Yale School of Management – EDHEC-Risk Institute
Certificate in Risk and Investment Management
Having learned through the recent crises about the limitation of existing investment paradigms, investment managers and institutional investors are showing unprecedented interest in innovative forms of investment solutions. At the same time, recent advances in academic research have paved the way for the development of a new generation of financial engineering techniques aimed at improving investor welfare. In this changing and challenging market environment it has become crucial for senior investment professionals to keep abreast of the latest research advances and state-of-the-art investment practices.

It is against this backdrop that EDHEC-Risk Institute and the Yale School of Management have decided to jointly offer top-quality executive education courses based on the exceptional strength and relevance of academic research conducted by both Yale SOM and EDHEC-Risk finance faculty. November 2013 will see the beginning of a series of joint executive education seminars around the unifying theme, “Advanced Risk and Investment Management”, throughout the U.S., Europe, and Asia.

The focus of these seminars will be on utilising the latest academic insights to help investment professionals better understand and implement advanced investment approaches and methodologies. The seminars will provide relevant academic insights with respect to some of the most important dimensions of the investment process, including asset allocation and risk management decisions, equity and fixed-income portfolio management, multi-management, management of alternative asset classes and strategies as well as the management of structured products.
Yale SOM-EDHEC-Risk Executive Seminar Series

Yale SOM-EDHEC-Risk Strategic Asset Allocation and Investment Solutions Seminar - two days
The focus of this two-day seminar is to equip participants with practical tools to improve asset allocation and risk management processes, implement novel investment management approaches, and develop new products and solutions. We provide an overview of the main techniques used in the context of strategic and tactical asset allocation decisions, and we present a new paradigm based on framing these decisions in terms of uncorrelated risk factors, as opposed to correlated asset returns. We also discuss how the presence of liability constraints impacts asset allocation decisions, and introduce state-of-the-art asset-liability management (ALM) and liability-driven investment (LDI) techniques. We finally explain how to develop improved forms of dynamic asset allocation strategies, such as target-date funds that extend beyond simple deterministic schemes and exploit changes in market conditions, as well as the presence of short-term risk budgets.

Seminar Key Learning Objectives:
- Understand the state-of-the-art tools for improving strategic, tactical, and dynamic asset allocation decisions.
- Learn how to reframe asset allocation decisions as risk-parity factor allocation decisions.
- Explore how to harness the latest investment technologies to develop customized products/solutions for clients.
- Understand the wide range of strategies for asset-liability management and liability-driven strategies.

Yale SOM-EDHEC-Risk Equity Investment Seminar - two days
In the face of recent crises, the question of the value added by both active and passive equity managers has been raised with heightened intensity. Academic and industry research has offered convincing empirical evidence that market-cap weighted indices exhibit poor risk-adjusted performance, while other studies have questioned the persistence of positive abnormal performance generated by active managers. The combination of these empirical and theoretical developments has significantly weakened the case for the current equity investment paradigm based on a combination of a passively managed core portfolio and one of several actively managed satellite portfolios. While a new paradigm known as smart beta equity investing has been proposed, the emergence of which blurs the traditional clear-cut split between active and passive equity portfolio management, a host of questions remain regarding the implications with respect to how the equity investment process should be executed by institutional investors and/or asset managers. In this context, this two-day seminar equips participants with both the technical and conceptual tools that will allow them to better understand the limits and benefits of traditional and alternative equity investing strategies.

Seminar Key Learning Objectives:
- Appreciate the post-crisis passive-active equity management controversy.
- Understand the drawbacks of the popular equity strategy that combines a passively managed core portfolio with one of several actively managed satellite portfolios.
- Develop an understanding of the concepts and tools for evaluating and implementing the new paradigm of equity strategies such as smart beta.
- Measuring and managing systematic and specific risk of smart beta benchmarks.

Yale SOM-EDHEC-Risk Fixed-Income Investment Seminar - three days
Today, debt instruments have evolved beyond straight bonds with simple cash flow structures to securities with increasingly complex cash flow structures that attract a wider range of investors and enable borrowers to reduce their costs of raising funds. In order to effectively employ portfolio strategies that can control interest rate risk and/or enhance returns, investors must understand the forces that drive bond markets,
and the valuation of these complex securities and their derivative products. This three-day seminar will give participants the skills necessary to understand the pricing and managing of fixed income securities. More precisely, this seminar is about interest rates and risk management in bond markets. It develops insights into different bond portfolio strategies and illustrates how various types of cash and derivative securities can be used to shift the risks associated with investing passively or actively in fixed-income securities. Bond portfolio optimization techniques will receive specific attention, as well as their applications in asset-only and asset-liability management contexts.

Seminar Key Learning Objectives:
• Understand the latest techniques for valuing and estimating the interest rate risk of complex fixed-income instruments such as mortgage-backed securities and asset-backed securities.
• Identify and control the various risks associated with a bond portfolio using factor models.
• Learn how to control portfolio risk using interest rate and credit derivatives.
• Explore how to estimate risk and return parameters for bond portfolio optimization.

Yale SOM-EDHEC-Risk Alternative Investment Seminar - three days
Investors are increasingly turning to alternative investments to find new ways of improving the performance and decreasing the risk of their portfolio, in a context where the benefits of diversification within traditional equity and bond portfolios have decreased. This three-day seminar will provide participants with an in-depth analysis of various alternative investment vehicles including commodities, real estate, private equity, infrastructure and hedge funds. The seminar introduces the state-of-the-art in multi-style multi-class portfolio management, and analyses the risks and return drivers and the conditional performance of the various alternative asset classes and strategies. It shows how to deal with non-Gaussian returns, illiquid assets, and flawed data and to account for extreme risks in multi-style multi-class portfolio optimisation. It presents qualitative techniques to control asset-class exposures and manage liquidity, valuation, and counterparty risks, and surveys quantitative tools for portfolio-wide risk management.

Seminar Key Learning Objectives:
• Recognize how incorporating alternative investments into a traditional bond/equity portfolio can enhance return and reduce portfolio risk.
• Describe the investment attributes associated with alternative investments.
• Understand how to apply the latest analytical tools for dealing with the issues associated with investing in alternative investments in a portfolio: illiquidity, valuation for mark-to-market purposes, and non-Gaussian return distribution.

Yale SOM-EDHEC-Risk Multi-Management Investment Seminar - two days
Since it was introduced over twenty years ago by a handful of innovative investment companies, the concept of multi-management has now become a dominant paradigm, with open architecture allowing most investment firms to offer their clients access to a selection of the best managers for each asset class and investment style in various regions of the world. This two-day seminar introduces participants to the latest findings with respect to multi-management, including performance evaluation for investment managers in the traditional and alternative space, portable alpha and completeness portfolio strategies to align factor exposures in a multi-manager portfolio with respect to investor needs, as well as tracking error control techniques, including the core-satellite investment process.

Seminar Key Learning Objectives:
• Discover how the multi-management open architecture allows an investment firm to offer their clients access to a selection of the best managers for each asset class and investment style.
• Understand the latest research on the benefits of multi-management.
• Learn about performance evaluation and risk control using factor models for mutual and hedge fund returns in a multi-management program.
While legitimate concerns have recently surfaced with regard to structured products and their use by investors, these products remain extremely valuable elements of the toolkit of investment professionals. In particular, structured finance has played a critical role in improving the distribution of risk to a wider variety of financial institutions than could otherwise be achieved through traditional instruments.

This two-day seminar, which focuses on the investors’ as opposed to producer’s perspective, provides participants with an in-depth understanding of continuing developments in the field of structured finance in various regions of the world as new structured products are continuously being introduced to the market. The focus is on helping investors identify the risks and benefits of structured products in a complex financial market environment. In particular, participants will be provided with an exhaustive account of the typology of structured products as well as the uses of structured products in the design of innovative investment solutions. The first day of the seminar will cover mortgage-backed and asset-backed securities. The second day will cover structured equity products. These products include guarantee products, constant proportion portfolio insurance, volatility/correlation/dispersion products such as variance swaps, option packages such as spreads and collars, coupon products such as reverse convertibles, dividend swaps, and dividend capturing strategies.

Seminar Key Learning Objectives:
• Appreciate how because of the complexity of many structured finance products and strategies, they offer asset managers the opportunity to enhance investment returns.
• Understand the structuring process for mortgage-backed and asset-backed securities and how to value these products and control their portfolio risk.
• Learn about the various types of structured equity products and the opportunity that they provide.

Participants in these seminar series can acquire the joint Yale School of Management – EDHEC-Risk Certificate in Risk and Investment Management.

Requirements to obtain Certificate:
• Attend a minimum of ten days out of a total number of fourteen days, with the “Strategic Asset Allocation and Investment Solutions” seminar being mandatory.
• Successfully submit one dedicated assignment for each attended seminar. The assignment will take the form of a four-page overview of how the themes covered in the seminar may be used in the design of innovative investment solutions.
Roger G. Ibbotson,
Professor in the Practice of Finance, Yale SOM
PhD University of Chicago

> Roger G. Ibbotson is chairman and CIO of Zebra Capital Management, LLC, an equity investment and hedge fund manager. He is founder, advisor and former chairman of Ibbotson Associates, now a Morningstar Company. He has written numerous books and articles including Stocks, Bonds, Bills and Inflation with Rex Sinquefield (updated annually) which serves as a standard reference for information and capital market returns. Professor Ibbotson conducts research on a broad range of financial topics, including liquidity, investment returns, mutual funds, international markets, portfolio management, and valuation. He has recently published The Equity Risk Premium and Lifetime Financial Advice. He has also co-authored two books with Gary Brinson, Global Investing and Investment Markets. He is a regular contributor and editorial board member to both trade and academic journals.

Zhiwu Chen,
Professor of Finance, Yale SOM
PhD Yale University

> Zhiwu Chen is an expert on finance theory, securities valuation, emerging markets, and China’s economy and capital markets. Dr. Chen started his career by publishing research papers in top economics and finance journals on topics related to financial markets and theories of asset pricing. Around 2001, Dr. Chen began to expand his research focus by going beyond mature markets and investigating market development and institution-building issues in the context of China’s transition process and other emerging markets. What institutions are necessary for markets to develop? Why is finance important for society? How does financial development affect social structure and individual freedom? His work has been featured in newspapers and magazines in the United States, Hong Kong, China and other countries. He is a frequent contributor to media publications in China on topics of economic policy, market development and legal reform.

Gary B. Gorton,
Frederick Frank Class of 1954 Professor of Management and Finance, Yale SOM
PhD University of Rochester

> Prior to Yale SOM, Gary B. Gorton was the Robert Morris Professor of Banking and Finance at The Wharton School of the University of Pennsylvania, where he has taught since the fall of 1983. He was also professor of economics in the College of Arts and Sciences at the University of Pennsylvania, and a research associate of the National Bureau of Economic Research. He is a former member of the Moody’s Investors Services Academic Advisory Panel. He is also the former director of the research program on banks and the economy for the Federal Deposit Insurance Corporation. He has taught at the Graduate School of Business, University of Chicago, and previously worked as an economist and senior economist at the Federal Reserve Bank of Philadelphia. During 1994 he was the Houblon-Norman Fellow at the Bank of England.

William N. Goetzmann,
Edwin J. Beinecke Professor of Finance and Management Studies, Director of the International Center for Finance, Yale SOM
PhD Yale University

> William N. Goetzmann is an expert on a diverse range of investments, including stocks, mutual funds, real estate, and paintings. His research topics include forecasting stock markets, selecting mutual fund managers, housing as investment, and the risk and return of art. Professor Goetzmann’s work has been featured in The Wall Street Journal, The New York Times, Business Week, The Economist, Forbes, and Art and Auction. Professor Goetzmann has a background in arts and media management. As a documentary filmmaker, he has written and co-produced programs for Nova and the American Masters series, including a profile of artist Thomas Eakins. A former director of Denver’s Museum of Western Art, Professor Goetzmann co-authored The Origins of Value: The Financial Innovations that Created Modern Capital Markets.
Andrew Metrick, 
Deputy Dean for Faculty Development, Michael H. Jordan Professor of Finance and Management, Yale SOM
PhD Harvard University

> Andrew Metrick joined the Yale School of Management in 2008 as a professor of finance. He has previously held faculty positions in the finance department at Wharton and the economics department at Harvard. Professor Metrick’s current research and teaching is focused on financial intermediation more generally, with a focus on investment management and corporate governance.

Frank Fabozzi, 
Professor of Finance, EDHEC Business School
PhD City University of New York

> Frank Fabozzi is a specialist in fixed-income analysis, investment management, and structured finance. He was previously Professor in the Practice of Finance and Becton Fellow at the Yale School of Management. He has also held visiting appointments at Princeton University and the MIT Sloan School of Management. His research focuses on structured products and the measurement, modelling, and management of risk. His work has appeared in leading journals, including the Journal of Finance, the Journal of Financial and Quantitative Analysis, and Operations Research. He has been the Editor of the Journal of Portfolio Management since 1986. In 2002, he was inducted into the Fixed Income Analysts Society’s Hall of Fame for his lifetime contributions to the advancement of fixed-income analysis and portfolio management. In 2007, he was distinguished by the CFA Institute for his outstanding contribution to the education of professional investors. He advises financial institutions and government agencies and is on the board of the BlackRock family of closed-end funds.

K. Geert Rouwenhorst, 
Deputy Dean for Curriculum Development, Robert B. and Candice J. Haas Professor of Corporate Finance, Deputy Director of the International Center for Finance, Yale SOM
PhD University of Rochester

> Geert Rouwenhorst specializes in empirical finance and asset pricing. His research interests include risk and return in international equity markets, commodity investments, and the history of financial innovation. He has held visiting positions at MIT and the IMF. His co-edited book The Origins of Value: the Financial Innovations that Created Modern Capital Markets surveys key historical innovations in the field of finance, and was named a book of the year by Barron’s and the Economist.

René Garcia, 
Professor of Finance, EDHEC Business School, Academic Director, EDHEC-Risk Institute PhD in Finance programme
PhD Princeton University

> René Garcia is a specialist in asset-pricing theory, portfolio and risk management, and financial econometrics. He was previously a professor at the Université de Montréal and the scientific director of the interuniversity research centre CIRANO. His research interests in finance revolve around the valuation of financial assets, portfolio management, and risk management. In econometrics, he is interested in nonlinear models, in particular regime-switching models. He has published in leading journals including Econometrica, Journal of Econometrics, Journal of Finance, Management Science, and Review of Financial Studies. He is a co-founder of the Journal of Financial Econometrics. Professor Garcia has received numerous research grants, held the HydroQuébec chair in integrated risk management and financial mathematics, and was recently awarded a three-year endowment by the AXA Research Fund.

Ekkehart Boehmer, 
Chair Professor of Finance, EDHEC Business School
PhD University of Georgia


Lionel Martellini, 
Professor of Finance, EDHEC Business School, Scientific Director, EDHEC-Risk Institute
PhD U.C. Berkeley

> Lionel Martellini is a specialist in asset allocation, derivatives, fixed income modelling, and alternative investment. He was previously on the faculty of the University of Southern California. He has also held a visiting position at Princeton University. He has served as a consultant to various institutional investors, investment banks, and asset management firms on questions related to risk management, alternative investment strategies, and asset allocation decisions. His research on asset management, portfolio theory, derivatives valuation, fixed income products, and alternative investment has appeared in leading journals, including among many others Financial Analysts’ Journal, Journal of Derivatives, Journal of Economic Dynamics and Control, Journal of Financial and Quantitative Analysis, Journal of Mathematical Economics, Journal of Portfolio Management, Management Science, and Review of Financial Studies. He was awarded the Inquire Europe First Prize in 2009/2010 for his work. He sits on the editorial boards of various journals including the Journal of Alternative Investments and the Journal of Portfolio Management.
Joëlle Miffre,  
Professor of Finance, EDHEC Business School, Member, EDHEC-Risk Institute  
PhD Brunel University  
> Joëlle Miffre's work focuses on the management and pricing of commodities and equities. Her research has appeared in leading academic and practitioner-oriented scientific journals such as the Journal of Banking and Finance, the Journal of Business Finance and Accounting and the Journal of Futures Markets. It has also received financial support from financial market participants such as CME Group and INQUIRE and has been featured in The Economist and The Financial Times, among others. She also acts as scientific advisor to a CTA and teaches Portfolio Management, Fixed-Income Analysis, Derivatives and Commodities at postgraduate and executive levels. She is a seasoned presenter at international academic conferences and industry events. Before joining EDHEC Business School, she was associate professor of finance at Cass Business School, City University London. Previous appointments include research and teaching positions at the University of Technology, Sydney, the ICMA Centre and Brunel University. She holds graduate degrees in management and finance and a Ph.D. in Finance from Brunel University.

Nikolaos Tessaromatis,  
Professor of Finance, EDHEC Business School  
PhD Manchester Business School  
> Prior to joining EDHEC Business School Dr Tessaromatis was CEO and CIO of EDEKT Asset Management, the leading fiduciary manager of Greek pension funds, and Associate Professor of Finance at ALBA Graduate Business School. Before EDEKT, he was Director of Investments at ATE Finance, Principal and Head of Research and Product Development at Bartmore Investment Management, Associate Director at Nat-West Investment Management and Senior Quantitative Analyst at Hermes Investment Management. A financial economist with interest and experience in applying modern portfolio theory to the management of institutional assets, his professional experience includes creation and management of quantitatively driven investment products, index fund management, portfolio risk management and advice on strategic asset allocation.

Raman Uppal,  
Professor of Finance, EDHEC Business School  
PhD Wharton School, University of Pennsylvania  
> Raman Uppal is a specialist in portfolio selection, asset pricing, risk management, and exchange rates. He was formerly Professor of Finance and Chair of the Finance Subject Area at the London Business School, having previously worked at the University of British Columbia. He has held visiting positions at KU Leuven, the MIT Sloan School of Management, the London School of Economics, and has served as co-director of the Financial Economics Programme of the Centre for Economic Policy Research. His research focuses on optimal portfolio selection and asset allocation in dynamic environments, valuation of securities in capital markets, risk management, and exchange rates. He has published widely in leading journals such as Journal of Economic Theory, Journal of Finance, Journal of Financial and Quantitative Analysis, Management Science and Review of Financial Studies, and has received numerous grants and awards for his research work.

Dominic O’Kane,  
Affiliated Professor of Finance, EDHEC Business School  
PhD Oxford University  
> Dominic O’Kane is a specialist in credit modelling, derivative pricing and risk-management. He spent over 12 years working in the finance industry first at Salomon Brothers and then Lehman Brothers. When he left in 2006 he was head of quantitative research and led the team of over 20 Ph.D. researchers. He has taught at the London Business School and the University of Oxford. He wrote Modelling Single-Name and Multi-name Credit Derivatives (published in 2008 by Wiley Finance) and has contributed to several major industry texts including the Handbook of Fixed Income Securities. He also publishes in international finance journals. He has a doctorate in theoretical physics from the University of Oxford.

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François-Serge Lhabitant,
Affiliated Professor of Finance, EDHEC Business School, Member, EDHEC-Risk Institute, Chief Investment Officer, Kedge Capital Fund Management
PhD University of Lausanne

> François-Serge Lhabitant is responsible for the investment management of the Kedge Capital Funds and investment mandates operated by the Kedge Group. Before joining Kedge, he was a senior executive at UBP, where he was in charge of the quantitative analysis and the management of dedicated hedge fund portfolios. Prior to that, he was a director at UBS Private Banking Division and Global Asset Management. His research has been published in refereed academic and practitioner journals such as the Journal of Alternative Investments, European Finance Review and the Journal of Risk Finance. He is a member of the AIMA Investor Steering Committee, and he contributes to the International Association of Financial Engineers and the Professional Risk Managers' International Association. François-Serge has written several bestsellers on hedge funds and co-edited books on commodities, hedge funds, and stock market liquidity. His latest reference text is the Handbook of Hedge Funds (Wiley Finance). He is a seasoned keynote speaker at top industry events. He holds graduate degrees in engineering, banking, and finance and a PhD in finance from the University of Lausanne.

Robert Kosowski,
Affiliated Professor of Finance, EDHEC-Risk Institute, Associate Professor, Director of the Centre for Hedge Fund Research, Imperial College London
PhD London School of Economics

> Robert Kosowski has consulted for private and public sector organisations and has worked for Goldman Sachs, the Boston Consulting Group and Deutsche Bank. His policy related advisory work includes: Specialist Adviser to UK House of Lords (2009-2010) and Expert Technical Consultant (International Monetary Fund, USA, 2008). Robert is a member of AIMA’s and PRMIA’s research committees and associate member of the Oxford-Man Institute of Quantitative Finance at Oxford University. Robert’s research has been accepted for publication in top peer-reviewed finance journals such as The Journal of Finance, The Journal of Financial Economics and the Journal of Financial and Quantitative Analysis and has been featured in publications such as The Financial Times and The Wall Street Journal. Robert’s research was awarded the European Finance Association 2007 Best Paper Award, an INQUIRE UK 2008 best paper award, an INQUIRE Europe 2009 best paper award and the British Academy’s mid-career fellowship (2011-2012). Robert holds a BA (First Class Honours) and MA in Economics from Trinity College, Cambridge University, and a MSc in Economics and PhD from the London School of Economics.
Who Should Attend
The seminar series are intended for senior officers, investment specialists and administrators working for buy- and sell-side institutions, and for consultants and key account representatives advising high net worth individuals and institutional investors.

Schedule
A typical programme day lasts from 8:30 am to 5:30 pm and is usually divided into lectures and application cases. The two class sessions in each half-day period are separated by 30 minute refreshment breaks. Lunch is included.

Fees, Further Information & Registration
Fees
Standard rate: USD1,500/day
CFA Institute member rate: USD1,125/day
Group discount and early bird rates available.

Fees include instruction, documentation, refreshments at breaks, and lunch.

Accommodation is not included.

Further information and registration
Please contact: Mélanie Ruiz at: EXECeducation@edhec-risk.com or on: +33 493 187 819

Continuing Professional Education Credits
EDHEC-Risk Institute is registered with CFA Institute as an Approved Provider of continuing education programs
EDHEC-Risk Institute is registered with GARP as an Approved Provider of continuing professional education credits for FRMs and ERPs.
Founded in 1906, EDHEC Business School offers management education at undergraduate, graduate, post-graduate and executive levels. Holding the AACSB, AMBA and EQUIS accreditations and regularly ranked among Europe’s leading institutions, EDHEC Business School delivers degree courses to over 6,000 students from the world over and trains 5,500 professionals yearly through executive courses and research events. The School’s ‘Research for Business’ policy focuses on issues that correspond to genuine industry and community expectations.

Established in 2001, EDHEC-Risk Institute has become the premier academic centre for industry-relevant financial research. In partnership with large financial institutions, its team of ninety permanent professors, engineers, and support staff, and forty-eight research associates and affiliate professors, implements six research programmes and sixteen research chairs and strategic research projects focusing on asset allocation and risk management. EDHEC-Risk Institute also has highly significant executive education activities for professionals. It has an original PhD in Finance programme which has an executive track for high level professionals. Complementing the core faculty, this unique PhD in Finance programme has highly prestigious affiliate faculty from universities such as Princeton, Wharton, Oxford, Chicago and CalTech.

In 2012, EDHEC-Risk Institute signed two strategic partnership agreements with the Operations Research and Financial Engineering department of Princeton University to set up a joint research programme in the area of risk and investment management, and with Yale School of Management to set up joint certified executive training courses in North America and Europe in the area of investment management.

Yale University, founded in 1701, is one of the world’s great universities, attracting students from 108 countries. The mission of the Yale School of Management is to educate leaders for business and society. We are committed to understanding the complex forces transforming global markets and using that understanding to build organizations—in the for-profit, nonprofit, entrepreneurial, and government sectors—that contribute lasting value to society.

We aspire to be the most global among U.S. business schools, reaching the fast-growing frontiers of the global economy. Yale SOM led the effort to convene the Global Network for Advanced Management, which includes 22 top business schools throughout the world in 2012.

In the area of finance, with a world-renowned faculty of scholars and practitioners, our International Center for Finance is a research nexus in financial economics. The Center’s fellowship is comprised of leading researchers both inside and outside of the Yale School of Management who work on key empirical and theoretical problems in financial economics, including asset pricing, corporate finance, investment management, market microstructure, behavioral finance, fixed income and derivatives, international financial markets, law and finance, and the history of financial markets.

Yale’s Executive Education initiatives focus on creating customized, transformational experiences for managers and executives from around the world. Yale takes special pride in crafting and delivering unique educational opportunities that feature access to the top minds in business—whether leading academic experts or practitioners who lead thriving organizations. We are delighted to join forces with EDHEC-Risk Institute to offer an extraordinary opportunity for executive education in specialty areas of finance and risk management.

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