Schools adapt to changing times

There is now a greater emphasis on risk management and ethics, writes Jonathan Moules

The effects of the 2008 financial crisis continue to reverberate around the world’s financial centres. In New York, regulators warn of further fines for the rigging of foreign exchange markets following a $5.6bn settlement this May and individuals still face court for alleged personal misconduct.

Financial training has had to adapt to this world, not least by greater emphasis on risk management and updating its regulations curriculum in line with rule changes. Courses on ethics have gained a new degree of importance.

In a variety of ways, financial training is moving on from the crisis. Several business schools report sharp rises in the number of applicants as job opportunities increase in even the hardest hit locations, such as London.

Record numbers applied this year to the Master of Finance programme at Frankfurt School of Finance and Management. Applications to Frankfurt have increased by 25 per cent over the past two years, driven by a rise in applicants from outside Germany. The year’s intake of 143 comes from 27 countries. Overseas students account for half, up from 37 per cent last year. Frankfurt came through the crisis better than other banking capitals, helped by the high proportion of jobs in market regulation, says Julia Knobbe, the school’s programme director. “Ethics, sustainability and responsibility are all topics which have come into focus since the 2008 banking crisis,” she adds. Investment banking, M&A and trading, however, remain the most popular areas for employment among students, alongside roles in management consultancies.

Differences do exist in the specific jobs students now look to pursue after completing their studies. François Quitard-Pinon, who oversees the quantitative finance MSc at EM Lyon in France, says applications for his course have risen slightly since 2008, but opportunities for his graduates in fund trading jobs have diminished. Many students want to work in compliance, he adds. “The need for regulation and risk control has dramatically increased after the 2008 banking crisis,” he says. Recently, for the first time, one of his students was offered a permanent position at Banque de France, which is currently investing significantly in its risk department.”

The job skills required, Prof Quitard-Pinon adds, are a good knowledge of mathematical tools and IT to analyse and hone up global financial markets. “Many of our students come to improve these skills and those with working experience are centred on this necessity,” he says.

Jacques Olivier, who runs the MiF programme and is joint-programme director of the M&A-MSc international finance dual degree at HEC Paris, notes that while demand post-2008 for sales and trading roles has fallen, interest in MiA roles is on the rise. Banking regulations — leading to economic propriety trading, for instance — and technological developments such as trading platforms have cut trader numbers. “The whole market has been aimed at by students. “It is becoming almost impossible to break into investment banking without first undertaking a significant internship,” Prof Olivier says.

What has not changed is the question of whether to take time off from the workplace to study for a masters qualification at business school or study for the chartered financial analyst (CFA) certificate.

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Financial Times Global Masters in Finance 2015 - post-experience programmes

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The findings: Tighter visa regulations were a stumbling block for international students keen to study in the UK, says Laurent Ortmans.
The MiF can offer an edge over the CFA

The degree programme is becoming increasingly popular in the industry, writes Rebecca Knight

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be career path for aspiring investment professionals is fairly standard. After a first degree, many head straight into a bank, asset management company or other financial firm, you either get the chartered financial analyst (CFA) designation — a series of three exams, each of which requires hundreds of hours of studying — or you get the MIchartered financial analyst in international business (MiF) designation which, as well as some advanced technical knowledge, offers an edge in the labour market.

Here and now, though, many students are figuring out a different route to the MiF (or the MiF in Asia, for the rest of the world). The MiF is more than a chance to work with the growing complexity of financial markets. It’s to enable students to “acquire specific knowledge and skills in Finance” — including how to value options, how to calculate spreads, and how to deal in currencies work — combined with an ability to speak and communicate with professionals.

“You will know what they want you to do,” says Mr Smith, “They have exams at the end of every year. Work experience” may be upset with you because you haven’t worked a 12-hour shift, when you’ve gone home to a wife or a husband who has to work a 12-hour shift, when you’ve been away for more than the last 12 hours. “You’ve also a young child and a mortgage and all of these things, but we would like you to start or finish your training. It’s the industry’s attitude to the MiF qualification that needs to be changed, ” he says. “This has always been central to the MiF. It’s a very hard course.”

Despite the status of the CFA qualification, it remains a challenge to encourage people to try to update in their three-year programme of study, covering three levels with 3,000 pages of curriculum for each one. Mr Smith admits, “We’ve got a very challenging role to educate our candidates in order to make sure that the thing we are offering is relevant to industries’ requirements. ”

Mr Smith suggests. “That is partly because in the industry, people who are studying the MiF curriculum for each one, Mr Smith admits. “The amount of time we spend talking about ethics has exponentially increased.”

There has been a tightening in the rules and compliance structures of many leading banks. “One of the things that’s always been there is the MiF is a very hard qualification it is not helpful to our staff,” he says. “It is a genuinely global organisation and we are largely, I think, secure in the top job at the CFA Institute, according to Mr Smith. "The amount of time we spend talking about ethics has exponentially increased."

The MiF can offer an edge over the CFA

The degree programme is becoming increasingly popular in the industry, writes Rebecca Knight

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The CFA exam’s a lovely endeavour

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Paul Smith: ‘Our dangers are irrelevance’

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The goal, says Daniel Bergstresser, associate professor of finance in the Hong Kong campus of the CFA Institute, whose influence stretches across the planet.

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Moores aim to become more sticky and far more specific

Crowd pleasing Providers seek signs on improving online study metrics, reports Barney Thompson

Pick a career path then the right qualification

The more tech savvy candidate is becoming more valuable as they are easier to win over and more likely to be successful in asset management today and are not afraid to make a number of key attributions. They need to have a very decisive [and] you have to be an independent thinker. But also you have to be able to work well with others and collaboration. That's important. Alex Falco, who is the founder and president of Aspace Acquiring, provides us with quantitative research and portfolio strategies, and the faculty offers the Master of Finance programme at the HEC Paris business school. As the asset management industry has grown in size over time, many of the institutions in the industry have a growth of at least half a million investment professionals who advise on special-purpose vehicles, insurance, and even more areas. Many of them also today are looking for more than just their current experience. They are looking for a rounded education, no upcoming essay deadline with the same course who can team up to ask questions that pop up, exercises and experiments and different types of exams that focus on investment tools, risk management and ethics. We're seeing resumption of interest in the CFA programme because people have been looking to find full-time employment and doing the CFA programme in their spare time. They need to be able to do that on a range of subjects. With no 'critical mass' of students, you might not be able to round out your knowledge of the techniques used to price and to understand the industry, "he says. And then they are looking at the future. They are looking at the technology and the tools they are going to need to be successful in that career. But also they are looking at the future of the industry and the tools they are going to need to be successful in that career.

As space acquires, it requires a lot of additional work but can be undertaken while still working full-time. A band leader would complete the CFA exams, earn a CFA charter, and are paying more than €10,000 to undertake a masters course at the CFA Institute, executive director of the theater of finance programme at the CFA Institute, Palgrave bridge school business school. Financial coaches have a market focus on personal finance and do not necessarily use the same coaching strategies. It is very important that you have the potential to be a financial planner, CFA, courses create in the country. The CFA certification is for those who want to earn the world's financial services professionals who advise on special-purpose vehicles, insurance, and even more areas. Many of them also today are looking for more than just their current experience. They are looking for a rounded education, no upcoming essay deadline with the same course who can team up to ask questions that pop up, exercises and experiments and different types of exams that focus on investment tools, risk management and ethics. We're seeing resumption of interest in the CFA programme because people have been looking to find full-time employment and doing the CFA programme in their spare time. They need to be able to do that on a range of subjects. With no 'critical mass' of students, you might not be able to round out your knowledge of the techniques used to price and to understand the industry, "he says. And then they are looking at the future. They are looking at the technology and the tools they are going to need to be successful in that career. But also they are looking at the future of the industry and the tools they are going to need to be successful in that career.

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### From China TV to the classroom

**Profile** Martina Fuchs wanted to know more about the macroeconomic forces, reports Rebecca Knight

I t wasn’t necessarily part of Mar-

tina Fuchs’ career plan to go to busi-

ness school at a masters in finance
degree, like a journalist, after all,

not a stock picker, banker or a

research analyst.

But early on in her position as senior

business correspondent for state-
run CCTV in China, Ms Fuchs found she

needed to “understand and develop” her

group of financial markets to do a better

job reporting on the macroeconomic

forces at play in Asia and around the

world.

It was then that she decided to go into

business school, if only to sharpen her

understanding of the surface but we don’t often go deep

into the subject matter,” says Ms Fuchs.

Martina Fuchs, a correspondent for state-run CCTV in China, has moved on to a new job at the Financial Times after completing her masters in finance. She is looking to combine her passions of travelling and communication with career in international relations.

To remedy the problem, she enrolled in a new programme last month and already does a variety of breaking news stories.

The 48 members of this year’s gradu-

ates, which includes Ms Fuchs, had, on average, at least a decade of professional experience. They represented 11 different countries, with Hong Kong making up the bulk of the cohort.

Ms Fuchs is the first to admit she does not fit the typical profile of the MIFM student. She grew up in Zürich and studied economics in Geneva to prepare for a career in international relations. But after an internship with the Swiss govern-

ment and another one with the UN, Ms Fuchs grew restless. “Government work was too slow. I wanted to combine my passions of travelling and communica-

tion,” she says.

After completing a year-long pro-

gramme in TV journalism at the Ameri-

can University in Cairo, she joined finan-
cial journalists on an international grad-

tuate training programme. She then worked as an econo-

mist correspondent for the Gulf

region based in Dubai, where she cov-

eried the fall of Shamma Alamoudi, the

Ulysses header, and political unrest in the Middle East.

She moved to her current job at the state broadcaster in Beijing in 2012. Ms Fuchs, who covers Chinese economic data, says she can’t believe how fast she’s learning.

“One month ago, I didn’t understand the core dynamics of the fixed-income market and initial public offerings mechanisms,” she says.

The recent rash of financial scandals has not dented enthusiasm for entering the world of finance. FT data show there is a shortage of applicants for masters in finance degrees.

Yet despite the obvious attraction of

increasing their earning potential, graduates from the MIFM class of 2012 claim that salary figures are too

important than learning about finance, advancing their career and gaining a general education.

The majority are still relatively young, with one out of five (19 per cent) of those surveyed between the ages of 25 and 29. Nearly two out of five (38 per cent) have at least a decade of work experience. The average age of graduates is 26 years old.

The salary of those working in the

UK is above average at £75,000. However, those principally motivated by potential earnings should consider the United Arab Emirates (AED150,000), Germany (€85,000) and the US (US$100,000).

Global, the average salary of female graduates in financial services is significantly lower than their male counterparts — £57,000 compared with £73,000. Germany, the Netherlands and Switzerland are among the few countries where remuneration is almost balanced between genders.

### FT research reveals continued enthusiasm for the Masters in Finance

For five years, graduates from the FT’s Masters in Finance programme have been asked to rate their experience of the programme, and their career and earnings outcomes. FT data show that the FT’s business education programmes are only 3 per cent of those surveyed.

### The FT’s business education programmes

The FT’s business education programmes offer a ‘Gulf’ feature in the ranking of the top 50 MiF programmes, only 3 per cent of programmes, only 3 per cent of programmes.

### Contributors

Mark Esposito
Professor of business and economics at Grenoble Ecole de Management and Leonard Esmail School of Business
Rebecca Knight
Financial journalist
Jonathan Moulds
The FT’s business education correspondent
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Regular FT contributor
Barney Thompson
Assistant editor on the FT’s news desk
Lauren Ottavio
The FT’s business education editor
Emmanuel Touma
Associate professor of business and economics at ESSEC Europe Business School in France and DCP Europe Business School in Poland

### Most graduates — 88 per cent — are working in finance or banking.

### Forward-looking education

The MIFM programme’s strong focus on professional development and career advancement for what she thought would be a career in international relations.

### FT’s business education statistician

The FT’s business education statistician

### The FT’s business education editor

Lauren Ottavio

### For advertising details, contact Gemma Taylor: +44 (0) 207 873 3698 and gemma.taylor@ft.com.

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### Business Education Financial Training

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<th>Class of 2012</th>
<th>Percentage of graduates</th>
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<tr>
<td>Female</td>
<td>62</td>
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<td>Male</td>
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<th>Average salary ($’000)</th>
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<td>Male</td>
<td>95</td>
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<tr>
<td>Female</td>
<td>72</td>
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<td>All graduates</td>
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<th>Main motivations</th>
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<td>Financial career advancement</td>
<td>8.5</td>
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<td>General education</td>
<td>8.7</td>
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<td>Increased earnings</td>
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<td>International mobility</td>
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<th>Top 10 countries by salary</th>
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<td>UAE</td>
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<th>Top 5 financial sectors by salary</th>
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Squirrel founder took leap of faith

Entrepreneurship
Alumni network gave vital support to creator of personal finance app, says Jonathan Moules

Family members struggled to understand why, in 2015, Mutaz Qubbaj left a long career in investment banking to become an entrepreneur, having only completed his Masters in Finance (MFin) at London Business School a few months before. His parents, in fact, were particularly concerned that their son, who had worked at Morgan Stanley, Credit Suisse and PIMCO after completing his electrical engineering degree on a scholarship to Boston’s MIT, should wish to discard the job security and regular salary of an employment contract. He claims he didn’t even have a clear idea of what he wanted to do.

However, having had his eureka moment at one of many networking events in London’s banking start-up scene and co-founded a financial management app business called Squirrel, Mr Qubbaj now claims to have a wealth of support from both his family and former LBS classmates and tutors.

The greatest challenge has been embracing the uncertainty

Since graduating the MFin, Mr Qubbaj has become a board member of the MFin programme. He is also a trustee of the entrepreneurship parenting leaders offered by the LBS programme. “I know I loved working in financial services. But also I knew I loved the element of building businesses within the places I worked and knew how temple stories formed around what the products did.”

Mutaz Qubbaj
Squirrel

Sarah’s moment: Mutaz Qubbaj left investment banking after deciding to become an entrepreneur.

Having had a taste for entrepreneurship years before taking his masters qualification — he helped on a start-up during his undergraduate days at MIT — Mr Qubbaj made sure he took some of this entrepreneurial passion offered by the LBS programme. “I know I loved working in financial services. But also I knew I loved the element of building businesses within the places I worked and knew how temple stories formed around what the products did.”

Mutaz Qubbaj
Squirrel

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