

# Business Education

## Financial Training

Monday June 24 2013

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# The drive to spread expertise

A post-crisis need to train more people across the finance industry has prompted new thinking, writes *Della Bradshaw*

Ever since the crisis of 2008, and the realisation that many of those implicated in the meltdown were ignorant of the risks they were taking, financial training has been high on the agenda for banking professionals. Now, in a bid to restore public confidence in banks and banking, business schools and training companies are introducing programmes with a broader appeal, for those who do not know their ETFs from their EDRs. Both academics and training companies agree that consumer mistrust is endemic. "The average person thinks the system is rigged, that the industry is corrupt," says John Bowman, managing director for the CFA Institute, which has developed the flagship CFA (Chartered Financial Analyst) programme for the investment industry. SP Kothari, deputy dean at the MIT Sloan School of Management in Massachusetts, agrees. "Whenever they [consumers] are dealing with banks they are dealing with an informed party that [they believe] is not working for them but is working against them."

Business schools are setting up research centres to look at the business and policy problems surrounding the finance industry. Sloan is halfway towards raising the \$10m it needs to establish the MIT Sloan Center for Finance and Policy. In London, Imperial College business school raised



£20.1m in March this year from hedge fund billionaire Alan Howard to develop a research and teaching centre in finance.

The development of Moocs – massive open online courses – is helping to promote financial literacy. At

Carnegie Mellon University in Pennsylvania, for example, two professors, Raj Chakrabarti and Anisha Ghosh, launched the Academic Financial Trading Platform this month, with initial courses covering macroeconomics, investment analysis, and options, futures and other derivatives. Prof Chakrabarti believes that the financial crisis made many people distrust the black box investment solutions provided by professionals. "It was our vision from the beginning that if these [black box technologies]

could be made more transparent, it would restore confidence," he says. "It really turned out that this Mooc movement was an ideal way to prepare people to take control of their own business decisions."

Some organisations such as the CFA Institute, which sets the standards for investment professionals, has planted a foot in both camps, with qualifications for finance professionals – such as law or IT – who work for financial companies.

In investment, the CFA's influence on fund managers continues to increase, says Steven Ferraro at Pepperdine University in California. The CFA qualification "is becoming much what the CPA [Certified Public Accountant] is for accountants". He believes that in some cases the CFA qualification trumps the MBA.

"What I've noticed is that employers are pushing for people with more specific skills than an MBA," he says. In May the CFA Institute broadened its appeal with the launch of the Claritas Investment Certificate, a training programme for those "who need a broad understanding in a broad workforce", according to Mr Bowman.

The launch results from a long-standing dialogue with the finance industry, he says. "There was a growing divide between the front office and the other 90 per cent [of financial companies]. They often didn't understand how they fit into the larger environment."

Some 3,400 candidates in 70 companies took part in the trials for Claritas, including Abraham Harris, an analyst in global talent management at BlackRock. Mr Harris was one of

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## Business Education Financial Training

# The value of dissent and speaking truth to power

Meet the dean Ciarán Ó hÓgartaigh believes in the wisdom of fools for an Ireland recovering from a brush with disaster, writes *Emma Boyde*

Ciarán Ó hÓgartaigh arrives late, and apologises for not calling. He says he has forgotten his charger and decided to turn his mobile phone off to conserve the battery. The quiet charm and honesty make his timekeeping easy to forgive. The diversions that follow – taking in the value of fools and policemen who think they are turning into bicycles – make you feel as if you should drop everything and talk all day with the man who has been dean of University College Dublin's Michael Smurfit Graduate Business School since 2011. We start with his name: "It's not as bad as you think," he says. (I can apparently manage a fair approximation of the pronunciation by saying something that looks like "Kieron O'Hogarty".) Had the shoe been on the other foot, and Prof Ó hÓgartaigh been the one faced with an unfamiliar foreign name, you get the impression he would have been unfazed. His fluent English is his second language, Irish being the first. His first degree, a bachelor of commerce from NUI Galway, was combined with business french. Really, one suspects, his gift with languages is strongly allied to his abilities as a communicator. He says it was a gifted teacher that awakened his interest in accountancy and led to him studying the subject and qualifying as a chartered accountant with Arthur Andersen in Dublin. "But I always wanted to be in academic life," he says, and he undertook

a PhD in accounting at the University of Leeds in the mid-1990s. He is also a former Fulbright fellow at Northeastern University in Boston. His academic career has seen him teach at undergraduate, graduate and executive levels at Dublin City University and Victoria University of Wellington, New Zealand. Significantly, he joined UCD as professor of accountancy in 2008 – just in time for the financial crisis that tore into the developed world and devastated Ireland's economy. With the eyes of the world focused on the mistakes and wrongdoings that contributed to the crisis, Prof Ó hÓgartaigh says the school took it upon itself to learn what it could do better. The team at Smurfit decided to look more closely at the business school's role in society. It decided to emphasise exports as a driver for growth in Ireland's economy, rather than the retail and construction industries. Under his leadership, he says, the school's revenues have grown by more than 12 per cent. After "reframing" the relationship with the university, he has been able to recruit between 15 and 20 new faculty members in the past 18 months. For those wishing to learn more about Prof Ó hÓgartaigh himself, the most intriguing aspect to his leadership at Smurfit is perhaps his decision to focus on the value of dissent. This is a topic that is very close to his heart. He talks about the role of the fool as in Greek tragedies and as

**Ciarán Ó hÓgartaigh:**  
**'The reason why we are here is so the world becomes a better place'**  
Charlie Bibby



used by Shakespeare, for example in *King Lear*. Fools, he says, have the power to say things "without getting their heads chopped off". He aims to encourage a polyphonic classroom where educators make a conscious effort to encourage everyone's voice to be heard. "The fool's role is to speak truth to power," he says. He admires the work of Daniel Kahneman in his 2011 book *Thinking, Fast and Slow*, in which the economist recommends carrying out "pre-mortems". This working backwards from imagined bad outcomes is a good way of giving those unwanted events enough attention, he says. "As humans we tend to be optimistic and we undervalue pessimism. We don't often think about consequences." Once an individual has spotted a possible consequence or a present ill-doing, the challenge is to be able to have the courage to report it. This is one of the things that Smurfit, under his leadership, is hoping to influence. Prof Ó hÓgartaigh says he hopes to be able to encourage students to hang on to their idealism once they enter the different corporate cultures of their future employers. He mentions the comic novel *The Third Policeman*, by Flann O'Brien, in which the policemen believe themselves to be turning into bicycles because of the length of time they have sat on them. He uses that example when he tries to tell his students not to become part of what they do. You get the impression that he genuinely cares about his staff and students. Unusually, for a dean, he has managed to find time to continue teaching and he continues to deliver a whole module in financial accounting to final year undergraduates – this includes handling the marking. Teaching not only keeps him in contact with his students, which he enjoys, but also enables him to better understand the pressures staff are under. "The reason why we're here is so the world becomes a better place as we pass through," he says. When he was invited to speak at a Visions for Ireland conference in 2012, Prof Ó hÓgartaigh recounted to the audience some advice he had received on public speaking. He had been told, he said, that people do not remember what you said, they remember how you made them feel. In Prof Ó hÓgartaigh's case, it might be a bit of both.

### On FT.com »

**Video**  
**Ciarán Ó hÓgartaigh**  
**on the importance**  
**of helping students**  
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# Investment banks adjust focus to 'softer' skills of client empathy

**Recruitment**  
Priorities revised in wake of crisis, writes *Charles Batchelor*

The financial meltdown of 2008 has prompted a subtle change in the recruitment processes of the investment banks and in the way business schools respond to the requirements of the market. The basic skills required by the financial world remain the same. But both the banks and the schools are focusing more closely on the "softer" skills of client empathy and social responsibility. Whether this makes a difference to banks' performance and reputation over the longer term remains to be seen. At a practical level, a career in securitisation,

trading and mergers and acquisitions – all areas seen as contributing to the meltdown – have less appeal to many business school students. "Now we see people interested in other areas of finance such as private banking and investment management," says Sarah Juillet, director of postgraduate careers and the MBA programme at City University's Cass Business School. "They are more aware of the negatives around trading and M&A, and the alternatives have increased in popularity." Cass is about to launch a masters in wealth management qualification, a subject previously available only as an elective element in a broader masters course. Faye Woodhead, head of graduate governance, planning and strategy at Deutsche Bank, agrees that there has been a shift in aspira-

tions, encouraged in part by the schools' keenness to maximise students' job prospects. She acknowledges the challenge this poses for Europe's investment banks. "There has been a change in MBA recruitment since 2008 and especially in the past couple of years," says Ms Woodhead. "There has been a decrease in interest in the pure sales and trading roles on the part of students. Historically, people would focus on one industry in their career search. "Now the range of options is much wider and there is a move to hedge funds, private equity, technology firms and corporates as well as investment banking and consultancy." She adds: "The culture is changing. We encourage our hires to think creatively about finding solutions for clients in a risk-aware environment. Client-centricity

is key. The financial structuring and trading roles are still there but we are looking for an ability to get in front of clients and build relationships." Susan Miller, MBA programme director at Durham University Business School, says: "It is the personal qualities and skills that have been highlighted by recent events. It is not just about understanding the numbers. It is about leadership and taking a stand." A new module, "sustainability, ethics and change", is to be introduced into the curriculum from September, bringing together issues treated separately in other courses. "It focuses on the personal and professional skills for dealing with complex situations," says Prof Miller. "It will help people understand their strengths and weaknesses. The

'People are more aware of the negatives around trading and M&A'

investment banks recognise that these issues need to be prioritised." In contrast with MBA students, those taking a masters of finance follow a shorter, more focused course of study more likely to lead to a career in banking and financial services. Despite lay-offs, Thomas Renstrom, director of MSc programmes at Durham University Business School, says there is still strong demand for graduates with this qualification. Applications from prospective students are up and the school has introduced a new masters in economics degree. The nature of the course has meant there has been less pressure for change, he explains. "If anything this crisis has shown that it is very important to have a good financial and economic analytical ability. We structure our programmes

around research, analysis and methodology and that is less likely to change in the wake of a crisis. If we train our students to have good analytical ability they will be able to function in any environment." The meltdown has actually created opportunities for students who are able to understand risk and meet the tougher regulation being put in place or to act as regulators themselves, Dr Renstrom says. "If this were more of a vocational degree then it would be more likely to change. But if anything it looks to be going the other way." A problem for investment banks has been to retain and where possible improve their appeal. "They are now targeting potential recruits earlier," says Ms Juillet, who worked as a recruiter for Lehman Brothers in the boom years. "Banks that

used to run a summer internship programme for undergraduates in their penultimate year now run courses for sixth-formers or students in their first year of university. "Because of the negative coverage, they want to educate people coming through the school system as to what banking can offer as a career. More than ever banks are recruiting people who have been on their internship programmes. It is 'try before you buy'." There appears to be no indication the crisis has reduced the banks' need for good quality business school graduates; if anything the opposite. But both banks and the schools recognise a need for recruits to have what Deutsche Bank calls "sensitivity to society in the way we operate". What this will mean in practice is as yet unclear.

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**Profile**  
**Oxford: Saïd**

**The school is starting to push boundaries.**  
By *Adam Palin*

Standing proud amid Oxford's historic skyline is a strikingly modern green copper ziggurat. Much as its bold architecture had to settle into the city's landscape, so Saïd Business School has had to establish itself as a worthy component of the oldest university in the English-speaking world. Founded in 1996 – the striking main building followed in 2001 – the school has, like any emerging organisation, faced the challenge of establishing itself among its older peers. Since his arrival as dean two years ago, Peter Tufano has sought to take advantage of being part of Oxford university. This means more than merely leveraging the brand, however – he wants to fully embed the Saïd school within the university. Prof Tufano, like a growing number of business school leaders, recognises the need for curricula to go beyond traditional core disciplines

such as finance and marketing and to engage with the reality in which companies operate. "There's a certain hubris that the only people with anything worth saying to business students are business people," he says. Part of the former Harvard professor's strategy to distinguish Saïd from its competitors has been the "1+1" programme, whereby students can complete an MBA and a specialised masters degree at Oxford in two years. The experiment has shown great promise since its launch last year, says Prof Tufano. The university's departments of computer science, criminology, education, geography and social policy are all signed up for the joint project, as is the university's Oxford Internet Institute, with more to come. The school's latest big venture, launched in January, focuses on uniting students, alumni and university departments to address issues of global importance. Global Opportunities and Threats: Oxford – or Goto – is an online platform that features a range of materials produced by Oxford academics for the use of students and alumni

who work in business. Content includes video, infographics and articles, to engage the 10,000 or so alumni who have so far been given access. "We are staking our reputation on what goes up [on Goto]," says Prof Tufano. "So this is Oxford quality." Goto will focus on a topic of current importance each year, starting with changing demographics. Big data and natural resources will follow in 2014 and 2015 respectively. "This is not only a major financial investment, but a mission-defining project for the school," he says. The dean stresses that he is by no means creating a new-age business school. "We're going to do the traditional things well as a prerequisite for doing things that make us distinctive." The completion of a new extension, formally opened in February, gives the school more space and cutting-edge facilities in which to deliver lucrative executive education courses. More than half the £28m cost of the new building was met by Wafiq Saïd, the Syrian-Saudi businessman, who has donated £70m to the business school to date. The school's one-year MBA – currently 24th in the FT's rankings and a

permanent fixture among the global top 30 over the past decade – has enjoyed robust enrolment during the financial crisis, unlike many of its UK peers. The Saïd Executive MBA, a 21-month part-time programme for senior managers, is ranked 38th globally by the FT. Since the launch of the FT's global Masters in Finance ranking in 2011, Saïd's full-time masters in financial economics has consistently been near the top. This year it was rated sixth. According to Dimitrios Tsomocos, the course director, the nine-month programme "combines Oxford analytical rigour with practical application and market knowledge". The degree is among the

most expensive finance masters, with fees totalling more than £34,000. A growing number of competing degrees makes it essential to keep course content up to date, says Mr Tsomocos. For example: "We have to prepare our students to deal with regulatory changes that have emerged from the [financial] crisis." The intake is restricted to around 80, the course director says, to be able to dedicate sufficient resources to both study support and career management. He highlights the intensification of placement efforts over the past few years, which include enhanced job interview preparation and company visits to the Saïd school. Of the most recent graduating class, 89 per cent had found employment within three months of graduation. Alumni from the class of 2010 – those surveyed for this year's FT ranking – report an average salary today of \$87,580, among the highest of ranked programmes. In line with the dean's work to strengthen ties with former students, Mr Tsomocos says that events for the degree's alumni have been prioritised. "The best barometer of our programme is our alumni."



**Bold: Saïd's ziggurat**

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## Off-the-peg model does not suit

## Asia-Pacific

Hands-on experience and training tailored to the region are needed as investment opportunities grow, writes *Emma Boyde*

Asia is growing richer at a startling rate, in theory creating opportunities for those in the fund management industry. In practice, many would-be managers lack the expertise to invest in Asian markets or to deal with the region's investors and this knowledge gap presents an opening for those in business education.

Private wealth in Asia, excluding Japan, increased to \$28tn in 2012, an increase of 17 per cent over the previous year, according to a recently released report from Boston Consulting Group. A similar report issued by Bain in association with China Merchants Bank in May estimated that the number of Chinese with at least \$1.6m in investable assets would grow by 20 per cent this year, and that their investment management demands were growing more sophisticated.

Regional business schools offering fund management training are seeing the benefits. Annie Koh, vice-president of business development at Singapore Management University, says she has noticed a growth in interest over the past five years in those seeking fund management education. This is evident in the growing numbers sitting the CFA (Chartered Financial Analyst) and CAIA (Chartered Alternative Investment Analyst) examinations, she says.

The CFA Institute says paid registrations at the end of the 2012 financial year for the CFA programme from the Asia-Pacific region accounted for 44 per cent of global registrations. There has been a 50 per cent increase in the number of candidates from the Asia-Pacific region since 2008.

Prof Koh has also noticed an increase in the number of Asian universities offering masters programmes in finance. "But the fund management industry only sees formal qualifications as a first step – on-the-job training is very much needed," she adds.

Zhao Xinge, professor of finance and accounting and associate dean at



Asia specific: a stock exchange board in China. Calls are mounting for courses with a local slant

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Ceibs, in Shanghai, agrees. "Courses like investments and portfolio management would certainly give people the basic framework of fund management, but fund management is a business you can really learn only by getting your hands dirty, that is by actually engaging in the business."

Prof Zhao says more and more business schools in the region are starting student-run real-money funds to help with fund management education.

There is some discussion about whether education should be tailored. Some educators say it is not possible to simply bring over a US or European model and apply it in Asia.

"We do need some kind of Asian flavour, or at least an emerging market flavour to fund management education in the region because there are number of differences between emerging markets and developed markets," says Hong Zhang, assistant professor of finance at Insead Singapore.

Prof Zhang explains that in countries he has studied, such as China, governance structures are immature and "publicly available information is not very reliable". Consequently, he says, "in China, fund managers have to build up very good connections".

For anyone who thinks this lack of transparency is simply a developmental stage, Prof Zhang has bad news. "The accepted theory is that China will convert over the long term to a more open model. But we don't have solid evidence that they will convert to being more open with information."

Prof Zhang says he found, after teaching in China, that students there thought standard ways of researching companies and investments were valuable practices in developed countries but that they worried about how applicable they were to circumstances in China. "There is a lack of trust on the client side too," Prof Zhang adds.

Even when regulators in developing markets introduce changes intended to bring trading more in line with the west, Prof Zhang says this can still backfire. He points to the recent decision to introduce short selling in China, which requires some investors to "lend" out stock for others to sell.

While long-term investors in the US are prepared to lend stock for a typical fee of less than 1 per cent, in China stock lenders are so worried that the value of the stock will be driven down by short sellers that they are demanding as much as 7 per cent,

he says. "In class my students tell me this kind of detail – regarding the differences between a developed-world market and the difficulties in Asia – will be very helpful for them to design a future strategy," he says.

Business schools in Asia are not the only ones positioned to benefit from increased interest in fund management and fund management training. The University of Exeter Business School in the UK, which offers an MSc in financial analysis and fund management, and has partner status with the CFA Institute, is seeing healthy interest from students from Asia.

This year its programme has students from China, Vietnam, Taiwan, Thailand and Malaysia. It is oversubscribed and attracts about 1,000 applications per year, mainly from abroad, for its 60-70 places, according to Claire Lavers, programme director.

However, despite the appeal of international qualifications such as the CFA, Asian-based educators emphasise that local knowledge is a must. "Without that customisation to understanding local investment regulations or local culture, no funds professional can add value for their investors," says Prof Koh.

## Post-crisis drive to spread expertise across sector

Continued from Page 1

44 BlackRock staff on the trial, and says the programme helped build foundation knowledge among the back office employees. "One of the key things is that they were able to understand better internal communications," he says.

As the programme unfolds, Mr Bowman thinks Claritas could become the CFA's biggest money-spinner. "If our maths are right, we think it will be significantly larger [than the CFA]."

Meanwhile, as the economic doldrums continue, more and more young professionals are studying for financial qualifications to give themselves an edge in the job market.

At financial training company Training the Street, Zane Hurst says the courses traditionally used by the top banks to train recruits are increasingly in demand at business school, even for students in their early twenties who are looking for their first job.

Some are taking the courses even before their first bank interviews. "Increasingly what has been taught at a corporate level is being taught at an academic level," says Mr Hurst.

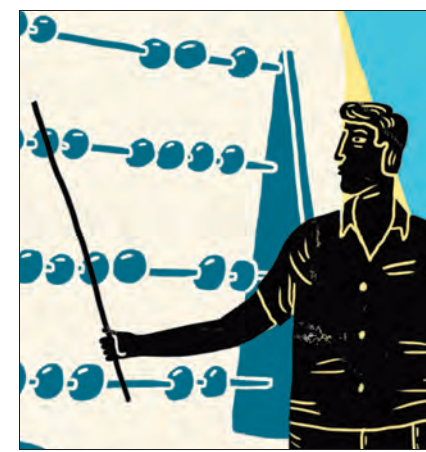
In California, Prof Ferraro points out that undergraduate students are tackling CFA qualifications these days. "It's becoming pretty obvious it is a competitive advantage."

The number of business school masters in finance degrees is growing in response to demand, particularly in programmes for pre-experience students, where no previous work in the financial sector is required.

At MIT Sloan, the MFin programme is the university's most popular course, says Prof Kothari, with 1,700 applicants for just 120 places. More than half the students accepted on the course have a perfect score of 800 on the GMAT, the entry test for business school.

While many business schools in the US have launched masters degrees in accounting to deal with changes in regulations, in Canada, masters in finance courses are proliferating as Canadian business schools adopt the European model of masters degrees.

The Schulich School at York University in Toronto has launched a one-year degree, with specialisations in capital markets, financial risk management and regulatory affairs for financial institutions. The latter is particularly important in developing



economies, says Schulich dean Dezső Horváth. "Compliance officers in banks are in need of this kind of training too, not just regulators."

At the neighbouring University of Toronto, the Rotman School of Management runs a 20-month post-experience MFin degree. Rotman is increasingly building personal skills development into the curriculum. "It's about giving the people the confidence to do the job," says Elizabeth Duffy-Mclean, managing director for the master of finance programme.

It is a similar story at London Business School, which tops the FT ranking for post-experience masters degrees in finance. Wendy Alexander, associate dean for degree programmes, says the school's degree is still an attractive option for those in finance, in spite of the financial crisis. However, the students are changing their areas of study on two counts.

Instead of graduates all heading for the investment banks, they are looking at a range of activities. LBS is piloting three areas of study to address this: investment analysis, corporate finance and risk management.

A geographic shift in applicants has occurred, with more coming from Asia. "It reflects the flow of power and capital in the financial world," says Ms Alexander. She points out that this indicates a growing interest from sovereign wealth funds and central banks.

Her observations are borne out by data collected from the business schools that have participated in this year's FT Masters in Finance ranking. Almost half (47 per cent) of students at the 39 non-Chinese business schools participating in the 2013 ranking are from Asia, with 33 per cent of the total from China.

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## Business Education Financial Training

# Why finance workers cannot skimp on economics

**Ten questions** Berkeley: Haas professor Ulrike Malmendier on why the industry must get to grips with the underlying theory. By *Charlotte Clarke*

**U**lrike Malmendier is a professor of finance at the University of California Berkeley's Haas School of Business in the US, where she has taught since 2006.

Prof Malmendier grew up in Germany and studied economics and law at the University of Bonn and Oxford University before doing her doctoral studies in economics at Harvard. In January 2013, she was the first woman to be awarded the Fischer Black Prize from the American Finance Association, which honours the top finance scholar under the age of 40.

Her research interests include corporate finance, behavioural economics, law and contract theory.

**Who are your business heroes?** Though I have been inspired by people on the business side and policy side, such as Christine Lagarde [head of the International Monetary Fund], my heroes are academics. It is hard to just pick a few, but here are three: Georg Nöldeke, a young theorist at the University of Bonn during my time there, who inspired me to become an economist; Oliver Hart, a professor at Harvard, who would always listen to an interesting question; and David Laibson, who introduced me to behavioural economics at Harvard.

**What is an average day at work?** It has become quite tricky to do what I love most – research. On a typical day, I fight hard to block out a few hours, but more often than not another duty takes over. I love a lot of these things – especially my role as a co-editor of the *Journal of Economic Perspectives*.

**What would you do if you were dean for the day?** Try to find my successor. Seriously, I have been talking to deans of different schools more than usual recently, and they have such a tough job trying to balance competing interests, improve the reputation of the school and find funding.

**What is the best piece of advice given to you by a teacher?** "What's your research question, in



just one sentence? If you can't say it in one sentence, you don't have a research question."

**What advice would you give to women in business?** They should probably give advice to me. When I read about the difficulties women face in business, I am just immensely grateful for the flexibility and support academia offers. But one thing that has worked for me is the good old "just be yourself". It does guarantee that you do what you want to do and what you are passionate about.

**How do you deal with male-dominated environments?** Awareness of constraints I face as a woman has played more of a role as I have climbed higher up the academic ladder, while trying to juggle a family with three young boys under the age of five. I now find it more important than ever to have senior female role models.

**What is the last book you read?** *Growing up with Three Languages* by Xiao-lei Wang. My Italian husband and I have had a great experience teaching our kids our native

languages and English, but we are not quite sure about the optimal course of action to take once they enter school, so I am consuming a lot on that topic right now.

**What is your favourite book about business?** Being a behavioural economist, I am intrigued by things that go wrong, since it often gives me the clue to behavioural biases at work. *Good to Great* and *How the Mighty Fall* by Jim Collins gave me the real-world examples I needed for several of my research projects.

**What is your top tip for students studying for a career in finance?** If you are planning to work on the technical side (for example, as a quant), get the best and hardest technical training you can, at least an MFE (master of financial engineering). If you are interested in a career in finance more broadly, sample a broad set of courses, from investments over to corporate and entrepreneurial finance – and even behavioural finance if offered at your school. But, most importantly, become a good economist. A big part of the problems causing the financial crisis was due to top managers in financial firms not understanding the economics of the products they were selling – for example, the incentive misalignment of lower-level employees or the adverse selection of customers for certain types of mortgages and mortgage repackaging.

**What is your plan B?** It's a question I don't really have to think about as a tenured professor, but I admit that I have started to think more about how to put some of the insights from behavioural economics into practice. If there were efficient ways to be engaged in German policy for a limited time, as happens in the US – for example working for the president's Council of Economic Advisers – I'd be interested. Unfortunately, the German system of research/politics interaction is less fluid, so far.

For more on women in business education go to [www.ft.com/business-education/women](http://www.ft.com/business-education/women)

### Expert views What is your top tip for finance students?

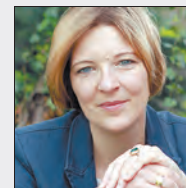
#### Lakshmi Bhojraj

Breazzano Family executive director, Parker Center for Investment Research, Cornell University Johnson Graduate School of Management, US



#### Silvia Kreibieh

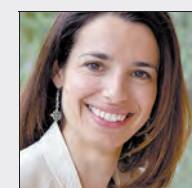
Head of the Frankfurt School – UNEP Collaborating Centre for Climate and Sustainable Energy Finance, Germany



I would encourage students interested in finance to gather as much information as they can about the specific career path they are interested in, and focus on polishing their accounting, finance and financial statement analysis skills. It is also very important to stay informed on current events in the business world by reading the top finance newspapers, and to connect with alumni and professional networks to cultivate relationships that can help in the job search process.

#### Mireia Giné

Assistant professor of financial management, Iese Business School, Spain



Pay attention to economics. Whether you pursue a career in banking, asset management or corporate finance, economics provides the principles of price determination in any market – of how incentives work to reach those equilibrium prices. It also offers a framework for strategic interaction. Even if the crisis has shattered the reputation of economics, it has also proved that finance needs more of it. For instance, we need to better understand asset bubbles, how the markets for all asset classes affect the economy as a whole, or how liquidity concerns in one asset class can cascade through other markets.

It is crucial to learn the theoretical basics and academic approaches on a broad range of topics, rather than specialising too early. Finance is not just investment banking. From doing an apprenticeship in a bank, I made a move into equity capital markets and mergers and acquisitions. Later, I continued in development finance, and my team is currently focusing on climate finance. My broad theoretical education in economics helped me to do this. It is always good to look at the broader picture – politics, international relations, cultural aspects and so on – to get a better sense of your ambitions.

#### Fiona Sandford

Executive director of careers and global business, London Business School



Finance is a relationship-driven industry. Although financial transactions are often agreed after complex analysis and hard-nosed bargaining, it is the softer skill of forming affinities that determines long-term success in the industry. We help students understand the impact they have on others, and encourage them to develop and maintain a professional network. So my advice would be to make the most of your people skills, and remember that while your IQ might get you your job, it will be your emotional intelligence – or EQ – that ensures your success.

### More on FT.com Graduates confident of job security despite cuts in banking sector

Finance graduates remain confident about keeping their jobs in the sector despite high-profile staff cuts at large banks. A recent FT survey found that graduates who are employed in finance report significantly higher job security than classmates now employed in other fields.

The poll was carried out among masters in finance alumni who graduated in 2010 from programmes in this year's rankings. Among the 80 per cent of respondents who work in

finance three years after completing their studies, most (83 per cent) said they feel secure or very secure in their jobs. This compares with 67 per cent of those working in other sectors.

Announcements of job cuts at major banks, including UBS and Credit Suisse, appear to have unsettled less than half of those graduates employed in finance. Of poll respondents, 52 per cent said that recent cuts in the City of London and other financial centres




Cuts: UBS is among banks that have reduced staff

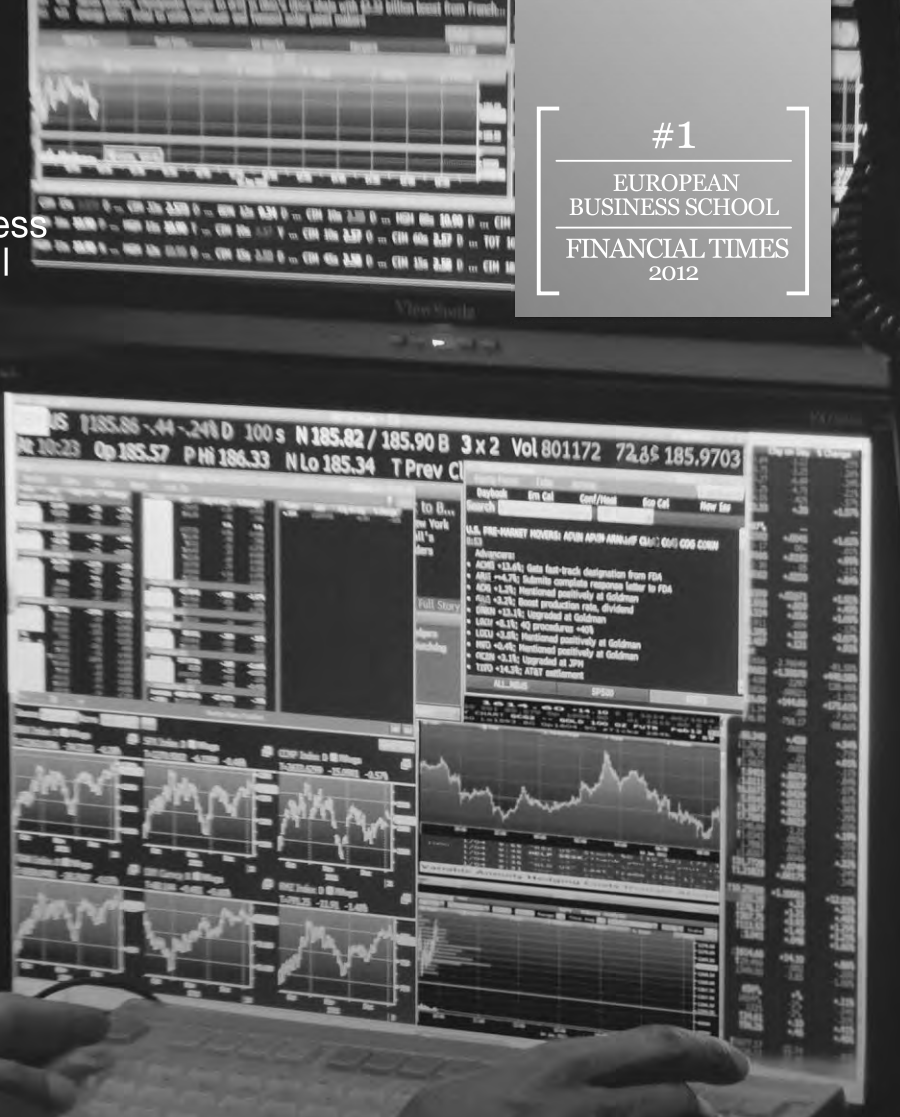
had not undermined their sense of job security.

Beyond having a qualification specific to their field, other factors may play a part. "The selection process is so competitive right now, that if they succeeded in getting in, they are confident they will stay," says Pascale Viala, director of the financial economics track at Edhec Business School in France.

Full story: [www.ft.com/business-education/finance-2013](http://www.ft.com/business-education/finance-2013)





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# Business Education Financial Training

## Financial Times Global Masters in Finance 2013 – post-experience programmes

The top Masters in Finance programmes

Rank in 2013	Rank in 2012	Rank in 2011	Average rank (3 years)	School name	Country	Programme name	Alumni career progress						School diversity					International experience & research					Rank in 2013		
							Salary today (US\$)	Salary percentage increase	Value for money rank	Careers rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Faculty with doctorates (%)		Course length (months)*	Company internships (%)**
1	1	1	1	London Business School	UK	Masters in Finance	127,173	56	1	3	1	3	81 (93)	23	20	29	85	99	80	1	2	99	12	2	1
2	-	-	-	Singapore Management University: Lee Kong Chian	Singapore	MSc in Wealth Management	85,836	58	2	1	3	1	85 (98)	26	36	17	56	62	33	3	1	92	12	47	2
3	3	2	3	University of Illinois at Urbana-Champaign	US	MSc in Finance	64,896	80	5	5	4	5	26 (86)	21	49	25	16	91	2	2	3	100	12	0	3
4	4	-	-	Florida International University: Chapman	US	MSc in Finance	71,500	39	3	2	2	4	34 (63)	34	31	27	56	62	0	4	3	91	12	0	4
5	-	-	-	University of Hong Kong	China	Master of Finance	61,923	49	4	4	5	1	62 (39)	31	52	0	39	16	22	5	3	97	12	0	5

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

## Financial Times Global Masters in Finance 2013 – pre-experience programmes

The top 40 Masters in Finance programmes

Rank in 2013	Rank in 2012	Rank in 2011	Average rank (3 years)	School name	Country	Programme name	Alumni career progress						School diversity					International experience & research					Rank in 2013		
							Salary today (US\$)	Value for money rank	Careers rank	Aims achieved rank	Placement success rank	Employed at three months (%)	Female faculty (%)	Female students (%)	Women on board (%)	International faculty (%)	International students (%)	International board (%)	International mobility rank	International course experience rank	Languages	Faculty with doctorates (%)		Course length (months)*	Company internships (%)**
1	1	1	1	HEC Paris	France	MSc in International Finance	93,316	1	2	1	2	93 (70)	27	15	14	65	73	62	5	13	0	100	10	100	1
2	2	3	2	Essec Business School	France/Singapore	Advanced Master in Financial Techniques	75,001	16	5	7	8	91 (78)	29	18	9	47	35	52	3	3	1	96	15	100	2
3	2	2	2	IE Business School	Spain	Master in Finance	85,532	15	4	3	17	94 (97)	33	19	24	55	88	81	17	15	0	95	10	24	3
4	-	-	-	Edhec Business School	France	MSc in Financial Markets	67,318	4	17	29	11	82 (80)	29	48	17	41	56	83	4	1	1	88	8	100	4
5	-	-	-	Esade Business School	Spain	MSc in Finance	74,962	6	37	9	18	83 (98)	27	27	18	32	66	82	1	6	1	91	12	40	5
6	4	4	5	University of Oxford: Saïd	UK	MSc in Financial Economics	87,580	17	19	4	14	89 (84)	15	32	40	61	99	38	7	34	0	100	9	0	6
7	9	6	7	Grenoble Graduate School of Business	France/UK/Singapore	MSc in Finance	58,722	25	12	13	15	87 (73)	42	30	53	43	88	53	2	4	1	80	21	80	7
8	7	7	7	ESCP Europe	France/UK/Germany/Spain/Italy	Advanced Master in Finance	65,278	10	14	15	5	85 (98)	36	21	39	66	32	43	9	7	1	95	11	100	8
8	11	18	12	Cranfield School of Management	UK	Masters in Finance and Management	85,640	3	1	31	36	97 (62)	32	37	19	47	89	37	22	32	0	89	12	0	8
10	5	12	9	University of St Gallen	Switzerland	Master of Arts HSG in Banking and Finance	75,241	2	9	6	4	100 (48)	10	26	25	77	84	67	26	12	1	76	18	58	10
10	12	9	10	Skema Business School	France	MSc Financial Markets and Investments	60,750	9	6	22	25	93 (97)	45	37	27	38	74	50	8	5	1	75	12	100	10
12	18	15	15	Stockholm School of Economics	Sweden/Russia	MSc Corporate Finance and Investment Management	76,767	11	7	5	13	100 (92)	22	24	19	28	46	0	13	11	0	99	22	0	12
13	8	-	-	Peking University: Guanghua	China	Master of Finance	93,881	12	26	8	1	100 (98)	23	46	5	12	11	82	40	22	1	96	22	91	13
14	10	5	10	Warwick Business School	UK	Warwick MSc in Finance	65,922	28	11	17	16	90 (52)	34	45	12	71	93	12	21	34	1	98	12	0	14
15	13	8	12	Imperial College Business School	UK	MSc Finance	66,921	36	28	11	6	80 (92)	28	37	38	84	93	50	14	30	0	96	14	28	15
16	15	11	14	City University: Cass	UK	MSc in Finance	64,690	21	23	12	19	63 (89)	25	46	38	69	97	46	10	16	0	95	12	1	16
17	14	13	15	HEC Lausanne	Switzerland	Master of Science in Finance	64,603	7	15	30	22	46 (54)	29	20	18	77	39	55	18	20	0	100	24	56	17
18	19	16	18	Rotterdam School of Mgt. Erasmus University	Netherlands	RSM MSc in Finance and Investments	59,989	8	29	16	26	98 (69)	20	29	32	41	60	29	12	17	0	100	12	30	18
19	21	22	21	Kozminski University	Poland	Master in Finance	54,946	18	8	19	10	91 (84)	31	41	18	25	15	64	37	8	1	88	21	38	19
20	27	-	-	Università Bocconi	Italy	Master of Science in Finance	63,093	26	35	36	7	98 (43)	38	36	5	28	32	43	15	9	1	90	22	100	20
21	20	17	19	Eada	Spain	Master in International Finance	52,868	22	3	21	34	86 (86)	32	25	50	56	75	41	16	14	1	59	10	31	21
22	21	29	24	Nova School of Business and Economics	Portugal/Brazil	International Masters in Finance	42,360	20	38	37	3	91 (100)	42	26	35	33	24	6	28	2	2	97	9	71	22
23	17	14	18	Brandeis University	US	Master of Arts in International Economics and Finance	68,090	40	30	2	31	70 (89)	46	55	17	25	80	8	11	18	0	82	21	37	23
23	24	19	22	Washington University: Olin	US	Master of Science in Finance	69,824	33	13	14	9	87 (83)	19	25	12	38	45	2	32	34	0	99	10	15	23
25	26	-	-	Vlerick Business School	Belgium	Masters in Financial Management	58,884	13	20	26	12	94 (87)	28	29	11	31	20	94	29	19	1	91	10	100	25
26	-	20	-	Illinois Institute of Technology: Stuart	US	Master of Science in Finance	70,730	38	24	23	38	46 (82)	23	45	15	26	92	0	6	34	0	92	21	0	26
27	32	-	-	Frankfurt School of Finance and Management	Germany	Master of Finance	72,889	27	10	35	35	95 (88)	16	25	0	14	36	0	36	10	0	98	24	51	27
28	-	-	-	Boston College: Carroll	US	Master of Science in Finance	92,150	5	27	39	37	94 (42)	34	26	8	13	66	3	39	31	0	87	12	0	28
29	30	26	28	Tulane University: Freeman	US	Master of Finance	67,666	31	18	20	30	82 (72)	37	64	11	33	88	27	38	34	0	84	11	0	29
30	31	24	28	University of Strathclyde Business School	UK	MSc Finance	49,032	19	31	24	23	96 (63)	35	38	35	33	93	47	19	21	0	80	12	10	30
31	23	21	25	Henley Business School	UK	MSc International Securities, Investment and Banking	54,558	23	25	28	28	59 (54)	42	53	25	43	99	17	23	34	0	74	9	0	31
31	25	28	28	Durham University Business School	UK	MSc Finance	43,490	29	32	25	20	88 (72)	31	63	47	69	95	29	30	24	0	97	12	0	31
33	-	25	-	University of Edinburgh Business School	UK	MSc in Finance and Investment	44,717	39	22	27	32	80 (46)	35	49	27	54	96	40	24	28	0	84	14	21	33
34	35	30	33	University College Dublin: Smurfit	Ireland	MSc in Finance	45,206	24	40	32	33	77 (78)	26	47	18	49	86	54	20	25	0	100	12	22	34
35	34	-	-	Nottingham University Business School	UK	MSc Finance and Investment	33,946	34	21	10	27	86 (86)	34	56	17	38	90	17	31	29	0	90	12	0	35
36	28	27	30	Lancaster University Management School	UK	MSc Finance	37,989	32	34	18	24	77 (66)	29	55	25	42	94	25	27	26	0	91	12	0	36
37	29	23	30	University of Bath School of Management	UK	MSc Accounting and Finance	38,328	35	33	34	21	81 (80)	37	75	31	56	94	12	33	27	0	99	12	0	37
38	-	-	-	Queen Mary, University of London	UK	MSc Investment and Finance	43,183	30	16	40	40	n/a	29	37	20	89	88	40	34	34	0	97	12	0	38
39	33	-	-	Tilburg University	Netherlands	Master in Finance	49,986	14	36	38	29	72 (42)	8	26	29	58	27	14	35	23	0	96	12	24	39
40	-	-	-	QUT Business School	Australia	Master of Business (Applied Finance)	35,849	37	39	33	39	n/a	47	44	33	32	88	13	25	33	0	85	18	0	40

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

Although the headline ranking figures show the relative positions of each institution, the pattern of clustering among the schools is equally significant. Some 185 points separate the top programme, HEC Paris, from the school ranked 40th. The top 12 participants, from HEC to Stockholm School of Economics, form the top group of pre-experience Masters in Finance providers. The second group, headed by Peking University: Guanghua, spans schools ranked from 13th to 28th, a range of some 55 points in total. Differences between schools are small within this group. The remaining 12 schools headed by Tulane University: Freeman make up the third group.

## Key to weighting of ranking factors

Weights for ranking criteria are shown in brackets – (pre-experience) [post-experience] – as a percentage of the overall ranking.

**Salary today US\$ (20) [20]:** average alumnus salary three years after graduation, US\$ PPP equivalent (purchasing power parity, allowing comparison between countries). Includes data for the current year and the one or two preceding years where available.\*

**Salary increase (n/a) [20]:** average difference in alumnus salary between before the masters to today. Half of this figure is calculated according to the absolute salary increase, and half according to the percentage increase relative to pre-masters salary – the figure published in the post-experience table.\*

**Value for money (5) [3]:** calculated according to alumni salaries today, course length, fees and other costs, including the opportunity cost of not working during the programme.\*

**Careers (10) [7]:** calculated according to the career status of alumni three years after graduation. Progression is measured according to seniority and size of company today.\*

**Aims achieved (5) [3]:** the extent to which alumni fulfilled their goals or reasons for doing a masters.\*

**Placement success (5) [3]:** effectiveness of the careers service in supporting student recruitment, as rated by alumni.\*

**Employed at three months (5) [3]:** percentage of the most recent graduating class that found employment within three months. The figure in brackets is the percentage of the class for which the school was able to provide data.

**Female faculty % (4) [3]:** percentage of female faculty. For gender-related criteria, schools with 50:50 (male/female) composition receive the highest possible score.

**Female students % (4) [3]:** percentage of female students on the masters.

**Women on board % (1) [2]:** percentage of female members on the school advisory board.

**International faculty % (5) [5]:** calculated according to faculty diversity by citizenship and the percentage whose citizenship differs from their country of employment – the figure published in the table.

**International students % (5) [5]:** calculated according to the diversity of current masters students by citizenship and the percentage whose citizenship differs from the school's home country.

**Faculty with doctorates % (6) [6]:** percentage of full-time faculty with doctoral degrees.

**International mobility (10) [7]:** calculated according to changes in the country of employment of alumni between graduation and today.\*

**International course experience (10) [7]:** calculated according to four criteria that measure international exposure during the masters programme

**Languages (3) [n/a]:** number of extra languages required on graduation.

**Course length (months):** minimum length of the masters programme

\* Includes data for the current and one or two preceding years where available.

**Methodology** For details of how the table was compiled, go to [www.ft.com/business-education/finance-2013](http://www.ft.com/business-education/finance-2013)

# HEC and LBS hold their top spots

## Analysis

Anglophone countries are over-represented in lower table, says *Laurent Ortman*s



## Business Education Financial Training

# A new direction: my switch from law to finance

**Hopes & Fears**  
LYNSEY ASHFORD

**S**itting in a criminal law lecture in the first week of my undergraduate law degree, I could never have anticipated that five years later I would be graduating from a masters in finance programme.

I completed my bachelor of laws at the University of Glasgow, but by the fourth year I had decided against a career in law. It was a great degree, giving me invaluable opportunities and helping me develop skills in problem solving and lateral thinking. I loved the university, too, but found I had developed a fascination with finance.

I was constantly reading financial news and could not learn enough about the industry. I was attracted to its pace and dynamic nature and eager to learn more about it and build a career in finance. Postgraduate study was the next step. I thought a masters in finance would give me the upper hand in a competitive job market, equipping me with the knowledge and skills to break into the industry and to succeed within it.

My older brother, Andrew, had completed the masters in investment and finance at the University of Strathclyde and had a fantastic job with the Royal Bank of Scotland. Andrew had taken a different route to me, having first studied mathematics. He assured me that, although the masters was very intense, it required no prior knowledge or experience provided you were willing to put in the work.

Andrew is sitting Chartered Financial Analyst (CFA) level II and told me his masters gave him a fantastic grounding for the CFA curriculum. Along with the reputation of Strathclyde's accounting and finance department and the business school as a whole, seeing his success and how much he enjoyed the course strongly influenced my decision to study the finance masters.

My first week proved both exciting and difficult and I must admit that I had an initial moment of panic. We were thrown into classes and, as many of my classmates had some background in finance, it seemed they were finding the classes much



Different angle: Lynsey Ashford outside Strathclyde Business School in Glasgow, where she studied for a masters in finance after her legal degree

Jeremy Sutton-Hibbert

### Biography

#### Changing tracks

● **Upbringing** Lynsey Ashford was born and raised in Glasgow, Scotland.

● **Education** She studied law at the University of Glasgow and moved on to study for a masters in finance at the University of Strathclyde, Glasgow, where she was awarded her masters with distinction.

● **Career** She now works as an analyst for Barclays Wealth and Investment Management, based in Glasgow.

easier than I. Even though the course starts with basic concepts and theories, I was worried I would not be able to reach the level many of my classmates seemed to be at. I soon realised I had no reason to be nervous. I discovered that Strathclyde has a very open-door policy and my lecturers were always happy to offer help and advice.

Early in the course, I approached my finance professor to tell him that I was worried about the more numerical aspects of his class, not having studied mathematics for five years. He assured me that I would be fine and was there to help if needed. My professor still jokes about this, since what I was most concerned

about ended up being my strongest areas in his class.

Throughout the year, the department made special efforts to ensure students enjoyed the social side of studying at the university, hosting social functions that gave us the chance to get to know each other in a more relaxed setting. These social events were integral to my enjoyment of the course and I know they were very important to students coming from different countries. They gave me the opportunity to make a much wider group of friends than I otherwise would have, and I learnt the benefits of studying with classmates with diverse knowledge and opinions.

The year was full of ups and downs. The course was demanding, covering so much over a short period, constantly requiring work on our various assignments and presentations. I loved studying the various subjects and responding to the challenges of the course. There was also the attraction of knowing that, after a full day in the library, there was always the possibility of some relaxation with fellow students.

It is difficult to pick my favourite part of the year, but I probably most enjoyed the summer research projects. I was able to further research areas of finance that interested me and use the knowledge

### On FT.com »

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**John Ballantine**, director of the masters in finance programme at Brandeis University International Business School.

**Francis Koh**, academic director for the master of science in wealth management at Singapore Management University.

**Laurent Ortman**, FT business education statistician.

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and skills gained over the taught component – for example, putting the theory I had learnt into practice in a financial analysis and valuation of Stagecoach Group.

My masters has given me a great start to my career and I learnt so much, academically and about myself. I can confidently discuss concepts such as options, securitised debt, and credit default swaps.

Moreover, I made firm friends from all over the world. One of the big attractions of the masters is the diverse backgrounds of its students, with no one nationality dominating.

Studying for my masters was a very intense year, but is one of the best choices I have ever made.

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Professor of Finance

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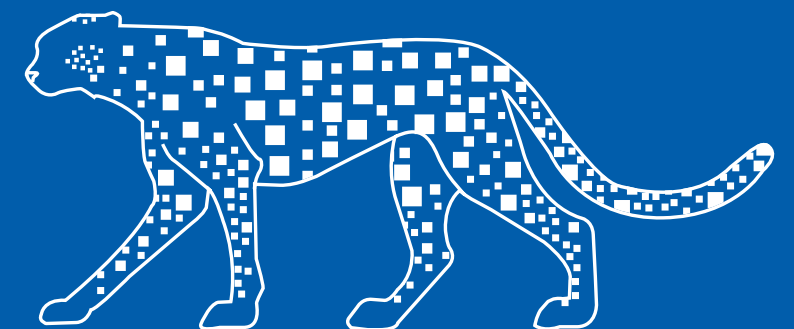
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