markets but also in Management and Corporate Finance. The Master in Finance at IE Business School covers thoroughly these key fields to speed up a global career in finance. And this experience becomes even richer due to the unique international environment that IE provides you. The network you establish during the program is one of the most valuable assets to carry on for your life time.



# MASTER IN ADVANCED FINANCE

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

The **Master in Advanced Finance** 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, risk governance, and Islamic finance.

Participants receive 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, and private equity firms.

## Intended for:

Professionals with 2-10 years of experience in finance, or other related professional fields who wish to accelerate or refocus their career in the financial world, seeking positions in the finance industry at an associate level in investment banks (corporate finance, equities, fixed income, derivatives, etc.), hedge fund, private equity, private banking, asset management, or in the finance department of a large corporation.



**Etienne Hannart**  
France, Class of 2010

When I decided to leave my position in Morgan Stanley Capital International (MSCI), my goal was to reorient my career to the capital markets. From outside, my decision to apply to the Master in Advanced Finance program at IE Business School was motivated by the perfect fit between the program content and my future professional goals, the excellent recognition of IE Business School in the European and worldwide rankings, and, finally, the high proportion of teacher-practitioners in the program.

From inside, I had the chance to discover what was behind these rankings and reputation. An atmosphere of excellence, in which I was able to learn a lot, both from other students' previous experiences as well as from teachers with outstanding academic and professional backgrounds.





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**Alejandro Vázquez Zubeldía**  
Spain, Class of 2009  
CEO, Discreetic Spain

Looking back at the year spent on the Master in Advanced Finance, I feel that it was the perfect investment for my career. Coming from an engineering background, this Master provided me with the necessary knowledge and tools to get a job in the Fixed Income Department of a top-tier financial institution. From my perspective, the competitive advantage of this program comes from the outstanding professors, most of whom are practitioners and who are deeply motivated to share and transmit their real-world knowledge and experience in finance.

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# MASTER IN ADVANCED FINANCE STRUCTURE\*

## PRE-PROGRAM

Pre program Financial Accounting (online)  
Pre programa Quant Finance (online)  
Pre Reading Macro essentials

## FIRST PERIOD

### Jan - March: Induction to Finance

Orientation Days  
Opening  
Orientation Workshop  
Case Method  
Online Tools Workshop  
Ethic Workshop  
Careers & Alumni Association  
Financial Maths  
Trading Room Essentials  
Employability in Finance  
Foundations of Financial Theory  
Financial Maths Programming  
Financial Accounting & Analysis  
Introduction to capital markets  
Fixed income fundamentals  
Financial Modelling  
Corporate Finance  
Quantitative Finance I  
Portfolio Management Competition  
Market Updates Master Class I

The program is made up of three periods, the first of which ensures a solid foundation knowledge of finance. The second period offers 3 mandatory subjects, along with over 20 electives. The third period offers 11 mandatory subjects and more than 10 electives.

Electives include many of the most relevant and up-to-the-minute finance topics, in order to meet the needs of students who wish to work in these specific areas in the future. The electives allow students to develop their career strategy and adapt the program to the requirements of both markets and companies. Furthermore, it provides companies with a global understanding of the knowledge acquired by the student. The electives offered in the second period (April-June) are shared with the Master in Finance students.

SECOND PERIOD	THIRD PERIOD
April - June	September - December
Employability in Finance Strategic Macroeconomic for Investors Derivatives & Risk Management Presentation Skills in Financial Markets Valuation & Equity Research Advanced Corporate Finance Quantitative Finance II Portfolio Management Competition Market Updates Master Class II Electives**	Ethical dilemmas in finance Financial Statement Analysis Advanced topics in world economy Foundations of Banking Negotiation Asset Allocation Institutions of International Financial Stability Financial Inclusion Historical episodes in the financial markets Risk Governance Employability in Finance Portfolio Management Competition Market Updates Master Class III Electives** Final Exam

For a complete description of courses, please go [www.ie.edu/miaf](http://www.ie.edu/miaf)

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

(\*\*) To view a complete list of available electives please go to page 15 of this brochure.

# ELECTIVE COURSES\*

Elective courses available to students of  
the Master in Finance and Master in Advanced Finance





Analysis and Selection of Funds	Foreign Exchange as an Asset Class
Analysis of Financial Institutions & Financial Instruments	Geopolitics
Arbitrage Strategies	Hedge Funds
Asset Liability Matching	High Yield
Asset Management Industry	Institutions of International Financial Stability
Asset Pricing: Public Investments, M&A and Typical Mistakes	Insurance Institutions
Auditing in Investment Banking	Investing in China
Behavioral Finance	Investing in Climate Change
Business Research Methods	Investing in Emerging Markets
Cash Management	Islamic Finance
Central Banks and Monetary Policy	Management of Financial Companies
Commodities Markets	Mergers & Acquisitions
Corporate Derivatives	Private Banking & Managing of Private Wealth
Corporate Governance & Financial Reporting	Private Equity
Creating Value through Corporate Change	Project Finance
Creative Accounting & Valuation	Real Estate Investment
Current Issues in Financial Reporting	Real Options
Debt Capital Markets	Regulation of Financial Markets
Derivatives Accounting	Social Responsible Investment
Distress Investments	Strategy & Finance
Equity Capital Markets	Structured & Hybrid Products
Equity Derivatives & Volatility	Technical Analysis
Equity Strategy	Trade Finance
Exotic Options	Trading and Financial Market Structure
Financing Entrepreneurial New Ventures	Valuation Using Accounting Numbers
Fixed Income Derivatives	Value Investing
Flow of Funds in the Financial Markets	Venture Capital

# DUAL DEGREE

## INTERNATIONAL MBA + MASTER IN ADVANCED FINANCE

The recent turbulence in the labor market caused by the global financial crisis has created an increasing lay-off rate in companies around the world. On the other hand, there is also a new growing trend with many companies looking to recruit talented individuals who possess not only a firm knowledge of general management, but also expertise in finance, especially in-depth knowledge of financial markets, financial products, risk control, and the new financial architecture that is emerging in the wake of the credit crisis. In other words, people who have the ability to lead companies out of a sluggish business situation. However, people with this kind of expertise are hard to find.

In response to this situation, IE Business School has launched its **International MBA (IMBA) + Master in Advanced Finance (MIAF) Dual Degree** which combines IE Business School's top-ranked IMBA program with the sophisticated and in-depth financial education provided by **MIAF**, the first CFA & CAIA Program Partner in Spain.

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**Ozgur Senturk**

Turkey, Dual Degree student 2010  
Chief Financial Officer at Active  
Shipping & Management Pte Ltd.

I have to admit that it was not an easy decision to do the Dual Degree after working for 15 years in commercial banking. However, I managed to convince myself after realizing three things. One, it's never too late. Two, no matter where I work in the future, if my aim is to secure an executive level position I will need to have an in-depth knowledge of finance. And finally, although an International MBA is a great asset, there are plenty of people out there with that very same asset. The rule of the game here is differentiation, and that's what the Master in Advanced Finance is going to give me.

My experience so far has been fantastic, bringing me great satisfaction in terms of knowledge acquisition. Moreover, having seriously smart classmates is making the learning process even more fruitful.

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### Intended for:

Entrepreneurs or professionals seeking top positions in corporate finance, financial consulting, venture capital and private equity, asset management, public finance, or the finance department of a large corporation.

### Why the Dual Degree?

- A unique combination of a top general management **MBA** program and advanced knowledge in the field of finance centered on a syllabus designed by professionals with extensive experience in capital markets, aimed at meeting the needs of financial recruiters.
- Opportunity to obtain both degrees in less than two years.
- IE Business School's **MBA** program ranked No.1 worldwide by the Wall Street Journal in September 2009, while the **Master in Advanced Finance** can serve as a platform for students seeking the CFA designation, the most prestigious qualification for finance professionals worldwide.

For more information please visit: <http://www.ie.edu/imba-miaf>



**Ismael Iván Orozco Becerra**  
Dual Degree student 2010  
Banco Internacional del Perú

The International MBA affords a unique learning experience in terms of both the professional sphere and the human factor. In my particular case, given my career in banking and my intention to remain in this sector, the Master in Advanced Finance (MIAF) has given me the opportunity to increase my financial expertise. This combination of the dual degree has taken me to new levels of learning in the broadest sense, adding impetus to my chances of success in my chosen field. The program has met all my expectations. The subjects covered, the professors and the demanding nature of the program make the MIAF far more than just an academic experience; it is also an intense exercise in professional advancement. The profiles of MIAF students are such that they contribute actively to the learning process, this being evident both in workgroup discussions and in class dynamics. Despite the competitive environment, there is also a marked atmosphere of fellowship.





## ADMISSIONS PROCESS

The objective of the admissions process is to select students with the greatest potential and who can make a significant contribution to the learning experience. We seek candidates who are dynamic, motivated, and creative, and 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.

Admission is granted on a rolling basis and although there is no deadline for applications, early application is recommended given the limited number of places on the programs. Should the Admissions Committee grant you an interview upon the review of your application and supporting documents, you will be contacted to schedule an interview.

The interview examines the data provided in the application in greater detail, tests your communication abilities and evaluates whether your profile will meet the demands of the program. It is recommended that the interview be conducted in person, as it is an integral part of the admissions process. Interviews may be scheduled on campus, with one of our offices, in coordination with an IE event, or by phone should you be unable to meet us in person. It will take roughly 2-3 weeks for the Admissions Committee to review your file and provide you with a final decision. Admission is valid for two intakes, the intake you apply to and the following.

## Admissions Requirements

In addition to the completed online application, please attach electronic copies of the following documentation:

- Complete university transcripts, or expected grades if you have not yet completed your degree, and diploma (originals or certified copies).

- A one-page Curriculum Vitae

- Entrance Exams (Candidates can choose 1 out of the following):

GMAT: Accepted for all Masters in Finance programs

CFA Level I: Accepted for the Master in Finance and Global Master in Finance

CFA Level II: Accepted for the Master in Advanced Finance program

CAIA Level I: Accepted for all Masters in Finance programs

- Photocopy of your passport
- One passport-size photo
- Two letters of recommendation (academic or professional)
- English Language Certificate for non-native speakers (TOEFL 100pts, Cambridge Advanced/Proficiency Certificate, PTE Pearson 73 pts or IELTS 7.0 pts)
- Application Fee: 125 euros

## Virtual Information Sessions

Join a Virtual Session to learn more about the Masters in Finance programs. These sessions are scheduled on a regular basis and include a presentation on the program and an opportunity for you to ask questions. For details of the next session, please visit [www.ie.edu/events](http://www.ie.edu/events) or email: [MIF.admissions@ie.edu](mailto:MIF.admissions@ie.edu)

## Financial Aid & Scholarships

To further foster diversity within IE programs, the IE Foundation awards tuition funding assistance to talented students in need of financial aid based on merit, distinctive competences, and academic excellence. IE also has agreements with leading Spanish banks to offer IE students attractive packages to finance tuition and living expenses.

To learn more about the opportunities mentioned above, visit IE's Financial Aid website: [financialaid.ie.edu](http://financialaid.ie.edu) and blog: [financialaid.blogs.ie.edu](http://financialaid.blogs.ie.edu)

## For more information:

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**Events:** [www.ie.edu/events](http://www.ie.edu/events)

**Blog:** [news.finance-masters.ie.edu](http://news.finance-masters.ie.edu)





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