



DIPLOMA IN FINANCIAL MANAGEMENT





UNIVERSITY OF APPLIED SCIENCES AND ARTS WESTERN SWITZERLAND (HES-SO)

The HES-SO is a vast reservoir of competencies, ideas, innovation, creativity and knowledge, taking a leading role in the socio-economic development of the country and proudly contributing to the growth of Western Switzerland. The school constitutes the largest network of tertiary education in Switzerland and currently has approximately more than 20'000 students enrolled in its various programs – 6'500 in Business, Management and Services, of which 750 are studying at the School of Management Fribourg.



HAUTE ÉCOLE DE GESTION
HOCHSCHULE FÜR WIRTSCHAFT
SCHOOL OF MANAGEMENT

Fribourg
Freiburg

THE SCHOOL OF MANAGEMENT FRIBOURG (HEG-FR)

Founded in 1991 as the School of Economics and Administration (ESCEA), the School of Management Fribourg has developed significantly over the years. Progress can be seen in the scope of our training programs (Bachelor degree, Master degree, and executive education). It is also visible in the growing number of students and staff.

The School of Management Fribourg belongs to a dense network of universities, private companies, and public administrations in Switzerland and abroad. Profiting from its privileged position at the crossroads of four nations and its trilingual program, our school is integral in many notable international projects. Thus, the intercultural and linguistic skills acquired by our students are firmly anchored in the practical.

The HEG-FR is the hub where students meet with passionate teachers from Swiss and international universities and profit from the opportunity to pursue their studies in different languages.

The School has been organizing the exchange of professors in the field of entrepreneurship and SMEs for the last 15 years. Guest professors from internationally renowned partner universities from all over the world teach classes side-by-side with resident professors and course instructors. Former students who have established their own successful companies are also closely associated with the program so they can share their hands-on experience in building their businesses.

DIPLOMA IN FINANCIAL MANAGEMENT

PLACE

Fribourg, Switzerland

CREDITS

30 ECTS

LANGUAGE

English

COURSE

One Semester

NEXT INTAKE

Spring 2021

Spring 2022

(February - June)

AT A GLANCE

This semester program was specifically designed for international undergraduate students. It introduces the basic concepts and models of modern financial theories via lectures, texts and case studies, which are complemented by company visits. Students will learn how assets and companies are valued. Projections of future cash flows, capital budgeting, the trade-off between risk and return, risk management, and the valuation of securities are further courses offered in this program. The content of the classes are structured to address the real needs of banks, insurance and finance companies.



FEES

Enquire at your International Office about the different price packages and scholarship opportunities



ACADEMIC PROGRAM

Students of the Diploma of Financial Management will be able to understand and apply financial management principles to investment strategies and securities valuation, estimate the cost of capital and risk assessment, construct an investment portfolio, illustrate how derivative instruments can be used to manage risk and explain the role of financial institutions. Students will strengthen their reflections on the intercultural challenges related to the Swiss finance system and learn more about finance ecosys-

ADMISSION & REQUIREMENTS

This program is designed for international undergraduate students with excellent academic achievements. English skills (advanced level: European level B2 /TOEFL 600 / IBT 94 / IELTS 7.0) are essential and other documents are required:

- HEG-FR application form
- Up-to-date CV in English
- Letter of motivation
- Transcript of the most recent grade average
- Proof of English language competence (TOEFL/IELTS/...)
- Copy of passport
- Copy International Insurance



CREDITS

Six modules comprise the program; each module includes contact hours, self-study time, project work, preparation work and company visits. Students will obtain European Credits for the program. The ECTS credits are awarded as follows:

Portfolio Management and Derivatives	5 ECTS
Financial Valuation and Investment Strategy	5 ECTS
Applied Finance Project	5 ECTS
Applied Corporate Finance	5 ECTS
Intercultural Management	5 ECTS
Risk Management	2.5 ECTS
Ethics and Enterprise	2.5 ECTS
French as a Foreign Language	Certificate TELC (Optional)

Students will receive an official transcript of records stating the ECTS achieved upon successful completion of the program.

VENUE AND FACILITIES

All courses will be held on the Péroles campus of the School of Management Fribourg, University of Applied Sciences and Arts Western Switzerland, in modern and well-equipped rooms. Access to study areas, free wireless internet as well as campus and computer facilities will be provided to all students.

PORTFOLIO MANAGEMENT AND DERIVATIVES (5 ECTS)

This course provides an introduction to Financial Markets and Financial Assets. Students will study financial markets, portfolio construction criteria, market efficiency and asset pricing models to be able to apply various concepts, method and tools related to investment products and portfolio management. Furthermore, we will look at derivatives and how it's used in formulating investment strategies and hedging policies; futures and forwards stocks, futures valuation and cost of carry model are also analyzed.



ALLOCATING CAPITAL TO RISK ASSETS CAN QUICKLY MAKE YOU HUMBLE. AT THE END, THE MARKET IS YOUR TEACHER. IT WILL LET YOU KNOW IF YOU'VE BEEN RIGHT OR IF YOU'VE BEEN WRONG ... THAT MAKES FINANCE AND PORTFOLIO MANAGEMENT IN PARTICULAR SO INTERESTING."

Nils S. Tuchschnid PhD
Professor Portfolio Management

OBJECTIVES

- To study financial markets, portfolio construction criteria, market efficiency and asset pricing models.
 - To be able to apply various concepts, method and tools related to investment products and portfolio management (calculating returns, risk, beta, alpha, etc, ...)
 - To understand derivatives and their use when it comes to implementing investment strategies and hedging policies
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FINANCIAL VALUATION & INVESTMENT STRATEGY (5 ECTS)

This course will provide students with the necessary tools to formulate an investment strategy, to determine an investment approach and to evaluate the different possibilities of implementing the investments. Before addressing these important questions, the class will first review the main risk characteristic of traditional individual investments like bonds and equities.

The orientation of this course aims to be resolutely practical. About 50% will be dedicated to practical exercises, realized by means of Excel..

OBJECTIVES

- To understand the basic risk mechanisms underlying the main traditional investments
 - To formulate an investment strategy
 - To understand the importance of the strategy in the investment process
 - To be familiar with the different possible investment approaches
 - To understand the importance of the investments implementation
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“PROFESSORS HAVE A LOT OF EXPERIENCE IN THE FINANCIAL FIELD. INTERACTING WITH SWISS STUDENTS ALLOWED ME TO DEVELOP IN A MORE INTERNATIONAL ENVIRONMENT. THEREFORE, STUDYING IN SWITZERLAND ALLOWED ME TO GROW BOTH IN MY PROFESSIONAL AND PERSONAL LIFE.”

Roberta Flores –
ITESM, Mexico Campus Monterrey,
Diploma Financial Management 2016

APPLIED FINANCE PROJECT (5 ECTS)

The main objective of this team project work is to write a report on a specific topic in applied finance: 1/3 of the work will be developing the theory and the methodology; 2/3 of the work will be an application of real information/ data. The report will be read by at least 2 professors of the school and students will present their findings.

OBJECTIVES

- To understand how to carry out applied research in finance
 - To develop project management skills
 - To enhance team skills
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APPLIED CORPORATE FINANCE (5 ECTS)

This module teaches basic concepts, such as the time value of money; corporate governance (bond holders vs. equity holders) and capital structure. Besides investment planning, there remain cost of capital estimation, cash flow calculation and financial projections; Budgeting and investment decisions. In addition the mergers and acquisitions strategy analysis and valuation; Takeover process and bidding strategies; Structuring and financing a transaction.

OBJECTIVES

- To be familiar with the basic concepts of corporate finance including the company's financing options
 - To be able to estimate the cost of capital of a company or project
 - To understand how the value of a company can be affected by its strategic decisions
 - To understand the principles of mergers, acquisitions and other corporate transactions
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“THE PROFESSORS ARE AMAZING AND THE COURSES ARE VERY COMPLETE. I THINK THAT THIS PROGRAM IS EXCEPTIONAL FOR PEOPLE WHO WANT TO LEARN MORE ABOUT FINANCE.”

Erick Mauricio Serrano
Mexico
Diploma Financial Management 2019

RISK MANAGEMENT (2.5 ECTS)

In this module, students will learn how important risk management is to an organization and how corporate risks are managed. This module identifies threats and risks, risk definitions, the different kinds of risks, the definition of risk management, risk areas, risk treatment (avoid, reduce, retain, transfer), the risk management process, risk reporting and monitoring and risk assessment.

OBJECTIVES

- To identify and classify the threats an organization faces and learn how to transform the threats into measurable risks
 - To analyze the impact risks may have on an organization's balance sheet and income statement
 - To evaluate the options for risk treatment. Further, participants will work in teams to apply the acquired knowledge to practical cases
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INTERCULTURAL MANAGEMENT (5 ECTS)

The intercultural management module is divided into two parts. Intercultural management will form the first part: it addresses the challenges and dilemmas that arise when people from different cultures work together. It also looks at how culture influences the manner in which people cope with and resolve different problems. The international student collaboration project will complete the second block. Each team will be composed of 4 or 5 students from four different countries. It is up to the team members to initiate contact and find the collaboration mode that works best for their team. Each team must produce one business proposal which all team members contribute to and agree on. Identical copies of the report must be submitted to each instructor.

OBJECTIVES

- To manage intercultural difference, intercultural challenges and cultural dimensions through business communication
 - To develop key intercultural competences
 - To manage intercultural team and collaborative understanding, accepting leadership and authority
 - To identify specific characteristics of cultures, to understand values and potential for conflict
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ETHICS AND ENTERPRISE (2.5 ECTS)

Companies today are facing ever more important ethical challenges. This module teaches students to recognize ethical issues, develop an ethical solution framework and design ethical processes. It also looks at how students can implement ethical values (trust, fairness, diversity, respect of human rights in the supply chain) in management, HR or marketing and to prevent any type of discrimination or conflict of interest in the workplace.

OBJECTIVES

- To recognize the advantages of ethical behavior in business
 - To understand the principles of honest and fair communication and of the right to privacy
 - To understand how to integrate extra-financial criteria (social and environmental values) into investment strategies
 - To comprehend the principles of good corporate governance and best practice
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COMPANY VISITS

The School of Management Fribourg has close partnerships with many industrial players. To complement the semester program, company visits to relevant companies are organised and integrated into the curriculum. These visits aim to show the students how the theories they are taught in class are applied in real working environments.



"IT'S REALLY INTERESTING
GOING TO THOSE COMPANIES.....
IT'S A COMPLETE OVERVIEW OF
WHAT THEY DO"

Lilia Paola Huizar Pandoro
Mexico
Diploma Financial Management 2019



United Nations





WHY STUDY IN SWITZERLAND?

Switzerland has achieved top scores in innovation and creativity for the last eight consecutive years, according to the latest World Economic Forum Global Competitiveness Report 2017. In fact, it is the overall innovation leader, outperforming all EU member states. Its growth performance is also above that of the EU28 and its performance in terms of its intellectual assets and most of its economic indicators is exceptional.

HEG-FR INTERNATIONAL RELATIONSHIP

Guest professors from internationally renowned partner universities from all over the world teach classes side-by-side with in-house professors and course instructors.

The objective of our international activities is to provide education which corresponds to international standards: this entails exchanging students and professors around the world and developing international projects in areas of importance on a social level.

The international focus is strongly influenced by the close partnerships maintained by academic partners, start-ups, SMEs and multinational companies from several continents.





THE COUNTRY

Switzerland has a great deal to offer: cultural diversity, multilingualism, stunning scenery and, of course, its people. It has four national languages, (German, French, Italian and Romansch). Switzerland prides itself on its high standard of publicly-funded education. Switzerland's economy is based on a highly qualified labor force performing highly skilled work. The main areas include micro-technology, hi-tech, biotechnology and pharmaceuticals, as well as banking and insurance. Small and medium-sized enterprises (representing 98% of the total) play an extremely important role for the Swiss economy.

THE CITY

The city of Fribourg (in French) and Freiburg (in German) is the bilingual capital of the Swiss Canton of Fribourg and the district of Sarine. It is located on the banks of the river Sarine/Saane on the Swiss plateau, and is an important economic, administrative, and educational center on the cultural border between the German- and French-speaking regions of Switzerland. Fribourg is known for its cultural plurality, its university and its gastronomy. The increasing number of students living in Fribourg has also had an invigorating effect on what it has to offer culturally and artistically as well as its night life. Fribourg is especially popular with students: its bilingualism (French and German) present a major plus for students keen on picking up an additional language. Besides, Fribourg serves as a link between the German- and French-speaking regions of Switzerland, which is clearly a part of its culture.



LOCATION, FACILITIES & LIFE IN SWITZERLAND



"IT HAS BEEN A TREMENDOUS ADVANTAGE FOR US TO BECOME MORE INTERNATIONAL, TO HAVE A BETTER OUTLOOK AND TO PUT INTO PRACTICE WHAT WE LEARNED HERE."

Jorge Carrera Ortega –
Mexico
Diploma Financial Management 2014

ACCOMMODATION

The School of Management Fribourg will help you to find the best accommodation close to the Pérolles Campus.

TRANSPORTATION

The Swiss railway network extends over 20,300 km (12,600 miles), not including an additional 2,000 (1,240 miles) of private railways. Its public transportation system belongs to the best worldwide as it integrates train, bus and boat travel seamlessly and offers high levels of comfort.

AVERAGE TRAVEL TIME BY TRAIN TO FRIBOURG MAIN STATION TO:

Zurich Airport:	1:37 h
Basel Euro Airport:	1:50 h
Geneva Airport:	1:31 h
Bern:	0:21 h
Lausanne:	0:43 h

For more information, visit www.sbb.ch/en/home.html

IMPORTANT POINTS TO NOTE

- You must ensure that your insurance covers all major risks in Switzerland (especially health insurance, international coverage)
- Please book our offer through your international program office
- Fribourg does not have an international airport; you must travel via Geneva, Zurich or Basel.



SCHOOL
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Hes·so

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de Suisse occidentale

Fachhochschule Westschweiz

University of Applied Sciences and Arts
Western Switzerland

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