

# MBAe (EXECUTIVE MBA) FINANCE, RISK MANAGEMENT AND BASLE 2



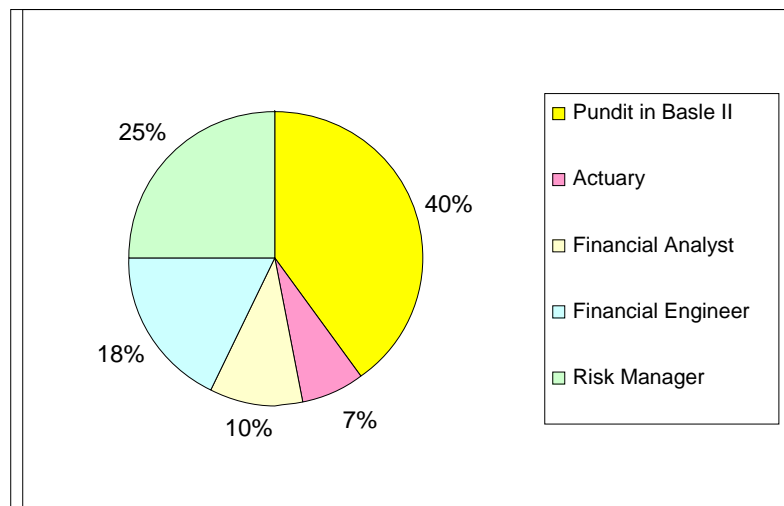
## Chief Goals

The MBAe helps the executives to enhance their theoretical and practical knowledge in the perspective of gaining new tools for the understanding of the most recent financial models and the advancements in the risk management field. Most of the curriculum courses are based on a theoretical grounding to which computerized applications, such as simulations, are added.

The MBAe program centers at some pivotal pillars, such as profitability, risk, the new financial instruments and contracts, alongside with the techniques of the portfolio management and the recommendations on banking laws and supervision (Basle 2).

## Job Opportunities

The job opportunities that this MBAe offers are genuinely numerous. The students attending the course can improve their career by gaining the position of the head of the financial or accounting department, the head of the department for risk management, portfolio manager, trader, actuary, listing sponsor, financial analyst, pundit in Basle 2, financial engineer, etc. The following figure shows the percentages.



## Eligibility

The people who are eligible for the program are those having a B.A. (or a Master) in finance, economics, economics, statistics and econometrics, financial engineer, or any equivalent diploma. It is preferable, but not compulsory, however, that the candidate has at least two years of professional experience.

## Diplomas

2

The candidates who successfully get the required marks and submit their dissertations (thèses professionnelles), will obtain two diplomas: a Tunisian diploma and a French public diploma (from Université de Cergy Pontoise, a public university).

## The Timing

The timing of the curriculum spans over 18 months. During this span, the candidate attends theoretical and practical courses amounting to nearly 300 hours. Afterwards, a professional dissertation (called *thèse professionnelle*) is performed. The latter second half of the MBA is also devoted to some computerized and real-world applications.

## Curriculum

### 1. Mandatory Courses

#### CORPORATE FINANCE I

Performing an in-depth analysis of return, risk, and profitability using financial ratios. This course helps the postgraduate student to assess the firm's financial situation by focusing on its financial structure as well as on its profitability. It is a highly appreciated preparation for the job of financial analyst, listing sponsor, among others.

#### FINANCIAL MARKETS, FINANCIAL INSTITUTIONS, AND ORGANIZATION

The objective of this course is to explain the relationship between the structure of the financial markets, the securities pricing, and the impact of regulatory interventions on the efficiencies of marketplaces. The course also deals with the advanced foundational analyses of the capital markets, the markets for insurance and banking.

#### THEORY OF STRATEGIC MANAGEMENT I

This course places a stress upon the strategic reasoning based on the environmental analysis of the forces driving the decision making by the management.

#### INTERNATIONAL FINANCE: CURRENT DEBATES AND EUROPEAN AFFAIRS

This course tackles the key issues of international finance under three headings: financial globalization, foreign exchange, and globalization. It utilizes the basics of liquidity management and the techniques involved by the new financial instruments to manage a variety of risks.

#### THEORY OF STRATEGIC MANAGEMENT II

This course is a continuity of the Theory of Strategic Management I, in the sense that it deepens the notions and concepts studied in that course. In addition, it extends the analysis to

cover its practical side. As such, matrices like BCG, ADL, McKinsey, among others, are discussed with a high focus on the real-world counterpart of the theory.



### **INTERNATIONAL FINANCE AND LIQUIDITY**

The problems that are discussed in this course are mainly the basics of international foreign exchange markets, international investment and portfolio diversification, hedging strategies in the international markets, the role of auditing, the COFACE, the techniques for the liquidity management.

### **RAW MATERIALS MANAGEMENT AND RISKS**

The emphasis is focused on the volatility of prices commodities such as oil and barely, and to deal with the different instruments to manage a range of risks. The theoretical-empirical interplay is demonstrated through simulations and practical applications.

### **HEDGING**

This course develops the hedging strategies in the context of Basel 2 recommendations. Indeed, it points out the risk management in the exchange markets (spot or forward), the markets for swaps, derivatives, collars, floors, etc.

### **MONETARY POLICY, BANKING, AND RISK**

The monetary policy, along with the budgetary policy, is one of the most important economic mechanisms the decision makers can use to alleviate the systemic risk and enhance value creation in the economy. The monetary policy is analyzed in the context of the central bank supervision and risk control.

### **THE MARKET FOR CONTROL AND M&As**

A wide range of financial operations in the market for control and M&As can take place. This course sheds light on these operations and the techniques to prevent hostile takeovers and OPA operations.

### **PORTFOLIO MANAGEMENT**

Portfolio selection and optimization, CAPM, APT, the extensions of theory and practice of portfolios choices and selection of securities. The course of portfolio management is improved with Basel 2 recommendations on banking laws and supervision.

### **FINANCIAL ECONOMETRICS**

The course of financial econometrics is a crucial part of the whole curriculum inasmuch as it is indispensable for the testing of financial theories and approaches. Furthermore, an important part of decision-making is based on the statistical inference using econometric models and test.

## **AUDITING ET MANAGEMENT CONTROL**



This course expounds the devices used to control the management operations in the business running activity. It includes the financial and strategic analyzes and the expectation of future activities.

## **FINANCIAL INSTRUMENTS**

This course presents the main features of the financial instruments and contracts of all kind and that are traded in marketplaces.

## **THE MARKETS FOR DERIVATIVES, FORWARD MARKETS, AND HEDGING**

The course explains how the hedging strategies in the forward, swaps, and futures markets are used by financial institutions, banks, and corporations in their process of risk management.

## **GOVERNANCE I**

The corporate governance is taken to be the set of devices by which corporations are run and controlled. It encompasses a number of legislative and contractual concepts defining how the managerial activity is run by the business operators. In this context, there is a sheer link between corporate governance and Basel 2. One of the chief goals of this course is to show this link.

## **2. Optional Courses**

### **RISK MANAGEMENT AND BASLE 2**

The risks studied here are those encountered by corporations and when implementing new investments. The “cyndinique” (a French moniker) is the scientific field studying the risks, particularly the banking and investment risks. The major problems are: How do we identify the risk? How do we measure the risk? What does a risky situation bring forth?

### **GOVERNANCE II AND BASLE 2**

The study of the managerial methods and the governance mechanisms turns out to be highly important in the light the important position occupied by banks within emerging economics in which financial markets are small and insufficiently active. The financing methods are mainly ensured by banking institutions.

### **BASLE 2**

This course presents the « meat » of Basel 2 recommendations. It links them to the development of derivative markets and the new instruments for risk management. It also presents the quantification of a variety of risks, such as the operational risk.

## **CORPORATE FINANCE II (ADVANCED LEVEL)**



The topics are, inter alia, dividends policy, valuation of firms in new economy (i.e., information economy), methods for valuations of firms on the basis of markets comparison. DCF valuation methods. Applying option theory to corporate valuation through the application of real option theory to assess equity and debt values.

## **PROFESSIONAL DISSERTATION**

Each candidate is asked to write down a professional dissertation, once the aforementioned courses have been studied and their exams run. Each candidate has a direct supervisor and many advisors and Tunisian and European practitioners to successfully conduct their project.