Emerging markets plug gaps in demand

Training providers are glad of increased interest from Asia, given reduced budgets in mature markets, says Della Bradshaw

Although western economies are struggling and the economic focus is on developing financial training demand from emerging markets is driving this growth.

This year, the CFA Institute, which administers the Chartered Financial Analyst exam, has seen an increase of 17 per cent in applicants from Asia who are eager to try the first stage of the three-year exam, one of the most widely recognised financial qualifications in the world.

In New York, the New York Institute of Finance (NYIF), a financial education provider and part of Pearson, which owns the Financial Times, reports that while China and Brazil are the two big sources of demand, there is also increased interest from Africa and even such unlikely places as Mongolia.

Tom Robinson, managing director of the education division of the CFA Institute, says that one reason for the surge in demand is that the number of relatively few qualifications there, and as a result the growth rate is higher.

But that is not all. “There is a real thirst for credentials,” he says.

As the examination is conducted only in English, it performs as a proficiency test of business English as well, he points out.

Patricia Sparacio, managing director of the NYIF, says that demand from banks in developing countries has grown by 20 per cent in two years.

There are several reasons for this thirst for financial training in China, says Simon Taylor, director of the masters in finance programme at the Judge Business School at the University of Cambridge in the UK, and they go beyond the desire for qualifications.

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Emerging markets are pluged in demand

Continued from Page 1

Story contrasted with western Europe, Mr Taylor says the overall demand is ‘not so pronounced’ and demand for emerging markets is a result of some of the more challenged economies where currencies have fallen to quite a low level. Some of these are experiencing stress and there are indications that a decrease in the trend of some of these markets will be evident in future. By contrast, several of the markets are experiencing turbulence in emerging nations and that turbulence isruning to an extent where we are seeing a decline in demand which is being repressed in the future. One can say that there is an increase in demand from some of the emerging markets, but the increase is not as pronounced as in the west. In general, we are seeing a decline in demand from the emerging markets and that is reflected in the figures. The figures from the emerging markets are not as pronounced as in the west. The variety of emerging markets is quite large and it is not possible to say that there is a decrease in all markets. The turbulence in the emerging markets is quite pronounced and that is reflected in the figures. The turbulence in the emerging markets is quite pronounced and that is reflected in the figures. The turbulence in the emerging markets is quite pronounced and that is reflected in the figures. The turbulence in the emerging markets is quite pronounced and that is reflected in the figures. The turbulence in the emerging markets is quite pronounced and that is reflected in the figures. The turbulence in the emerging markets is quite pronounced and that is reflected in the figures. The turbulence in the emerging markets is quite pronounced and that is reflected in the figures. The turbulence in the emerging markets is quite pronounced and that is reflected in the figures.
The perfect degree does not exist yet.

**Soap Box**

**PAUL TRA Đối**

Finance has become a hot area of graduate education. In the UK and Oxford in the UK. The other approach

Three programs operate offer four and final electives, but before they can enjoy each stream, students are exposed to in unusual places or a pure finance

Theoretical material, that is not slightly less (no money)

Models with quant theory

One of the most recent entrants are MIT and Washington University, with a further 18 of Heinz and another 50 who

Finance degrees and math as a science or a business

How should the ideal degree look?

Financing, except an understanding of the complexities of financial engineering and mathematical models. But, that is not.

A good business school’s principal features

London Business School offers degree candidates

PMI in Finance & Management

PMI in Strategic Marketing

PMI in Logistics & Supply Chain Management

PMI in Managing Organizational Performance

PMI in Professional and Program Management

Financial Times

How are you going to get noticed?

How to get your financial services job

FINANCIAL TIMES

MONDAY JUNE 20 2011

David Begg has never been out of a business school, with eight years as the prin-

cipal of London’s Imperial College Business School under his belt, the 20-year-old institution has something to

The school he says, is a “jewel” to the

The writer is a former business school

and computational methods became

the perfect finance degree?

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Financial Times

How are you going to get noticed?

How to get your financial services job
Academics note the importance of a focus on social justice

Isamic finance

London is a leading centre and the UK attracts students from all over the world, notes Emmeline Smith

London, with five Islamic business schools – Islamic Management Institute (IMI) in London, the Islamic Academy of Banking and Finance in Kuala Lumpur, the International Islamic University Malaysia, the Islamic Business School of the University of London and the London Islamic Business School – is a major centre of Islamic finance. With more than 500,000 Muslim students in the City of London, and you can get expert advice on understanding halal. Islamic books, buying equity, or making other complex purchases. In addition, several of the schools have Islamic councils or committees to ensure that their students are taken care of. Islamic finance in the UK is also evolving rapidly,” explains Mr Merrison, has emerged from a growth in Islamic accounting, that is too complex, too difficult, too expensive. “We have always been looking at the service of delivering ourselves. The standards are interest-based, explains Mr Merrison, has been an important driver of this. Backed by the Prince of Wales and the Treasury, the International Islamic Accounting and Finance Board, which oversees Islamic accounting and auditing, has been established to facilitate this. The aim of this type of reporting is to provide a more detailed and reflective picture of the business, to help investors make informed decisions. This means it has access to the global financial markets and is able to raise capital more easily. This means it has access to the global financial markets and is able to raise capital more easily. In the past, this has been a problem for Islamic businesses, which have had to rely on traditional financing methods. Empirical evidence suggests that the use of Islamic finance is associated with better corporate governance, smaller firms and lower failure rates. This is because Islamic finance encourages the alignment of interests between the company and its stakeholders, and encourages the use of equity financing. 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Although the headline ranking figures show the relative positions of each institution, the pattern of clustering among the top programmes, HEC Paris, from the school ranked number 30. The top 9 participants, from HEC to Skema Business Source: FT research

**On starting their degree (%)**

Financial Times Global Masters in Finance 2011

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<th>Institution</th>
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<th>Post-experience programmes</th>
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| LBS alumni reported average annual earnings by gender and sector.

**Where are they now?** Post-experience programmes

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**Methodology**

Michael Jacobs explains how the different rankings are calculated.

The Financial Times examines masters in finance rankings over the long term, into the present, and into the future to ensure that students are fully informed about the best opportunities for their education and career.

Two rankings have been produced: one is of post-experience programmes, those that are aimed at students who are already working in the finance sector. The other is of post-experience programmes, those that are aimed at students who are not yet working in the finance sector.

The rankings are intended to give a thorough assessment of the institutions included. They are based on a rigorous methodology that involves collecting and analysing data from a variety of sources and using statistical techniques to ensure that the results are as accurate and fair as possible.

For the pre-experience ranking, the data is collected from a large sample of alumni who graduated from the relevant programmes and are still working in the finance sector. The data is then analysed using a range of statistical techniques to ensure that the results are as accurate and fair as possible.

For the post-experience ranking, the data is collected from a smaller sample of alumni who graduated from the relevant programmes and are now working in the finance sector. The data is then analysed using a range of statistical techniques to ensure that the results are as accurate and fair as possible.

The rankings are based on a wide range of factors, including the average salaries and bonuses earned by graduates, the percentage of graduates who are working in the finance sector, and the percentage of graduates who are employed in the finance industry.

The rankings are calculated using a combination of data from surveys of alumni, as well as additional data from other sources such as the Financial Times, the School of Business, and the World Bank.

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Long-term ties: ‘The friendships, developed over two years of week nights and weekends, are very strong, both professionally and personally’

PETE DILWORTH

Diary

Two years after I completed an Chartered Financial Analyst qualification, I decided it was time to further develop my financial education.

I looked for a programme that built upon a step further than CPA certification and that would help me perform well in any role of the corporate world. I had contemplated pursuing an MBA, or a graduate education.

I had researched programmes and found what suited my requirements in the master of Finance programme offered by the University of Toronto’s Rotman School of Management, which was a part-time programme that had to be completed while I did a full-time job. But this challenge proved to be one of the most exciting and rewarding experiences of my life.

The master of Finance programme, students take all of their courses during one small block of time. Over the two years of week nights and weekends, are very strong, both professionally and personally.

There are no set classes, instead you are assigned to a faculty and you work closely with them. You are also able to choose from a wide range of electives.

I worried that the relationships that were built during the programme would not be able to carry over into the corporate world.

I think that the most valuable experience has been facilitating a learning environment for students, where opportunities for students to network and to be able to work together as one small class.

Throughout the two years, students are still meet up occasionally on Saturdays . . . just not before 6pm. It was a bit of a challenge that it would build close relationships by spending whole weekends, day and night and evenings.

Most courses require a lot of reading and research. I enjoyed applications of material that we covered. I think that the most valuable insight from other derivatives courses has been how to approach sophisticated institutional transactions and how the value of derivatives is designed.

Some had experience of the corporate sector. Some had experience of the buy side and some of the sell side.

We bonded at our graduation and we would probably still meet up occasionally on Saturdays . . . just not before 6pm.

Other cases have valuable insights from areas such as accounting, law and the corporate sector. I was able to connect with a faculty comprised of academics, and the practitioner who have grown in popularity in recent years.

The degree, which in any case gives the student an academic and the practitioner's perspective, is dominated by the corporate sector.

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