

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

**WHARTON GLOBAL COURSE**  
**FINANCE IN EUROPE**  
**Tue & Thu 12:00 pm – 1:30 pm**

Professors Nihat Bülent Gültekin

Q2, Fall 2020

---

Email: [gultekin@wharton.upenn.edu](mailto:gultekin@wharton.upenn.edu)

Cell: +1 267 934 8073

Teaching Assistant:

Felix Nockher

[fnockher@wharton.upenn.edu](mailto:fnockher@wharton.upenn.edu)

### **Course Objective**

This is an experimental online seminar on finance in Europe. Its objective is to bring students, academics and several industry experts together to study financial markets, practices, and institutions in Europe. This course has been offered in London during the Spring break but was cancelled due to the University of Pennsylvania's and Wharton's concerted response to COVID-19.

### **Course Content**

The course will primarily examine following areas:

1. Current challenges in European markets and the Euro zone
2. Political economy of the 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 the USA and the 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 by guest speakers. You will then explore one or several of these topics in more detail in the course project.

### **Guest Lecturers**

Distinguished speakers from the public and private sector 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 or their experiences as policy makers.

### **Venue:**

Zoom

## 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 and high-ranking public servants. You will learn directly from their experiences. Furthermore, most speakers do not allow the recording of classes due to regulatory problems. You are expected to attend classes live and engage in class discussions with the lecturers to get full 20% of the class participation. Classes will be held at 12:00-1:20 PM.

### 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. In that sense, the course will provide you with a high degree of freedom to dive deeper into the concepts and topics that are most relevant and interesting to you. Consequently, this independent study aspect will play a crucial role for providing you with a customized academic experience.

I leave the choice of topics up to the students. Guest lecturers in the past inspired many ideas for exploration, ranging from current changes in European markets and Euro zone to the political economy of European Union. Or you may choose to study Alternative Investments or instigate examples of Investment Banking and Cross Border Mergers and Acquisitions that are of particular interest to you. Your project should be a paper about 2000 words plus tables and references. For joint work, it should be around 4,000 words. Students taking the course for pass-fail or willing to accept a grade no higher than B+ may replace this requirement with a shorter essay.

Further details regarding the final project, including submission deadlines will be posted on Canvas and discussed during the first day of the course. We aim to finish the paper by the end of the term. Furthermore, we may ask students shorter deliverables during the term on the topics covered in the course once we finalize the course. In this case, the scope of your paper will be limited, and the length will be proportionally shorter. Or we may provide two track grading; Writing a paper vs. shorter deliverables.

When lecturers assign specific tasks or cases for class preparation, I will adjust the weights above to give credit for these assignments.

## Course Materials

### a. Readings

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

- [http://europa.eu/index\\_en.htm](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 online.

### 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.

## **Section I      Current Trends in Financial Markets and Macro Economic Environment in Europe**

- Lecture 1/Oct 22 (TH)    Introduction  
  
Macro Economic Environment in Euro Zone  
Gomes/Gultekin/Yilmaz.

## **Section II      Political Economy of the European Union**

- Lecture 2/Oct 27 (TU)    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
- Lecture 3/Oct 29 (TH)    Lord Karan Bilimoria  
Chairman, Cobra Beer Partnership

## **Section III      Current Challenges in European Markets and Euro Zone**

- Lecture 4/Nov 3 (TU)    Dr. Miranda Xafa, Penn, Ph.D.  
Senior Scholar CIGI, Athens  
Former Chief Advisor to the Prime Minister of Greece
- Lecture 5/Nov 5 (TH)    Germany and European Union  
Dr. Manfred Puffer

## **Section IV      Alternative Investments**

### **Private Equity**

- Lecture 6/Nov 10(TU)    Rob Seminara  
Head of Europe, Apollo Global Management, LLC
- Lecture 7/Nov 12(TH)    Dan Zilberman, WG01,  
Warburg Pincus
- Lecture 8/Nov 17 (TU)    Raphael De Botton  
Principal, Blackstone

### **Real Estate**

- Lecture 9/Nov 19(TH)    Tavis Cannell, W99  
Co-Head of the Real Estate for Merchant Banking Division, Goldman Sachs

### **Hedge Funds**

- Lecture 10/Nov 24 (TU)    Mete Tuncel, W94  
Macro Portfolio Manager, Emerging Sovereign Group

### **Mergers and Acquisitions in Europe**

Lecture 11/Dec 1 (TU) Adrian Doyle  
Managing Director, Morgan Stanley

### **Sustainable Investment in Europe**

Lecture 12/Dec 3 (TH) Julia Kochetygova  
Senior Sustainable Investing Analyst, Northern Trust Asset Management

Lecture 13/Dec 8 (TU) Overview and Presentation of Course Projects

Or tentatively

Lecture 13/Dec 8 (TU) View from the Northern Europe  
Kristian Jensen  
Member of the Danish Parliament, Former Minister of Foreign Affairs and Minister of Finance