

UNIVERSITY OF PENNSYLVANIA
The Wharton School

WHARTON GLOBAL MODULAR COURSE
FNCE896401: FINANCE IN EUROPE

March 7-9, 2016
London

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Course Objective

This is a short seminar on finance in Europe. Its objective is to bring students, academics and several industry experts together to study financial markets, practice, and institutions in Europe.

Course Content

The course will primarily examine following areas:

1. Current challenges in European markets and Euro zone
2. Political economy of European Union
3. Alternative Investments
4. Investment Banking & Cross Border Mergers and Acquisitions

We will cover the above topics by studying practice and transactions in Europe with a comparison to USA and rest of the world.

This is a half unit course and it is designed for Wharton MBAs. Exceptionally motivated undergraduate students are also welcome to take the course.

Course Format

This course will be taught through cases and lectures on location in London. You will then explore one or several of these topics in more detail in the course project.

Guest Lecturers

Distinguished practitioners will lecture and conduct case discussions for many of the sessions. Our guest lecturers will bring their experience and insights to the classroom. The cases in the seminar are mostly based on the transactions that they personally executed.

Dress Code

Business casual for regular classes.

Venue:

Morgan Stanley
25 Cabot Square
Canary Wharf
London E14 4QA, England
Shakespeare Room

Grades

This course will be graded on our regular letter grade scale or on pass/fail basis. Your final grade will be based on:

- a. Attendance and class participation (20%)
- b. Course project (80%)

a. Class Attendance and Class Participation

Lecturers in this seminar are experienced senior managers of major financial institutions. You will learn directly from their experiences. You are expected to attend every class and engage in class discussions with the lecturers.

b. Course Project

You need to prepare a project for the course. Projects can be done individually or in a group of two students. The course project is an active learning tool and allows you to apply many concepts that you have learned at the Wharton School in the European context. As such, this course is more like an independent study and some of the learning should come from the preparation of the course project.

The deadline for submission of the final project is **April 29th**. Further details for the paper and other interim deliverables will be announced in London.

Course Materials**a. Textbooks**

There is no required textbook for the course. Students less familiar with financial markets and institutions may use parts of the following texts:

Thomas Meyer and Pierre-Yves Mathonet, *Beyond the J Curve: Managing a Portfolio of Venture Capital and Private Equity Funds*, the Wiley Finance Series, 2009.

Michel Fleuriet, *Investment Banking Explained: An Insider's Guide to the Industry*, McGraw Hill, 2008.
(<http://mhprofessional.com/product.php?isbn=0071497331>, if purchased by chapter)

b. Readings

Course readings and references will be posted on Canvas or can be reached on line.

c. Canvas

The course site at Wharton Canvas will contain much course information such as case questions and exhibits, lecture notes and handouts distributed in class, and relevant news articles as well as the most up to date information about the course. All announcements for the course will be on Canvas. As the course progresses, we will add additional reading materials that will be related to the various stages of your course project.

PLEASE MAKE SURE TO CHECK CANVAS REGULARLY FOR COURSE UPDATES.

Tentative Course Schedule
Final Speakers and Times Subject to Changes

3/7 Monday Current Trends in Financial Markets and Macro Economic Environment in Europe

10:00-10:30 Session 1 Introduction

10:30-12:00 Session 2: Macro Environment and History of Financial Crises

Readings: Krugman, "Can Europe be Saved?", The New York Times Magazine, January 13, 2011.

12:00-13:30 Lunch Break

13:30-15:00 Session 3: Macro Economic Environment in EU

15:30-16:45 Session 4: Political Economy of the European Union I

Lecturers: Sir Paul Judge WG '73

Readings: http://europa.eu/index_en.htm
<https://www.cia.gov/library/publications/the-world-factbook/geos/ee.html>

3/8 Tuesday Alternative Investments I

- 09:00-10:20 Session 1: Hedge Funds
- Lecturer: Mete Tuncel, W'94
Macro Portfolio Manager, Emerging Sovereign Group
- 10:30-12:00 Session 2: Alternative Investment Scene in Europe I
- Lecturer: Raphaël de Botton
Principal in the Corporate Private Equity Group, Blackstone Advisory Partners LP
- 12:00-13:30 Lunch Break
- 13:30-14:50 Session 3: Alternative Investment Scene in Europe II
- Lecturer: Robert Seminara,
Senior Partner in Private Equity, Apollo Global Management, LLC
- 15:00-16:30 Session 4: Political Economy of the European Union II
Lord Norman Blackwell, WG'75 and Ph.D'76
Chairman, Lloyds Banking Group
Former Head of Policy Unit for Prime Minister Margaret Thatcher and Prime Minister John Major

3/9 Wednesday Investment Banking Industry in Europe

- 09:00-10:30 Session 2: Investment Banking in Europe
- Tavis Cannell (W '99),
Head of the Private Capital Team, European Special Situations Group, Goldman Sachs
- 10:45-12:15 Session 3: Future of Financial System in EU Zone and the Periphery
Cyrus Behbehani (W '92)
Chairman of Morgan Stanley's Middle Eastern Investment Banking Division
- 12:15-13:30 Lunch
- 13:30-15:00 Session 3: Mergers and Acquisitions
Lecturer: Adrian Doyle, Managing Director, Morgan Stanley
- 15:15-16:00 Session 4: Wrap up
Gomes/Gultekin/Yilmaz