Module at the Cass Business School

ECTS: 0.5
Evaluation: Pass/ Fail
Topic: Business Skills
Nr. of Students: max. 17
Duration: 5 days (20 - 24 January 2014)

Program Aims

The program gives insight into the instruments and language used in the City, its institutions and participants, as well as the operations and relationships that make up the culture of the City's financial markets. It is delivered by an array of sector experts and leading Cass Business School faculty to provide access to a wealth of industry experience and sound academic content and to increase the readiness of new, recent and/or potential recruits to the financial services industry by:

- advancing the delegates’ understanding of the world’s premier financial centre’s market areas and players, including the mapping of a class of globally competitive asset managers, analysts and institutions,
- facilitating learning through practical and real-life examples and a variety of teaching methods, including business simulations, case studies and experience-based learning, so that subject matter is covered in a vibrant and engaging manner, and
- honing key professional skills, added to formal teaching as part of the Nova SBE curriculum, to build on their individual career strategies and engage more confidently with future employers.

Joining Instructions

To ensure that the program is as useful and rewarding as possible, it is essential that participants take some time to read the financial press prior to joining. The lecturers at Cass Business School will be inviting individuals to comment and debate on current stories and articles by way of illustrating how convergent issues and themes come together to shape actual events. Delegates will learn to identify the factors that contribute to developing situations by pulling apart the causes of a financial event using the information that they have been exposed to during the week.

Although the course is designed to be flexible, with the changing markets in mind, we present below our indicative content. Given the nature of the international financial landscape, we may find it necessary to adjust the program content to accommodate new developments, which often occur quite rapidly. This forms part of our wider commitment to ensuring content in all our learning solutions remains topical and up-to-date at the time of delivery.
1. Introduction to the City of London (2 x 0.5 day)

This intensive one-day module introduces the basic structure and operations of the City's well-regulated, transparent, liquid and neutral financial markets. It moves on to explain how this success is underpinned by the dedicated community of advisers and investors that continues to support the companies on London's markets. The session covers:

- London as a world financial centre
- Types of financial institutions
- The role of the Bank of England
- Competition, risk and performance
- Securities markets
- Foreign exchange
- Current economic factors affecting the City and the way forward

2. Global Financial Markets (0.5 day)

This course provides students with an integrated view of the world’s leading financial and capital markets and their participants. During the half day session, delegates will be given the opportunity to learn in more detail about the foreign exchange and related money markets, the international capital markets, notably the Eurobond and global equity markets, the commodity market and last the market for forward contracts, options, swaps and other derivatives. The module covers:

- Securities Markets
  - Money & Bond Markets
  - Stock Exchanges
  - Hedge Funds & Private Equity
- Foreign Exchange & International Trade
  - Foreign Exchange
  - Trade Finance
  - European Economic & Monetary Union
- Trends in the Global Financial Markets

3. Regulation (0.5 day)

The learning objective of this module is to provide an overview of how different regulatory systems affect the operation of organizations in the major financial markets of the world, focusing on the regulation of banking in the UK, EU and other international markets such, as the US and Japan. The session covers:

- The changing regulatory environment in the UK
- Trends in market regulation
- Regulatory rules and industry guidance
- Significance of financial services regulation
- Risk-based approach
4. The British Economy, Financial Crisis & Banking System (0.5 day)

Although the recovery is real, so are the scars from the global recession. Some will be permanent and many will heal only very slowly. The story of the financial crisis has been told many times, in many different ways, in a wide variety of books and articles. The version of the story Cass presents through this course approaches facts in a chronological order allowing delegates to draw conclusions about cause and effect. The session covers:

- The global real economy
- The cause
- Where are we now
- The UK experience
- Debt and the financial sector
- Debt and house prices
- Impact on output levels and wealth
- Policy responses: interest rates & quantitative easing
- Fiscal policy
- Impact on UK banking sector
- The UK response
- Looking ahead

Venue

The program is held at City (Moorgate) facility. The main campus building will benefit participants with its outstanding modern layout and highly interactive facilities. Participants will enjoy the reinvigorating atmosphere that a vibrant business school environment provides. 15,000 square meters of open space, transparent architecture and break out areas all revolve around our Learning Resource Centre.

Connected to the City of London and the world of business beyond, via 5,000 network points and 350 kilometers of wiring, Cass is an intellectual hub serving the needs of professionals and firms around the world through management education and by stimulating research and debate on key issues facing international business and finance.

Catering

Cass Business School has an excellent in-house catering facility. We can offer participants freshly brewed organic coffee and a selection of herbal teas upon arrival every morning and throughout the day. This is usually accompanied by one or more platters of sliced fruit
and pastries. We also have an executive dining room on the 3 floor, where we offer lunch. A range of dietary needs can and will be accommodated.

**Program Administration**

There will always be a Client Relationship Coordinator on hand to assist faculty and participants during the day.

**Indicative Faculty/Speaker Bios**

The following is a list of Cass faculty who we expect will teach on the course. Each has been carefully chosen for their academic standing and business expertise in their chosen fields.

**Stephen Thomas - Professor of Finance, Cass Business School**

Stephen is an internationally renowned academic and has held numerous senior posts around the world including Queen’s in Canada, the ISMA Centre at the University of Reading, the University of Wales, and the University of Southampton. He joined the Faculty of Finance at Cass as Professor of Finance in 2007, where he is currently Course Director for the EMBA. Stephen has won numerous prestigious academic prizes including the Prizes for Best Paper at the Global Finance Conference in Dublin in 2005, and Best Market Micro-Structure Paper at the Mid-West Finance Meetings in Chicago in 2006. In 2006 he was ranked 11 in Europe for research in finance over the previous decade. Stephen has recent experience as an investment strategist and partner for a private client firm, Firecrest Hambro, and formerly for Bear Stearns.

He currently serves on the Investment Management Committee of Hasley Investment Management, a multi-strategy investment fund. He founded and edits a range of publications on global credit with Interactive Data (formerly FT). Stephen has also undertaken consultancy and teaching in risk and asset management and corporate finance at various global financial institutions. He is involved in professional exams for the investment industry, including serving on the exams and education committee for CFA UK.

**Guy Fraser-Sampson - Visiting Lecturer in Finance, Cass Business School**

Guy teaches Private Equity at Cass and is a member of the editorial board of the Journal of Pensions. Guy originally qualified as a lawyer and soon after became an equity partner in a City of London law firm. In 1986, he left the law and has since gained 20 years’ experience in the investment arena, particularly in the field of private equity. Guy is the author of two books, “Multi Asset Class Investment Strategy” and “Private Equity as an Asset Class”, both published as part of the prestigious Wiley Finance series. He set up and run for several years the European operations of US fund of funds manager Horsley Bridge. Previously, he lived and worked in the Middle East as Investment Controller with the Abu Dhabi Investment Authority. In recent years, Guy has developed his abiding interest in investment strategy, portfolio theory and asset allocation, and become recognised as an expert and thought leader in these areas. Guy has written and lectured widely on how alternative assets might be accommodated into multi-asset class products and portfolios.
Keith Cuthbertson - Professor of Finance, Cass Business School

Keith has worked at H.M. Treasury, the Bank of England, the National Institute and Imperial College Business School, and the University of Newcastle. He has been a Visiting Scholar at the Federal Reserve Bank, Washington and the Freie University, Berlin, and has undertaken consultancy and teaching in applied finance at various financial institutions and government organisations.

Igor Filatotchev - Professor of Corporate Governance, Cass Business School

In addition to his professorial role, Igor is Associate Dean for Research and Enterprise at Cass. Previously he held various academic positions at Nottingham University Business School, Bradford University School of Management, King’s College and Birkbeck College, University of London. He earned his PhD in Economics from the Institute of World Economy and International Relations, Moscow. His research interests are focused on a fast growing area in the management and economics literature relating to corporate governance effects on entrepreneurship development, strategic decisions & organizational change.

Key research programs currently in progress include analysis of resource and strategy roles of corporate governance; corporate governance life-cycle; and a knowledge-based view on governance development in IPOs. Igor has published extensively in leading academic journals such as Academy of Management Journal, Strategic Management Journal, Journal of International Business Studies, California Management Review, Journal of Management Studies and Journal of Business Venturing.

Industry Insights & Company Visits

In addition, Cass can arrange for guest speakers from the industry to address the delegates within the program structure in order to provide them with a clear understanding of the issues from a practitioner’s perspective. These insights will dovetail with the taught program to create a carefully integrated learning mix giving delegates a firm overview of the modules chosen for study.

The program can incorporate one or two company visits which will serve to give a firsthand view to the participants of how key learning at the business school is practiced in the real world. Cass can facilitate visits to some of the leading institutions in the City of London where delegates will be able to hear from, and question industry leaders. These visits will give delegates a clear understanding of the structure of the financial services industry in the UK and the latest strategies in use.

Selecting the institutions to be visited by the participants is, of course, a matter for further collaboration between NOVA SBE and Cass, but we will aim to have final confirmation from these companies well before the start date of the program. Please find below a few options and indicative company profiles of organizations we envisage meeting with:
London Stock Exchange (LSE)

LSE’s Inside the Markets program has been designed to provide students and business delegates with an opportunity to deepen their understanding of the capital markets. Using live market feeds and recent case studies, the program is deliberately interactive in nature and facilitates active discussion on key topics in the world of finance today. Students will look at how the role of the LSE has developed from an open outcry trading floor to the high-frequency electronic trading we see today and the implications of this. Other topics discussed include:

- Impact of the internationalization of the AIM market
- How the flow of corporate information is monitored
- Different forms of market abuse

Fitch Ratings

Dual-headquartered in New York and London with over 50 offices worldwide, Fitch Ratings is a global rating agency dedicated to providing value beyond the rating through independent and prospective credit opinions, research and data. Offering a world of knowledge and experience behind every opinion, Fitch Ratings transforms information to deliver meaning and utility to investors, issuers and other market participants. Fitch Ratings’ global expertise draws on local market knowledge and spans across the fixed-income universe. The additional context, perspective and insights Fitch Ratings provides help investors make important credit judgments with confidence.

Fitch Solutions provides a range of industry-leading products and professional development services to the global financial community. In addition to offering proprietary market-based content, Fitch Ratings distributes the ratings, research and financial data of Fitch Ratings through a variety of flexible platforms. With innovation and experience behind every solution Fitch Ratings brings to market, the company’s offerings are designed to meet the diverse needs of the fixed income markets.

Bloomberg

Bloomberg connects influential decision makers to a dynamic network of information, people and ideas. The organization’s strength - quickly & accurately delivering data, news and analytics through innovative technology - is at the core of everything they do. With over 15,000 employees in 192 locations, Bloomberg delivers business and financial information, news and insight around the world.

Bloomberg's London Office, also known as "City Gate House", is located in Finsbury Square in the heart of central London. Roughly 2,500 employees across a variety of businesses call this office home. Major teams include R&D, Sales, Bloomberg News and Global Data. Like Bloomberg offices everywhere, City Gate House features unique and bright architectural design. Escalators and stairs, pantries and meeting areas are strategically placed
throughout the building to foster connectivity, encourage chance meetings and create spontaneous interactions.

**Pricing**

Total cost of the week-long program: **1,100 £**

**This cost includes:**

- All lecture fees
- Company visits
- All course materials and lecture notes
- All teaching rooms and technology required
- Dedicated Program Coordinators to ensure the smooth administration of the program
- Catering, including one tea/coffee break each day and lunch.

**Note:** Accommodation is not included.