



MASTER OF FINANCE

ua^{ms}
UNIVERSITEIT ANTWERPEN MANAGEMENT SCHOOL



LIFE-LONG LEARNING FOR MANAGERS

Welcome to the future young professional !

The University of Antwerp Management School is ambitious. And this ambition we want to share with the students of our graduate programmes. As a young management school that builds on a long tradition, we have rapidly acquired an important place among business schools locally and internationally. We want to develop and expand this position firmly year after year.

The growth and success of UAMS is especially due to its uniqueness. We are passionate about management and the development and promotion of young management talent. This passion has been translated into a number of graduate programmes such as the Master of Global Management.

Local markets are becoming world markets. As a result of globalisation, managers need to be internationally oriented. Even within their own organizations, managers increasingly have to face the need for flexible cross-cultural interaction. As the global villages becomes a reality, the domain in which the manager works extends to encompass the entire world.

Therefore UAMS wants to train its students to become young professionals who take up important responsibilities in the global business community. We promote entrepreneurship, responsibility and professionalism in a student friendly environment. Our location in the heart of Europe, in a thoroughly creative, internationally oriented and welcoming city as Antwerp strongly supports us in this mission. That is UAMS.

Welcome to the University of Antwerp Management School.

*Frank Bostyn
Dean UAMS*



THE UNIVERSITY OF ANTWERP AND THE MANAGEMENT SCHOOL

THE UNIVERSITY OF ANTWERP

The University of Antwerp has almost 12,000 students and over 850 academic faculty and researchers. The UA organizes programmes in arts and humanities, the medical sciences, the positive and the natural sciences. With all these departments UAMS has good working relationships, but especially with the Faculty of Applied Economics there is a strong cooperation. This Faculty counts 2,000 students and has 250 academic faculty and researchers, which makes it the biggest of its kind in Belgium.

THE UNIVERSITY OF ANTWERP MANAGEMENT SCHOOL

On the 31st of March 2000, the University of Antwerp Management School was established as an independent entity within the University of Antwerp (UA). All postgraduate management trainings courses and the management-oriented master courses of the UA were integrated in the UAMS. As a university management school the UAMS has many trump cards to play as provider of high quality management training courses, because of the close collaboration with the faculty of Management and Economics and Political and Social Sciences. The UA and its faculties have a solid reputation at home and abroad, taking part in many national and international research and educational projects.

Learning at UAMS – Academic and practice-oriented

The UAMS offers two types of training courses: master courses and executive training courses. While being academic the courses are also very practice-oriented. Scientific thoroughness and practicality are the trademarks of every programme.

The training courses offered by the UAMS are extensive and diverse. Managers with divergent basic trainings and work experience can follow foundation, refresher or in-depth courses. There are twelve masters and more than sixty short or long term executive training courses in various fields. In each of these fields, programmes and training courses are also organized for organizations in the public and social profit sector. The courses take into account the needs and demands of the participants. By evaluating the courses and gauging the needs of the students the school ensures continual innovation at the highest quality level.

Master courses

A master course is a long-term course of at least ten months and a maximum of two years aimed at both present and future managers. Some courses can be followed full-time, others part-time. At the UAMS one can obtain a master's degree in, amongst others, management, human resource management, MBA, global management, finance, culture management and fashion management. The UAMS master courses lead to an officially recognized master's degree.

A Management school without borders: International thinking and acting

The UAMS also offers courses for foreign students. The English language MBA course, the master courses in Management, Global Management and Finance decidedly have an international flavor. Other training courses get their international accent through the presence of guest teachers and international teaching modules.

Removing borders, thinking and acting internationally typifies the university management school. In China, Moscow and elsewhere the UAMS has launched dynamic projects and personalized trainings. Trainings aimed at an international public are also being offered in the home port of Antwerp.

The UAMS' 'Euro-China Centre (ECC)' organizes executive and master courses for Chinese managers. In 2003 the Chinese government conferred the statute of official training channel for Chinese government officials on the center. Through this recognition the UAMS is now able to organize programmes for the Chinese State Administration of Foreign Experts Affairs.

In Moscow the school is co-organizer of executive MBA courses.



MASTER OF FINANCE



Objectives

The Master of Finance is designed to prepare finance professionals with a strong background in analytical and practical decision making. This profile is increasingly demanded by a wide range of multinational corporations and financial institutions such as banks, mutual funds, pension funds and insurance companies. The portfolio of acquired skills will range from corporate finance decisions over portfolio management to derivative pricing.

Target group

The Master of Finance is intended for recent university graduates who wish to develop a career in Finance. A strong mathematical background is not necessary but a basic knowledge of statistics and econometrics is required. We also assume a basic knowledge of investment analysis and corporate finance. Students should be fluent in English and will be recruited internationally.

Programme Schedule

Programme activities are scheduled over a 10-month period starting in September, and are organised in three modules of 10 weeks.

MODULES	COURSE	CREDITS
1		
	Computer Applications in Finance	6
	Case Seminar Corporate Finance	7
	Empirical Research in Finance	7
2		
	Advanced Corporate Finance	4
	Advanced Investment Analysis	6
	Advanced Financial Risk Management	7
3		
	Accounting for Financial Products	4
	Corporate Taxation	4
	Master Project	15

THE DELOITTE CHAIR

Since 1997, the Master in Finance program has hosted a Chair in Risk Management Research sponsored by Deloitte. Within the activities of the Deloitte Chair we have invited the world's top-academics in the field of risk management. We have welcomed

Casper de Vries (Erasmus University, The Netherlands), Edward Altman (Stern School of Business, USA), George Kaufman (Loyola University, Chicago, USA), Jean Dermine (INSEAD, France), Kevin Dowd (), Peter Bossaerts (Caltech, USA), Peter Ritchken (Case Western Reserve University, USA), Philippe Jorion (California at Irvine, USA), Rajna Gibson (University of Zurich, Switzerland), Richard Taffler (Cranfield University, UK), Robert Engle (New York

University, USA), Sanjiv Das (Santa Clara University, USA), Ton Vorst (Erasmus University, Rotterdam), Werner De Bondt (University of Wisconsin-Madison, USA), William Perraudin (Birbeck College, UK). Since 2003 the activities of the Deloitte Chair take the form of a conference. In 2004 e.g. we hosted a Risk Management Conference with 25 international speakers. It is the ideal occasion to confront our Master of Finance students with the frontiers of research in Finance. (Our students can attend the conference free of charge).

More information about the Deloitte Chair can be found at <http://www.ua.ac.be/riskmanagement>.

COURSE DESCRIPTIONS

Computer Applications in Finance

In this course, we assume that the students already have a basic knowledge of EXCEL™. In the first part, we will discuss somewhat more advanced EXCEL™ functionalities such as the use of data tables, the analysis tool pack, the solver, matrix commands, etc. Then we will focus on writing macros and functions using VBA.

The second part of the course focuses on using MATLAB™. We will start from scratch by describing the basic features of MATLAB™, the use of script files, file & directory management, array operations, relational and logical operations, the use of graphics, etc. We then will discuss finance applications such as portfolio optimization, term structure estimation, numerical methods in option pricing and the estimation of GARCH models.

Case Seminar Corporate Finance

Corporate Finance focuses on how a company can create and maintain value by taking investment and financing decisions. In this course we will study the main aspects of financial management by using a case study approach. A number of exercises and case studies will be analyzed and discussed to show how specific techniques and decision rules can be used to help maximize the firm's value. Topics covered in this course are: credit analysis and bank financing, financial planning, capital investment analysis, cost of capital, capital structure policy, working capital policy, currency and interest rate management, company valuation, merger analysis

Empirical Research in Finance

This course starts with a short overview of the classical statistical and econometric theory. As an application to cross-sectional modelling we will focus on event study methodology and on the measurement of long run performance measurement. Here we will study both methodological aspects as several corporate events. Next we will discuss applications of time series analysis to finance. Here we will focus on modelling time varying risk through GARCH-processes.

Advanced Corporate Finance

The course consists of three parts: (1) theoretical concepts and empirical studies on a selected number of corporate finance topics are discussed in class; (2) students write and present a case study on a recent financial transaction; (3) students write and present a paper that includes an original empirical analysis.

The exact contents of the course may vary from year to year and will depend on the evolution in the field of corporate finance. Topics of interest are:

- corporate finance decisions (stocks, bonds, hybrid securities, bank financing, venture capital): considerations, determinants and implications for the various categories of external fund providers;
- corporate governance: relations between the stakeholders of the firm and the external fund providers;
- financial statement analysis : the value of measures of corporate performance; earnings management

Advanced Investment Analysis

This course gives an overview of the recent empirical literature with respect to the valuation of stocks and bonds. The emphasis falls on stock markets. Both mainstream valuation models and behavioral finance models are discussed.

Advanced Financial Risk Management

To a large extent, we will follow John Hull's classic book. We start with pricing and hedging through forward and futures markets. Next we discuss swaps and their pricing. Options will be priced both in discrete and in continuous time. Special attention will be given to the treatment of dividends. Exotic options will be discussed in relation to the construction of mutual funds. Numerical techniques such as lattices, finite difference methods and Monte Carlo simulation will be explored. An introduction to modelling interest rate options will conclude the course.

Corporate Taxation

On the basis of interactive sessions in which key planning instruments of corporate tax management will be highlighted, the course "Corporate Taxation" has as main objective to get the participants to the Master of Finance

become familiar with these tax planning instruments and their interaction with other domains like accounting and finance. Certainly for enterprises, being part of a multinational organization and performing cross border operations on a European and worldwide basis, optimizing their tax situation and as such maximizing their consolidated profits after taxes and enhancing shareholders value is an important goal of financial and tax management

Accounting for Financial Products

With roughly 7,000 listed companies in Europe switching to IAS/IFRS (International Accounting Standards/ International Financial Reporting Standards) in 2005, the contents of IAS 32 and IAS 39 serve as a guideline. Through comparison of the regulatory provisions under IAS with those under US GAAP (United States Generally Accepted Accounting Principles), students are made familiar with the reporting requirements as far as financial instruments are concerned under the two most important sets of accounting standards in the international context. Considerable attention is thereby also given to the practical implementation of those reporting requirements. Topics that are covered in this course include the scope of the relevant accounting standards and the way in which they define financial instruments, the recognition and measurement of financial instruments, and hedge accounting.

Master Project

Our integrative approach culminates in the Master Thesis. In team, the students will have to demonstrate that he is capable of solving financial problems. The thesis will start from a practical problem statement presented by major financial institutions or corporations. The students will have to identify and formulate the unstructured financial problems, define the research issues, gather (and clean) the data and perform the analysis needed in order to answer the research questions. The thesis will have to be presented to a jury.

ADMISSION & SELECTION



We are looking for high-quality candidates who have the potential to become effective managers in a rapidly changing global economy. We therefore assess the candidate's intellectual ability, management potential, personal aptitude, motivation and commitment, with a view to developing qualities required to become a socially responsible business leader in a complex global economy. You must be both a leader and a team player, willing to take initiative and responsibility, eager to understand the nature and complexity of management in a global world, and driven by a strong desire to develop your entrepreneurial spirit.

Admission requirements

Candidates for the Master of Finance must have:

- **a university degree**
This degree can be in any specialization, but has to be delivered by an officially recognized institution. It should encompass four years of full-time study. A Belgian 2e cyclus Hogeschool degree is sufficient, a Dutch HBO degree is not. Bachelor's degrees from the UK and countries with a similar educational system also qualify.

It is possible to apply before you have completed your studies. In this case the selection procedure will take place under the assumption that you graduate from your present studies before starting the programme.

- **proficiency in English**
The entire programme is taught in English and students are expected to participate actively in class discussions. Therefore a good and active knowledge of the English language is crucial for successful participation. All candidates whose application file is accepted will be interviewed by a UAMS-representative.

Scores on tests like GMAT, TOEFL, IELTS, etc are useful and will increase the quality of your application, but are not required as such.

Selection Procedure

Candidates for the Master of Finance start their application by submitting an application file.

The application form with instructions can be downloaded from our website www.uams.be

Once your application file has been accepted, you will be invited to participate in an International Admission Test. This test is done online through a website and tests your numerical and verbal skills. It is not necessary to study for this test.

Additionally, interviews will be organized with all applicants. The interview will deal with your motivation, perseverance, personality, leadership skills and your functioning in a group, as well as your knowledge of English.

Candidates living in Belgium (or who can travel to Belgium) will be invited to the UAMS for the test and the interview on special selection days which take place in April, July and August.

The Admissions Committee will take a decision on the basis of your application file, your test results and the interview. Candidates will receive written notification of the Admissions Committee's decision within one month of completing the application procedure.

Application deadlines

For EU citizens the application deadline is 1 August, for non-EU citizens it is 1 May.

You can apply at any time, but we strongly encourage early application, as we cannot guarantee availability of places in the later stages of the admission period. In addition this will allow non-EU students sufficient time to arrange for visas.

Fees and expenses

The total fee of 4000 euro covers the tuition fee, use of the library, computer facilities and career services, and the cost of field trips and residential seminars.

UAMS does not offer scholarships (for information on scholarships awarded by the Belgian government or private institutions, please contact the Belgian Embassy in your country).

Living expenses vary considerably depending on family situation and lifestyle. For single students the costs will amount to appr. 8500 euro, for students with a partner appr. 12000 euro (housing cost included).

THE OFFICIAL UAMS ALUMNI ASSOCIATION : AMA - ANTWERP MANAGEMENT ALUMNI

The importance of an alumni association for a business and management school, combined with an increasing interest in networking, led to the creation of AMA in 2002.

AMA stands for Antwerp Management Alumni, an association for alumni by alumni, which has set as its goal the development of a network between students and alumni of graduate programmes organized by the UAMS. Programmes like the MBA, Master of Global Management, Master of Finance, Master of Management, Master of Human Resources and many more are represented within AMA.

In order to reach this goal, an electronic AMA network has been developed to which each alumnus has access. This internet application allows each alumnus/a to add and correct his/her personal information, as well as to consult the information of other alumni. Furthermore, through the AMA network, you can get in touch with other alumni and register for the different AMA activities.

These activities support the development of a network of alumni from many different businesses and organizations, national and international. It also allows former study colleagues to keep in touch in an informal way. As an alumni association AMA tries to realize this by organising

activities of interest to a varied audience: it is informative and informal, cultural or political, in a friendly and relaxing atmosphere.

AMA has a matrix structure in which each master programme has its own alumni team. They organize their own activities in close cooperation with AMA.

If you would like to receive more information about AMA, please visit the website www.ama-vzw.be or email to info@ama-vzw.be.

THE CAREER MANAGEMENT SERVICE (CMS) OF UAMS

The Career Management Service of UAMS is a dedicated service focusing on supporting students in their job search. By providing them with the necessary skills and insights, students are encouraged to manage their own careers.

During the first semester several workshops and seminars are organized which are an integrated and compulsory part of the study programme. They are carried out by professionals in close cooperation with the academic staff and the coordinator of the Career Management Service.

Students are actively encouraged to undertake every step inherent to any job search: through self-assessment exercises they become more aware of their capacities, interests and values and they are gradually able to define their job search focus. This is the basis for writing a personal and effective motivation letter and CV. In interviewing and negotiation sessions they learn the do's and don'ts of applying.

In addition, interactive sessions on career orientation and strategies are organized highlighting appropriate ways to explore and enter the labour market. Contacts with alumni conclude the informative and preparatory part of the programme: they come and share their experiences with regard to their job search and testify about their current position and employer.

In the second semester, the focus mainly shifts towards networking activities as students get to see and meet company representatives and recruiters. The companies meet the students on campus. They give a company presentation telling who they are, what profiles they are looking for, how they proceed in their selection, etc... Specific and thematically focused forums are organized allowing students to get to know a large number of companies. Often these activities are followed by on-campus interviews. By executing a consulting project or internship in a specific company, students get a chance to acquire a first and/or additional working experience.

Throughout the year students can direct themselves to the Career Management Service for personal coaching and counselling. Moreover, the CMS-office acts as a career library with relevant books and magazines, annual company reports, ... and offers access to an extended company database.

Through these services, UAMS strives to extend the unique experience of a post-academic management programme by offering students the possibility to acquire additional skills relevant in their professional life and in the preparation of their entry into the labour market.

LIBRARY SERVICES

An online research library provides access to more than 4,000 journals and electronic databases. Business students can use the Central Library of the University of Antwerp, all libraries on the different campuses and all the specialized documentation centers of the university. The University of Antwerp is recognized as a European Documentation Center and is the only depository in Belgium of publications by the World Bank. Additionally, international newspapers are provided on a daily basis. Through an extensive network, including other schools and universities, and the library of the city of Antwerp, students have access to a vast number of publications in any field of science.

COMPUTING SERVICES / TECHNOLOGY

The University of Antwerp Management School puts extensive technological resources at the disposal of business students. The emphasis on internet connectivity as the 'window to the world', is clearly reflected in the program content and teaching methods. Students will implement business technology on a regular basis, including free and unlimited web access. The school's extensive campus network enables students to download course materials, course assignments and software from the University's intranet. Several computer labs on campus are available to students, including hundreds of networked computers, laser printers and multimedia applications. All classrooms are equipped with state-of-the-art technology.

HOUSING

In the vicinity of the school, a large number of off-campus student housing is available. The university does not own any student housing but gives extensive assistance in securing suitable housing according to any type of accommodation, budget and location desired.

CLIMATE

Belgium enjoys a moderate sea climate with fairly mild winters (average temperature in January is 5°C - 40 °F) and beautiful summers (average temperature in July is 24 °C - 78°F).



ANTWERP, A METROPOLIS WITH ADDED VALUE

Antwerp is a major city and by no means only in the eyes of its 450,000 inhabitants. For a number of reasons, Antwerp could be considered the 'Capital of Flanders'.

A prosperous city

At the end of the fifteenth century, Antwerp became the leading commercial centre in western Europe. It has remained a flourishing metropolis ever since. Antwerp is the world's fourth largest port. Every year, more than five thousand billion euro of added value is created. Antwerp is also home to a number of large petroleum refineries and chemical and petrochemical companies. In this industry it is second only to Houston, Texas. Famously, the city is the world centre for diamonds with more than half of all raw, cut and industrial diamonds passing through it. The Antwerp diamond sector has a yearly turnover of 17 thousand billion euro and supports 1,200 companies and 15,000 employees.

Focused on the world

Because it is a port, Antwerp has been outward looking for centuries. The fact that Paris, London, Cologne, Frankfurt and Amsterdam are within a 300 kilometre radius, adds to the city's cosmopolitan identity. The numerous foreign companies active in Antwerp make the city almost feel like a scale model of the world economy. The fact that a major part of the local population speak English and French fluently, simplifies international contacts.

A dose of culture

Antwerp boasts an impressive cultural heritage including, among other landmarks, the medieval Cathedral and the intimate Market Square with its renaissance town hall and guild houses. Examples of the work of Antwerp's world famous painters, such as Rubens, Van Dyck and Jordaens, can be viewed in different places across the city. Antwerp is also the home of contemporary artists of European stature, such as Jan Fabre and Panamarenko, while local fashion designers such as Dries Van Noten, Walter Van Beirendonck and Ann De Meulemeester, are international trendsetters, admired for their innovative creations from Paris to Tokyo. A multitude of pubs and restaurants offer a large and varied selection for people with a thirst or an appetite.

UAMS

The University of Antwerp Management School is located in the historical center of the city of Antwerp. After an award-winning renovation, a splendid 15-th century mansion, called 'Het Brantijser', became the new home of the management school in the year 2000. Other university campuses are within walking distance. The school is easily reachable by public transportation.

**UAMS -
MASTER OF FINANCE**

**ST-JACOBSMARKT 9-13
2000 ANTWERPEN
Tel 03 220 44 71
Fax 03 220 49 53**

EMAIL UAMS-MASTER@UA.AC.BE

WWW.UAMS.BE

uams

UNIVERSITEIT ANTWERPEN  MANAGEMENT SCHOOL