

**UNIVERSITY OF PENNSYLVANIA
The Wharton School**

**WHARTON GLOBAL MODULAR COURSE
FNCE896401: FINANCE IN EUROPE
LONDON
March 9-11, 2020**

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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.

Dress Code

Business casual for regular classes.

Venue:

Morgan Stanley
Room: Chelsea and Lambeth, 2nd Floor
25 Cabot Square
Canary Wharf
London E14 4QA, England

Grades

This course will be graded on our regular letter grade scale or on pass/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.

Further details regarding the final project, including submission deadlines will be posted on Canvas and discussed in London.

Course Materials**a. Readings**

Background readings and information on Europe and its economy can be found at:

- http://europa.eu/index_en.htm
- <https://www.cia.gov/library/publications/the-world-factbook/geos/ee.html>

Course readings and speaker presentations (if permissible) will be posted on Canvas or can be reached on line.

b. Canvas

The course site at Wharton Canvas will contain additional 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.

PLEASE MAKE SURE TO CHECK CANVAS REGULARLY FOR COURSE UPDATES.

Tentative Course Schedule
Final Speakers and Times Subject to Changes

3/9 Monday Current Trends in Financial Markets and Macro Economic Environment in Europe

9:30-10:00	Introduction
10:00-12:00	Macro Economic Enviroment in Euro Zone Gomes/Gultekin/Yilmaz.
12:00-13:30	Lunch Break
13:30-15:00	Political Economy of the European Union I Lord Norman Blackwell, WG75 and Ph.D'76 Chairman, Lloyds Banking Group Former Head of Policy Unit for Prime Minister Margaret Thatcher and Prime Minister John Major
15:30-17:00	TBD

3/10 Tuesday Alternative Investments

- 09:00-10:20 Session 1: Hedge Funds
 Mete Tuncel, W94
 Macro Portfolio Manager, Emerging Sovereign Group
- 10:30-12:00 Session 2: Real Estate Scene in Europe
 Tavis Cannell, W99
 Co-Head of the Real Estate for Merchant Banking Division, Goldman Sachs
- 12:00-13:30 Lunch Break
- 13:30-14:50 Session 3: Alternative Investments in Europe
 Rob Seminara
 Head of Europe, Apollo Global Management, LLC
- 15:00-16:30 Session 4: Alternative Investment Scene in Europe
 Nicolai Tangen, W92,
 Founder, AKO Capital

3/11 Wednesday Investment Banking Industry in Europe

- 09:00-10:30 Session 1: Alternative Investments
 Dan Zilberman, WG01, Warburg Pincus
- 10:45-12:15 Session 2: Mergers and Acquisitions
 Dominic Desbiens
 Managing Director, Morgan Stanley
- 12:15-13:30 Lunch
- 13:30-15:00 Session 3: Political Economy of the European Union II
 Lord Karan Bilimoria
 Chairman, Cobra Beer Partnership
- 15:15-16:30 Session 4: Wrap up
 Gomes/Gultekin/Yilmaz