

MSc International Business – Strategic Corporate Finance

The Economist March 17th 2018

Business

The end of a forgotten era
Blackstone, one of America's private-equity titans, revealed that China's sovereign-wealth fund had sold its holding in the firm. The stake had been purchased in 2007, the first time the Chinese fund had invested commercially in America, eliciting hopes at the time of closer business ties between the two countries.

The securities regulator in China slapped a 5.5bn yuan (\$871m) fine on the country's largest private owner of cargo railcars for manipulating the share price of three companies it had invested in. It was the largest penalty handed down by the regulator to date, equivalent to 70% of the fines it dished out in total last year.

In a complex transaction that reshapes Germany's power industry, **E.ON** and **RWE** agreed to swap assets in a deal that leaves E.ON as an operator of energy networks with a large retail presence and RWE as a producer of renewable energy. Utilities have been forced to reconfigure their businesses in response to the government's *Energiewende* policy, which directs them to pivot towards renewables.

Also in this section:
 66 Central-bank digital currencies
 67 Crisis-spotting in emerging markets
 67 A less-lose trade war looms
 68 Japan's moribund market for land
 69 Why Japanese houses die young
 70 Free exchange: Faction and friction
 Bottomwood is away

For daily analysis and debate in economics, visit economist.com/economics

courtesy of stock exchanges in Hong Kong as well as New York

Initial public offerings
Proof of life

FOR years, discussions of America's public markets have usually featured a mention for their dwindling appeal. According to Jay Ritter of the University of Florida, the number of publicly listed companies peaked in 1977 at 4,400 (see chart). By 2017, that number had slumped to 4,400. Thus, many of the companies that went public in the internet's early days should never have done. But the decline worries anyone who sees public markets as the best way for ordinary investors to benefit from the successes of corporate America.

The mood right now is more bleak. Bankers and lawyers who usually do with journalists in their offices are on the road hunting for business, offering or unchained interviews from airports in cities that they are unwilling to disclose. "There are plenty of signs that IPO activity about to surge," says Kathleen Smith of Renaissance Capital, a research firm.

The line-up of listings spans countries and industries. The biggest offering in America so far this year has been that of PagSeguro Digital, a Brazilian e-commerce platform. Among those imminent is Dribbble, a file-sharing service. If rumors are right, Lyft, a ride-sharing app, may soon follow. Next month Spotify, a Swedish music-streaming service, is due to make its debut on the New York Stock Exchange in an unusual "direct listing". It will have no new

Finance and economics

The Economist March 17th 2018

Ready for a rebound
 United States
 Number of IPOs
 Number of listed companies, '000

Year	Number of IPOs	Number of listed companies, '000
1995	~350	~7.5
1999	~500	~8.5
2000	~400	~8.0
2005	~200	~6.5
2010	~100	~5.5
2015	~250	~4.5
2018*	~100	~4.0

Sources: Jay R Ritter; Renaissance Capital; CRSP
 *To March 13th

Economist.com

By go on, stock markets could reach, starting IPO candidates off. Two hotly anticipated IPOs—of Asana, a huge SaaS company, and Airbnb, a short-term accommodation site—have been delayed since

Welcome to Maastricht University

School of Business and Economics
MSc International Business – Strategic Corporate Finance

Training the finance professionals of the future

Dr. Jeroen Derwall
Department of Finance



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MSc International Business

Strategic Corporate Finance

Financial decision making for
small and medium sized
companies:

From start-up to exit

Financial decision making for
multinational corporations:
Investment, financing and risk
management policies

Strategic Corporate Finance

Creating corporate value:
Improving governance and
managing stakeholder relations

Understanding management
behaviour:
The psychological underpinnings
of financial decision making

MSc International Business

Strategic Corporate Finance

Entrepreneurial Finance

Drs Theunissen

Financial decision making for small and medium sized companies:

From start-up to exit



Corporate Finance

Dr Rodrigues

Financial decision making for multinational corporations:

Investment, financing and risk management policies



Strategic Corporate Finance



Corporate Governance

Prof Kleimeier

Creating corporate value:

Improving governance and managing stakeholder relations

Behavioural Finance

Dr Post

Understanding management behaviour:

The psychological underpinnings of financial decision making



MSc International Business Strategic Corporate Finance

- Learn how to do research
- Research Methods – Prof Pownall



- Develop your own research idea
- Research Skills – Dr Kok



- Execute your research
- Guided by finance supervisor

Master Thesis

Strategic Corporate Finance

Shape your program to your career objective

Entrepreneurial
Finance

Corporate
Governance

Elective

Corporate
Finance

Behavioural
Finance

Thesis



Strategic Corporate Finance

Shape your program to your career objective in corporate finance

Entrepreneurial
Finance

Corporate
Governance

Elective:

- Risk Management
- Financial Statement Analysis & Valuation
- Entrepreneurship and Innovation

Corporate
Finance

Behavioural
Finance

Thesis:
Matching thesis
topic or TIP



Strategic Corporate Finance

Shape your program to your career objective in consultancy

Entrepreneurial
Finance

Corporate
Governance

Elective:

- Strategic Performance Analysis
- Financial Statement Analysis & Valuation
- Management Control

Corporate
Finance

Behavioural
Finance

Thesis:
Matching thesis
topic or TIP



Strategic Corporate Finance

Shape your program to your career objective at a financial institution

Entrepreneurial
Finance

Corporate
Governance

Elective:

- Institutional Investors
- Real Estate Finance
- Risk Management

Corporate
Finance

Behavioural
Finance

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MSc International Business Strategic Corporate Finance

- Planned for 2019/20: Double degree program with Italian university
- 2-year in-depth corporate finance program
 - Year 1 in Maastricht
 - Year 2 in Italy
 - Business Valuation
 - M&A and Investment Banking
 - International Corporate Finance
 - Corporate Restructuring and Turnaround
 - Corporate Strategy
 - International Tax Planning
 - Business Law
 - etc



Why should you study Strategic Corporate Finance in Maastricht?

- Our specialisations are academic and job oriented
 - We ask you to deal with real-life problems
 - Skill-enhancing: databases & software, presentation & writing
 - Courses taught by people with corporate links
 - Combination of thesis and internship
- Internationally recognised school with strong academic credentials
 - Researchers have published in leading academic journals and top practitioner journals

What makes IB Strategic Corporate Finance in Maastricht different?

- Analyse and solve financial problems: learning by doing
 - No mass-education
 - Small groups, practical assignments, unique data
 - Presentations, more interaction
- Learn from academics and practitioners
 - Guest lecturers and professors also work in practice
 - Ask you to think beyond textbook and academic articles
 - Be able to confront theory with practice
- Learn to make translation to financial decisions
 - With focus on strategic and managerial level



So is IB Strategic Corporate Finance in Maastricht right for you?

- Have a keen interest in finance in a business – corporate environment
- Be an analytical, logical thinker
- Be a strong team player, enabling you to work out complex, real-life case studies
- Be pro-active in engaging in dialogues with fellow students



Further questions?

- Today, please visit us at our Meet&Greet booth in the Mensa for a chat
- We look forward to meeting you!
- Please also visit www.maastrichtuniversity.nl/sbe for further information



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Differences with other SBE Master's

- **Financial Economics**

- IB/Finance is more business oriented, Financial Economics more "markets" / "macro"
- IB-Finance is quantitative but less so than Financial Economics
- IB-Finance applies techniques whereas Financial Economics digs deeper into techniques themselves

- **IB/Marketing-Finance**

- IB/Marketing-Finance focuses more on the marketing aspects of financial products
- and on marketing's contribution to financial outcome

- **IB/Sustainable Finance**

- IB/Sustainable Finance focuses on environmental and social risks / opportunities, corporate governance and sustainability
- and how these translate into corporate strategy and investor decisions



Track structure if enrolled in September

Block	IB/ Strategic Corporate Finance	
1 (Sept)	Corporate Governance	Financial Research Methods
2	Entrepreneurial Finance	Elective
3	Skills Training: Writing a Master's Thesis	
4	Behavioural Finance	Writing the Master's Thesis
5	Corporate Finance	
6	Completing the Master's Thesis	

Details of this programme could change; before applying, please check www.maastrichtuniversity.nl/sbe for the latest information.

Track structure if enrolled in February

Block	IB/ Strategic Corporate Finance	
4 (Feb)	Behavioural Finance	Financial Research Methods
5	Corporate Finance	Elective
6	Skills Training: Writing a Master's Thesis	
1	Corporate Governance	Writing the Master's Thesis
2	Entrepreneurial Finance	
3	Completing the Master's Thesis	

Details of this programme could change; before applying, please check www.maastrichtuniversity.nl/sbe for the latest information.



Introduction

Available topics

Registration

Supervision

Home > SBE > Departments > Finance > Available topics

Available topics

Looking for a thesis topic in finance? The topics below are available and waiting to be studied. Please contact the supervisor indicated below the topic.

Banking & Risk Management

- [Loan conditions and information asymmetries between banks](#)
- [Corporate Risk Management](#)
- [Stress-Testing Risk-taking banks](#)
- [Does gender matter in syndicated lending?](#)
- [Do the benefits of a bank-borrower relationship survive after a merger?](#)
- [Who pays for the Equator Principles?](#)
- [International asset allocation of pension funds](#)
- [Defaults in defined contribution plans](#)
- [Why Using Commodity Futures & Options? The Implications of Hedging for Commodity Producers](#)
- [How Does the Use of Derivatives Influence the Risk Adjusted Cost of Capital?](#)
- [Do Accounting Rules Impact Managers Hedging Decisions?](#)

ECCE / corporate governance /rsg&finance

- [ESG in Private Equity Investments](#)
- [ESG and European Corporate Bonds](#)
- [The Effectiveness of Shareholder Activism in Europe](#)

Corporate Finance

- [SME transfer market in the Euregio: Assessing the current state of affairs](#)
- [China, M&A and the ability to re-allocate](#)
- [Performance and capital structures of privately held firms](#)
- [Does gender matter in syndicated lending?](#)
- [Do the benefits of a bank-borrower relationship survive after a merger?](#)
- [Who pays for the Equator Principles?](#)
- [Combined Internship Thesis with RABOBANK](#)

Asset Pricing / Empirical Finance

- [Optimal portfolio choice under model uncertainty / incomplete market.](#)
- [Solving a Puzzle in the Classic Life-Cycle Model of Saving and Consumption](#)
- [Fractional co-integration and the forward discount bias puzzle in the foreign exchange market](#)
- [Common factor in idiosyncratic risk](#)
- [Asset Pricing vs data mining](#)
- [Evaluating beta as risk measure](#)
- [Numerical Approximation of Derivative Prices](#)

What are your career prospects?



838 graduates

Employed in more than 30 countries



Financial Advisor

Risk Analyst

Business Controller

Consultant

M&A Specialist

Finance Director



dL

ING



pwc



Capgemini
CONSULTING TECHNOLOGY OUTSOURCING

accenture
High performance. Delivered.



**Mobility
Networks
Logistics**

Deloitte.



Maastricht University