



The Business School  
for the World<sup>®</sup>

## Finance Department

### MBA Elective Course Offerings (FBL & SGP)

Class of July 2020



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## **AN INTRODUCTION TO THE FINANCE DEPARTMENT AND CURRICULUM**

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The [Finance area](#) group consists of 18 resident faculty members, 12 residing in Fontainebleau and 6 in Singapore.

### **INSEAD MBAs in the Financial World**

The global financial crisis has reinforced the imperative need for executives who have mastered the tools to deliver long-term value creation while controlling risks. With qualified credentials in finance, INSEAD graduates have joined financial departments of private non-financial corporations, public sector firms and NGOs (such as micro-finance institutions). Consulting firms or investment banks involved in restructuring of industries rely extensively on financial skills in evaluating, for example, the benefits of mergers & acquisitions or management buyouts. Finally, banks and asset management companies, including private equity and hedge funds, offer plenty of employment opportunities.

### **Finance Curriculum at INSEAD**

To facilitate the understanding of the range of finance courses offered at INSEAD, it is simpler to organise them in two not-mutually exclusive tracks: *Corporate Finance* and *Capital Markets*.

The *Corporate Finance* track develops strong skills in long-term value creation and risk control of non-financial corporations and banks — skills needed by CFOs, bankers, investment bankers, and consultants.

The *Capital Markets* track deepens knowledge of investments across all asset classes: equities, bonds, derivatives, currencies, commodities etc. It prepares students for a wide range of careers in asset management (including wealth management, hedge funds, consulting), investment research and sales and trading. It also provides the necessary skills for becoming a sophisticated individual investor.

## FINANCE DEPARTMENT ELECTIVE COURSES CALENDAR

### ABU DHABI CAMPUS

<b>Period 3</b>	<b>Credit</b>
Applied Corporate Finance	1

### FONTAINEBLEAU CAMPUS

<b>Period 3</b>	<b>Credit</b>
Applied Corporate Finance	1
Bank Management <i>and FinTech</i>	1
Investments and Asset Management	1

<b>Period 4</b>	<b>Credit</b>
Applied Corporate Finance	1
Corporate Restructuring	0.5
Creating Value – the International Dimension	1
Sustainable Finance	0.5

<b>Period 5</b>	<b>Credit</b>
Advanced Applied Corporate Finance	0.5
Behavioural Finance	0.5
Entrepreneurial Finance	0.5
Ethical Decision-Making in Business	0.5
FinTechs	0.5
Fixed Income	0.5
Hedge Funds & Alternative Investments	0.5
Project Finance	0.5

### SINGAPORE CAMPUS

<b>Period 3</b>	<b>Credit</b>
Applied Corporate Finance	1
Investments and Asset Management	1

<b>Period 4</b>	<b>Credit</b>
Applied Corporate Finance	1
Bank Management <i>and FinTech</i>	0.5
Corporate Restructuring	0.5
Creating Value – the International Dimension	1

<b>Period 5</b>	<b>Credit</b>
Advanced Applied Corporate Finance	0.5
China's Capital Markets	0.5
Entrepreneurial Finance	0.5
Ethical Decision-Making in Business	0.5
FinTechs	0.5
Fixed Income	0.5
Hedge Funds & Alternative Investments	0.5
Project Finance	0.5

## FONTAINEBLEAU Campus

### Which Electives Should I Take ?

#### Career Tracks

	<u>CORPORATE FINANCE</u>			<u>CAPITAL MARKETS</u>			
	Consultant	I-Bankers	Managers (Inc. CFO types)	Consultant	I-Bankers (Assest Managers)	Traders (CFO types)	Private Bankers
<b>Period 3</b>							
Applied Corporate Finance	✓	✓	✓				
Bank Management <i>and FinTech</i>	✓	✓	✓	✓	✓	✓	✓
Investments and Asset Management				✓	✓	✓	✓
<b>Period 4</b>							
Applied Corporate Finance	✓	✓	✓				
Corporate Restructuring	✓	✓	✓	✓	✓	✓	✓
Creating Value: the International Dimension	✓	✓	✓	✓	✓	✓	✓
Sustainable Finance	✓	✓	✓	✓	✓	✓	✓
<b>Period 5</b>							
Advanced Applied Corporate Finance <sup>1</sup>	✓	✓	✓				
Behaviourial Finance	✓	✓	✓	✓	✓	✓	✓
Entrepreneurial Finance	✓	✓	✓	✓	✓	✓	✓
Ethical Decision-Making in Business	✓	✓	✓	✓	✓	✓	✓
FinTechs	✓	✓	✓	✓	✓	✓	✓
Fixed Income				✓	✓	✓	✓
Hedge Funds & Alternative Investments				✓	✓	✓	✓
Project Finance	✓	✓	✓				

<sup>1</sup> Prerequisite: Must take ACF in P3 or P4

✓ Important for the career track

#### Additional information:

- MBA Participants with a strong interest in Finance are encouraged to take all finance electives. The overlap between electives is minimal.
- Some electives can cover both Capital Market issues and Corporate Finance issues: this is the case of Creating Value, Bank Management and, to some extent, ACF.
- **ACF and Investments and Asset Management are almost pre-requisites to both career tracks, and you are encouraged to take these electives as early as possible in the programme.**

## SINGAPORE Campus

### Which Electives Should I Take ?

#### Career Tracks

	<u>CORPORATE FINANCE</u>			<u>CAPITAL MARKETS</u>			
	Consultant	I-Bankers	Managers (Inc. CFO types)	Consultant	I-Bankers (Asset Managers)	Traders (CFO types)	Private Bankers
<b>Period 3</b>							
Applied Corporate Finance	✓	✓	✓				
Investments and Asset Management				✓	✓	✓	✓
<b>Period 4</b>							
Applied Corporate Finance	✓	✓	✓				
Bank Management <i>and FinTech</i>	✓	✓	✓	✓	✓	✓	✓
Corporate Restructuring	✓	✓	✓	✓	✓	✓	✓
Creating Value: the International Dimension	✓	✓	✓	✓	✓	✓	✓
<b>Period 5</b>							
Advanced Applied Corporate Finance <sup>1</sup>	✓	✓	✓				
China's Capital Markets				✓	✓	✓	✓
Entrepreneurial Finance	✓	✓	✓	✓	✓	✓	✓
Ethical Decision-Making in Business	✓	✓	✓	✓	✓	✓	✓
FinTechs	✓	✓	✓	✓	✓	✓	✓
Fixed Income				✓	✓	✓	✓
Hedge Funds & Alternative Investments				✓	✓	✓	✓
Project Finance	✓	✓	✓				

<sup>1</sup> Prerequisite: Must take ACF in P3 or P4

✓ Important for the career track

#### Additional information:

- MBA Participants with a strong interest in Finance are encouraged to take all finance electives. The overlap between electives is minimal.
- Some electives can cover both Capital Market issues and Corporate Finance issues: this is the case of Creating Value, Bank Management and, to some extent, AACF.
- **ACF and Investments and Asset Management** are almost pre-requisites to both career tracks, and you are encouraged to take these electives as early as possible in the programme.

## ELECTIVE DESCRIPTIONS

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### Advanced Applied Corporate Finance (AACF)

Campus	Period	Credit
FBL & SGP	P5	0.5

#### Course overview:

The area of corporate finance is expanding. Advanced Applied Corporate Finance's goal is to address new issues in this field. Topics that illustrate the application of option pricing and financial innovation to corporate finance are discussed. These include the pricing of convertibles, warrants, percs, the use of option contracts in mergers and acquisitions, the protection of minority shareholders with option-like contracts, the valuation of natural resources with option pricing models. Questions such as: 'Why do corporations issue increasingly complex securities?' 'How do we explain the success or failure of financial securities?' will be addressed. The course will consist of a mix of lectures, exercise mini-cases and cases. AACF is relevant for financial managers, general managers, consultants and bankers.

ATTENTION: This mini elective is not a substitute to ACF but a complement. Note that ACF is a pre-requisite. Also, though the class will mostly focus on the use of derivative instruments in corporate finance, AACF is not a class on option pricing theory.

#### Ideal for careers in:

- Management
- Investment banking
- Consulting

#### Other details:

- Case Studies
- Group presentation

## Applied Corporate Finance (ACF)

Campus	Period	Credit
ABD/FBL/SGP	P3	1
FBL/SGP	P4	1

### Course overview:

Put your insights from the core finance classes into action with this practical, hands-on course. It will enable you to use Financial Economics to deal with practical Corporate Finance questions. You are already familiar with the concepts and tools from prerequisite Finance courses (capital structure, valuation, CAPM, option pricing, etc.). We will therefore mainly focus on applying them to a series of real business cases, discussing their usefulness but also their limitations. We will deal with Valuation issues (such as capital budgeting, company valuation, cost of capital, M&A, LBO, etc.) as well as with Financial Policy issues (such as financial forecasting, sources of finance, financing and capital structure decisions, dividend policy, etc).

### Ideal for careers in:

- Management
- Investment banking
- Consulting

### Other details:

- Case reports
- Group presentation



## Bank Management *and FinTech* (BM)

Campus	Period	Credit
FBL	P3	1
SGP	P4	0.5

### Course overview:

The objective is to discuss **bank management in a fast changing world**. The banking industry is facing several challenges: Digital disruption and competition from 'Fintechs', Basel 4 regulations that follow the global financial crisis, ultra-low interest rates and globalization vs balkanization. On the financial side, the management of banks require specific techniques, Asset & Liability Management (ALM), not discussed in standard corporate finance courses.

The course is addressed primarily to participants with a strong interest in *value creation, risk management, and strategic planning in a fast changing banking world*. After attending the course, several participants have joined banks, consulting companies, investment banks that sell advices and products to banks and insurance companies, private equity firms or investment funds that invest in financial institutions, and Fintechs.

The main topics covered in the course include:

- Bank Valuation and Strategic Restructuring
- Drivers of Value Creation and Economic Profit
- Basel 4 Regulations, Loan Pricing and Securitization
- The Control of Liquidity and Market Risks
- Competition from Fintechs: Payment, Online Banks, P2P and Marketplace Funding

Ideal for careers in:

- Bank Management
- Investment banking
- Consulting

Other details:

- Case Studies
- Bank Simulation
- Group assignment

## Behavioural Finance (BF)

Campus	Period	Credit
FBL	P5	0.5

### Course overview:

The course links the psychology of human behaviour with finance and strategies. The purpose is to give an overall eye-opening view that helps participants understand the new changing scenario and to provide a structural framework for analysing how human, social, cognitive and emotional factors impact financial and strategic decisions and the way they are quantified.

The course will provide a quick understanding of the major behavioural biases and analyse how they impact financial behaviour and performance. An operating framework will be developed to think critically and to lay out how to move forward and cope with these new challenges, turning them into opportunities and sources of competitive advantage. Then we will link these insights to CEO behaviour and see how they help us understand and improve it. Then we will move on to behaviour at the board level and ask how it affects decision making and the process of firm value creation and governance. Finally we will use behavioural finance as a tool to create new product for customers and as a new source of value and differentiation for financial intermediaries coping with disruption.

### Ideal for careers in:

- Management
- Board members
- Asset Managers
- Corporate Advisors

### Other details:

- Case studies
- Group assignments

# China's Capital Markets (CCM)

Campus	Period	Credit
SGP	P5	0.5

### Course overview:

China's rapid economic development is a paradox for scholars of economic growth. Its socialist, planned economy achieved by far the fastest growth rate in the world over the past 30 years. Many people would say that China's economy is run by capitalism with Chinese characteristics. However, anyone who has lived in China for some time, and anyone who has a historical knowledge of China, would also know that China's system is far from capitalism.

China is now the second largest economy in the world, it is important to understand China and to be able to work with China. The goal of this mini elective is to do precisely that—to familiarize students with China, and to have a framework to understand China.

This elective attempts to fill the gap by helping participants discover the most important aspects of this market. Specific topics include: the architecture of the market, the equity market, as well as the role of banks and the private capital market.

### Ideal for careers in:

- Management
- Consulting

### Other details:

- Case studies
- Guest speakers
- Active participation

# Corporate Restructuring (CR)

Campus	Period	Credit
FBL/SGP	P4	0.5

**Course overview:**

This course is designed to provide students with an understanding of the issues regarding corporate restructuring and the financial management of distressed corporations. The course will cover a variety of value creation techniques involving restructuring and reorganization for non-distressed corporations, including implementation of Value-Based Management, share repurchases, M&A, divestitures (spin-offs, sell offs, equity carveouts) and project financing as an alternative form of divestiture, leveraged transactions (LBOs, MBOs, share repurchases), and going public. The emphasis will be on understanding these restructuring tools and the reasons behind their potential success or failure, and how to implement these schemes to maximize shareholder value. Concerning financial distress, we will discuss the various costs associated with distress and the importance of these costs for different types of firms. We will highlight the difficulties facing a viable firm attempting to restructure its liabilities to return to financial health, even in cases where all parties agree that the firm should be maintained as a going concern. We will generally assume that the underlying business is viable, and the problem we face is one of excessive leverage. To solve the over-indebtedness, and deal with the difficulties mentioned above, we will analyse several alternative methods for restructuring the distressed firm, including a distressed rights offering, an exchange offering, an out-of-court workout, a pre-packaged Chapter 11, or a traditional Chapter 11 filing.

Throughout the course, students will be required to exercise their valuation skills to value firms and securities, requiring the use of both DCF and option valuation methods. While the correct use of these tools is not intended to be a central part of the course, some time will be devoted to these technical issues as well.

**Ideal for careers in:**

- Management
- Investment banking (Corp Fin and Asset Management)
- Consulting

**Other details:**

- Case Studies
- Active participation

## Creating Value: the International Dimension

Campus	Period	Credit
FBL& SGP	P4	1

### Course overview:

Companies are nowadays becoming more international. What are the implications of this from a financial perspective? How can we create value going abroad? How do we evaluate an international project? How do we account for country and currency risk? How do we choose our shareholders when we go international? Which market should we tap into to raise new capital? Where is it better to borrow? How can we reduce our cost of capital by issuing in different countries/currencies? How do we hedge the economic and transaction exposure that arises from operating internationally? These are the types of questions we will address in this course. We will concentrate on the features that make operating abroad a unique challenge and we will see how to turn them into sources of comparative advantage.

The course is targeted at participants who are interested in an international career and want to have a sound grasp of the main financial topics involving the international dimension of a company. The approach is strategic and aims to provide students with a link between finance and strategy. While quantitative, the course is mainly focused on providing the participants with a broad and integrated framework that allows them to master the complexity of the problems facing a firm that is exposed to international markets. Global perspective and integrated problem solving are stressed. The perspective will be that of a CFO/CEO.

#### Ideal for careers in:

- Management
- Investment banking
- Trading
- Private banking
- Consulting

#### Other details:

- Case Studies
- Group work

## Entrepreneurial Finance (EF)

Campus	Period	Credit
FBL & SGP	P5	0.5

### Course overview:

This mini elective focuses on the deal structuring and valuation aspects of private equity. In particular, one may view this course as focusing on term sheets. There are two types of “term sheets” in the private equity setting:

- Term sheets between the PE funds and their portfolio companies;
- “Term sheets” between PE fund investors (i.e., the limited partners, or LPs) and the PE professionals who run the funds (i.e., the general partners, or GPs). These documents are called Partnership Agreements, but they share parallels with the other type of term sheets.

This course also has a unique segment and sector focus. In light of the fact that LBOs are well covered in complementary courses such as the P4 Private Equity elective and the LBO elective (P5), this course puts emphasis on the financing of growth firms, and of innovative firms (e.g. in the healthcare and technology sectors). We also put emphasis on the unique role that private equity can play in the financing and growth of family, or other closely held, firms.

Relevant audience for this course includes students who want to learn more about PE deal structures; and in particular, the financing of growth, innovative, and perhaps emerging market firms that are subject to significant amount of asymmetric information. This is useful not only for those who want to eventually work for PE funds or related sectors such as banking or consulting firms, but also for students who want to be entrepreneurs and need to understand the deal structures and the views of the PE fund investors. Maybe one day you will be at negotiation tables with the PE funds!

#### Ideal for careers in:

- Management
- Investment banking
- Consulting

#### Other details:

- Case Studies
- Group work

# Ethical Decision-Making in Business

Campus	Period	Credit
FBL & SGP	P5	0.5

### Course overview:

During this mini elective business ethics is defined as respecting implicit contracts, as opposed to respecting explicit contracts. The basic idea is that relations between stakeholders in firms (managers, workers, shareholders, creditors) are governed by explicit contracts as well as implicit contracts. While ideally we would like to eliminate ambiguity through explicit contracts, we will show that many of these contracts are imperfect and often create negative side-effects. Moreover, writing and monitoring explicit contracts is costly. Hence ethical behaviour is not so much about promoting highly subjective “values” but about building a more efficient organisation, where ethics can replace costly explicit contracts. Special emphasis will be given to the contracts between shareholders and managers as minority shareholders have the most implicit contract in the organisation. Whether stakeholder value maximization is incompatible with respecting implicit contracts with shareholders is an empirical issue and we will present the evidence.

The purpose of the course is to give you a view on ethics which is not based on subjective values (often based on politics and religion) but finds its roots in economic theory. At the end of this course you will be better equipped to handle the ethical dilemmas you will face in your future job.

### Ideal for careers in:

- Management
- Investment banking
- Consulting

### Other details

- Case study
- Group work

## FinTechs

Campus	Period	Credit
FBL/SGP	P5	0.5

### Course overview:

Digital disruption is receiving great attention around the world. New players, FinTechs, are challenging incumbent financial institutions. It affects numerous dimensions of the financial sector: payments, new crypto-currencies such as bitcoin, trading infrastructure with blockchain decentralized ledgers, robot-advisors and artificial intelligence in asset management and private banking, peer-to-peer lending (P2P), marketplace funding, crowdfunding or insurance. Venture capital is investing \$ billion in this new ecosystem.

The purpose of the course is twofold:

- to analyse digital disruption in the financial sector and present several dimensions of the FinTech world: payments, digital currency, P2P and marketplace funding, blockchain technology, robot-advisors in asset management, and strategic dimensions of digital disruption.
- to give participants the opportunity to work in groups on an empirical analysis of a specific case.

A unique structure is adopted for the FinTech elective. As the FinTech world touches on various dimensions, a team of Finance Professors will lead specific sessions.

Groups of participants formed at the start of the course will write a report on a specific case/sector. Presentations in class will take place at the end of the course to share knowledge about the innovative FinTech world.

#### Ideal for careers in:

- Banking
- Investment banking
- Consulting
- Start-ups

#### Other details:

- Case Studies
- Group work



## Fixed Income (FI)

Campus	Period	Credit
FBL/SGP	P5	0.5

### Course overview:

Fixed-income markets are bigger in size than stock markets. They represent an important asset class. Historically, pension funds and insurance companies have always been invested in bonds. After a significant shift operated by pension funds into equity in the 80s and 90s, the tide is moving back into fixed-income instruments following the crash in the equity markets that took place in 2001/2002. Bonds are risky. 1994 witnessed a significant bear market and doomsayers predicted a similar bear market for 2004 and 2011 in the US that has yet to materialize. Fixed-income markets have been the best asset class in the last 20 years but the next 10 years could be quite different.

The goal of this elective is to cover the fixed-income markets at large (with the exception of credit markets).

### Ideal for careers in:

- Investment banking
- Trading
- Private banking
- Consulting

### Other details:

- No paper or exam but active participation is required

## Hedge Funds and Alternative Investments (HFAI)

Campus	Period	Credit
FBL & SGP	P5	0.5

### Course overview:

In the ten year-period ending in 2008, the hedge fund industry experienced a spectacular growth in terms of market share, the number of funds and the wealth invested in the funds. The HF industry was negatively affected by the Global Financial Crisis but is back to its pre-crisis level. Will the hedge fund industry be able to sustain such a high growth rate in the future is an open question. Are hedge funds a fad or a new asset class?

The course will first cover the development, the success and the failure of the hedge fund industry. Its success will be compared to the relative decline of the traditional fund management industry plagued by lacklustre performance and high costs. The different types of hedge funds, their style and their strategy will be discussed next. Finally, a detailed analysis of the performance, the risk of hedge funds and the usefulness of hedge funds as a diversification vehicle will be analysed.

### Ideal for careers in:

- Investment banking
- Trading
- Private banking
- Consulting

### Other details:

- Case Studies
- Group work

## Investment and Asset Management (IAM)

Campus	Period	Credit
FBL & SGP	P3	1

### Course overview:

This course covers the modern **theory** of investments and the current **practice** of the asset management industry.

The main topics covered are:

1. **A thorough discussion and critique of theories of investing and their practical implementation.** We start with classical approaches of asset allocation, known collectively as “modern portfolio theory” (MPT) that lead to key investment concepts such as the risk-return trade off, alpha and beta, diversification etc. We also consider important recent developments that revisit these concepts such as factor investing, risk parity and alternative diversification schemes, smart betas and smart factors.
2. **An understanding of the fund management industry:** the structure of the industry and product offering, investment styles, passive versus active, the investment process, performance measurement and money manager compensation,...
3. **A discussion of risk management in the fund management industry,** the role of benchmarks in active management, active risk, risk models, risk contributions, risk decomposition, “hot spots”...

The course focuses primarily on **equity** investing (fixed income and credit markets as well as alternative investments are offered as separate mini-electives in P5).

The course is a blend of lectures and cases.

The course is aimed at MBAs who want to specialize in asset management i.e., those who are contemplating a career in sales, trading or portfolio management or as analysts or investment advisers, consultants in the asset management industry, private banking, family offices, ... and those who want to manage their own finances.

#### Ideal for careers in:

- Mutual funds
- Hedge funds
- Pension Funds
- Sales and Trading at Investment Banks
- Investment Advisory Firms

#### Other details:

- Case Studies
- Individual case report and assignment
- Class presentation
- Group work

## Project Finance (PF)

Campus	Period	Credit
FBL & SGP	P5	0.5

### Course overview:

Project Finance differs from corporate finance in that it involves the creation of an independent project company (usually with a limited life), financed with debt and equity from the sponsoring firm(s), for the purpose of creating a single-purpose capital asset. Historically, it was used for industrial projects such as mines, pipes or oil fields, but today it is taking on a new importance, especially for infrastructure projects in the developing world.

This course covers four topics:

- defining project finance
- valuation issues and methods
- financing issues
- the securitisation of projects and its implications for investors

Ideal for careers in:

- Management
- Investment banking
- Consulting

Other details:

- Case Studies
- Group presentation

## Sustainable Finance (SF)

Campus	Period	Credit
FBL	P4	0.5

### Course overview:

Sustainability is becoming an increasingly important topic in mainstream finance, both in investing (asset management) and financing (banking/corporate finance).

Sustainable investing has evolved from a niche specialisation focusing mostly on values-based exclusions to cover a wide range of value-driven strategies, from those that invest according to environmental, social and governance (ESG) criteria to activist approaches such as corporate engagement. Over a third of the \$73 trillion of global assets managed professionally are already being invested sustainably and many prominent asset managers (for example, Blackrock) and asset owners (SWFs and pension funds) are publicly committing to sustainable investing as the way forward.

Sustainable financing is a much more recent development that, to date, has been mainly associated with supporting the transition to a low carbon economy. The market for green bonds, whose proceeds are earmarked specifically for environmental projects (renewable energy, energy efficiency) has grown from around \$1.5 billion in 2007 to almost \$175 billion in a decade. More recent innovations, such as sustainability improvement loans, allow companies to raise money for general corporate purposes with a cost of funding tied to their performance on various sustainability issues including, but not limited to, the environment.

Finally, sustainable financing defined more broadly is any type of funding that supports various sustainable development objectives, such as the UN Sustainable Development Goals (SDGs). The cost of achieving the 17 UN SDGs is estimated to be about \$6 trillion a year until 2030. This greatly exceeds the amount of capital available from traditional sources for sustainable development (such as governments and multinational development banks). Therefore a major challenge in sustainable finance is the need to find innovative and scalable solutions to tap the very large pools of private capital available in global capital markets to fund these goals.

In this course we study Sustainable Finance (investing and financing) mostly from a capital markets perspective. We start by addressing the key issue of how to measure sustainability in finance. We subsequently take an in-depth look at sustainable investing as well as various capital market instruments, such as green and SDG-linked bonds, that are specifically a type of sustainable financing. The course is a blend of lectures, exercises and cases.

#### Ideal for careers in:

- Asset management (investing)
- Investment Banking
- Banking
- Consulting

#### Other details:

- Case Studies
- Group work

## **CFA - CHARTERED FINANCIAL ANALYST**

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### **CFA Institute University Affiliation Program**

CFA Institute works with a limited number of globally diverse, select institutions that are recognized leaders and serve as role models for other institutions. These institutions cover a significant portion of the CFA Program Candidate Body of Knowledge (CBOK), including its ethical and professional standards, in their degree programs. The INSEAD MBA programme is recognized as a CFA affiliate because of the large number of Finance core and electives in its programme. Typically only Masters in Finance programmes are accredited or MBA – Finance track programmes.

Recognition as a CFA affiliate provides a signal to potential students, current students, and the marketplace that the curriculum is closely tied to professional practice and is well suited to prepare students to sit for the CFA exams. As part of the affiliation program, INSEAD students are entitled to apply for scholarships to take the CFA Level 1 exams, have access to CFA Institute curriculums, journals, webcasts, and other educational resources.

### **INSEAD CFA Programme Director**

#### **Theo VERMAELEN**

The UBS Chair in Investment Banking, in honour of Henry Grunfeld  
Professor of Finance

### **Scholarship Eligibility**

To be eligible students have to take the CFA Ethics course held on the INSEAD campuses during P5 and taught by one of the CFA-designated trainers.

### **Advantages for students**

1. Complimentary access to a specially prepared online Level I sample exam.
2. Notice of educational opportunities for lifelong learning.
3. Scholarships: Enrolment fees are waived and the registration fee is discounted. Scholarship recipients pay only curriculum and shipping cost.

### **CFA Charter Requirements and Benefits**

#### **Requirements: Sequentially pass Level I, II and III exams**

- Have 4 years professional experience.
- Provide professional references (Level III) and submit a professional conduct statement.

#### **Benefits: Recognition (improved job opportunities in the financial industry)**

- Networking: strong international network of 135 local societies and members (currently there are 84,000 charter holders globally).
- Lifelong learning opportunities through publications, conferences and local society events.