



Specialized Master in
FINANCE AND BANKING
2010/2011

**YOUR
CAREER
ADVANTAGE**

l'ESA est Pôle Associé de



une école gérée par la



**Chambre de commerce
et d'industrie de Paris**

Philippe THOMAS



Scientific Director of the Specialized Master in Finance and Banking at the Ecole Supérieure des Affaires. Holder of a Master in Finance and Doctor in Management Sciences, Philippe Thomas is Professor of Finance at ESCP Europe, where he is in charge of the Master in Finance. Following a career in business banking crowned as Managing Director of Reuters, he joined ESCP Europe where he teaches Corporate Finance disciplines, particularly Financial Review and Analysis as well as Mergers and Acquisitions. Alongside his academic career, Philippe Thomas is administrator of investment companies and consultant to several financial institutions.

Introduction

Upon creation of ESA, which asserted itself from the outset as “the” business school of reference in Lebanon and the Middle East, the Specialized Master in Finance and Banking has been one of the priority axes of development of the school.

The program aims to provide high quality and technically advanced finance education in Beirut, through a network of internationally renowned professors, who come specifically to ESA to give courses, in both English and French.

Backed by a steadfast and close cooperation with ESCP Europe and HEC, the program aims to train banking and corporate managers to the most up-to-date techniques and tools in finance. The program is constantly evolving to meet academic and professional developments. Relationships with local financial institutions and the Central Bank of Lebanon allow particular consideration of regional specificities.

Organized in a part time format allowing participants to combine their advanced education with their professional needs, the program covers all fields of finance and banking primarily targeting concrete and

operational applications of knowledge. Students have now the opportunity to complete part of their education in Full Time Intensive with the Master in Finance at ESCP Europe on its campus in London. The professional thesis helps participants extend their knowledge and personal specialization, which are directly relevant to their career development.

Boasting about fifteen groups of graduates who exercise all finance businesses in Lebanon, the Gulf and all over the world, the Specialized Master in Finance and Banking of ESA has acquired a solid international reputation. Students receive a double degree: Specialized Master in Finance and Banking of ESA and Master in Finance of ESCP Europe, ranked as one of the best finance courses in Europe.

Philippe THOMAS
Scientific Director of the Specialized Master in Finance and Banking



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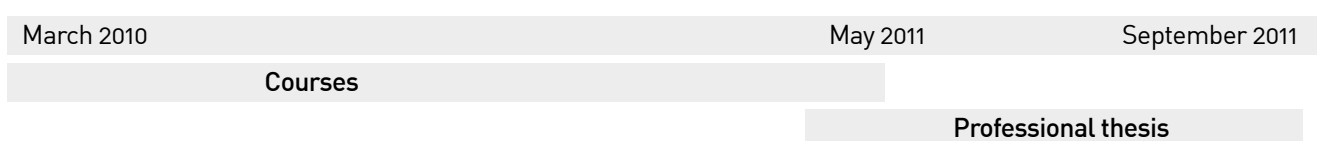
PROGRAM ORGANIZATION

Courses

The courses meet the triple effort to present the most recent finance and banking theories and tools that are best suited to the Lebanese and regional context, to put the taught concepts systematically into perspective by taking care to apply them to the auditors' professional environment, and finally to provide the student with a high international exposure through an international track at ESCP London.

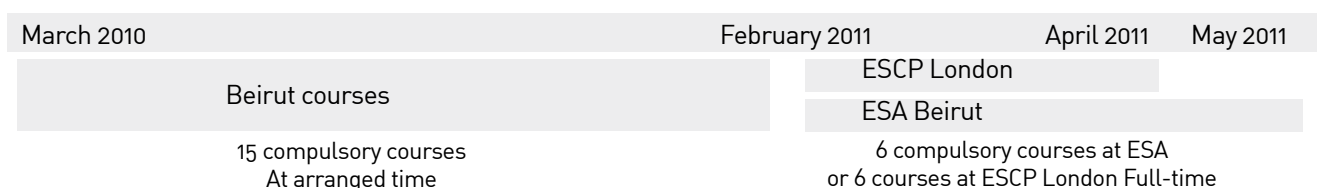
Professional thesis

Being an essential element of the degree course, the thesis is based on an individual project that falls within the professional framework of each participant, for immediate implementation of the acquired education. It is organized in a way to make a reality of the situations using learned concepts, rules and methods. It is directed by a professor and defended before a jury.



Two suggested tracks:

- National track (ESA Beirut)
- International track (ESCP London)



Courses

Courses at ESA

- Principles of Finance
- Financial Markets
- Quantitative Technique
- International Accounting
- Corporate Finance
- Financial Analysis
- Financial Economics
- Financial Theory
- Risk Management
- Islamic Finance
- Portfolio Management
- International Finance
- Mergers and Acquisitions
- Banking
- Dealing Room

ESA Option

Compulsory courses

- Options
- Insurance
- Structured Finance
- Asset Management
- Financial Control Policies
- Private Equity

London Option

Compulsory courses

- Advanced Options and Futures
- Structured Finance
- Financial Intermediation

A la carte courses

- Corporate Modeling
- Leveraged Finance
- M & A deals
- Structured Products
- Beyond Arbitrage
- Credit Derivatives
- Econometrics and VBA

Some courses will be delivered in English. English can be used by the students during courses, exams, presentations, development and defense of the professional thesis.

EXCELLENCE OF INNOVATIVE PROGRAMS

The Specialized Master in Finance and Banking of ESA combines practical experience with conceptual input, with a high level of requirement. Unique in the region, it represents the ideal program to help students realize their career plans and take up new challenges in the financial and banking sectors.

Thanks to the partnership of ESA with ESCP Europe, Grande Ecole internationally recognized for the excellence of its courses and educational innovation, the auditors of the Specialized Master in Finance and Banking benefit from an education of reference, crowned by the acquisition of two degrees: Specialized Master in Finance and Banking of ESA and Specialized Master "Finance" of ESCP Europe.

Forming Experts

The Specialized Master in Finance and Banking aims to form experts to become effective and operational collaborators in all areas of finance and banking, with emphasis on corporate finance and market finance.

The auditors of the Master already operating in the financial and banking fields are thus more likely to deepen and master the theories and tools necessary for the evolution of their responsibilities. They can also have at their disposal a more systematic analysis of the corporate and banking practices, a greater openness to changes in organizations' environment, a growing international reflection and the opportunity to share experiences between professionals in the field, program students and visiting professors.

The teachers of the program, who are high calibre European professionals, come from the best management schools in Europe, ESA partners, including ESCP Europe and HEC Paris.

Reflecting its international dimension, the Specialized Master in Finance and Banking is structured according

to the ECTS system, like any master validated by the Conférence des Grandes Ecoles. Graduates will have access to a very important professional network by becoming member of ESA Alumni Association (ADESA) and ESCP Europe Alumni Association, of which ESA is an associated pole.

Eligibility

The candidate must possess a relevant professional experience of at least 3 years.

He/she must hold a higher education diploma (bac +4/ bac + 5) and have perfect command of French and English.

Admission procedures

- Study of application
- Interview before a jury

A timetable in favour of your professional career

Classes are held on Tuesday, Wednesday, Thursday and Friday from 16:00 to 20:30 and Saturday from 9:00 to 13:30, every three weeks.

THE PROGRAM

Introduction to Finance

Financial Markets

The course presents techniques, conceptual tools, and mechanisms fundamental to the understanding of financial markets as a whole.

Quantitative Methods

The course has a double objective: On the one hand, introducing basic mathematical concepts used in finance and enabling a first level of problem formalization; On the other hand, illustrating these concepts and implementing them through examples and case studies dealt particularly with IT tools and more specifically the MS Excel spreadsheet, widely used in finance.

International Accounting

Financial accounting is the main source of information allowing financiers ensure their different missions (financial diagnosis, corporate valuation, assistance in speculation or investment in the financial market, rating of listed firms...). Good accounting knowledge, especially in an IFRS environment, is therefore essential to the success of all missions.

Financial Analysis

The Financial Analysis course has several objectives. First it should enable to understand a firm's financial functioning and the economic interpretation of operations (investing, financing, and operating). Secondly, and mainly, it aims to train students on financial diagnosis, that is to say, the concrete realization of a diagnostic, scanning big financial questions by selecting adapted tools and methods used in the financial industry; this goal is specific and results in conducting financial diagnostics. Finally, the course aims to present different types of analysis conducted in the financial industry, the major application areas, focusing on tools specific to each business as well as the particular development and expression of analysts' recommendations.

Financial Economics

This course aims to:

- Relate the principles of finance to basic economic concepts.
- Avoid future misunderstandings of the finance courses due to a lack of theoretical economics benchmarks.
- Recall some formal basis (except for mathematicians...) of the two disciplines.
- Facilitate the judgment of the financial concepts relevance by allowing referring to a coherent economic theory.
- Make the link with the corporate theory.
- Study a painful current event (leading to an overhaul and new developments, for example on the banking system)

Financial Theory

The course objective is to explain the principles of financial theory underlying the analysis of risk and value. It presents the basis of investment decisions under future uncertainty, and provides a first approach to portfolio theory and evaluation model of financial asset. It also shows the implications of portfolio theory to corporate investment choices and their valuation. It offers as well a first approach to the impact of corporate financial decisions on value according to Modigliani and Miller fundamental analysis.

Islamic Finance

The course presents the major principles structuring Islamic finance and its impact on organizational and operational aspects of Islamic banks. It also presents the process of Islamic finance instruments and their specificity. Practical exercises will help implement the newly acquired knowledge.

International Finance

The course provides an analytical framework for understanding the special problems encountered by the international financial officer. It is appropriate for students seeking to reinforce and apply the finance foundations in an international setting. Key corporate financial issues are explored including exchange rate exposure, different nature of risks, how to manage risks and value risky projects. Then, the focus shifts to current issues of international corporate finance including information and control in emerging markets and financing project in developing countries.

Banking

The Banking course aims to describe banking operations and risk management. After a historical presentation, the different banking businesses will be studied. Regulatory constraints will be presented in-depth (Basel 2), as well as banking operations (financing, commitments, own-account investment). Then the course will address banking risk management (ALM) and applied accounting standards.

Options

The course enables students to first understand the challenge of the options used by end users, and second how to manage a portfolio by market-makers. Models of option assessment are the foundation of this course, going beyond mere theoretical perspective by studying several real cases.

Risk Management

The course presents the financial derivatives on currencies and interest rates (futures, options, swaps and combination structures between these instruments) on a theoretical level but also especially on a practical level, through giving examples of applications. Examples are taken from actual market operations in a clearly identified market risk context.

Portfolio Management

The course studies the asset allocation decisions and overall portfolio management of risk and return characteristics. It focuses on quantitative approaches to portfolio optimization, including strategies to control risks and achieve investment goals, as well as a description of the money management industry.

Mergers and Acquisitions

The aim of the Mergers and Acquisitions course is to allow the understanding of mechanisms and operations of M & A as well as to present all financial and technical tools related to the conduct of these operations. External growth is an essential means for any firm's development and mobilizes significant capital on equity and debt markets; it is essential to perceive its logic and implications in terms of performance for investors.

Trading Room

The course places students in a position to deal on the market. After a detailed presentation of Reuters tools in the Trading Room of ESA, students are trained to the various platform transactions and financial operations.

Assurance

The course highlights the essential contribution of financial intermediaries (mainly banks, insurance companies and pension funds...) to finance the economy and their participation in the changing financial system. It also analyzes the conditions of their financial stability and performance focusing on the importance and specificity of the risks they are supposed to manage.

Structured Finance

The course helps acquire a broad knowledge of tools common to all structured arrangements whatever the underlying is in order to analyze / organize any structured product by managing to identify real risks and exposures associated with arrangements.

Asset Management

The course deals with anything that goes beyond the classic frameworks, first with the use of derivative products on instruments of traditional financial markets, then other investment tools are presented such as volatility, inflation, credit risk, and commodities to finally discuss other investment and management frameworks offered by Hedge Fund, Managed Account and Private Equity.

Control Policies

The course helps deepen the principles of financial theory, applying risk and value related reasoning to new issues. The module addresses topics related to a

company's fiscal policy choice. The choice is influenced by the risk-return arbitrage but also by concerns in terms of control and ownership. Taking into account this double dimension, inherent to any financial decision, allows a fine understanding of the determining factors of retail and corporate finance policies. The module also covers the mechanisms of corporate governance that allow a company to make satisfactory financial choices. The course focuses on the economic intuition underlying the financial reasoning.

Private Equity

About 1/4 of M & A operations are concluded by private equity funds, which gave birth to a real financial industry. The course will cover investment in private equity (funds, fund raising, investment, performance and compensation) and arrangements used for acquisitions in LBO (structuring, functioning, arrangement life, detailed review of levers). A comprehensive presentation of possible arrangements will be supported by numerous examples and cases.

JE SUIS ESA

Walid CHAAR



My name is Walid Chaar, Graduate of the Specialized Master in Finance and Banking of ESA, I am Chief Executive Officer of the AVERDA group. The ESA Master's degree allowed me to put my weekly activities in prospect and to think well about the problems of the company. Thanks to this Master, I was able to confront the various teachings and to use financial tools, many of which were fundamental but also advanced, to optimize the performance of the company and the return on the group.

PRACTICAL INFORMATION

SELECTION

Applicants meeting the admission requirements will be subject to selection tests. For additional information, kindly visit the ESA website at www.esa.edu.lb

CLASSES

The Specialized Master in Finance and Banking is set on a period of 18 months starting March 2010. Classes are held on Tuesday, Wednesday, Thursday and Friday from 16:00 to 20:30 and Saturday from 9:00 to 13:30, every three weeks. Some courses will be delivered in English. English can be used by the auditors during courses, exams, presentations, development and defense of the professional thesis.

FEES

- Processing fees: 120\$
- National track: 7000\$ + 4500€
- International track: 3500€ excluding travel expenses to ESCP London and accommodation

INFORMATION AND REGISTRATION

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Other ESA Programs

- Master in Management
- MBA
- Executive MBA
- Specialized Master in Marketing and Communication
- Master in Hospital and Health Management
- Executive Master in Islamic Financial Management (Xifm)

For more information
www.esa.edu.lb

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