

Masters in Finance



Master in
Finance



Master in
Advanced Finance



Global Master
in Finance

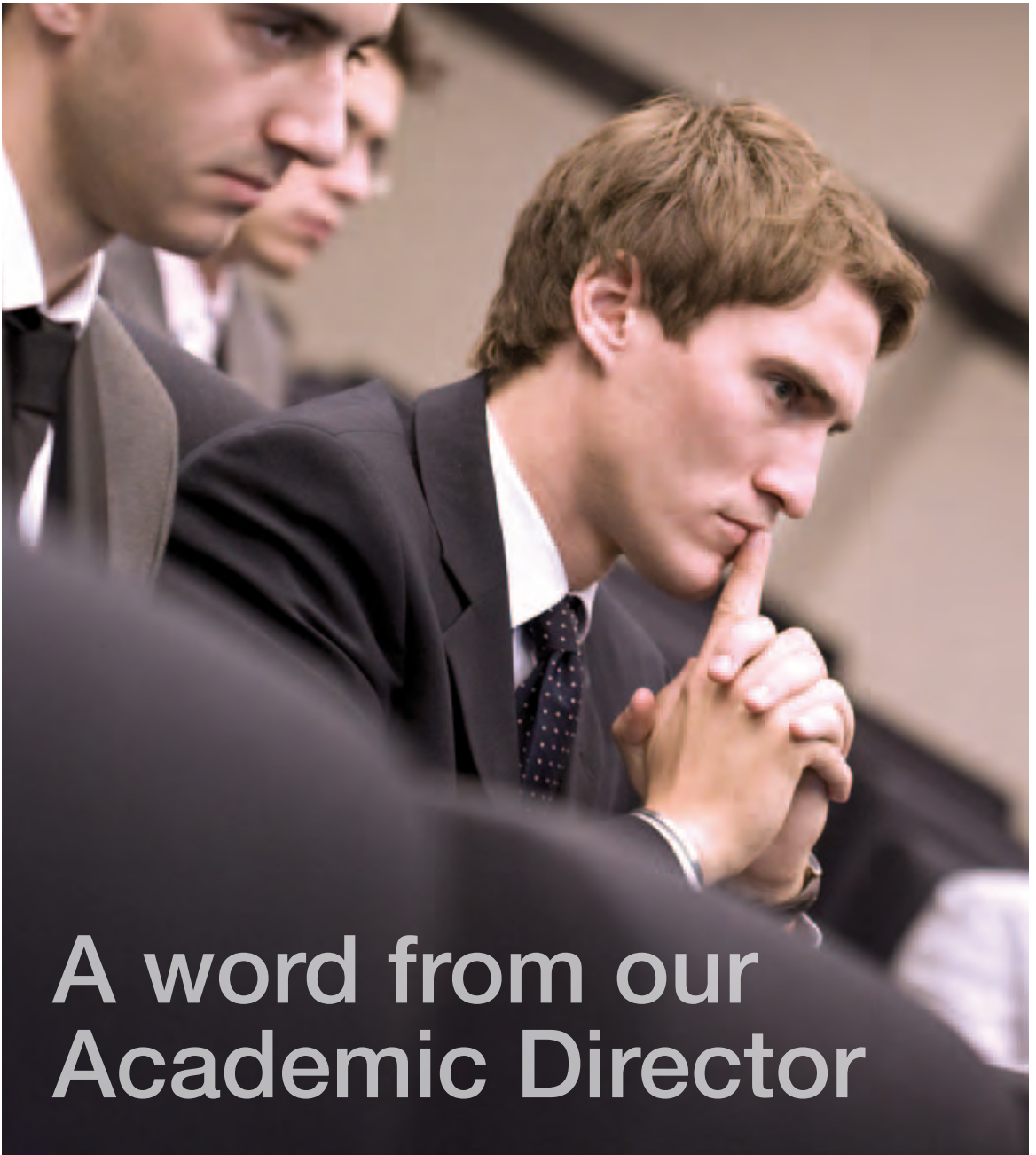
Executive Master
in Finance Biweekly



Masters in Finance Programs

QUICK FACTS	Master in Finance	Master in Advanced Finance	Global Master in Finance	Executive Master in Finance
Format	Full-Time	Full-Time	Blended: Face-to-face and Online Periods	Part-time/Biweekly
Intake	September	January	October	February
Duration	10 months	12 months	14 months	13 months
Student Profile	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	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	Professionals who wish to gain an in-depth and practical knowledge of financial markets and corporate finance without giving up their current activities	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
Age Range	21-24	25-35	23-35*	28-45*
Years of Prof. Experience (Range)	0-2 years	2-10 years	1-7 years*	5-20 years*
Entrance Exam	GMAT, GRE, CAIA or CFA LEVEL I	GMAT, GRE, CAIA or CFA LEVEL II	GMAT, GRE, CAIA or CFA LEVEL I	IE Admissions Test, GMAT, GRE, CAIA or CFA LEVEL I

* Expected



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 professionals who wish to gain an in-depth and practical knowledge of financial markets and corporate finance without giving up their current activities. The program not only explores the foundations of finance in areas such as capital markets, valuation, and derivatives, but also innovative areas of finance such as risk governance, behavioral finance, and commodities markets.

The **Executive Master in Finance Biweekly** is a part-time program aimed at professionals with at least five years of work experience, driving for an in-depth and practical knowledge on financial markets, banking and corporate finance without giving up their current activities and sharing their experiences with other international professionals. This one year part-time program, with classes every two weeks, allowed participants to combine their studies with their professional career and family.

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.



Ignacio de la Torre
Academic Director, Masters in Finance Programs

IE Business School Rankings



#2 worldwide
Master in Finance
Financial Times 2011

Rankings

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

• MBA	3rd in Europe, 8th worldwide		January, 2012
• Executive MBA	8th worldwide		October, 2011
• Master in Finance	2nd worldwide		June, 2011
• European Business Schools	5th in Europe		December, 2010
• Distance Learning - International Executive MBA	1st worldwide		February, 2010
• MBA	1st worldwide		September, 2009
• MBA	3rd worldwide		August, 2011
• MBA	4th worldwide		May, 2011
• Business School	1st in Europe, 3rd worldwide		September, 2011
• Executive MBA Programs	4th worldwide		November, 2011
• Ranking of Non-US school	3rd worldwide		November, 2010

Accreditation

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





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.



Larry Page & Sergey Brin, founders of Google were awarded IE Honoris Causa

First CFA Program Partner in Spain

The CFA exams are the most renowned qualifications for finance professionals worldwide. To achieve CFA partnership status, the CFA conducts in-depth auditing of the program's finance contents, as well as of the teaching faculty.

Only finance degree programs that are both rigorous and closely aligned to professional practice receive this distinction. In this way, the CFA Institute recognizes that professional and academic qualifications are complementary: both play an important role in ensuring the overall success of the finance industry.



IE Business School's **Master in Finance** and **Master in Advanced Finance** enjoy this status, thereby ensuring **IE Business School's Masters in Finance** a place among the world's most prestigious educational programs, and a leading position in terms of ethical and professional standards. This not only further increases IE Business School's prestige within the financial world, but also adds value to the career opportunities of admitted students.

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

Masters in Finance Programs at IE Business School

"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 85% 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 Bloomberg 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.



The **Masters in Finance** programs are aimed at people who are working in or who wish to work in the following fields of finance:

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

Recent university graduates or Master in Finance (MIF) profiles usually aim for analyst (entry level) positions within the financial industry, whilst students of the Global Master in Finance (GMIF) or 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 Executive Master in Finance (EXMIF) program as a platform to receive the necessary training to become Managing Director in a Financial Institution, or access a CFO - Chief Financial Officer - level position, or to become an entrepreneur through leveraged finance (i.e. acquiring an existing business).

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

Graduate MIF / GMIF profiles	Analyst
Middle Management 3-4 years and GMIF / MIAF	Associate
Senior Management 7-10 years and GMIF / MIAF / EXMIF	Vice President / Director / Executive Director
Top Management 10 years+ and MIAF/EXMIF	Managing Director

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

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

Professional Exits

"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



Private Equity	Asset Management	Corporations	Regulation	Public Financial Institutions	Sovereign Wealth Funds
3i, Advent, Bridgepoint, Blackstone, CVC, Barings, Gala, Mercapital, Cerberus, KKR, Hexagon Partners	Blackrock, Fidelity, Henderson, Jupiter, Capital, Newton, Julius Baer	Financial Departments, In-house Asset Management, In-house M&A, In-house Risk Management	Financial Watchdog, Banking Regulator, Insurance Regulator	IFC, EIF, EIB, EBRD, Asian Bank of Development	SAMA, ADIC, ADIA, CIC, GIC, LAFICO, LIA, Mubadala

Masters in Finance, Areas Covered*

Strong focus on the top sectors of finance





All the programs 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:

Area	Subject
Corporate Finance (CFI)	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.
Investments (INV)	The investment management process, from both a buying and selling perspective, exploring in depth the tools of portfolio management & investment selection criteria.
Derivatives (DRV)	The foundations of risk control in the different underlying asset classes: fixed income, equities, credits, commodities and foreign exchange (FX).
Financial Accounting Analysis (FAA)	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.
Private Equity and Financial Entrepreneurship (PEF)	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.
Applied Knowledge for the Financial Manager (APP)	Different key concepts that serve as basic tools for the successful financier, including negotiation, presentation skills or building of financial models using excel.
Economics for Markets (ECO)	Practical macro information that is key for financial markets, including how macro data should be read in order to have an informed opinion of where to invest, and recent macro developments that will shape the world in this century, such as the rise of China or the impact of geopolitics.

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

The courses for each area follow a logical progression, starting from the basics and building up in terms of complexity and sophistication to the most advanced courses, which are taught during the Third Period.

For a complete description of courses, please visit each respective Master in Finance program website.

Additional Activities



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".



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

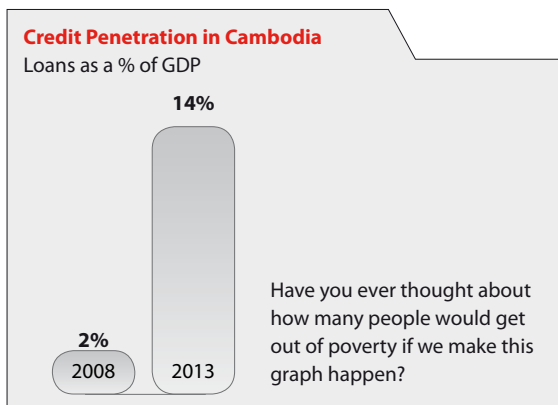
This allows them to further strengthen their education with an action-oriented approach through initiatives which include: the Net Impact Chapter; clubs dedicated to Diversity, Entrepreneurship, and Women in Business; the Mentor Program, which provides a link between prestigious professionals and IE 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 (currently only available in Spanish)



FsF Collaboration Partners



C L I F F O R D
C H A N C E



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.



Masters in Finance students on their trip to New York.



Full-Time
Programs





Master in Finance



"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



1 place CFA
Investment Challenge Competition 2009

Sebastian Mentzen (Germany)
Naz Okten (Turkey)
Andres Dobles (Costa Rica)
Jonas Aita (Germany)
Sakhee Joisher (Great Britain)



The **Master in Finance** equips participants with up-to-the-minute knowledge in key areas of finance such as leveraged buy-outs, credit derivatives, and mergers and acquisitions. The program plays a pivotal role in increasing candidate appeal in recruitment processes for leading financial institutions, such as investment banks, private equity, and asset management. This is a program centered on finance, completely in line with the demands of the financial recruitment market.

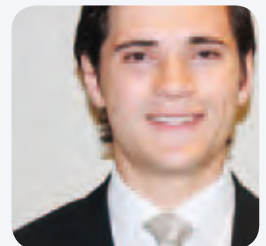
Other areas covered include: macroeconomics, financial accounting, financial entrepreneurship, presentation skills, and negotiation. In addition to finance courses, students are required to take classes of CFA Charter Level I, a highly respected international qualification within the finance industry.

Intended for:

Students with an **outstanding academic record** who have recently completed their undergraduate studies, have a maximum of 18-months full-time professional experience, and who wish to pursue careers as analysts in investment banks (corporate finance, equities, fixed income derivatives, etc.), financial boutiques, hedge funds, private equity, private banking, asset management in the finance area of a corporation, or as an entrepreneur with a financial angle.

"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
Current Student of Master in Finance 2011
Morgan Stanley London (starting summer 2012)



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



Third Period

Applied Finance

April - June

Employability in Finance

IE Titans of Finance Conferences

CFA Practice Exam

Investment Game - Period III

Final Exam

Electives **

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

Master in Advanced Finance



"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

Pre-Program

Financial Accounting
Quantitative Methods
Macro Essentials
Essential Financial and Accounting Readings
Excel Basics

First Period

Induction to Finance
January – April

Orientation Workshop
Case Method
Ethics Workshop
Financial Maths Pre-course
World Awareness Seminars
Introduction to Finance
Employability in Finance
Foundations of Financial Theory
Financial Maths Programming
Financial Accounting and Analysis
Introduction to Capital Markets
Investment Game - Period I
Derivatives and Risk Management
Corporate Finance
Financial Modeling
Quantitative Finance I
Strategic Macroeconomics for Investors
Fixed Income Fundamentals



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)

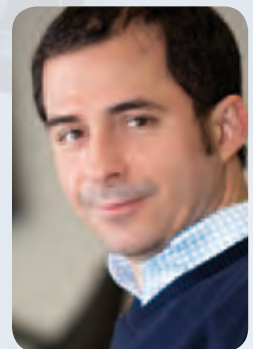
Dual Degree

International MBA + Master in Advanced Finance

"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 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.



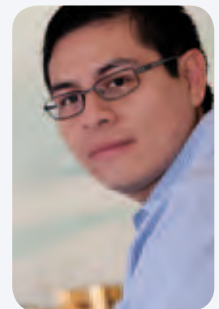
For more information please visit: www.ie.edu/imba

"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

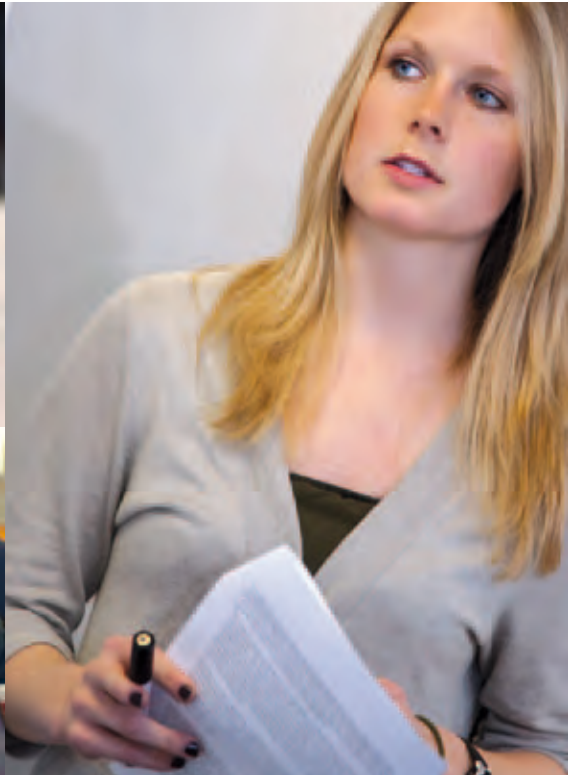
Previous position: Project Manager, Banco Internacional del Perú





Part-Time Programs







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 intended for professionals 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. Candidates with limited professional experience can still be considered for admission if they are able to demonstrate an exceptional academic background.

Career Advancement

Students admitted to join IE Business School's **Global Master in Finance** with less than 3 years professional experience generally aim for analyst (entry level) positions within the financial industry, whilst students with 3-7 years of experience are usually able to achieve an associate (MBA-level) entry point in finance.

More experienced students on the **Global Master in Finance** can use the program as a platform to access a CFO - Chief Financial Officer - level position, to achieve a senior role within a financial institution, or to become an entrepreneur through leveraged finance (i.e. acquiring an existing business).

Global Master in Finance

The Blended Format

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.

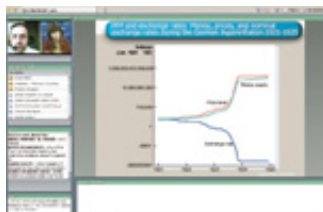


It is possible to participate in forum-based activities and videoconferences covering every subject area. Each week, students participate in a videoconference on Saturday and two forums from Monday to Thursday.

Live Videoconferences

A live videoconference takes place every Saturday from 15:30 - 17:00 (Madrid time).

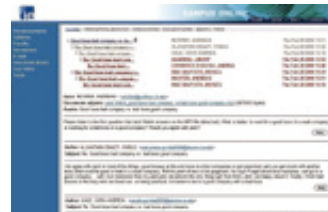
These sessions allow students and professors to have live interaction via video and audio connections (using webcams provided by IE). Each session lasts 90 minutes and **attendance is mandatory**. This format allows class members to maintain weekly face-to-face contact with professors and fellow participants. 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

Module I (October - May)

Module II (May - December)

	Madrid 2 weeks October		London 1 week June		Madrid 1 week December
Financial Accounting Quantitative Methods		Interactive Distance Learning		Interactive Distance Learning	
		Quantitative Finance Financial Accounting Corporate Finance Economics for Markets Derivatives Fundamentals Investing in Emerging Markets Fixed Income Fundamentals Portfolio Management Simulation (I) Financial Modeling Foreign Exchange Behavioral Finance World Awareness Seminars Ethics Workshop Employability in Finance	Company visits to leading financial institutions. Interaction and networking opportunities with top industry professionals. End of term one and start of all courses for term two.	Valuation and Equity Research Fixed Income Derivatives Advanced Corporate Finance Islamic Finance Commodities Portfolio Management Simulation II Entrepreneurship through Acquisition and Private Equity Advanced Issues in World Economy Financial Inclusion Mergers & Acquisitions Asset Allocation Risk Governance Employability in Finance NY Trip (optional)	

* 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

Executive Master in Finance Biweekly*



Executive Master in Finance Biweekly

The Executive Master in Finance is the last addition to IE's portfolio of finance programs. This face to face biweekly program provides participants with in-depth knowledge of finance functions including: Corporate Finance, Investments, Derivatives, Financial Accounting Analysis, Economics for Markets, Private Equity, and Commodities. This one year part-time program, with classes every two weeks, allowed participants to combine their studies with their professional carrier and family.

Student Profile

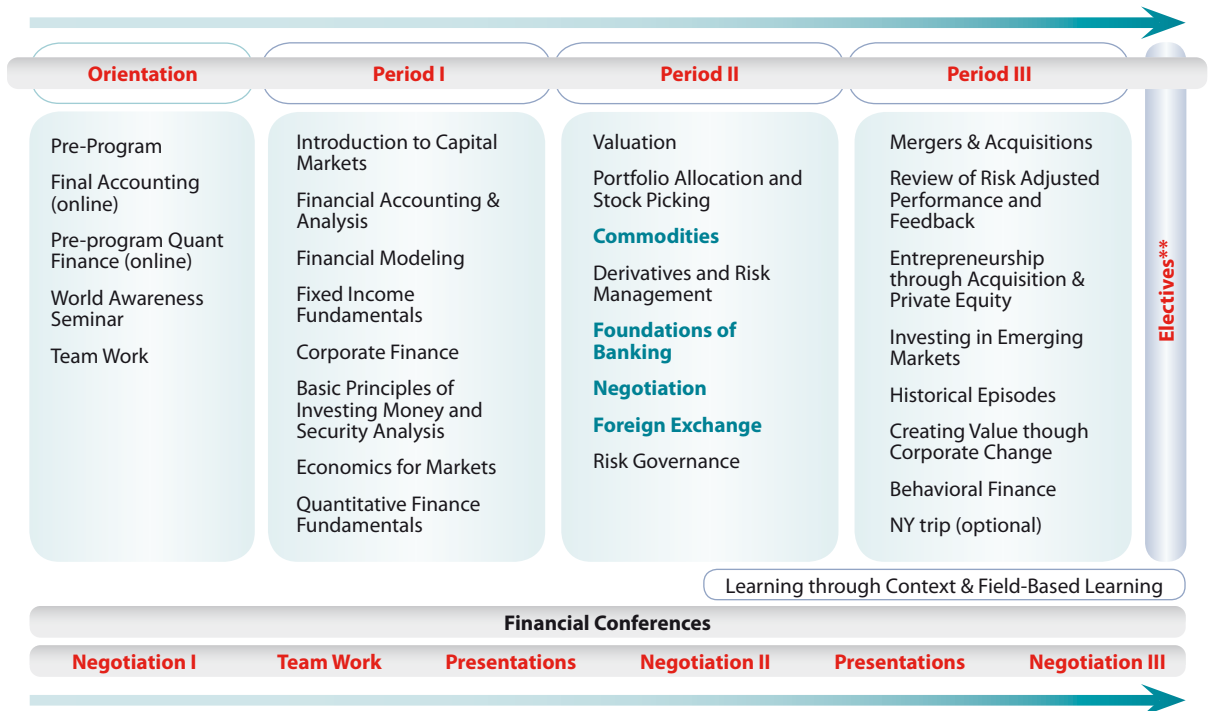
The Executive Master in Finance is intended for professionals with a minimum of five years experience who usually, but not exclusively, work in the world of finance, and who are unable or unwilling to leave their current employment while obtaining the skills needed to allow their career to prosper.

Structure

The Executive Master in Finance Program has a total duration of 13 months with face-to-face classes in Madrid every two weeks and is taught in English. Timetable: Fridays 16:30 to 22:00 and Saturdays 8:30 to 19:00, every two weeks.

Careers Advancement

Students admitted to the Executive 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 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 complete course descriptions, please go to www.ie.edu/exmif

The Executive Master in Finance is also available in Spanish: Executive Master en Dirección Financiera www.ie.edu/exmdf

Subjects highlighted in **turquoise** may be replaced with any elective course upon students' selection. Please note that the elective courses are offered during the normal academic schedule; morning and afternoon sessions from Monday to Friday.

Elective Courses





Elective courses available to students from the Master in Finance, Master in Advanced Finance and Executive Master in Finance Programs*

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

* 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:

GMAT	Accepted for all Masters in Finance programs
GRE	Accepted for all Masters in Finance programs
CFA Level 1	Accepted for the Master in Finance, Global Master in Finance and Executive Master in Finance Biweekly programs
CFA Level 2	Accepted for the Master in Advanced level 2 Finance program
CAIA Level 1 & 2	Accepted for all Masters in Finance programs
ieGAT	Accepted for the Executive Master Test in Finance Biweekly program

- 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: €120

**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





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www.ie.edu/offices

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Web: www.ie.edu/masters-finance
Events: www.ie.edu/events
Blog: news.finance-masters.ie.edu