IE Business School  
01/02  
Masters in Finance
## Masters in Finance Programs

### QUICK FACTS

<table>
<thead>
<tr>
<th>Program</th>
<th>Format</th>
<th>Intake</th>
<th>Duration</th>
<th>Student Profile</th>
<th>Entrance Exam</th>
<th>Age Range</th>
<th>Years of Prof. Experience (Range)</th>
<th>Entrance Exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master in Finance</td>
<td>Full-Time</td>
<td>September</td>
<td>10 months</td>
<td>Students with an outstanding academic record who have recently completed their undergraduate degree, have a maximum of 18-months full-time professional experience, and wish to pursue careers as analysts</td>
<td>GMAT, GRE, CAIA or CFA LEVEL I</td>
<td>21-24</td>
<td>0-2 years</td>
<td>GMAT, GRE, CAIA or CFA LEVEL I</td>
</tr>
<tr>
<td>Master in Advanced Finance</td>
<td>Full-Time</td>
<td>January</td>
<td>12 months</td>
<td>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</td>
<td>GMAT, GRE, CAIA or CFA LEVEL II</td>
<td>25-35</td>
<td>2-10 years</td>
<td>GMAT, GRE, CFA or CAIA not obligatory but highly valued</td>
</tr>
<tr>
<td>Global Master in Finance</td>
<td>Blended: Face-to-face and Online Periods</td>
<td>October</td>
<td>14 months</td>
<td>Professionals with a minimum of five years experience who usually, but not exclusively, work in the world of finance, and who are unable or unwilling to leave their current employment while obtaining the skills needed to allow their career to prosper</td>
<td></td>
<td>28-45</td>
<td>5-20 years</td>
<td></td>
</tr>
</tbody>
</table>
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.

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 masters 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 masters 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.
IE Business School

Rankings

IE Business School is recognized by the international press, who rank IE as a leading international business school.

- European Business Schools: 1st in Europe, 4th in Europe, 12th worldwide, 6th worldwide, 2nd worldwide, 3rd in Europe, 8th worldwide
  - December, 2012
  - October, 2012
  - September, 2012
  - June, 2012
  - January, 2012

- Executive MBA: 6th worldwide
  - September, 2012

- Master in Management: 6th worldwide
  - September, 2012

- MBA: 3rd worldwide
  - August, 2011

- MBA: 6th worldwide
  - May, 2012

- Business Schools: 1st in Europe, 3rd worldwide
  - September, 2011

- Distance Learning - International Executive MBA: 1st worldwide
  - February, 2010

- MBA: 1st worldwide
  - September, 2009

- MBA: 3rd worldwide
  - August, 2011

- MBA: 6th worldwide
  - May, 2012

- Non-US Business Schools: 3rd worldwide
  - November, 2012

- Executive MBA Programs: 4th worldwide
  - November, 2011

Accreditation

IE is accredited by the world's three leading accreditation bodies.

- AACSB International
  - Association to Advance Collegiate Schools of Business

- EFMD EQUIS
  - European Quality Improvement System

- AMBA
  - Association of MBA's
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 is renowned for developing leaders that promote innovation and change in organizations, and equipping managers with an entrepreneurial mindset that generates employment, wealth and social well-being. Founded in 1973, the school has experienced a rapid process of growth and internationalization, and is now recognized as one of the world’s leading business schools.

The IE Masters in Finance faculty is made up of top finance practitioners who work in diverse financial institutions and create a rich and challenging program thanks to their practical experience and a genuine willingness and desire to share their knowledge. About 85% of the IE Masters in Finance faculty combine their teaching functions with professional activities in the business world.

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.

A complete list of the Masters in Finance faculty can be downloaded at: www.ie.edu/masters-finance
“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.”

Stefan Bertram (Germany)
Class of 2009. M&A Analyst at Barclays Capital
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.
- 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 1974 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 Zoologic (used by the large majority of investment banks around the world).
- 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.
Recent university graduates or Master in Finance (MIF) profiles usually aim for analyst (entry level) positions within the financial industry, while students of the 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 (GMIF) 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:

<table>
<thead>
<tr>
<th>Graduate MIF</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle Management</td>
<td>3-4 years and MIAF</td>
</tr>
<tr>
<td>Senior Management</td>
<td>7-10 years and MIAF/GMIF</td>
</tr>
<tr>
<td>Top Management</td>
<td>10 years+ MIAF/GMIF</td>
</tr>
<tr>
<td>Analyst</td>
<td>Associate</td>
</tr>
<tr>
<td>Vice President / Director / Executive Director</td>
<td>Managing Director</td>
</tr>
</tbody>
</table>

A more detailed map of professional exits can be seen below:

<table>
<thead>
<tr>
<th>Areas</th>
<th>Investment Banking</th>
<th>Financial Boutiques</th>
<th>Venture Capital</th>
<th>Private Banking &amp; Private Wealth Management</th>
<th>Non-Profit</th>
<th>Hedge Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate Finance, Equities, Fixed Income, Equity and Debt, Capital Markets</td>
<td>Corporate Finance Debt Restructuring, Investment Management</td>
<td>Rothschild, Lazard, Lincoln, Close Brothers, Nmas1, Arcano</td>
<td>Advent, Sequoia, Warburg Pincus</td>
<td>UBS, Credit Suisse, Lombard Odier</td>
<td>Grameen, Accion, Citadel, Amber Capital, Cygnus, Marsal Wace, Gartmore, Man Group</td>
</tr>
<tr>
<td></td>
<td>Deutsche Bank, Morgan Stanley, Nomura, UBS, Credit Suisse, Citigroup, JP Morgan, Bank of America -Merrill Lynch, Goldman Sachs, Barclays, BNP, Calyon, SG, Unicredit-Mediobanca</td>
<td>Microfinance Networks</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
“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.”

Manuel Sansigre
Class of 2009
Arcano Corporate, Spain
Masters in Finance, Areas Covered*

Strong focus on the top sectors of finance
All the programs will 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:

<table>
<thead>
<tr>
<th>Area</th>
<th>Subject</th>
</tr>
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<tbody>
<tr>
<td><strong>Corporate Finance (CFI)</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Investments (INV)</strong></td>
<td>The investment management process, from both a buying and selling perspective, exploring in depth the tools of portfolio management &amp; investment selection criteria.</td>
</tr>
<tr>
<td><strong>Derivatives (DRV)</strong></td>
<td>The foundations of risk control in the different underlying asset classes: fixed income, equities, credits, commodities and foreign exchange (FX).</td>
</tr>
<tr>
<td><strong>Financial Accounting Analysis (FAA)</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Private Equity and Financial Entrepreneurship (PEF)</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Applied Knowledge for the Financial Manager (APP)</strong></td>
<td>Different key concepts that serve as basic tools for the successful financier, including negotiation, presentation skills or building of financial models using excel.</td>
</tr>
<tr>
<td><strong>Economics for Markets (ECO)</strong></td>
<td>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.</td>
</tr>
</tbody>
</table>

*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.
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

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”.

Additional Activities
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.

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/drupal](http://www.fsf-ngo.org/drupal) (currently only available in Spanish)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2%</td>
</tr>
<tr>
<td>2013</td>
<td>14%</td>
</tr>
</tbody>
</table>

Have you ever thought about how many people would get out of poverty if we make this graph happen?
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; Currents trends in investment management; Industrializing the Financial Advisory Service through mutual fund portfolios; Banking sector current trends; Distress Investing; Value Investing; Shareholder Value.

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.

“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.”

Dominik Lanz
Class of 2008
Nomura Investment Bank, Germany
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.

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.

Summer Internships

For the full-time Masters in Finance, during summer vacations or after completing the academic program, students have the option to embark on an internship, thereby gaining work experience and putting the theory learned in the classroom to practice.
Full-Time Programs
“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.”

Mariana Montalvao
Class of 2007
Global Market Control Associate - Deutsche Bank, London
“After two years of working in Finance, I felt it was time to broaden my horizons, both academically and culturally. The Master in Finance at IE Business School extends far beyond classroom theory and provides the practical knowledge required to compete and ultimately be successful in this highly challenging industry. Moreover, Madrid provides the perfect backdrop to study, advance your career prospects and really enjoy life.”

Samuel Harrison
Student of Master in Finance 2011
Morgan Stanley London
## Master in Finance Structure*

### Pre-Program
- Financial Accounting
- Quantitative Methods
- Macro Essentials
- Essential Financial and Accounting Readings
- Excel Basics

### First Period
- Induction to Finance
- September – December
- Orientation Workshop
- Case Method
- Ethics Workshop
- World Awareness Seminar
- Foundations of Financial Theory
- Financial Accounting and Analysis
- Financial Modeling
- Introduction to Capital Markets
- Financial Maths Programming
- Fixed Income Fundamentals
- Derivatives and Risk Management
- Corporate Finance
- Quantitative Finance I
- Employability in Finance
- Investment Game - Period I

### Second Period
- Specialty Finance
- January - April
- NY Trip (optional)
- Negotiation
- Strategic Macro Economics for Investors
- Valuation and Equity Research
- Quantitative Finance II
- Advanced Corporate Finance
- Portfolio Management
- Fixed Income Derivatives
- Employability in Finance
- Investment Game - Period II
- Presentation Skills
- Advanced Topics in the World Economy
- Historical Episodes in the Financial Markets
- Foreign Exchange Markets
- Microfinance
- IE Titans of Finance Conference
The program is divided into three periods. In the first two periods, students are required to mandatorily take all subjects. In the third period, however, they have the option of choosing electives (**) according to their preferences.

(*) 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 40.

For a complete description of courses, please go to www.ie.edu/mif
“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.”

Etienne Hannart (France)
Class of 2010
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 professional fields such as engineering, law or business administration, 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.

“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.”

**Alejandro Vázquez Zubeldía (Spain)**
Class of 2009
Fixed Income Department, Morgan Stanley Investment Banking, London
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 3 mandatory subjects, along with over 20 electives. The third period offers 11 mandatory subjects and more than 10 electives.

The Master in Advanced Finance 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.

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

(**) To view a complete list of available electives please go to page 40.

For a complete description of courses, please go www.ie.edu/miaf
### Second Period
- Specialty Finance
  April - June
- Valuation and Equity Research
- Portfolio Management
- Advanced Corporate Finance

### Third Period
- Applied to Finance
  September – December
- Advanced Corporate Finance
- Fixed Income Derivatives: Flow and Structured Products
- Quantitative Finance II
- Advanced Topics in World Economy
- Negotiation
- Presentation Skills in Financial Markets
- Employability in Finance
- Multinational Finance, FX Markets and Derivatives
- Microfinance
- Historical Episodes in the Financial Markets
- Investment Game - Period II & III
- Final Exam
- NY Trip (optional)

**Electives**
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, ranked No.2 worldwide by Financial Times in June 2011 and further consolidated its No. 2 position in June 2012. 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.

**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.
- 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 obligatory CFA level I preparation classes.

**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**

<table>
<thead>
<tr>
<th>PERIOD I</th>
<th>PERIOD II</th>
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</thead>
<tbody>
<tr>
<td>Business Fundamentals</td>
<td>Core Management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PERIOD I (Sep-Dec)</th>
<th>PERIOD II (Jan-April)</th>
<th>PERIOD III (April-Jun)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction to Finance</td>
<td>Specialized Finance</td>
<td>Applied Finance</td>
</tr>
</tbody>
</table>

**Dual Degree at-a-glance**

**Format:** Full-time

**Age range:** 21-25

**Average professional experience:** 1 year

**Language:** English or Bilingual (English-Spanish)

**Intake:** February

**Length:** 17 months

**Classes:** 9am-3pm, Monday through Friday
“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.”

Ozgur Senturk
Dual Degree student 2010
Previous position: Head of Trade & Commodity Finance
TEB N.V./Amsterdam (A subsidiary of BNP Paribas)
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 and CAIA Program Partner in Spain.

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: www.ie.edu/imba

“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.”

Ismael Iván Orozco Becerra
Dual Degree student 2010
Previous position: Project Manager, Banco Internacional del Perú
Part-Time Program
Global Master in Finance
The Global Master in Finance provides participants with in-depth knowledge of finance functions including: corporate finance, investments, derivatives, financial accounting analysis, economics for markets, private equity, and financial entrepreneurship. The program is enhanced by additional studies and tools that assist decision making in areas affected by the financial manager’s actions.

Participants
This program is aimed at executive professionals with a minimum of 5 years work experience who typically, but not exclusively, work in the world of finance. Participants seek in-depth and practical knowledge on financial markets, banking and corporate finance, with the ability to share and debate with classmates in different countries, regions and markets. The program offers with three residential periods in Madrid-London-Madrid. IE’s blended methodology allows participants to interact with classmates and professors from any part of the world, without interrupting their professional lives.

Career Advancement
Students admitted to the Global Master in Finance will obtain an in depth horizontal education in finance which should allow them to speed up their senior careers in banking, asset management or private equity; or improving the chances to become a large company’s Chief Financial Officer.
The **Global Master in Finance** 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
A live videoconference takes place every Saturday from 15:30 - 17:00 (Madrid time).

These sessions allow students and professors to have live interaction via video and audio connections (using webcams provided by IE). Each session lasts 90 minutes and attendance is mandatory. 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.
Global Master in Finance Structure*
Pre-Program

<table>
<thead>
<tr>
<th>Madrid</th>
<th>Interactive Distance Learning</th>
</tr>
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<tbody>
<tr>
<td>2 weeks October</td>
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Module I (October - May)

<table>
<thead>
<tr>
<th>Madrid</th>
<th>Interactive Distance Learning</th>
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<tbody>
<tr>
<td>2 weeks October</td>
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<table>
<thead>
<tr>
<th>Module II (May - December)</th>
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<tbody>
<tr>
<td>London</td>
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<tr>
<td>1 week</td>
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<td>June</td>
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<table>
<thead>
<tr>
<th>Madrid</th>
<th>1 week December</th>
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<tr>
<td>December</td>
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<table>
<thead>
<tr>
<th>Pre-Program</th>
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<tbody>
<tr>
<td>Financial Accounting</td>
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<tr>
<td>Quantitative Methods</td>
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<table>
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<tr>
<th>Module I (October - May)</th>
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<tbody>
<tr>
<td>Quantitative Finance</td>
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<tr>
<td>Financial Accounting</td>
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<tr>
<td>Corporate Finance</td>
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<tr>
<td>Economics for Markets</td>
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<tr>
<td>Derivatives Fundamentals</td>
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<tr>
<td>Investing in Emerging Markets</td>
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<tr>
<td>Fixed Income Fundamentals</td>
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<tr>
<td>Portfolio Management Simulation (I)</td>
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<tr>
<td>Financial Modeling</td>
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<tr>
<td>Foreign Exchange</td>
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<tr>
<td>Behavioral Finance</td>
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<tr>
<td>World Awareness Seminars</td>
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<tr>
<td>Ethics Workshop</td>
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<td>Employability in Finance</td>
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<table>
<thead>
<tr>
<th>Module II (May - December)</th>
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<tbody>
<tr>
<td>Valuation and Equity Research</td>
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<tr>
<td>Fixed Income Derivatives</td>
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<tr>
<td>Advanced Corporate Finance</td>
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<tr>
<td>Islamic Finance</td>
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<tr>
<td>Commodities</td>
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<tr>
<td>Portfolio Management Simulation II</td>
</tr>
<tr>
<td>Entrepreneurship through Acquisition and Private Equity</td>
</tr>
<tr>
<td>Advanced Issues in World Economy</td>
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<tr>
<td>Financial Inclusion</td>
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<tr>
<td>Mergers &amp; Acquisitions</td>
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<tr>
<td>Asset Allocation</td>
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<tr>
<td>Risk Governance</td>
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<tr>
<td>Employability in Finance</td>
</tr>
<tr>
<td>NY Trip (optional)</td>
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</tbody>
</table>

*The structure and/or content and subjects may be altered depending on faculty, market dynamics and company demands. For a complete description of courses, please go to [www.ie.edu/gmif](http://www.ie.edu/gmif)*
Elective Courses
**Elective courses available to students from the Master in Finance, and Master in Advanced Finance**

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

*This is a sample of elective courses which are revised every intake. All information regarding courses and the selection process will be available during the first period of the program.*
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:
  - Master in Finance: GMAT, GRE, CAIA level I or II, CFA level I.
  - Master in Advanced Finance: GMAT, GRE, CAIA level I or II, CFA level II.
  - Global Master in Finance: The GMAT/GRE/CFA/CAIA is not obligatory, but is highly valued as part of your application and may be requested from candidates with limited quantitative experience.
- Photocopy of your passport
- One passport-size photo
- Two letters of recommendation (academic or professional)
- English Language Certificate for non-native speakers (TOEFL, Cambridge, Pearson or IELTS)
- Application Fee: €125

*Candidates specifically interested in pursuing career in top investment banks or in top strategy consultancy firms are strongly recommended to apply with the GMAT.

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 or email: 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 and blog: financialaid.blogs.ie.edu
Masters in Finance Programs
International Representatives

www.ie.edu/offices

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IE Business School would like to extend its deepest thanks to all those students, alumni, faculty members, and other parties who appear in this brochure.