



SciencesPo.

Master Financial Regulation
and Risk Management

Department of Economics





Sciences Po Facts and Figures

- Created in **1872**
- **50** visiting professors every year from all over the world
- **3400** lecturers with backgrounds in academia, business or public administration
- **10 000** students
- **11** research centres
- **400** partner universities
- **40%** of international students from **130** different countries

The volatility of financial markets and our inability to anticipate credit crunches and panics are clear signs that finance has forgotten the lessons of economics. Today, it is of the utmost importance to take into account the behaviour of economic agents beginning with moral hazard linked to decision constraints when determining the appropriate regulatory framework to stabilise the economic cycle without contracting access to loanable funds. In other words, it's important to understand economics in order to regulate efficiently and anticipate and apply new regulation constraints, taking into account the negative effects of procyclical regulation efforts and regulatory time lags.

Sciences Po's Department of Economics decided in 2012 to launch a new Master degree in Financial Regulation and Risk Management to address this need: the objective is to train junior risk managers and regulators who are sufficiently versed in economics and corporate finance to identify the relevance and timing of regulation and optimise compliance among banks of the regulatory framework.

In practise, Sciences Po offers its cutting edge experience in political finance and economics, with a master degree designed for a single purpose: enhancing students' employability. This one-year master degree offers a large number of courses in economics, corporate and market finance and risk-audit compliance. It is taught by leading international academics and experienced European regulators and bankers over the course of three consecutive semesters. As part of the programme, students are prepared for two internationally renowned financial exams: the Chartered Financial Analyst Level 1 and the Autorité des Marchés Financiers Certificate.

Potential students include young graduates in fields of business, law, economics, finance and engineering.

This programme offers a unique opportunity to specialise in both regulation and risk management in Sciences Po's Saint Germain des Près Paris campus, hosted by its prestigious Department of Economics.

Jean-Pierre Landau
Scientific director

Guillaume Sarrat de Tramezaigues
Academic director



Inside the Department of Economics

The Department of economics was created in September 2009 and is chaired by Philippe Martin, PhD in economics, former economist at the Federal Bank of New York, Research Fellow of CEPR. He was named best young French economist in 2002.

The Department is especially strong in three main fields: international finance and trade, economic of labor and political economy. The evaluation of public policies is also a key area that drives the research of many members of the department through the LIEPP (Interdisciplinary Research Center for the Evaluation of Public Policies), chaired by Etienne Wasmer, London School of Economics, affiliated to Crest and Research Fellow of CEPR, best young French Economist in 2006.

It is now recognized as one of the most dynamic and promising departments in France and in Europe.

A report commissioned in 2008 by the Minister of Higher Education and Research on research production in economics showed that Sciences Po was ranked first in France for research per professor.

Seven members of the department are affiliated with the Centre for Economic Policy Research (CEPR) in London, the most important and prestigious network of economists in Europe and four professors of the department have received the prize of the best youngest French economist. Sciences Po is the French university with the highest number of professors who were awarded this prize.

All the members of the department have either an international PhD or an experience as an academic in an international institution.

A strong partnership has been built with Banque de France in order to help the department to recruit and develop research in the field of monetary macroeconomics and regulation.

Scientific papers by department members have been published in the past two years in the top journals of the profession such as the Journal of Political Economy, Econometrica, American Economic Review.

Department members also have important editorial positions in several scientific journals.

The Importance of English

The Financial Regulation and Risk Management Master is entirely taught in English. That is why it is essential to have command of the English language.

Candidates who are not English native speakers or do not hold a Bachelor or Master's level degree from an institution whose medium of instruction is English must submit their results of the TOEFL or the IELTS.

A minimum of 107 IBT score for the TOEFL is required and a minimum score of 7 for the IELTS.

However, some knowledge of French can be useful to enjoy studies in Paris. It will help to become professionally bicultural and optimize networking with French students. A French class is part of the compulsory course programme. If French is a mother tongue, another language must be chosen from a multiple list of the Language Department.

General Overview

Financial Regulation and Risk Management are of utmost importance for global economic governance in the aftermath of the financial crisis. This opens new job opportunities for people who have been trained to understand the international financial structure as well as the complexity of financial products and regulation, and who have the capacity to anticipate future shifts in risk management and compliance.

This one year (3 semesters) Master degree is designed as a unique comprehensive view of political finance with in-depth analysis in financial regulation, risk perception and compliance (risk management and control). It offers an interdisciplinary approach that combines economics, finance, public policy, law, regulation, business management and ethics.

Designed for young graduates with economics, finance, law and engineering backgrounds, it is taught entirely in English. The principal topics dealt with are risk management, regulation of financial markets and institutions, and regulation compliance and management in light of current financial, economic and banking crises.

Factsheet

Master in Finance Regulation and Risk Management

DEGREE	MASTER
DURATION	ONE YEAR
START OF COURSE	SEPTEMBER 2012
LANGUAGE	ENGLISH
LOCATION	IN THE CENTER OF PARIS
NUMBER OF HOURS	550 HOURS
ECTS CREDITS	160 ECTS
MINIMUM ENTRY REQUIREMENTS	Master degree with a 6 months first work experience or a Bachelor degree with a 3 years work experience English language skills (min 107 points TOEFL (IBT) or min 7 IELTS)
TUITION FEES	EUR 19 000,00
ENROLMENT FEES	EUR 90,00

Career Opportunities

Graduates will be qualified for a range of decision-oriented positions in activities such as :

- Regulatory Authorities (international organisations, central banking, national regulation authorities)
- Banking industry (risk management, risk analysis)
- Financial consulting and audit (internal and external)

The Programme Structure

The programme will allow students to acquire a broad knowledge of financial regulation, financial markets, risk management and audit-compliance.

They will also be able to acquire specialised skills through a large range of electives and options offered, including microcredit, mergers and acquisitions, commodities, banking ratios, corporate rating, sovereign rating, corporate financial strategy, corporate finance, Islamic finance, financial communication and compared international accounting standards.

Core courses will address the performance assessment of national and international regulatory frameworks both at the macro level, with a focus on how to improve the regulation framework, and at a micro level, where the emphasis will be on how to anticipate and apply regulation at a corporate and banking level.

The programme examines all types of regulation and risk, the ability to put them into practice and to manage them through a risk analysis approach.

At the end of the year, students also have to write a master thesis and take the traditional Sciences Po' s oral examination, the "Grand O".

SEMESTER 1

From early September to mid December

- Courses
- Preparation to the CFA Certification
- Preparation to the AMF Certification

SEMESTER 2

From mid January to early May

- Courses
- Preparation to the CFA Certification
- Preparation to the AMF Certification

➤ CFA examination in May

SEMESTER 3

From early May to end of August

- Courses
- Master dissertation
- The Grand O

➤ AMF examination in July



Graduation Ceremony
Mid September

Master dissertation

The Master dissertation is an individual in-depth analysis of a regulatory issue. Based on a sound review of the literature, this 70-page thesis is designed to allow students to specialise in their specific field of interest and gain extra academic expertise.

Students need to observe a dysfunction or a phenomenon and must bring adapted answers from scientifically proved methods.

The candidate is free to choose the topic he wants.

Each candidate will also present his thesis orally. He will outline the most important facts of his research, in a limited time in front of a jury.

It requires an ability to synthesize information, to be clear, to step back and to speak with conviction.

Students are individually supervised by a senior professor of the Department of Economics.

The Grand O

The Oral Examination, "the Grand O" focuses on topics covered by students during their year.

The jury is made of the Dean of the department, one programme professor and one manager of a financial institution.

During this examination, the committee takes into consideration the student's understanding of the topic, the expertise of the fundamental concepts, the knowledge of current financial issues and finally the capacity to express himself orally.

	Compulsary Courses	Core Common Courses	Elective Courses
1st Semester	<ul style="list-style-type: none"> › Financial Macroeconomics › Financial Mathematics 1 › Management Tools › From Risk to opportunity › Introduction to Regulation › Compliance and internal control › CFA Certification › AMF Certification › Language 	<p>One course to choose between (*) :</p> <ul style="list-style-type: none"> › Cities and the Urban experience in globalizing times › History of globalization › World Politics › Information in social systems › Philosophie publique › Religion et sociétés › Philosophies des sciences › Psychologie et politique › Etat providence et sociétés urbaines › Enjeux socio-politiques du numérique <p>(*): not an exhaustive list</p>	<ul style="list-style-type: none"> › Econometrics Level 1 › The insurance industry : the art of assessing and managing risk › New Philanthropy and social investing › Team excellence › Introduction to Marketing › Private Equity › Negotiation workshop › Legal aspects of international project › Risks in banking › Corporate rating › Commodities: global challenges
ECTS Credits	53 ECTS		
2nd Semester	<ul style="list-style-type: none"> › Financial Analysis › Financial Markets › Research Methodology › Risk Analysis › Banking Regulation › Audit and Compliance 2 › CFA Certification › AMF Certification › Language 	<p>One course to choose between (*) :</p> <ul style="list-style-type: none"> › Media theory › A political history of the global city › Scientific Humanities : a historical perspective › History of globalization › World Politics › Information in social systems › Philosophie publique › Religion et sociétés › Psychologie et politique › Etat providence et sociétés urbaines › Enjeux socio-politiques du numérique <p>(*): not an exhaustive list</p>	<ul style="list-style-type: none"> › Public and private financing of infrastructure and utilities in the European union and beyond › Energy challenges › Project financing › Financial Communication in crisis › Introduction to marketing › Islamic Finance › Firms and industries: an economic approach › Rating –sovereign and macro risks › Financial strategy in international trade
ECTS Credits	57 ECTS		
3rd Sem.	<ul style="list-style-type: none"> › Market Regulation › Balance Sheet and risk control › Risk Management › AMF Certification › Grand O › Master dissertation 		
ECTS Credits	50 ECTS		
TOTAL	160 ECTS Credits		

BANQUE DE FRANCE

The CFA Certification Level 1



During the year, students will be trained to prepare and to obtain the Chartered Financial Analyst Certification level 1 (CFA). The CFA Certification is the most widely known and respected investment credential in the world.

Employers recognize the CFA as a reliable way to differentiate the most qualified, up-to-date and determined job applicants.

It provides the skills needed to succeed in the workplace and it demonstrates the persistence, flexibility and hard work required of today's investment professionals.

It also evolves to include new tools, ideas, frontier concepts and lessons to reflect the dynamic and complex nature of the global investment profession.

Through 96 hours compulsory classroom courses and training (48 hours in the first semester, 48 hours in the second), students get an outstanding success rate during the examination in May.

The CFA programme is made up of 10 modules:

- Ethical and Professional standards
- Quantitative Methods
- Economics
- Financial reporting and analysis
- Corporate finance
- Equity investments
- Fixed income
- Derivatives
- Alternative investments
- Portfolio management

The AMF Certification



The new AMF regulation requires that anyone who works with financial instruments demonstrates a minimum level of knowledge. This regulation applies to both employees of investment and retail banking, asset management companies,

brokerage companies or any Investment Services Provider (ISP), which markets financial products or processes, such as mutual funds, and advise their clients.

The French law of January 30, 2009 states that: "The Investment Service Provider ensures that individuals under its authority or work on its behalf are qualified and have a sufficient level of knowledge" (General Regulations of the AMF, art.313-7-3). Through innovative pedagogy combining classroom courses (24 hours in the first semester, 24 hours in the second), students will be trained by senior professionals in order to obtain this certified examination.

Here are some modules of this Certification:

- Back office
- Institutional and regulation context in France, in Europe and abroad
- Markets organisation
- Ethical practises and conformity
- Financial Instruments and risks
- Market abuse regulation



An Academically and Professionally Qualified Faculty

The team teaching the Financial Regulation and Risk Management programme is made up of researchers and professional finance and economy experts or managers who are among the best in their field of expertise:

Here is an extract:

Jean-Pierre Landau, HEC, Sciences-Po, ENA, Executive Director of the International Monetary Fund (IMF) and the World Bank and former Deputy Governor of Banque de France.

Jacques de Larozière, Sciences Po, ENA, Managing Director of the International Monetary Fund (IMF) and former Governor of Banque de France.

Rainer Masera, graduated in Statistics and Demography, University of Rome, Vice Chairman of ICC, Italy, Professor of Political Economy, University Guglielmo Marconi, Rome, Italy, expert member of the board of the European Investment Bank.

Guillaume Sarrat de Tramezaignes, PhD in economics, Sciences Po Paris, ingoing PhD in Medieval History, University of Cambridge, Executive Director Department of Economics, Sciences Po, Paris.

John Hey, PhD in economics, Cambridge and Edinburgh Universities, Professor of economics and statistics, University of York.

Pierre Sorbets, HEC, ENA, Managing Director, Head of public sector, HSBC France.

Lamia Liabes, Ecole Polytechnique d'Alger, ENSAE, Deputy Head of Market Risk Management and Control, HSBC France.

Dominique Peneau Gerbaux, IEP Paris, Managing Director, Wight Consulting.

Carmen Pasca, PhD in Social Sciences, University of Bordeaux. University LUISS Guido Carli, University Citta del Vaticano, Roma.

Adrienne Pagès, CFA, Master of Science in Management, HEC Business School, Fund Manager, Financière de la Cité, Paris.

Michael Bourdin, ESCEM Tours Poitiers, Director Wight Consulting, Paris.

Laurent-Olivier Valigny, Civil engineer, Ecole des Mines, Paris, Master of finance, ESSEC, Global Head of Valuation Control, HSBC, Paris.

Jean-Michel Beacco, Ecole Nationale des Ponts et Chaussées, Stanford GSB, Chief Executive Officer, Institut Louis Bachelier, Paris.



Profile, Fees, Funding and Application

Candidate Profile

The Master welcomes applications from candidates of all nationalities, fluent in English.

Candidates must hold a Master degree of at least upper second class standard or equivalent in any field of study and a first work experience of at least six months or a Bachelor degree with a three-year work experience. There is no need to have a strong mathematics and statistics background.

Fees

Annual Tuition for the Financial Regulation and Risk Management Master is set at 19 000 Euros for the academic year including CFA and AMF exams preparation.

Funding your studies

- Sciences Po may exempt a part of the tuition. Applicants must explain in writing why they would qualify for such an exemption.
- Student can finance the cost of their education with student loans from Sciences Po's banking partners which typically carry low interest rates and which can be paid back following graduation.

[Apply Now](#)

Application Checklist

- Online Application
- Two academic references
- One professional reference
- A personal statement submitted in the application form in English
- A current curriculum vitae in English
- Official Language Test Score Reports

> TOEFL / IELTS: A minimum score of 107 for the TOEFL or 7 for the IELTS is required for students who are not native English speakers and for students who do not hold a Master's level degree from an institution whose medium of instructions is English.

- Application Fee of 90 €

Based on Sciences Po's rolling admission process, final results are announced one month after application.

Application deadline

The deadline for applicants who want to enrol the Financial Regulation and Risk Management Master is fixed to June 20, 2012.



Contacts

For any information or assistance, our team will gladly help the candidates to decide whether the Financial Regulation and Risk Management Master is made for them.

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