

## **Master of Science in Global Finance**

### **BiMBA at the National School of Development, Peking University**

**This is a Finance program designed by Fordham University for BiMBA alumni and current students!**

To accommodate increasing demands of BiMBA students and alumni for post-MBA study and to meet the market demand for highly internationalized business leaders and financial talents, BiMBA launched this MSGF program in 2010 in collaboration with Fordham University in the New York City, United States.

In today's world, finance is playing a more and more significant role and is becoming increasingly globalized. There is no single country that can stand alone apart from the rest of the world. Under this circumstance, market requires corporate managers and financial professionals not only be familiar with the financial situation in his/her home country, but also keep an eye on the global market and be able to identify the opportunities when they emerge and respond quickly and rightly to the chances.

Featured by time-efficient program design, combination of in-class study and company visits, integration of theories and practicalities on both American and Chinese markets, this program offers an opportunity for BiMBA students and alumni to enhance their knowledge of international finance and gain insights into complexities faced by corporations in a global context. It will develop students' ability to think globally and at the same time provide a solid theoretical foundation in all major functional areas of finance.

This program is also aimed at expanding students' career options. It will help those students who already hold a management position develop a strong ability to implement corporate financial goals and formulate financial strategies in a global context. Those who have keen interest in the financial industry and consider going into the field as professionals are also suitable participants of the program.

Fordham University's Gabelli School of Business (GSB), boasting of strong and rich teaching resources in Finance, was ranked the 21<sup>st</sup> in the ranking of Best Business Schools in MBA Finance Specialty and 14<sup>th</sup> in International Business by U.S. News and World Report. GSB ranked Tier 1 in North America MBA by CEO Magazine. With this program in existence, BiMBA students and alumni are now able to get access to and make use of Fordham's strengths and resources in finance.

Upon completion of the program, participants will receive an official Master of Science in Global Finance degree from Fordham University, and a transcript as well.

## Application Requirements

All BiMBA graduates who have successfully completed their MBA degree (either Fordham MBA degree or Vlerick MBA degree) are eligible to apply for the program. Current students who are normally pursuing the MBA study and are expected to complete all the courses by July 2019 (PT17 and FT18) are also eligible. EMBA graduates who have successfully obtained their PKU EMBA degree are also appropriate to apply, but their admissions to the program might be subject to an additional English language test to be organized by BiMBA.

This program allows students to transfer up to 12 credits from the MBA/EMBA program towards the MSGF degree. The four courses (Vlerick Program) that are transferred are *Business Statistics*, *Corporate Finance*, *Managerial Economics*, and *Global Leadership*. And the four courses (UCL Program) that are transferred are *Corporate Finance*, *Managerial Economics*, *Financial and Managerial Accounting*, and *Decision Making for Business*.

## Curriculum

In addition to the four transfer courses, students are required to take another six courses to obtain the Fordham MSGF degree. Of these six courses, 3 will be delivered in Beijing at BiMBA and 3 will be taught at Fordham in New York. The six additional courses are outlined below.

### BiMBA Campus

*Contemporary Issues in Global Finance*

*Global Financial Markets*

*Raising Capital and Investing in Global Financial Markets*

### Fordham Campus (Lincoln Center)

*Global Equity Portfolio Management*

*Global Corporate Governance*

*Global Risk Management*

Please refer to Appendix 1 for detailed course descriptions. The above curriculum is subject to a final notification.

## Course Schedule

The 3 courses that are offered in Beijing will run from Mar. 9 to June 23, 2019. All the classes will take place on weekends. The New York courses will proceed from July 8 to July 26, 2019, following a one-course-per-week agenda. A detailed program schedule is attached herewith.

<b>BiMBA Campus</b>	<b>Mar. 9, 2019 – Jun. 23, 2019, on weekends</b>
<b>Fordham Campus</b>	<b>Jul. 8, 2019 – Jul. 26, 2019, on weekdays</b>

The above schedule is subject to final notification.

## **Tuition and Scholarship**

Tuition for this program is US\$ 19,593, not including textbook costs, travel and living expenses. Students are expected to pay the money upon receiving notifications. Details regarding the bank account and payment methods will be advised later.

Fordham University will sponsor the program with scholarships which will be granted mainly based on such criteria as: academic performance at BiMBA, educational and professional backgrounds, contributions to the BiMBA program, and time of application.

## **Faculty**

This program gathers some of the most elite professors from both Fordham and NSD, like Prof. Yiping Huang (NSD), Prof. An Yan (Fordham), Prof. Michael Yee Seng Cheah (Fordham), Prof. Nemmara K. Chidambaran (Fordham), and Prof. Sris Chatterjee (Fordham), to name just a few. All these professors have not only profound knowledge in the academic field but also rich experience in the business world.

Please refer to Appendix I for instructors' profiles.

## Application Instructions

### Deadlines

- *The first deadline is Dec. 16, 2018;*
- *The second deadline is Jan. 6, 2019*

We strongly encourage early application. If you have any difficulty in meeting the deadlines, please email us at [msgf@bimba.pku.edu.cn](mailto:msgf@bimba.pku.edu.cn) for assistance.

### Application Materials

All application materials should be submitted electronically to [msgf@bimba.pku.edu.cn](mailto:msgf@bimba.pku.edu.cn).

- **Application form**  
An application form is attached along with this information package. Please complete it and send it to [msgf@bimba.pku.edu.cn](mailto:msgf@bimba.pku.edu.cn) as an attachment.
- **Scholarship application form**  
If you would like to apply for a scholarship, you need to submit a scholarship application form in addition to the MSGF application form before the deadlines. Scholarship application form is also attached herewith as a separate file. In the statement you should explain (1) why you need a scholarship; (2) what are your strengths or advantages over the other peer applicants.
- **Curriculum vitae (CV)**  
We expect to see your educational and professional background with details in the CV.
- **Motivation essay**  
We shall evaluate your motivation based on your statements on (1) why you are applying for the MSGF degree program, (2) what your career goals and development plans are.
- **A scanned copy of BiMBA MBA/EMBA degree diploma (not required for current students)**
- **A scanned copy of your ID card and passport**
- **An e-version certificate photo with a white background**
- **A scanned business card**

### Contact Information

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E-mail: [msgf@bimba.pku.edu.cn](mailto:msgf@bimba.pku.edu.cn)

Website: [www.bimba.pku.edu.cn](http://www.bimba.pku.edu.cn)

## **Appendix I: Course Descriptions and Instructors' Profiles**

### **GFGB 7001 Global Financial Markets:**

This course provides a comprehensive overview to the workings of the global financial markets, the functions and goals of the key financial institutions, and the role played by central banks and regulatory agencies. It will cover international money markets, international equity markets, the foreign exchange market, forward markets for commodities and financial instruments, bond markets and derivative markets.

#### ***Prof. Michael Yee Seng Cheah***

Michael Cheah is Clinical Associate Professor and Academic Director for the MS Global Finance program (MSGF). He is the 2017's recipient of the Gabelli School of Business' graduate-level Stanley Fuchs Award as well as the graduate-level Gladys and Henry Crown Award for Faculty Excellence.

Professor Cheah has more than 30 years of market experience. Until recently, he was the executive vice president of Capital Position, one of the financial industry's premier positioning, growth strategy, and global marketing firms. Before that, he worked as the senior vice president and senior portfolio manager responsible for all investment-grade fixed income portfolios at AIG SunAmerica Asset Management Corp. He also spent 17 years at the Monetary Authority of Singapore, where he was the head of the U.S. Bond Division, Markets, and Investment Department, and chief representative of the New York office. His responsibilities at the monetary authority included managing foreign-exchange reserves and overseeing external relationships with financial and government institutions in the United States.

He also has taught global finance and macroeconomics at New York University, where he was senior adviser for the private sector concentration. He received his bachelor's degree in business administration from the National University of Singapore and a Master of Science degree in management from London Business School, where he was a Sloan Fellow and a Monetary Authority of Singapore postgraduate scholarship recipient. He is a Chartered Financial Analyst and Financial Risk Manager.

#### ***Prof. Nemmara K. Chidambaran***

Professor Chidambaran is an Associate Professor of Finance at the Gabelli School of Business. Prior to his career at Fordham, he served on the faculty at Rutgers University and Tulane University. Professor Chidambaran received his doctorate from New York University's Stern School of Business and a BTech from the Indian Institute of Technology, Bombay.

Professor Chidambaran teaches Corporate Finance, Corporate Governance and Risk Management, and he does research in corporate finance and financial derivatives. His work has been published in leading academic journals such as the *Journal of Financial Economics*, the *Journal of Risk and Insurance*, the *Journal of Derivatives* and the *Financial Analysts Journal*, as well as in books and as part of conference proceedings. He has made presentations at major academic conferences.

### **GFGB 7002 Contemporary Issues in Global Finance:**

This course explores current issues relevant to the global financial system, including international commercial and investment banking and international investments. It emphasizes the underlying conditions and fundamental trends in various sectors of international finance.

#### ***Prof. Yiping Huang***

Professor Yiping Huang is a professor in Economics and the Associate Dean of National School of Development, Peking University. He holds a PH.D. in Economics from the Australian National University. He received his M.A in Economics from Renmin University of China and B.A. in Agriculture from Zhejiang Agricultural University.

His research interests range from macro-economic policies, international financial system to rural economic development and economy in China and Asia.

He received the Best Dissertation award of Australian Agricultural and Resource Economics Society in 1994, and John Logan Plastic Palm Tree Award from the Australian National University in 1990.

Before joining the National School of Development, Peking University, Prof. Huang was the Managing Director and Head of Asia Pacific Economic & Market Analysis in Citigroup, and the chief economist of Citigroup from 2000 to 2009.

Prof. Huang is the adjunct professor at Crawford School of Economics and Government of the Australian National University, member of China Finance 40 Forum, and the editor of *Australian Journal of Agricultural and Resource Economics*.

Prof. Huang published several books and numerous articles on Chinese economic reform. He widely consulted with a number of organizations and government departments, among which are Asian Development Bank, China's Ministry of Finance, World Bank, United Nations Development Program, and International Monetary Fund.

### **GFGB 7007 Raising Capital and Investing in Global Financial Markets:**

The course discusses the strategies in the going public decision and the process of securities issuance. It also examines the strategies and process of corporate restructuring and investing decisions such as mergers and acquisitions, corporate diversification, spin-offs, carve-outs, asset sell-offs, tracking stock, exchange offers, and debt restructuring.

#### ***Prof. Sris Chatterjee***

Professor Chatterjee is a Professor of Finance and former Finance Area Chair of Gabelli School of Business, Fordham University. He has taught a variety of courses including *Mergers and Acquisitions*, *Principles of Modern Finance* and *Behavioral Finance* for MBAs, executive MBAs, and the undergraduate business students. He was the 1995 recipient of the Gladys and Henry Crown Award for Faculty Excellence at Fordham GBA. Prof. Chatterjee got his undergraduate degree in Mechanical Engineering from the Indian Institute of Technology (Kharagpur) and his Postgraduate Diploma in Management from the Indian Institute of Management (Calcutta). He received his M. Phil. and Ph. D. degrees from Columbia University's Graduate School of Business. Prior to joining Fordham University,

Prof. Chatterjee taught at SUNY (Buffalo), Rutgers University and Columbia University. He has taught in the Key Training Program at UBS Wealth Management, where he participated in curriculum development and in writing training material. He has taught in the executive MBA programs at other schools.

Prof. Chatterjee's main research interest is in Corporate Finance. His publications in the *Journal of Banking and Finance*, *Journal of Financial Economics*, *Financial Management* and the *Journal of Financial and Quantitative Analysis* include work on corporate debt/equity ratio, effect of interest rate uncertainty on the valuation of subordinated debt, restructurings of firms in financial distress and innovative securities. Prof. Chatterjee maintains a secondary research interest in Futures and Options, and has published several papers in the *Journal of Futures Markets*.

Prof. Chatterjee is on the Editorial Boards of the *International Journal of Banking, Accounting and Finance*, and the *International Journal of Behavioural Accounting and Finance*.

### ***Prof. An Yan***

Prof. An Yan is a professor of finance at the Gabelli School of Business, as well as associate dean of research and faculty development, and co-director of the Center for Research in Contemporary Finance. Professor Yan received his undergraduate degree from Tsinghua University, China, and his PhD in finance from Boston College. His main research interest is in theoretical and empirical corporate finance. He has published his research in the *Journal of Financial Economics*, the *Review of Financial Studies*, the *Journal of Financial and Quantitative Analysis* and other significant academic outlets.

### **GFGB 7004 Global Equity Portfolio Management:**

The course provides a comprehensive overview of equity portfolio management in theory and practice, examines portfolio objectives and link them to appropriate investment strategies. It covers pricing of equities, the asset-allocation decision, return enhancement/risk control techniques, performance evaluation, as well as the recent changes in international fund management. It also analyzes international investment strategy and the relative merits of various approaches.

### ***Prof. Yubo Wang***

Prof. Yubo Wang is an Adjunct Associate Professor at Gabelli School of Business, teaching graduate-level finance courses on asset pricing, corporate finance and financial modeling courses. He is also the senior fellow of Center for Financial Stability. Prof. Wang received his PhD in finance from the University of Chicago, Booth School of Business.

### **GFGB 7005 Global Corporate Governance:**

This course examines how modern publicly traded corporations are governed in the global markets. It discusses the roles of the board of directors, corporate management, institutional investors, and the other shareholders. It also discusses the effects of the recent legislation and the financial market development on corporate governance, and provides international comparisons of corporate governance structures and the issues arising in contests for corporate control.



***Prof. Anthony Palma***

Anthony M. Palma is a vice president with Citigroup and an adjunct instructor at the Gabelli School of Business, teaching Global Corporate Governance and compliance courses in the Master of Science in Global Finance program.

Palma serves on a number of boards. He is a member of the board of directors of the Fiduciary and Investment Risk Management Association (FIRMA), a member of the Executive Committee of the Internal Auditors Society of the Securities Industry and Financial Markets Association (SIFMA), a member of the Financial Services Committee of the American Chamber of Commerce representative office in Singapore, a member of the Fordham University Gabelli School of Business Advisory Board and a member of the Christian Brothers Academy Alumni Board.

He is a frequent speaker at financial services industry conferences and is a Certified Financial Services Auditor (CFSA) and a Certified Fraud Examiner (CFE).

**GFGB 7006 Global Risk Management:**

This course covers market risk and volatility, calculation of VaR (Value at Risk), Monte Carlo Simulation, credit risk and use of credit derivatives, operational risk, counterparty risk, and other topics. It also discusses risk regulations, including Basel II, recent developments in Basel III, and recent regulations on the banking industry in the US.

***Prof. Ren-raw Chen***

Prof. Ren-raw Chen specializes in modeling term structure of interest rates and credit risks, automating pricing models for trading desks and rating agencies, deriving closed form solutions, implementing lattice and Monte Carlo simulations, and complex calibrations. Prof. Chen has published papers in major finance and professional journals. He has implemented pricing models for financial companies, including credit derivatives pricing models for Lehman Brothers, structural default models for Moody's KMV, convertible bond and fixed-income derivatives models for Grand Cathy Securities Corporation, and a two-factor HJM model for Polypaths Software.

Prof. Chen received his PhD in finance from the University of Illinois at Urbana-Champaign. He has taught at Rutgers, the State University of New Jersey; University of Pittsburgh; National Taiwan University; and Hong Kong University. He has worked at JP Morgan, Lehman Brothers, Grand Cathy Securities Corporation, Moody's KMV, Black Rock and Morgan Stanley.

The instructors may subject to change.



## **Appendix II: Frequently Asked Questions (FAQs)**

### **1) Who are eligible for this program?**

All BiMBA graduates who have successfully completed their MBA degree (either Fordham MBA degree or Vlerick MBA degree) are eligible to apply for the program. Current students who are normally pursuing the MBA study and are expected to complete all the courses by July 2019 (PT17 class or FT18 class) are also eligible. EMBA graduates who have successfully obtained their PKU EMBA degree are also appropriate to apply, but their admissions to the program might be subject to an additional English language test to be organized by BiMBA.

### **2) How and when do we apply?**

You should email your application form together with the other required materials as indicated on the checklist to [msgf@bimba.pku.edu.cn](mailto:msgf@bimba.pku.edu.cn) by the stated deadlines.

### **3) Is there any scholarship available? How will the scholarship be granted?**

Yes. Fordham University will sponsor the program with scholarships. Scholarships will be granted mainly based on such criteria as: academic performance at BiMBA, educational and professional backgrounds, contributions to BiMBA program, and time of application. You need to submit your scholarship application before the deadlines. Late applications won't be accepted.

### **4) How do we pay the tuition, and to whom?**

Students are expected to pay the tuition before the first course starts. The bank account information and payment methods will be advised later.

### **5) Do we need to pay any other fees in addition to the tuition?**

In addition to the tuition, Fordham University also charges several student service fees. The following fees are effective for year 2019:

Total fees will be \$281 + the Health Insurance Fee. Each student is responsible for all University fees. Living expenses in New York are also additional to the tuitions and fees. The International student office requires that students budget \$2,000 for living expenses for their stay in New York. These amounts may be subject to change from year to year.

### **6) Does the tuition fee include textbooks?**

The tuition fee does **NOT** include the cost of textbooks. Students have to buy textbooks by themselves. Textbook expenses typically do not exceed USD 200 per course on average.

**7) What's the schedule of the program?**

The program will be divided into two parts. The first part is set in Beijing while the second part will take place in New York. The Beijing section will run from Mar. 9 to June 23, 2019, with all the classes scheduled on weekends, while the New York part will proceed from Jul. 8 to 26, 2019, with a closing ceremony on July 26, 2019. The courses will follow an intensive one-course-per-week agenda.

**8) Where will we have classes when we are in New York?**

All the classes students are going to take in New York will be set on Fordham's Lincoln Center campus, which is located at the heart of the New York City—Manhattan.

**9) What is the daily schedule of the courses to be offered in New York?**

Classes will run from 9:00 am to 12:30 pm and 1:30 pm to 5:00 pm from Monday to Thursday, mainly in the form of lectures and occasional speeches by invited speakers. Most of the social events and company visits will be over the weekend (Friday-Sunday).

**10) How will students be evaluated for each course, by exams or term paper?**

Some courses will end up with a final exam, while some others will conclude with a paper or project, depending on professors' preferences. A detailed course outline will be sent to students before each course starts, which will clearly indicate the evaluation method for that particular course.

**11) Do students need to write a thesis and pass a thesis defense in order to get the MSGF degree?**

No thesis is required at the end of the program.

**12) If a student fails a course, does he/she have a second chance to make up for the failure? Will it have any effect on his/her obtaining the degree?**

If a student fails a course, he/she has to retake the course with the next year's group and pay extra tuition for the course repeat. He/she can only obtain his/her diploma when he/she has successfully passed all the courses.

**13) What is the GPA requirement for obtaining the MSGF degree?**

Students have to achieve an overall GPA of 3.0 or above over the 10 courses to get the degree.

**14) Is there any requirement on the grade of the four courses to be transferred to the MSGF degree?**

A minimum grade of B is required for each of the four courses. For students holding a Vlerick degree, the minimum grade is 12.

**15) Where will we live during our stay in New York?**

Fordham University will offer limited shared on-campus housing. You will be contacted to check whether you wish to apply for on-campus housing. Please note that on-campus housing is limited. Housing is on a shared basis, with two students to a bedroom in a multi-bedroom apartment. Please note that Fordham University rules do not permit requests on specific roommates in your apartment.

On-campus housing is subsidized by Fordham. It is also very convenient for students to attend classes. We strongly advise you to consider this option since it is the safest and most secure way to ensure that you will have a place to stay while in New York.

The dormitory fee for their 3-4 week stay is \$850.00.

**16) What is the rate of the hotels in New York?**

The rates vary from hotel to hotel and from season to season. Since July and August are the regular hot season for tourism in New York, a normal rate you can get for a standard room in Manhattan would be \$200-\$300 per night. Therefore if you'd like to stay at a hotel, it is suggested that you do the hotel booking as early as possible to save money.

**17) Where do we eat in NYC?**

The campus cafeteria is open to all students. There are several restaurants around the campus which offer food at reasonable prices. New York City offers some of the best and most eclectic dining in the world in every price range, and all easily accessible from Fordham.

**18) Where do we study outside the class hours?**

There are several study areas at Fordham including two libraries. Students can study on campus until midnight. Additionally, there are many suitable places to study in New York, such as central park, one of New York's many public libraries, or coffee shops

**19) Is there Internet access on campus?**

Yes, internet access is provided to all students. Wi-Fi is available anywhere on campus.

**20) What kind of visa do we apply for and for how long? Are we allowed to work with the visa in NY?**

Fordham will issue an I-20 for each student. The I-20 is used to obtain an F1 visa. The F1 visa permits the student to arrive in the US up to one month before the beginning of the program and to depart up to two months after the program ends. Travel within the US is permitted.

The F1 visa does not allow the student to work while in the US

**21) I already have a B1/B2 visa. Can I use it to study in New York?**

**NO**, it's against law to study in US using a business visa. You have to apply for an F1.

**22) Can a student's spouse apply for a visa at the same time when the student applies for an F1?**

Yes. Fordham will issue an I-20 form to students' spouses to facilitate their visa application process. The spouse of a student will apply for a F2 visa.

**23) Are students required to buy any insurance to study in NY?**

Although it is not obligatory that students buy any insurance; we highly recommend it. The Office of International Services at Fordham will help students buy the insurance when they are there, if there is any need.

**24) When will we get the diploma?**

Normally a graduation ceremony will be arranged at the end of the program where each student will receive a symbolic diploma. The genuine diplomas will be distributed back at BiMBA when all the grades have been in place.

## Checklist of Application Package

1. Application form ☐
2. Scholarship application form ☐
3. Curriculum vitae ☐
4. Motivation essay ☐
5. A scanned copy of BiMBA MBA/EMBA degree diploma (not required for current students) ☐
6. A scanned copy of ID card and passport ☐
7. An e-version certificate photo with a white background ☐
8. A scanned business card ☐