

**UNIVERSITY OF PENNSYLVANIA**  
**The Wharton School**

**SYLLABUS - TENTATIVE**

**FNCE896401: FINANCE IN EUROPE**  
(London, March 4-6, 2013)

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Spring 2013

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**Course Objective**

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

**Course Content**

The course will primarily examine following areas:

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

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

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

**Course Format**

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

**Guest Lecturers**

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

**Grades**

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

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

**a. Class Attendance and Class Participation**

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

## **b. Course Project**

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

The deadline to submit a one page proposal for the project is March 25<sup>th</sup>. This will allow us to provide constructive feedback at an early stage. The deadline for submission of the final project is April 26<sup>th</sup>.

## **Course Materials**

### **a. Textbooks**

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

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

Michel Fleuriot, *Investment Banking Explained: An Insider's Guide to the Industry*, McGraw Hill, 2008.

(<http://mhprofessional.com/product.php?isbn=0071497331>, if purchased by chapter)

### **b. Readings**

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

### **c. Canvas**

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

## **The Course Venue**

We will reserve a course venue in Central London. This will be based on class enrolment and venue availability.

**PLEASE MAKE SURE TO CHECK CANVAS REGULARLY FOR COURSE UPDATES.**

**Tentative Course Schedule**  
**Final Speakers and Times Subject to Changes**

**3/4 Monday      Current Trends in Financial Markets and Macro Economic Environment in Europe**

09:30-9:45      Session 1 Introduction

09:45-12:00      Session 2: Macro Environment and History of Financial Crises

Lecturers:      Professors Gomes, Gültekin, and Yılmaz

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

13:00-14:30      Session 3: Political Economy of the European Union

Lecturers:      Lord Norman Blackwell, WG'75 and Ph.D'76

Former Head of Policy Unit for Prime Minister Margaret Thatcher and Prime Minister John Major

Readings:      [http://europa.eu/index\\_en.htm](http://europa.eu/index_en.htm)

<https://www.cia.gov/library/publications/the-world-factbook/geos/ee.html>

14:45-16:00      Session 4: Alternative Investments I: Private Equity

Lecturer:      Robert Ruberton

Senior Portfolio Manager, Apollo Management International

Readings      Chapters 2, 3, and 4, Beyond the J Curve

**3/5 Tuesday      Alternative Investments II**

09:00-10:20      Session 1: Hedge Funds

Lecturer:      Mete Tuncel, W'94  
Macro Portfolio Manager, Emerging Sovereign Group

10:30-12:00      Session 2: M&As and Restructuring

Lecturer:      Jon Koplovitz, W & WG'  
Senior Managing Director, Blackstone Advisory Partners LP

12:00-13:00      Lunch Break

13:00-14:20      Session 3: Alternative Asset Scene in Europe

Lecturer:      Antoine Drean, WG'94  
President and Founder, TRIAGO

14:30-16:00      Session 4: Investing in Europe: Investors View  
James R. Lee  
Cahirman, Lee Partners, Copenhagen, Denmark

**3/6 Wednesday Investment Banking Industry in Europe**

09:00-10:30	Session 1: Mergers and Acquisitions
Lecturer:	Adrian Doyle, Managing Director, Morgan Stanley
10:45-12:00	Session 2: Issues Facing the European Union
Lecturer:	Christian-Yves Krappitz The European Commission Representation in UK
12:00-13:00	Lunch
13:00-15:00	Wrap up Professors Gultekin, Gomes, and Yilmaz