

PEDAGOGICAL HANDBOOK

SPECIALISED MASTERS PROGRAMME

The rules contained in this document comply with the regulations of CFVG and its partners (ESCP Europe, Sorbonne Graduate Business School (IAE Paris) and Paris Dauphine University).

Version Nov. 9, 09

CHAPTER 1. ADMISSION

CFVG offers the following degrees:

- in Hanoi: MEBF and MMSS
- in Ho Chi Minh City: MEBF and MMSS

1. Candidates for the Specialised Masters of CFVG should fulfill the following requirements:

- Bachelor degree
- 3 years of work experience in finance/marketing
- Good written and spoken English

2. Compulsory documents for admission:

- A printed version of the participant's online application
- A detailed curriculum vitae
- A cover letter explaining the interest in CFVG Specialised Masters and the motivation of the candidate
- Personal references: at least one recommendation letter from a previous employer, a colleague or a professor

3. Once the application of candidates is reviewed and selected, the candidates will be invited to attend an interview with the selection committee comprising at least one of the scientific directors of the programme and a CFVG director or professor, or professional.

Within two weeks after the interview, after recommendations from the selection committee have been approved by the CFVG's partner universities, candidates will be informed about the result of their interview.

CHAPTER 2. REGULAR ATTENDANCE AND PUNCTUALITY

2.1. Given the teaching methods used, it is mandatory for the participants to attend the lectures, the tutorials and any other activity organized by the Centre. A participant will not be allowed to take the exam of a module if he/she fails to attend at least 16 of the 24 hours (core course) of this module. Non-attendance or frequent absences in a course may result in a grade of 0.

2.2. Attendance to all the “Focus hours” is compulsory and subject to attribution of the mention “Pass” or “Fail” by the professor in regard to participation to the classes. The mention “fail” will result in a grade of 0 for the module.

2.3. An attendance register will be filled at each lecture or tutorial. Any participant arriving 30 minutes after the scheduled start of the class will be considered absent and access to the classroom will be denied. It is strictly prohibited to register other persons.

2.4. In case of numerous or repeated absences, the CFVG management will summon the participant in question and assess the validity of the presented reasons. CFVG is entitled to take disciplinary action if these reasons are not satisfactory: in particular the participant may be suspended from the class or expelled from the program.

2.5. All CFVG participants must be able to show their participant and ID cards upon request in CFVG facilities. These documents will be systematically verified before exams.

The participant card is strictly personal. It is prohibited to give it to other people. In case of loss of card, the participant in question has to inform the Secretary at latest in 24 hours, follow the procedures to issue another card and pay the fees fixed by CFVG in its financial rules.

2.6. Participation in a 2-week study trip to France is compulsory. It features 1 module for which the same regulations as other module taken in Vietnam will apply. CFVG does not guaranty visa delivery and cannot be held responsible in case of non-delivery.

CHAPTER 3. GRADES

3.1. Every course or teaching module taken into account for the calculation of the yearly general average will be assessed by a weighted average between the mid-term assessment and the final exam result.

- The final exam will account for at least 50 % of the average.
- The mid-term assessment is made during the lectures and / or the tutorials. Its weight in the course grading shall not be more than 50 %, except occasional notified cases.

Each module has only one final exam and one re-sit exam for those whose grade on the final exam is below the average 10/20. Participants who are unable to take the module exam and provide excuses approved by the programme manager have to participate in the re-sit exam of the same intake. If they fail the re-sit exam they have to register again for this course with the following intake.

3.2. Every exam is graded on a scale varying from 0 to 20; the grade 10 meaning the work is assessed to be just passable by the teacher. The rule is the same for the consultancy project.

3.3. For the computation of the annual average and the general average of each participant, every course or teaching module is weighted 1 whereas the consulting project is weighed 3 .

3.4. The grades are not debatable, except in case of mistakes in the grading (forgotten grade, mistake in weighting or adding ...).

All reclamations concerning the grades should be presented to CFVG Secretariat within one week after the announcement of grades at CFVG. After this deadline, no reclamation will be considered.

CHAPTER 4. CONSULTANCY PROJECT

The consultancy project allows assessing the ability of the participants to carry out independent research. It is a key element in the global assessment of the participants, and they must write this work very carefully. The quality of the consultancy project mainly depends on the initiative and dynamism of the participant supervised by the team of teachers from the programme.

4.1. Appearance and presentation of the consultancy project must strictly follow the guidelines established in the consultancy project handbook.

4.2. The written report must be submitted within 4 months after completion of the last module.

4.3. The jury is made of at least two members, the scientific directors of the programme and/or members designated by them.

4.4. The defence of the consultancy project is public except a confidential content.

4.5. The report will be handed in quadruplicate (4 copies) and will remain the CFVG's property. Any subsequent quotation has to be agreed upon by the Management.

4.6. All demands for postponing the consultancy project until the next intake have to be submitted to the Scientific Directors of the programme for approval. Participants, who cannot finish on time their consultancy project or obtain a grade lower than 10/20, have to retake the consultancy project with the following intake. They therefore have to pay to the CFVG an additional fee fixed by CFVG in its annual financial conditions. The same fee also applies in case a consultancy project is postponed.

4.7. The written report will account for 50 % of the final grade and project defence for 50 %. A participant is successful when obtaining an average grade of 10 with at least 8 for both written report and oral presentation.

CHAPTER 5. METHODS OF ASSESSMENT, GETTING THE DEGREE

5.1. Common rules about the re-sit exams

5.1.1. The degree is only awarded if grades for every course and the consultancy project are above or equal to 10/20. Each exam will be graded on a scale from 0 to 20 points.

5.1.2. As a consequence, all the grades mentioned in Rule 1 which are below 10/20 have to be the subject of a unique re-sit exam, which will take place no sooner than one month after the final exam for the concerned course.

5.1.3. Any re-sit exam grade cannot exceed 10 except in case of justified absence notified to CFVG administration prior the exam. Continuous assessment will not be taken into account to calculate re-sit exam grade.

5.1.4. If, after the re-sits,

- a) All the grades for the retakes equal 10, participant will graduate
- b) One grade is still below 10 but above 7 and average including consultancy project is 10 or more, participant will graduate
- c) Two grades are still below 10 or average is below 10, participant will not be able to graduate. If no more than three grades are below 10, participant will be allowed to retake the courses with the following intake and retake the exam/re-sit exam for the last time. The participant may benefit from this provision only once during his/her studies at CFVG.
- d) More than three grades are still below 10; participant cannot graduate and will not be granted the degree.

5.1.5. In case a participant has to follow for a second time one or several courses with the next intake (because of his absence from exam, unsuccessful re-sits...), he/she has to pay the registration fee and an additional tuition fee calculated as a pro rata of the total tuition fee paid by the last intake.

5.2. Terms for getting a CFVG Specialized Master degree

The final decision regarding graduation is made by a final jury including the Directors of the institutions delivering the degree (MMSS: Sorbonne Graduate Business School (IAE Paris) and ESCP Europe, MEBF: ESCP Europe and Paris Dauphine University) as well as the two scientific directors of the programme or their delegates.

For any postponement or prolongation of his/her study at CFVG, participants have to submit an official written demand together with the documents justifying his demand. This demand needs to be approved by the Direction of CFVG. On due time, the participant in question has to register with the chosen intake. The same conditions apply to him as for the other participants of this intake. In any case, participants can postpone their studies only to the next intake otherwise his/her file at CFVG is not considered any more. A module cannot be followed more than twice by the same participant.

CHAPTER 6: FINANCIAL CONDITIONS 2009-2010

6.1 The total tuition fee for two years is USD 9.100 for each participant including the registration fees of USD 360. This amount must be paid in 4 instalments according to the payment schedule provided at the beginning of the course. The registration fee is required to confirm participation in the program.

6.2 The registration fee is also applied to the participants who have to retake a course or the consultancy project with the following intake. They have to pay to the CFVG additional fees: 560 USD for the consultancy project or for each retaken course.

6.3 The tuition fees do not include the compulsory study trip to France, the cost of which is estimated to be approximately USD 2.500 including airplane tickets, transportation within Paris, accommodation and food.

SPECIALISED MASTER STRUCTURE MEBF 09-10

BUILDING A SOUND FINANCIAL SYSTEM

Emerging countries in the globalization process

The major features and figures of the globalization process: international trade and production, international capital movements. The benefits and drawbacks of globalization for emerging and fast-growing countries like Vietnam.

Financial intermediaries, markets and financing the economy

Analyzing the functions of various types of financial systems and their logic, in order to assess their role in the financing of economic development.

Monetary policy, exchange and interest rates

Understanding the goals, constraints and implementation of monetary policy and the links between the external sector, the exchange rate, and monetary policy.

Regulation, supervision and dynamics of the financial system

This course aims at presenting the characteristics of the diversity of financial systems, reasons explaining this diversity, interactions with “real” sector, micro and macro dynamics of systems, objectives and forms of regulatory frameworks.

TECHNIQUES OF CORPORATE AND MARKET FINANCE

Financial analysis

This course is designed for participants with a reasonable command of basic finance, which includes in particular an understanding of financial statements (balance sheet, income statement and cash flow table). It aims at providing participants with the opportunity to develop a financial analysis and to update their knowledge. The pedagogical approach is interactive, with discussions on real life examples and case studies.

Investment decisions and financial planning

Investment analysis is a most important topic for companies as well as financial institutions that participate in the funding. A good understanding of the theoretical background from which are derived the major concepts, techniques and investment decision tools is essential to guarantee an efficient allocation of resources at the firm level as well as for the whole economy. The objective of this course is to achieve this goal.

Financial structure and strategies

The course aims to provide the students with a good understanding of the logic which the financial manager should use to decide upon the capital structure, with particular focus on the Cost of Capital and its impact on the Market Value of the Firm. The main focus is on value creation and its measures and financial strategy of firms. The problems related to the determination of Cost of Capital will be discussed. It will look at the different types of securities which the firm can issue, including Convertible Bonds and use of Warrants.

Instruments and techniques for financial markets

This course presents an overview of financial markets and gives the participants all the techniques used to issue, price and trade fixed income products and shares. It is then explained how risk of these products is estimated and how they are used in portfolio management.

Company valuation

The valuation tools and methods to be able to design a financial policy, understand the basics of mergers and acquisitions, to compare different financial choices and policies as well as the financial consequences of various strategies of the firm.

TOOLS FOR FINANCIAL INSTITUTION MANAGEMENT

Statistical analysis for financial institutions

This module presents quantitative methods and techniques for managing risk and return in the banking system. It develops students' analytical skill and gets them more familiar with mathematical modeling in financial applications.

Analysis and financial management of the insurance firm

Insurance firms, life and non life, play a major role in economic development through the provision of financial security and, as a consequence, their contribution to the financial markets. This course aims at providing the student with a good understanding of this particular activity with a particular focus on product development and pricing, and conditions for financial performance as well as regulatory issues such as solvency control and capital adequacy.

Portfolio theory and management

This seminar presents the foundations of the Modern Portfolio Management (Mean-Variance Portfolio Analysis and Equilibrium Asset Pricing Models). Asset allocation, portfolio strategies and performance measurement.

Analysis and financial management of the banking firm

The course focuses on the specific management techniques used in financial institutions and in particular in banks. We introduce the techniques to make well evaluated loan decisions such as RAROC. We also discuss the increasingly sophisticated risk management and market value maximization techniques currently being used by banks and other financial intermediaries. The traditional Asset Liability Management methods as well as modern Value at Risk approaches will be explained in detail.

Financial risk management: derivatives and hedging strategies

A derivative is a financial instrument whose value depends on the values of others: some of them are agreements, like forwards or futures contracts, others are rights, like options or warrants. The course presents the main derivatives used today by corporations and financial institutions to hedge financial risks: price risk, interest rate risk, credit risk, foreign exchange risk, etc. Techniques for hedging, including the use of derivatives, are explained for price risk, foreign exchange risk and interest rate risk.

CONSULTANCY PROJECT

The consultancy project requires working in close cooperation with a project advisor. It provides an opportunity to explore in depth a specific finance topic and to handle a project built upon concrete business issues demonstrating the expertise gained in the programme. The project work also provides opportunities to do research in conjunction with the finance industry and thus to prepare for a professional career. The thesis is a group project. The students will work together on a chosen subject under the supervision of an advisor validated by the scientific directors.

STUDY TRIP TO PARIS

Exploring a highly-developed financial system

The study trip is designed to broaden participants' hands-on international experience and to expose them to different business environments and practices in one of world's main financial markets. It is also an opportunity to network and establish international contacts. Following receptions at ESCP Europe and Paris Dauphine, participants attend one module in the premises of ESCP Europe's Business Center, meet professors to define the topic of their consultancy project and take advantage of both institutions' libraries to collect data. Students also meet with professionals from pre-eminent banks and financial institutions, visit their facilities and follow professional conferences (ex: BNP Paribas, Ministry of Finance, HSBC, COFACE, Société Générale, CALYON...).

If a student doesn't attend the study trip, he will have to take again the study trip the next year.

SPECIALISED MASTER STRUCTURE MMSS 09-10

Developing marketing management

This course presents a theoretical and empirical overview of local and international marketing development management. Specific attention is devoted to the interface between the market economy and marketing decision. This course deals also with current marketing management development in the new context of globalization and worldwide turbulent environment.

Markstrat: Business game based on consumer behavior and managerial practice

The simulation game places students in the position of managers who must:

- Define a marketing strategy and then implement it in a competitive context
- Make a series of business decisions concerning production, price, advertising, sales management and research projects.
- Use a number of decision-making tools such as maps, graphs, performance charts, data bases and so on.

Consumer behavior

Theories behind consumer behavior, and the marketing implications of these theories including

- Consumer motivation and understanding: Elements of the psychological core of consumer behavior in terms of consumer motivation and understanding
- Consumer attitudes: How consumers collect knowledge and how they form attitudes
- The decision-making process: the hierarchy of effects, problem recognition and information search and an overview of decision models etc
- Consumer culture and outcomes: Social influences, normative influences, personal value structure etc

Specific marketing: Business to business marketing management and networking approach

This course enables students to broaden their understanding of marketing by focusing on the marketing of services. Major areas of activity such as tourism, banking, transportation and health - care services are significant part of services. The objective of the second part of this course is to provide students alternative marketing strategies used in electronic commerce and evaluates relevant strategic marketing concepts. The course therefore focuses on business migration strategies from "place" to "space" as intermediation processes.

Innovations and New products decisions

This course exposes students to the marketing task involved in the development and launch of new products. It also looks at precisely what an innovation process is and how to implement a new product development process for goods or services.

Marketing intelligence

This course aims at introducing the role information and market intelligence plays in effective marketing decision - making. It also considers the marketing research process and develops an awareness of the various types of qualitative and quantitative studies.

Brand management and building strong brands

This course aims at introducing students to branding, to understand the way customers perceive brands and to establish a brand value proposition. The objective is to enable the students to develop skills in brand management.

Retailing and supply chain organization

This course aims at helping students to better understand the strategic marketing issues for retailing and commercial distribution open to local and international competition. The course includes the specific approach of study chain organization and strategic marketing factor.

Business negotiations

Business negotiations pose different problems and require different skills. The perception of the other party, of their negotiating style, and the negotiating process itself are heavily influenced by our own personality and our cultural background.

Promoting and advertising

The course develops an understanding of complexity surrounding the underlying components of promotional and advertising campaigns. In particular, the course focuses on the role of promotion and media advertising campaigns.

Pricing tactics cost-based procedures versus value pricing

This course looks into a number of influences on pricing decisions such as positioning, long term marketing strategy, cutting costs strategy. It also focuses on short term tactical practices, trade marketing tools and promotion.

Sales organization and management

The objective of this course is to provide students with the basic and modern concepts and tools of upgrading the organizational structures of sales force as well as to understand the management techniques. It also introduces the theories underlying this area of marketing and presents practical applications. The course considers the management of sales in a wider sense, being concerned not only with the management of a sales force by the sale manager, but also the management of the sales function by the entire organization.

Specific marketing: Services and the e-Business approach

The course focuses on the buying and selling of goods and services between firms. It also focuses on the development of the special skills and knowledge needed. It includes preparation of bids, the sales- purchasing interface and the role and practice of relationship marketing and the networking management approach.

The marketing plan: Efficiency and control

This course will provide expertise to students to better to understand the marketing planning task and the control function. In addition, this course has the objective of developing student's capacity to elaborate various marketing plans in different sectors such as food and non-food markets, banking and services, export products, and so on. It also describes the mechanisms that are available or will be used to monitor and evaluate the plan as it is implemented.

CONSULTANCY PROJECT

Its rationale is to learn how to apply the concepts/ tools acquired during the seminars to a practical problem. Under the tutorship of qualified experts, the Consultancy project can be done individually or in 2 students groups. The outputs of the research and the recommendations will be presented in a final report. It will also include a defense with a 2 members committee. The students will work on a chosen subject under the supervision of an advisor validated by the scientific directors.

STUDY TRIP TO PARIS

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