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F. +352 / 46 66 44 - 6835
lsf@uni.lu

FACULTY OF LAW, ECONOMICS AND FINANCE
Master of Science in Banking and Finance

Bridging the Gap between Academia and the Financial Industry
Dear Students,

We are pleased that you are considering continuing your studies at the Luxembourg School of Finance.

In its seven years of existence, the University of Luxembourg has earned a place in Luxembourg’s intellectual, economic, and cultural life. This is particularly so in the area of finance. As a central pillar in Luxembourg’s economy, its financial centre has developed a world-class reputation and is a leading centre in areas such as wealth management, investment funds and insurance.

During this time, the Luxembourg School of Finance, part of the Faculty of Law, Economics and Finance at the University of Luxembourg, has become an integral part of the financial centre. Its Master of Science in Banking and Finance boasts over 250 alumni, many of whom are now working in the financial centre, and over 80 students taking the programme each year. The Luxembourg School of Finance is an active research partner with both public and private institutions based in Luxembourg. It has also developed its position in academic research, with leading, cutting-edge research in several areas such as corporate finance and valuations.

You will be exposed to renowned faculty from both the LSF and from other leading universities, who are open to exchanging ideas. You will be in a highly international environment with motivated students, who, like you, are looking to reach their potential. You will enjoy the beautiful city of Luxembourg and its diversity of cultures.

The Luxembourg School of Finance will yield a strong return on investment. We look forward to welcoming you on campus.

Professor Dr. Rolf Tarrach
President, University of Luxembourg
President of the Luxembourg School of Finance Steering Committee
## INDEX

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>The University of Luxembourg</td>
<td>2</td>
</tr>
<tr>
<td>The Luxembourg School of Finance</td>
<td>3</td>
</tr>
<tr>
<td>The Master of Science in Banking and Finance</td>
<td>4</td>
</tr>
<tr>
<td>Learning Process: A Balance of Teaching Methods</td>
<td>5</td>
</tr>
<tr>
<td>Programme Structure</td>
<td>6</td>
</tr>
<tr>
<td>Faculty</td>
<td>15</td>
</tr>
<tr>
<td>Target Group and Admission Criteria</td>
<td>18</td>
</tr>
<tr>
<td>Financial Aid and Scholarships</td>
<td>19</td>
</tr>
<tr>
<td>Our Partners</td>
<td>21</td>
</tr>
<tr>
<td>The Luxembourg School of Finance Alumni- the LSFA</td>
<td>22</td>
</tr>
<tr>
<td>Facts</td>
<td>23</td>
</tr>
<tr>
<td>Research at the Luxembourg School of Finance</td>
<td>24</td>
</tr>
<tr>
<td>Contact us</td>
<td>26</td>
</tr>
</tbody>
</table>
The University of Luxembourg was created by the Law of August 12th, 2003 and began operations in the same year. Since then, the University has grown to host 5000 students, taught by 170 professors, associate professors and senior lecturers as well as by 670 Adjunct-teaching staff members, employing a total 860 staff members.

The University comprises three faculties: the Faculty of Law, Economics and Finance, the Faculty of Language and Literature, Humanities, Arts and Education, and the Faculty of Science, Technology and Communication. In each of these faculties, the University offers programmes leading to degrees at Bachelor and Master and Doctoral levels.

The Charter of the University specifies “multilingual, personalised, connected”. This reflects the openness and cultural diversity of Luxembourg’s society, economy and culture. It also reflects the desire of the University to be global in the students it attracts, and in the knowledge it radiates.

The University is located in Luxembourg city on three campuses. Luxembourg City offers an exceptional quality of life with excellent housing, outstanding mobility, many green areas, and many aspects of the old fortress city preserved.
The Luxembourg School of Finance (LSF) is the Department of Finance of the Faculty of Law, Economics and Finance of the University of Luxembourg.

The LSF’s mission is to offer education programmes and conduct academic research in finance at the highest level. It strives to attract outstanding individuals as students and faculty, and to create an environment of excellence.

Since its inception in 2003, over 250 students of over 30 nationalities have completed the MSc in Banking and Finance programme. Offered on a one-year full-time or two-year part-time basis, the programme is ideal for students having a previous degree in finance or related field, as well as for professionals seeking to obtain a greater theoretical foundation in finance to support their career objectives.

The MSc in Banking and Finance represents exceptional value. In addition to a comprehensive curriculum, it features renowned professors from both the LSF and partner universities such as INSEAD and the New York University (NYU) Stern School of Business. A tailor-made Residential Academic Week at NYU Stern School of Business is an important part of the programme and greatly enjoyed by students.

The LSF is closely tied to the Luxembourg Financial Centre, with on-going partnerships in research, internships and student placement, and events of academic and professional interest. The Financial Centre participates in the LSF’s governance and supports the LSF in many different forms.
We live in exciting times. Technology, globalisation and the New Economy have not only changed the paradigms of business, they have fueled new thinking in management education.

The MSc in Banking and Finance is committed to creating leaders who are creative thinkers and team players. It provides specialised training in the various professions of the banking and finance areas: the educational philosophy of the MSc is to further a conceptualised and professionalised expertise linked to this particular sector, contrary to the MBA, which trains generalists for global management.

The programme is not a static set of directives, but a dynamic framework of analytical skills and intellectual tools. It offers students a cross-functional curriculum, entirely in English, which provides an integrated approach to solving banking and financial problems. Participants will gain a solid understanding of the interactive nature of making business decisions.

The MSc pursues a balanced approach to business education, linking theory to real-world business through teaching and research that are innovative, rigorous, and relevant to career-long learning. Participants study with a team of permanent University of Luxembourg professors and adjunct lecturers from leading institutions in Europe and North America. The diverse faculty, which maintains close ties with the banking and financial community, continues to advance banking and financial knowledge and practices on many fronts.

**Degree**

The MSc in Banking and Finance is a post-graduate degree offered by the Luxembourg School of Finance of the University of Luxembourg.
Learning Process: A Balance of Teaching Methods

The LSF faculty uses a balanced and pragmatic teaching approach through a combination of lectures, case studies, personal assignments, and interactive computer-based business simulations. The MSc programme not only promotes individual performance, but also the development of interpersonal and teamwork skills. Some courses provide opportunities for group-based projects. Workshops with professors and leading business executives will stimulate discussion on a wide range of subjects.

A residential tailor-made academic week at the New York University Stern School of Business will complete students' knowledge in various finance topics.

The LSF hosts and participates in a variety of academic and business conferences, providing opportunities for extra-curricular learning. As a crucial part of their business education, students benefit from these numerous occasions to network with members of the financial community. Through the University of Luxembourg, students can also benefit from a thematic library with scientific journals in banking and finance, a state-of-the-art online research database, and internet access facilities.

Some textbooks used in the programme

- **Asset & Liability Management: A Guide to Value Creation and Risk Control**
  J. Dermine and Y. Bissada, Pearson Education

- **Corporate Finance**
  S. Ross, R. Westerfield, and J. Jaffe, McGraw-Hill

- **Governing the Modern Corporation**
  R. Smith and I. Walter, Oxford University Press

- **Finance for Executives: Managing for Value Creation**
  Gabriel Hawawini, Claude Viallet, South-Western

- **Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio Allocation**
  G. Gregoriou, G. Hübner, N. Papageorgiou, and F. Rouah, John Wiley and Sons

- **International Financial Management**
  C. Eun and B. Resnick, McGraw-Hill

- **Modern Portfolio Theory and Investment Analysis**
  E. Elton, M. Gruber, S. Brown, and W. Goetzmann, John Wiley and Sons

- **Options, Futures, and Other Derivatives**
  J. Hull, Pearson Education

- **Risk Management**
  M. Crouhy, D. Galai, and R. Mark, McGraw-Hill
The MSc programme (60 ECTS credits) includes 400 lecture hours and a Masters Thesis or a Business Field / Research Project. The full-time programme is organised over one year during weekdays and in blocks of two to three days (including Saturdays). This programme is incompatible with a professional activity as classes are given during the day from 9:00-17:30.

The part-time programme is organised over two years in blocks of two days (including Saturdays), on average twice a month. Students working in Luxembourg may benefit from a «congé individuel de formation» that allows for special leave to be taken when attending courses thereby keeping holiday accounts intact. (For more information, contact the Cedies at www.cedies.lu).

Optional induction modules in Mathematics/Statistics and in Financial Accounting are available on request for students who need preparatory courses in order to effectively use the quantitative and accounting techniques.

### Banking

**Investment Banking**
- Specialised vs universal banking
- Financial restructuring and IPOs
- Managing complex lending deals
- Capital market borrowing
- Strategic mergers & acquisitions analysis

**Microeconomics of Finance and Banking**
- Uncertainty and risk aversion
- Arbitrage and equilibrium
- Risk sharing and insurance
- Moral hazard and adverse selection

- Credit rationing
- Signalling
- Information revelation and aggregation

### Banking Value Creation and Asset & Liability Management
- Sources of value creation in banking
- Profit centre management
- Risk-adjusted performance management
- Pricing credit risk and loan provisioning
- The management of interest rate and liquidity risks
- Banking simulation ALCO challenge
Accounting

Corporate Financial Reporting and Credit-Scoring Analysis

- Accrual accounting and income determination
- Advanced financial statement analysis
- The role of financial information in valuation and credit risk assessment
- Anticipating and managing financial distress

International Accounting

- Accounting theory and conceptual frameworks
- Consolidated accounts and the multinational
- IAS/IFRS: presentation and interpretation of principal standards
- International financial reporting and analysis

Financial Instruments Accounting

- Accounting treatment of financial instruments under the IAS-IFRS
- Hybrid financial instruments and embedded derivatives
- Hedge accounting
- Recognition and derecognition
- The Case for the banking and insurance industries and the impact of the Capital Adequacy Framework
**Finance**

**Portfolio Theory and Management**
- Mean-variance approach and efficient frontiers
- Simplifying the portfolio selection process
- “The investment portfolio” software
- Models of equilibrium in the capital markets (CAPM and APT)
- Empirical tests of equilibrium models
- Portfolio performance measurement

**Corporate Finance**
- Asset valuation
- Capital budgeting
- Capital structure and dividend policy
- Options and corporate finance
- Real options
- Financial innovation in corporate finance
- Private equity
- Venture capital investments

**International Finance**
- The foreign exchange market
- Determination of exchange rates
- Exchange rate systems
- Foreign exchange risk measurement and management
- NPV analysis for multinationals
- International portfolio diversification

**Corporate Governance**
- National systems of corporate governance
- Microeconomic theories of the firm and corporate governance
- Shareholder and stakeholder approaches to corporate governance
- Composition and role of the board of directors
- “Law & economics approach”: The concept of reflexive law
- Impact on corporate governance of macroeconomic evolutions
<table>
<thead>
<tr>
<th>Investments</th>
<th>Real Estate Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Return, risk and comparisons with other assets</td>
</tr>
<tr>
<td></td>
<td>• Inflation hedge</td>
</tr>
<tr>
<td></td>
<td>• Real estate valuation</td>
</tr>
<tr>
<td></td>
<td>• Demographics and interest rate</td>
</tr>
<tr>
<td></td>
<td>• Property investment strategies</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Derivative Securities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Derivatives markets</td>
<td></td>
</tr>
<tr>
<td>• Forward and futures prices</td>
<td></td>
</tr>
<tr>
<td>• Trading and hedging strategies</td>
<td></td>
</tr>
<tr>
<td>• Binomial trees and numerical procedures</td>
<td></td>
</tr>
<tr>
<td>• Option pricing models</td>
<td></td>
</tr>
<tr>
<td>• Exotic options</td>
<td></td>
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</tbody>
</table>

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<thead>
<tr>
<th>Fixed-Income Securities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• The relative pricing of fixed-income securities with fixed cash flows</td>
<td></td>
</tr>
<tr>
<td>• One-and multi-factor hedging and valuation</td>
<td></td>
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<tr>
<td>• The many faces of convexity</td>
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<td>• Term-structure models</td>
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<td>• Bond portfolio management</td>
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<thead>
<tr>
<th>Risk Management</th>
<th></th>
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<tr>
<td>• Structuring and managing the risk management function in a bank</td>
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<tr>
<td>• Measuring market risk: The VaR approach</td>
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<tr>
<td>• Measuring and hedging credit risk</td>
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<tr>
<td>• Managing operational risk</td>
<td></td>
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<tr>
<td>• Capital allocation and performance measurement</td>
<td></td>
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<tr>
<td>• Model risk</td>
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<td>• Risk management in nonbank corporations</td>
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**Fund Industry**

**Hedge Fund Industry**
- Introduction to alternative investments
- Types of hedge funds/hedge fund investors, Portfolio creation and risk management
- Funds of hedge funds
- Evaluation and implementing hedge fund strategies: Through the “alpha” smoke screens

**Mutual Fund Industry**
- The structure of the mutual fund industry
- Multi index models of performance
- Actively managed vs passively managed funds: The Search for Managers
- A new structure of fees
- Pension and pension funds

**Strategy in Banking**
- Major developments shaping global banking and Finance
- Reconfiguration of global financial services
- Global debt and equity markets
- Institutional asset management and private banking
- Competitive challenges

**Quantitative Funds Performance Measurement**
- Advanced measurement approaches
- Performance attribution techniques and managerial skills assessment
- Performance of hedge funds
- Persistence in performance
All full- and part-time students spend a residential academic week at the New York University (NYU) Stern School of Business, one of the leading business schools in the world, renowned for its strength in finance. The tailor-made programme is based on courses students have already followed, and is intended to deepen their understanding of specific financial topics. Courses are taught by professors of finance and clinical professors of the Stern School of Business. During this week, students will benefit from NYU privileged links with specialised firms in the banking and investment sectors.

2011 Programme

- **Governing Modern Corporations**
  Prof. R. Smith

- **Advanced Options**
  Prof. M. Brenner

- **Corporate Credit-Scoring Models & Predicting Financial Distress**
  Prof. E. Altman

- **Advanced Hedge Funds**
  Prof. S. Brown

- **Interest Rate Swaps and Related Products**
  Prof. J. Carpenter

- **Corporate Restructuring and Shareholder Value**
  Prof. D. Yermack

- **Mutual and Pension Fund Performance**
  Prof. M. Gruber

- **Mergers and Acquisitions**
  Prof. Y. Amihud

- **Executive Stock Options**
  Prof. J. Carpenter

- **Market Risk**
  Prof. A. Saunders
Projects

Master’s Thesis (part-time students)

The Master’s Thesis is the product of independent and original research. Students will devote the last months of the programme to thesis preparation in the field of their choice. Each student’s work will culminate in the submission of the thesis.

Throughout the writing of their thesis, students will receive personal attention and guidance from faculty members.

Business Field / Research Project (full-time students)

The full-time programme includes a business field / research project in the form of a report including a critical analysis. The report is either based on a minimum 8-week internship in a Luxembourg financial sector institution or on a personal research project. Throughout the writing of their reports, students will receive personal attention and guidance from faculty members and professionals.
Academic Calendar

The full-time programme is divided into two semesters

October – January

- Optional Induction Modules in Financial Accounting and Mathematics/Statistics are organised within the first few months of the semester
- Corporate Finance
- Corporate Financial Reporting and Credit-Scoring Analysis
- Portfolio Theory and Management

- Financial Diagnosis & Management
- Strategy in Banking
- Financial Instruments Accounting
- Fixed-Income Securities
- Microeconomics of Finance and Banking
- Derivative Securities

February – July

- Corporate Governance
- Financial Instruments Accounting
- Fund Industry
- International Accounting
- Risk Management

- International Finance
- Investment Banking
- Banking Value Creation and Asset & Liability Management

July and August

- Business Field / Research Project

September

- Residential Academic Week (New York University Stern School of Business)
The part-time programme is divided into four semesters

January – July Year 1

- Optional Induction Modules in Financial Accounting and Mathematics/Statistics are organised within the first few months of the semester.
- Business Strategy and Management of Innovation
- Corporate Financial Reporting and Credit-Scoring Analysis
- Financial Diagnosis & Management
- Portfolio Theory and Management
- Real Estate Investment
- Banking Value Creation and Asset & Liability Management

September – January Year 1

- Corporate Finance
- Corporate Governance
- Derivative Securities
- Financial Instruments Accounting
- International Accounting
- Microeconomics of Finance and Banking
- Fixed-Income Securities

February – July Year 2

- Fund Industry
- International Finance
- Investment Banking
- Risk Management
- Strategy in Banking

September Year 2

Residential Academic Week (New York University Stern School of Business)

October – December Year 2

Master’s Thesis
The Luxembourg School of Finance seeks to attract and nurture an outstanding faculty. LSF faculty members are recognised worldwide for excellence in teaching and research. Many of them are active professionals with close links to corporate networks.

**Permanent Professors and Lecturers**

- **Antonio Cosma**  
  Ph.D., Catholic University of Louvain  
  Associate Professor of Finance  
  University of Luxembourg

- **Theoharry Grammatikos**  
  Ph.D., New York University  
  Professor of Finance  
  University of Luxembourg

- **Jean-Daniel Guigou**  
  Ph.D., Nice-Sophia Antipolis  
  Associate Professor of Finance  
  University of Luxembourg

- **Thorsten Lehnert**  
  Ph.D., Maastricht University  
  Professor of Finance  
  University of Luxembourg

- **Tibor Neugebauer**  
  Ph.D., University of Valencia  
  Professor of Finance  
  University of Luxembourg

- **Jang Schiltz**  
  Ph.D., University of Metz  
  Associate Professor of Applied Mathematics  
  University of Luxembourg

- **Christian Wolff**  
  Ph.D., Graduate School of Business  
  University of Chicago  
  Professor of Finance  
  University of Luxembourg

- **Jos Van Bommel**  
  Ph.D., INSEAD  
  Professor of Finance  
  University of Luxembourg

- **Augusto Ruperez Micola**  
  Ph.D., London Business School  
  Associate Professor of Finance  
  University of Luxembourg
Adjunct Professors

- Ronald Anderson
  Ph.D., University of Michigan
  Professor of Finance
  London School of Economics

- Bruno Colmant
  Ph.D., Free University of Brussels
  Deputy CEO AGEAS
  Visiting Professor, Vlerick Leuven Gent Management School, Belgium

- Albert Corhay
  Ph.D., University of Cambridge (UK)
  Professor of Accounting and Finance
  HEC Management School-University of Liège, Belgium

- Michel Crouhy
  Ph.D., The Wharton School, University of Pennsylvania
  Head of Research & Development Natixis
  (Paris-New York)

- Jean Dermine
  Ph.D., Catholic University of Louvain
  Professor of Banking and Finance
  INSEAD, Fontainebleau, France

- Dan Galai
  Ph.D., University of Chicago
  Abe Gray Professor of Business Administration
  The Hebrew University, Jerusalem, Israel

- Martin J. Gruber
  Ph.D., Graduate School of Business
  Columbia University
  Professor Emeritus of Finance and Scholar in Residence
  New York University, Stern School of Business, USA
  Fellow and Past President
  American Finance Association

- Roger Hartmann
  CEO, Verwaltungs- und Privat-Bank
  Aktiengesellschaft, Vaduz, Liechtenstein

- Georges Hübner
  Ph.D., INSEAD
  Deloitte Professor of Financial Management
  HEC Management School-University of Liège, Belgium
  Associate Professor of Finance
  Maastricht University, The Netherlands

- Nils Kok
  Ph.D., Maastricht University
  Researcher Scholar, Haas School of Business
  University of California at Berkeley, USA

- Frank Leiber
  Ph. D., Graduate Institute of International Studies – HEI, University of Geneva
  Senior Managing Director, Member of the Global Executive Committee and Head of Fixed Income
  GeoGenesisGroup, Inc., USA
• Aline Muller  
Ph.D., Maastricht University  
Associate Professor of Finance  
HEC Management School-University of Liège, Belgium  
Assistant Professor of Finance  
Maastricht University, The Netherlands

• Roger Otten  
Assistant Professor of Finance  
Maastricht University, The Netherlands

• Michel Robe  
Ph.D., Graduate School of Industrial Administration  
Carnegie Mellon University  
Associate Professor of Finance  
Kogod School of Business, American University  
Washington D.C., USA

• Henricus Seerden  
Head of the IFRS Division and member of the  
Financial Instruments Working Group of EFRAG  
European Investment Bank, Luxembourg

• Yves Wagner  
Ph.D., University of Aix-Marseille III  
Member of the Board, The Directors’ Office,  
Luxembourg

• Ingo Walter  
Ph.D., New York University  
Seymour Milstein Professor of Finance, Corporate  
Governance and Ethics, Stern School of Business  
New York University, USA  
Visiting Professor at INSEAD
Target Group and Admission Criteria

- The MSc in Banking and Finance is designed for highly dedicated individuals willing to pursue a challenging career in the financial sector.

- Although studies in Finance or Economics are not mandatory, such a background is considered an advantage.

- A Master’s degree (240 ECTS) or a Bachelor’s (180 ECTS) with 3 years of professional experience post-degree is required for admission. For those that hold a Bachelors degree, an employment certificate documenting at least 3 years of professional experience is needed. Alternatively, a certificate that your bachelor degree is a 4-year degree.

- As the language of instruction at the LSF is English, participants are expected to speak the language fluently.

Enrollment

Part-time and full-time programmes

A full application package must be submitted via the university website (www.uni.lu).
For deadlines, please consult the LSF website at www.lsf.lu

If you are unsure if your candidature meets admission requirements, please fill in the «Statement of Interest» form found on the LSF website (www.lsf.lu) or contact lsf@uni.lu

Tuition fees

17 500 €.
Financial Aid and Scholarships

The cost of a university education is a matter of concern for many students and their families. Regardless of your family’s financial circumstances, paying for your degree will probably require a substantial commitment of your resources. The following resources can be of assistance:

The CEDIES (Centre de Documentation et d’Information sur l’Enseignement Supérieur)

The Luxembourgish government offers both loans and grants to full-time and part-time students provided some conditions are met. For additional information contact the CEDIES at www.cedies.lu

Alternatively, some information is also found on the website of the University of Luxembourg under Students → Students and Money → Financing Possibilities

Luxembourg School of Finance Foundation

The LSF Foundation offers a limited number of partial tuition waivers to merit-based students with serious financial needs that have submitted full application packages on a timely basis. The reasons motivating such a scholarship must be documented in a cover letter submitted to the University alongside the full application package.

Please note these are partial tuition waivers and do not cover any of the living expenses incurred while studying in Luxembourg.

PRiM, ALCO and CCAB (Luxembourg Association for Risk Management Professionals), (Association of Luxembourg Compliance Officers), (The Consultative Committee of Accountancy Bodies)

The LSF welcomes the involvement of PRiM, ALCO and CCAB and their annual scholarships of €3 000 to support LSF students with professional interests in the fields of risk management, compliance and accountancy. The scholarships will be awarded once per year. To be eligible, students must be enrolled in the MSc in Banking and Finance programme, work in Luxembourg and live in the Luxembourg Greater Region. For more information on these associations go to: PRIM www.prim.lu, ALCO www.alco.lu, CCAB www.ccabgroupsineurope.org
**Student Employment**

Work-Study jobs, generally averaging 40 hours a month (10 hours/week), are secured by answering a job posting. Such openings are sent by the SEVE (Student Life Service) department of the University to all registered students to their student email address. Available positions in various on-campus departments are paid €478.56 gross per month, on a pro-rata basis of the number of hours worked per month.

Note: Work-Study earnings are not credited towards tuition and fees or room and board but are paid to students on a monthly basis.

The student section of the university website offers additional information on the cost of living in Luxembourg and how much to budget on a monthly basis. For more information please go to Students → Students and Money.
Our Partners

The Luxembourg School of Finance is grateful for the support of banks, companies and institutions for their generous and continued support. Below are some of the banks, companies and institutions that have supported the LSF from 2003-2011:

- ABBL (Luxembourg Bankers’ Association)
- Arcelor Auto
- Banco Bradesco Luxembourg S.A.
- Banco Itau Europa Luxembourg S.A.
- Bank of China (Luxembourg) S.A.
- Banque BCP S.A.
- Banque de Luxembourg
- Banque et Caisse d’Epargne de l’Etat, Luxembourg
- Banque LBLux S.A.
- BNP Paribas Luxembourg
- Central Bank of El Salvador
- Central Bank of Luxembourg
- Citigroup
- Clearstream Banking
- Commerzbank International S.A.
- Crédit Agricole Luxembourg Private Bank
- Crédit Suisse (Luxembourg) S.A.
- Deutsche Bank Luxembourg S.A.
- Dexia Banque Internationale à Luxembourg S.
- Dresdner Bank Luxembourg
- Erste Europäische Pfandbrief- und Kommunalkreditbank A.G.
- European Fund Administration
- European Investment Bank
- Fortis Banque Luxembourg S.A.
- GC Partner S.A.
- GS 1 Mezzanine Partners II Luxembourg S.à r.l.
- HSH Nordbank Securities S.A.
- HVB Banque Luxembourg Société Anonyme
- ING Luxembourg S.A.
- ING Trust (Luxembourg) S.A.
- Kneip Communication S.A.
- Kreditbank S.A. Luxembourgeoise
- Landsbanki Luxembourg S.A.
- LBBW S.A.
- Luxembourg Ministry of Finance
- MeesPierson Intertrust
- MDO Services S.A.
- Natexis Luxembourg S.A.
- Pictet & Cie (Europe) S.A.
- Pragma Consult S.A
- PricewaterhouseCoopers S.à r.l.
- RealCorp Commercial S.A.
- Rollinger Walfer S.A.
- Sal Oppenheim Bank
- Scottish Equitable International S.A.
- State Street Bank Luxembourg
- UBS (Luxembourg) S.A.
- Union Bank of Norway International S.A.
- VIP Finance (Antilles - Guyane)
- VITIS Life Luxembourg
The Luxembourg School of Finance Alumni- the LSFA

The Luxembourg School of Finance Alumni (LSFA), fosters relations between LSF graduates and acts as a platform for its 250 alumni members by hosting a variety of corporate, social and networking events on a regular basis. Founded in 2009, the LSFA counts 9 board members and over a hundred members.

For more information, visit www.lsfa.lu or contact board@lsfa.lu
## Full- and part-time MSc in Banking and Finance: classes 2003 - 2010

### Breakdown of students by

<table>
<thead>
<tr>
<th>Country of Origin</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium / The Netherlands</td>
<td>10</td>
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<tr>
<td>France</td>
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</tr>
<tr>
<td>Luxembourg</td>
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<table>
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### Academic Background

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<th>Field of Study</th>
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<td>Law / European Studies</td>
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<tr>
<td>Engineering / IT</td>
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<td>Computer Science</td>
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<tr>
<td>Mathematics / Actuary</td>
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<td>Other</td>
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### Payment for Tuition

<table>
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<td>Personal</td>
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<td>Mixed</td>
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</table>
LSF research covers a wide range of research activities in finance, from pure academic research to private-public partnerships. Besides academic research, the LSF aims at developing research programs based on bilateral and well-balanced partnerships, especially with the Luxembourg financial centre.

LSF research seeks to understand the behaviour of financial markets including its risks, the pricing of assets and financial securities, as well as the behaviour of market participants and intermediaries including banks, investment funds, financial institutions and individual investors. The impact of regulation and the design of laws and regulations on the development of financial markets and on the behaviour of financial intermediaries and agents is also a focal concern.

**Quantitative Finance**

LSF research develops and applies quantitative financial economic methods to real-world problems. The approaches include econometric and simulation techniques, financial economics modelling, experimental and survey methods.

**Law and Finance**

The recent global and local developments in financial markets, has revived among researchers a discussion of the importance of the regulation of financial markets. LSF research studies the causalities between law and the attractiveness of financial markets, and how this develops over time. The interest in this topic is shared with other researchers in the Faculty of Law, Economics and Finance of the University, and fruitful collaborations exist within the faculty and with partner universities.

**Behavioral Finance**

Much of today’s perception of the functioning of financial markets and institutions relies on theoretical models that, under the presumption of unbounded rationality, suggest how markets should work. Behavioural finance investigates the circumstances and reasons under which the behaviour of market participants predictably deviates from the predictions of these rational benchmarks. Furthermore, even in situations where rational theory cannot be applied, owing, for example, to the level of complexity, behavioural finance can provide empirical evidence of behavioural facts. LSF research contributes to behavioural finance by gathering such evidence and the descriptive modelling of human behaviour in financial markets. LSF research is endowed with one of the most modern mobile experimental laboratories.
Risk management and governance of financial institutions has become one of the most debated topics in finance in recent years. The management of credit risk, capital requirements in banks and financial institutions, and disclosure requirements of information on risks to the public and other stakeholders are developing rapidly. The organisational structure and the governance of financial institutions are at the heart of attempts at regulatory reform the world over. LSF research develops and discusses existing and alternative structures of risk management and financial governance.

Academic Publications

For an updated listing of research activities, including weekly lunch seminars, please visit the LSF website at www.lsf.lu
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