

CEIBS Lujiazui International Finance Research Centre Programmes  
中欧陆家嘴国际金融研究院培训课程



Advanced Investment Management Programme:  
from Lujiazui to Wall Street  
中欧高级投资管理课程：探索陆家嘴，对话华尔街

Managing Foreign Exchange Risk  
外汇风险管理

Financial Derivatives  
金融衍生工具及金融创新

# A National Strategy of China: To Develop Shanghai into an International Financial Centre

## 建设上海国际金融中心是事关全局的国家战略

The CEIBS Lujiazui International Finance Research Centre was initiated by China Europe International Business School (CEIBS) and Shanghai Lujiazui (Group) Co., Ltd. Its vision is to become an authoritative and influential think tank for the development of Shanghai as an international financial centre. The mission of the Centre is as follows:

- >> Study cutting-edge topics closely related to the development of Shanghai as an international financial centre
- >> Integrate resources at home and abroad, and provide a high-level platform for interaction, discussion and collaboration
- >> Offer first-class research, consulting and training services to financial institutions
- >> Train senior international financial talent who could adapt to global competition
- >> Provide consulting service to the government

中欧陆家嘴国际金融研究院由中欧国际工商学院与上海陆家嘴（集团）有限公司共同发起创办，其愿景是成为“上海国际金融中心建设”具有权威性和影响力的智库，其使命为：

- >> 研究与上海国际金融中心建设密切相关的前沿性课题
- >> 整合国内外资源，提供交流、研讨和凝聚共识的高端平台
- >> 为金融机构提供一流的研究、咨询、培训服务
- >> 培养能适应全球性竞争的中高级国际金融人才
- >> 向政府提供相关决策咨询服务



The research centre is housed in Villa B at 36 Dongyuan Road, Lujiazui Finance & Trade Zone, a rising landmark of global finance. The villa has four storeys with over 1,200 square meters of floorage, elegantly surrounded by greenery, facing the Huangpu River and backing on the Oriental Pearl TV Tower.

研究院位于东园路36号B幢独栋别墅，地处陆家嘴金融城——世界金融的新地标。该别墅共四层，总计建筑面积约1200多平方米，绿树环抱，景色优雅、大气，面临黄浦江，背靠东方明珠。

# Research Team (Names listed alphabetically)

## 研究团队 (按姓氏笔画为序)

The research centre aims to serve as a source of innovation and a think tank in respect of the development of Shanghai as an international financial centre, with the aid of CEIBS' international faculty, home and global top research resources, as well as academic and financial elite.

**Alderman John Stuttard** The Right Honourable Lord Mayor of the City of London

**Chang Chun** ABN AMRO Chair Professor of Risk Management of CEIBS, PhD in Managerial Economics of Northwestern University

**Fang Xinghai** Director-General of the Shanghai Municipal Financial Service Office, PhD in Economics of Stanford University

**Gao Xiqing** General Manager of China Investment Corporation, JD of Duke University

**Li Jiange** Deputy Director of Development Research Centre of the State Council of PRC, MA in Economics of Graduate School of the Chinese Academy of Social Sciences

**Tu Guangshao** Vice Mayor of Shanghai, MA in Economics of Peking University

**Wang Huaqing** Commissioner of Discipline Inspection of China Banking Regulatory Commission, PhD in Economics of Southwest University of Finance and Economics

**Wu Jinglian** Baosteel Chair Professor of Economics of CEIBS, BA in Economics of Fudan University

**Wu Xiaoling** Deputy Director of Financial and Economic Affairs Committee of the National People's Congress, MA in Economics of Graduate School of the People's Bank of China

**Xiang Junbo** Deputy Governor of the People's Bank of China, PhD in Law of Peking University

**Xu Dingbo** Professor of Accounting of CEIBS, PhD in Accounting of University of Minnesota

**Xu Xiaonian** Professor of Economics and Finance of CEIBS, PhD in Economics of University of California at Davis

**Zheng Yang** Deputy Director-General of Shanghai Branch of the State Administration of Foreign Exchange, PhD in Law of the Chinese Academy of Social Sciences

**Zhu Min** Deputy Governor of the Bank of China, PhD in Economics of the Johns Hopkins University

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研究院将依托中欧国际工商学院国际化的师资队伍，整合国内、国际顶尖研究力量，聚拢学术界和金融界精英，成为上海国际金融中心建设的创新策源地和智慧凝聚点。

王华庆：中国银行监督管理委员会纪委书记，西南财经大学经济学博士

方星海：上海市金融服务办公室主任，美国斯坦福大学经济学博士

史达德：英国伦敦金融城市长

朱民：中国银行副行长，美国约翰·霍布金斯大学经济学博士

许小年：中欧国际工商学院经济学与金融学教授，美国加州大学戴维斯分校经济学博士

许定波：中欧国际工商学院会计学教授，美国明尼苏达大学会计学博士

李剑阁：国务院发展研究中心副主任，中国社科院经济学硕士

吴晓灵：全国人大财经委副主任，中国人民银行研究生部经济学硕士

吴敬琏：中欧国际工商学院宝钢经济学教席教授，复旦大学经济学学士

张春：中欧国际工商学院荷兰银行风险管理教席教授，美国西北大学管理经济学博士

郑杨：上海外汇管理局副局长，中国社会科学院法学博士

项俊波：中国人民银行副行长，北京大学法学博士

高西庆：中国投资有限责任公司总经理，美国杜克大学法学博士

屠光绍：上海市副市长，北京大学经济学硕士

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## Member Institutions of the Board

- >> Initiators
  - China Europe International Business School
  - Shanghai Lujiazui (Group) Co., Ltd.
- >> Financial regulators
  - Shanghai Bureau of the China Banking Regulatory Commission
  - Shanghai Bureau of China Securities Regulatory Commission
  - Shanghai Bureau of China Insurance Regulatory Commission
  - Shanghai Branch of the State Administration of Foreign Exchange
- >> Shanghai Municipal Financial Service Office
- >> Domestic & international financial institutions
  - Shanghai Pudong Development Bank
  - Bank of Shanghai
  - HSBC Bank (China) Company Limited
- >> Other enterprises and public institutions
  - Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

## Invitation of Member Institutions

We sincerely invite domestic and foreign financial institutions, as well as other enterprises and public institutions to join CEIBS Lujiazui International Finance Research Centre, and thus get involved in the development of Shanghai as an international financial centre. As member institutions of the board, you can:

- >> Provide consulting services for the development of Shanghai as an international financial centre
- >> To facilitate improvement of institutional environment for the development of Shanghai as an international finance centre through communication and interaction
- >> Have preferential rights to research and consulting services offered by the research centre
- >> Be provided with up-to-date information with regard to policies, finance, activities and research results of the research centre
- >> Be invited to the forum and salon organized by the research centre, and interact directly with senior government officials and top executives from the research team and financial industry
- >> Be eligible to enjoy free access to the research centre's facilities and enjoy the honourable business space in primary section of Lujiazui
- >> Be integrated into CEIBS' extensive alumni network and be eligible to participate in finance-related activities held by the CEIBS Alumni Association
- >> Enjoy CEIBS' superior training services, and enter into a long-term partnership with CEIBS
- >> Be gifted with CEIBS' publications
- >> Be invited to large-scale academic activities held by CEIBS

Founding member institutions will also become CEIBS sponsorship partners and enjoy all according benefits.

## 理事单位

- >> 发起机构
  - 中欧国际工商学院、上海陆家嘴（集团）有限公司
- >> 金融监管机构
  - 上海银行监管局、上海证券监管局、上海保险监管局、上海外汇管理局
- >> 上海市政府金融管理服务职能部门
  - 上海市金融服务办公室
- >> 中外金融机构
  - 上海浦东发展银行、上海银行、汇丰银行（中国）有限公司
- >> 其他企事业单位
  - 深圳迈瑞生物医疗电子股份有限公司

## 理事单位招募

我们诚邀国内外金融机构和其他企事业单位加盟“中欧陆家嘴国际金融研究院”，融入上海国际金融中心建设的伟大历史进程。作为理事单位，您将：

- >> 献计献策，推动上海国际金融中心建设历史大业
- >> 沟通交流，形成共识，推动金融中心制度环境完善
- >> 可把亟需研究的金融领域课题优先委托给研究院
- >> 第一时间获得最新政策、金融信息、活动信息和研究成果
- >> 获邀参加研究院论坛和沙龙，与研究团队及业界精英人士直接对话
- >> 免费使用研究院设施，享用陆家嘴黄金地段尊贵商务活动空间
- >> 融入中欧资源丰富的校友网络，参加中欧校友会举办的金融领域相关活动
- >> 获得中欧优质培训服务，成为中欧长期合作伙伴
- >> 获赠中欧出版的刊物
- >> 获邀出席中欧举办的大型学术活动

创始理事单位将同时成为中欧国际工商学院赞助伙伴并享受全部相应回报。

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# Advanced Investment Management Programme: from Lujiazui to Wall Street

**Dates/Language/Venue:** May 2008 (modular) / Chinese and English with simultaneous interpretation / Shanghai, New York **Fee:** RMB150,000

As China just became the fourth largest capital market in the world, its integration with the world capital markets poses a great challenge for Chinese financial industry. The increasing maturity of China capital markets, plus the fast development of QDII and cross-border financial transactions, demand new generation of investment managers who have deep understanding of the most advanced and universal investment theory and practice. Only those managers with open mind and global vision, state-of-the-art knowledge and skills, clear and consistent investment philosophy, critical sense for opportunities and risks, and strong management and execution skills could succeed in the wave of globalisation of capital markets.

## Objective

This three-week programme, which includes two weeks in Shanghai and one week in New York, is aimed to deliver a complete knowledge body of the most frontier investment theories and practices for future leaders in investment profession, so as to enhance their comprehensive capability in management areas and guide them towards the rank of “morning stars” in China’s investment industry.

## Who Should Attend

Investment managers in financial institutions (mutual funds, hedge funds, insurance company, investment company, security firms, commercial banks, etc.), as well as CFO/Treasurer/Investment officers from large corporations.

## Programme Benefits

The programme participants will:

- >> Develop an overview about the investment industry worldwide
- >> Develop insights about interaction of world capital markets
- >> Understand the fundamental investment theories
- >> Develop deep knowledge and practice on stock and fixed income investment strategies
- >> Understand investment risk management theory and practice
- >> Understand advanced investment issues like quantitative investing, hedge fund strategies, behavioural finance, etc.
- >> Know how to manage investment operation

## Programme Coverage

- >> Overview of investment management industry
- >> Fundamental portfolio theory and framework
- >> Equity investment management strategies and styles
- >> Fixed income investment management strategies
- >> Performance evaluation
- >> Risk management on investment
- >> Hedge fund strategies
- >> Other advanced investment topics: quantitative investing, behavioural finance, venture capital/private equity, real-estate investing, etc.
- >> How to manage investment operation (company structure, corporate governance, HR management, marketing management, investor relations, etc.)

## Programme Director: Professor Gao Yan

The programme will be delivered by an excellent faculty team consisting of prominent financial professors from CEIBS and New York University Stern School of Business and senior financial management professionals from renowned financial institutions in the Wall Street. Detail faculty biographies are accessible at <http://www.ceibs.edu/aim/>

# 中欧高级投资管理课程：探索陆家嘴，对话华尔街

时间 / 语言 / 地点：2008年5月开课（模块制） / 汉语英语双语授课配同声传译 / 上海/纽约 费用：人民币150,000元

随着中国跃升为全球第四大资本市场，中国资本市场与全球资本市场的融问题成为中国金融业面临的一大挑战。中国资本市场日渐成熟，QDII和跨国金融交易迅速发展，这些都需要对最先进、最普遍的投资理论和实践具有深刻理解的新一代投资经理人。只有那些思想开明、具有全球视野、具备先进知识和技能、坚持明确一致的投资理念、对机遇和风险有审慎判断力以及具备强大的管理和执行能力的经理人才能在资本市场全球化的浪潮中取得成功。

## 目标

本课程为期三周，两周在上海，一周在纽约授课，旨在为金融行业负责投资的中高层管理人士传授全球最前沿的投资管理理念与工具，全面提升其综合管理能力，成为中国投资行业的明日之星。

## 对象

金融机构（共同基金、对冲基金、保险公司、投资公司、证券公司、商业银行等）的投资经理人以及各大公司的首席财务官/财务主管/投资主管。

## 受益

通过本课程的学习，学员将：

- >> 了解全球投资业概况
- >> 认识全球各大资本市场之间的相互作用
- >> 掌握基本的投资理论
- >> 增强股票和固定收益投资策略方面的知识和实践
- >> 理解投资风险理论和管理理论
- >> 了解最新投资主题，如计量投资、对冲基金策略、行为金融学等
- >> 了解如何管理投资公司

## 课程内容

- >> 投资管理行业概况
- >> 基本的投资组合理论和框架
- >> 股权投资管理策略和投资风格
- >> 固定收益投资管理策略
- >> 投资绩效评估
- >> 投资风险管理
- >> 对冲基金策略
- >> 其他最新的投资主题：计量投资、行为金融学、风险资本/私募股权、房地产投资等
- >> 如何管理投资公司（公司结构、企业治理、人力资源管理、营销管理、投资者关系等）



## 课程主任：高岩教授

该课程教授团队由中欧国际工商学院联合纽约大学斯特恩商学院杰出的金融学教授以及华尔街著名金融机构的资深金融管理人士共同组成。教授详情请登陆网站[http://www.ceibs.edu/aim\\_c/](http://www.ceibs.edu/aim_c/)

# Programme Schedule 课程安排

## Module 1

- >> Overview of the investment management industry
  - Overview of mutual funds
  - How a mutual fund operates
  - Regulatory issues
  - Industry trends
- >> Macro-economic analysis and investment strategy formation
- >> Equity investment management
  - Foundations
    - > Valuation techniques
    - > Modern portfolio theory: Advocates and critics
  - Fundamental investment methods: Strategies and styles
  - Performance evaluation
    - > Concept of risk-adjusted performance
    - > Risk-adjusted performance
    - > Style management
    - > Evaluating your portfolio manager

## Module 2

- >> Fixed income investment management
  - Fundamentals
    - > Introduction of bonds and bond markets
    - > Characteristics of different bonds
  - Fixed income portfolio management
    - > Active vs. Passive strategies
    - > The yield curve
    - > Some strategies
    - > Types of diversification
    - > Bringing it all together
- >> Derivatives and risk management for investment management firms
  - Introduction to risk management
  - Description of financial risk management instruments
  - Equity risk
  - Bond risk
  - Use derivatives to manage risk
  - Manage risk of derivatives
- >> Hedge fund basics
  - Introduction
  - Hedge fund providers and counter-parties
  - Hedge fund investment strategies
  - Risk management for hedge funds

## Module 3

- >> Quantitative investing, behavioural finance and application, and other related issues
- >> Other alternative investments
- >> Management of investment companies
  - Fund structures, financial planning, tax issues
  - Marketing techniques for asset managers
  - Issues of corporate governance
  - Management of investment company
- >> Company visits

## 模块一

- >> 投资管理行业概况
  - 共同基金概况
  - 如何操作共同基金
  - 监管事宜
  - 行业趋势
- >> 宏观经济分析与投资战略制定

- >> 权益投资管理
  - 课程基础
    - > 估价技术
    - > 现代投资组合理论：倡导者与批评者
  - 基本投资方法：策略与类型
  - 绩效评估
    - > 风险调整绩效的概念
    - > 风险调整绩效
    - > 类型管理
    - > 评估资产组合经理人

## 模块二

- >> 固定受益投资管理
  - 课程基础
    - > 债券与债券市场介绍
    - > 不同债券的特征
  - 固定收益投资组合管理
    - > 主动策略与被动策略
    - > 收益率曲线
    - > 某些策略
    - > 多样化的类型
    - > 融会贯通

- >> 投资管理公司衍生产品与风险管理
  - 风险管理介绍
  - 金融风险工具说明
  - 权益风险
  - 债券风险
  - 使用衍生工具管理风险
  - 对衍生工具风险进行管理
- >> 对冲基金基础
  - 导论
  - 对冲基金提供者与交易对手
  - 对冲基金投资策略
  - 对冲基金的风险管理

## 模块三

- >> 定量投资分析、行为金融学及其应用，以及其他相关问题
- >> 其他投资方式

- >> 投资公司的管理
  - 基金的结构、理财规划及税务事宜
  - 资产管理者的营销技术
  - 公司治理问题
  - 投资公司管理
- >> 公司拜访



# Programme Director 课程主任

Gao Yan 高岩

Assistant Professor of Finance, CEIBS

中欧国际工商学院金融学助理教授

## EDUCATIONAL BACKGROUND:

Ph.D. in Finance, Northwestern University, U.S.A.  
M.B.A., Baruch College, The City University of New York, U.S.A.  
M.Sc., Michigan State University, U.S.A.

## TEACHING/RESEARCH INTERESTS:

Professor Gao is Assistant Professor of Finance at CEIBS. He was Assistant Professor at California State University at Los Angeles, and had taught at Baruch College of City University of New York and Northwestern University. His current research is focused on Initial Public Offerings, Venture Capital, and Corporate Bonds. His publication has appeared in various academic and professional journals. He initiated the first CFA training programme in China. He currently sets up highly successful overseas training programmes for executives in China's biggest state-owned banks in Manhattan, New York, and designs world-class training programmes for CEIBS Lujiazui International Finance Research Centre.

## ACADEMIC ACHIEVEMENTS:

Before Professor Gao's academic career, he worked at High Yield Research Department of Merrill Lynch & Company in New York City, and later worked as an analyst in a hedge fund. He is also a Chartered Financial Analyst (CFA) charter holder. He built his expertise and experience in the area of corporate finance, fund raising, and venture investing. He is a senior advisor of a renowned international private equity firm, as well as the investment committee member of CEIBS Investment Management Company.

## 教育背景：

美国西北大学，金融学博士学位  
美国纽约大学巴鲁学院，工商管理硕士学位  
美国密歇根州立大学，科学硕士学位

## 教学/研究领域：

高教授是中欧国际工商学院金融学助理教授。他曾是美国加州州立大学助理教授，并曾执教于纽约城市大学巴鲁学院和美国西北大学。目前他的研究领域集中于股票上市、风险投资以及公司债券。他的研究成果见诸于各种学术和专业期刊。他曾在中国创立了第一个注册金融分析师培训项目。目前，他在纽约曼哈顿成功开设了针对中国最大国有银行高层管理者的海外培训课程，并为中欧陆家嘴金融研究院设计多个针对金融从业人员的国际前沿课程。

## 企业经验：

在开始学术生涯之前，高教授曾就职于纽约美林公司的高收益研究部，后来从事对冲基金分析。他是美国金融学会和国际财务管理协会会员，他还拥有注册金融分析师资格。他在资本运作、企业融资及风险投资领域积累了理论与实践经验，任国际著名私募基金的高级顾问及中欧创业投资管理有限公司投资决策委员。

# Managing Foreign Exchange Risk

**Dates/Language/Venue:** May 29-31, 2008 / Partly Chinese, partly English with sequential Chinese interpretation / Shanghai **Fee:** RMB24,800

With China's rapidly becoming an important player in global trade and international investment, Chinese companies are increasingly connected to the international market and international capital, but this also exposes them to increased risks. In addition, international pressure for further appreciation of RMB is rising, and the reform of domestic financial market is accelerating...all implying that it's important and urgent for Chinese enterprises to more effectively evaluate and manage the foreign exchange risks in international business.

## Objective

This course is designed to give the participants an overview of the theory and practice of international finance. The participants will learn the basic concepts of foreign exchange risk and hedging in the setting of international trade and finance, the institution and instruments in international financial markets, and the application of risk management techniques in international business.

## Who Should Attend

The programme is designed for senior managers or executives in finance, marketing, strategic planning, or general management who are either directly involved or are impacted by foreign exchange risk management policies. Other senior managers or executives may also benefit from the programme by gaining a deeper understanding of foreign exchange and its impact on their operations.

## Programme Benefits

Participants in the programme will:

- >> Gain more in-depth understanding on the fast-changing foreign exchange market
- >> Understand and interpret various indicators in the foreign exchange market to better recognise market trends
- >> Master a set of tools to manage a company's foreign exchange risk to avoid potential risk in P&L
- >> Enhance company's profitability and competitiveness through proactive foreign exchange management

## Programme Coverage

- >> Basic concepts of the foreign exchange market
- >> RMB exchange rate
- >> Basic concepts of foreign exchange exposure
- >> International financing and overseas investment
- >> Overview of the China's macro-economic policy
- >> Currency crisis models - lessons learned

**Programme Director:** Professor Zhang Yimin

## Guest Speakers:

- >> Stephen Green, Senior Economist, Standard Chartered Bank Shanghai
- >> Roberto Dumas Damas, Chief Representative, Banco Itau Shanghai Representative Office

# 外汇风险管理

时间 / 语言 / 地点：2008年5月29日 - 31日 / 部分汉语授课、部分英语授课配汉语交替翻译 / 上海 费用：人民币24,800元

随着中国在全球贸易和国际投资领域中地位的迅速提升，中国企业不得不面临来自国际市场和国际资本的巨大潜在风险。不可避免的人民币升值压力以及国内金融市场改革步骤的加快更加突出中国企业对国际商务中的外汇风险进行有效评估和管理的重要性和迫切性。

## 目标

本课程旨在让学员对国际金融的理论和实践有概括性了解。学员将通过课程的学习，了解国际贸易和国际金融环境中的外汇风险和套期保值基本概念、国际金融市场的体系和常用工具，以及国际商务运作中风险管理方法的应用。

## 对象

本课程专为公司业务直接或间接受汇率影响的企业的总经理或负责市场、战略规划、财务的高级管理人员而设置。对于其他希望提升对外汇管理认知的企业高管，此课程亦有很大帮助。

## 受益

参加课程的学员将：

- >> 更深入地认识风云变幻的外汇市场
- >> 了解并正确解读外汇市场各项指标，提高对外汇市场走向预测的准确率
- >> 掌握用于管理企业外汇风险的整套工具用以规避潜在的亏损风险
- >> 通过主动管理企业外汇来提高企业的利润与竞争力

## 课程内容

- >> 外汇市场的基本概念
- >> 人民币汇率
- >> 外汇敞口基本概念
- >> 国际融资与海外投资
- >> 中国宏观经济政策纵览
- >> 金融危机带给我们的警示

课程主任：张逸民教授

## 特邀嘉宾：

- >> 王志浩，渣打银行驻上海高级经济学家
- >> Roberto Dumas Damas，巴西伊大厦银行上海代表处首席代表



# Programme

## Schedule 课程安排

Day 1		第一天	
morning	Basic Concepts of Foreign Exchange Market >> Spot foreign exchange and foreign exchange quotation >> The most basic foreign exchange derivative: forward foreign exchange >> Other foreign exchange derivatives: foreign exchange futures and foreign exchange options	上午	外汇市场的基本概念 >> 即期外汇与外汇报价 >> 最基本的外汇衍生工具：远期外汇 >> 其他外汇衍生工具：外汇期货与外汇期权
afternoon	RMB Exchange Rate >> Evolution of RMB exchange rate system >> China's balance of payments	下午	人民币汇率 >> 人民币汇率制度演变 >> 中国国际收支平衡表
Day 2		第二天	
morning	Basic Concepts of Foreign Exchange Exposure >> Types of foreign exchange exposure and risk evaluation >> Transaction exposure analysis and risk management >> Operation exposure analysis and risk management	上午	外汇敞口基本概念 >> 外汇敞口的类型与风险评估 >> 交易敞口的分析与风险管理 >> 经营敞口的分析与风险管理
afternoon	International Financing and Overseas Investment >> International financing cost >> Eurobonds >> Overseas investment project evaluation	下午	国际融资与海外投资 >> 国际融资成本 >> 欧洲债券 >> 海外投资项目评估
Day 3		第三天	
morning	Overview of the China's Macro-Economic Policy >> China's macro-economic environment >> China's banking reforms and the opening of the foreign exchange control >> Forecast of future trends: opportunities and challenges >> Survey of the international foreign exchange market	上午	中国宏观经济政策纵览 >> 中国宏观经济环境 >> 中国银行改革与外汇管制的解除 >> 未来发展预测：机遇与挑战 >> 国际外汇市场概览
afternoon	Currency Crisis Models: Lessons Learned >> Examination of the types of currency crisis >> Case study >> Key lessons from the crisis	下午	金融危机的警示 >> 金融危机的类型 >> 案例分析 >> 危机带给我们的教训



# Programme Director 课程主任

Zhang Yimin 张逸民

Professor of Finance, CEIBS

中欧国际工商学院金融学教授

## EDUCATIONAL BACKGROUND:

Ph.D. in Finance and Policy, University of British Columbia  
M.Sc., Jiaotong University  
B.Sc., Harbin Naval Engineering Institute

## TEACHING/RESEARCH INTERESTS:

Professor Zhang is Professor of Finance at CEIBS. Before joining CEIBS, he has held faculty positions at Faculty of Business, University of New Brunswick, Canada, and Department of Economics and Finance, City University of Hong Kong. He has taught at CEIBS as visiting professor for years. His main research interests include industrial economics, productivity and impact of RMB exchange rate on industrial companies.

## ACADEMIC ACHIEVEMENTS:

Professor Zhang has published many research papers in *Journal of Public Economics*, *Journal of Business and Economic Statistics*, *Review of Economics and Statistics*, *Journal of Transport Economics and Policy*, *Journal of Urban Economics*, *Journal of Comparative Economics*, *China Economic Review*, and *Review of Pacific Basin Financial Markets and Policies*, among others.

## 教育背景：

加拿大不列颠哥伦比亚大学，金融学与政策博士学位  
上海交通大学，硕士学位  
哈尔滨船舶工程学院，学士学位

## 教学/研究领域：

张教授是中欧国际工商学院金融学教授。在加入中欧之前，他曾任职于加拿大新不伦瑞克大学和香港城市大学，并作为访问教授参与中欧的教学工作。他的研究领域包括工业经济学、生产率以及人民币汇率变化对工业企业的影响。

## 学术成就：

张教授的研究成果发表于《公共经济学期刊》、《商业与经济统计学期刊》、《经济与统计评论》、《运输经济学与政策期刊》、《城市经济学期刊》、《比较经济学期刊》、《中国经济评论》、《太平洋地区金融市场和政策评论》等期刊上。

# Financial Derivatives

**Dates/Language/Venue:** August 1-2, 2008 / English with sequential Chinese interpretation / Shanghai    **Fee:** RMB21,800

The amazing growth in global derivatives has made it a cornerstone of developed financial markets. It is applied in practically every area of investments (arbitrage and speculation), capital markets (liquidity), banking (hedging), asset management (hedging and relative value) and corporate finance (hedging and risk management). Derivatives are the basic building blocks of most financial innovations in the last couple of decades and will continue to be one of the most dynamic instruments in the financial world. A sound knowledge of derivatives is crucial in today's financial markets for every financial professional and essential for every business executive. Practitioners may not be required to price derivatives but should at the very least be able to understand the applications.

## Objective

This course is an introduction to derivatives encompassing options, forwards, futures and swaps. In particular, our focus is derivatives on stocks, bonds, currencies and commodities. Throughout the course, there are constant references to market practices and illustrations to help link concepts to the real world and how practitioners apply derivatives in capital markets and businesses. In particular, we shall create market applications from Bloomberg systems.

Our emphasis in the module stems from a practical industry perspective with key focus on the intuition and applications rather than mathematics. Although there is inevitably some reliance on mathematical concepts (any course in financial derivatives will need some groundwork in this respect), the use of math only constitutes tools to better understand derivatives and not intended to be the main focus.

## Who Should Attend

This programme is suitable for senior managers and executives in finance including CFOs, Director of Finance, Senior Finance Managers as well as senior managers or executives from the financial industry including investment portfolio managers, mutual fund managers and analysts. Other executives interested in learning more about financial instruments may also find this programme beneficial.

## Programme Benefits

In this programme, participants will:

- >> Understand the use, application and pricing of derivatives
- >> Learn market examples of how to value these instruments using binomial trees and generic valuation models
- >> Gain an understanding of volatility views and its importance in understanding all aspects of derivatives
- >> Be able to analyse why markets pay for volatility and trade it
- >> Learn to make volatility transactions
- >> Learn to create value with various financial instruments

## Programme Coverage

- >> Future markets and applications
- >> Forwards and swaps
- >> Options - valuation, trading strategies and applications
- >> Risk management and financial engineering

**Programme Director:** Professor Aaron Low

# 金融衍生工具和金融创新

时间 / 语言 / 地点：2008年8月1日 - 2日 / 英语授课配汉语交替翻译 / 上海

费用：人民币21,800元

随着全球金融衍生品的飞速发展，衍生品已成为发达金融市场的基石。事实上，在投资（套利与投机）、资本市场（流动性）、银行业（对冲）、资产管理（对冲与相对价值）及公司财务（对冲与风险管理）等各个领域中，衍生品都得到了广泛的应用。过去几十年来，衍生品一直是大多数金融创新产品的基础构成部分，以后还将是金融界最具活力的工具之一。在当今的金融市场上，每一位从事金融业的专业人士都必须具备全面的衍生品知识，这一点至关重要，而企业的高层管理人员也应具备这方面的基本知识。业界人士不必懂得如何为衍生品定价，但至少应该了解如何应用衍生品。

## 目标

本课程介绍了多种衍生品，包括期权、远期、期货及互换等，教学重点侧重于股票、债券、货币及商品衍生品。在整个课程中，我们会不时穿插市场实践与例证，把概念和实际操作联系起来，帮助业界人士将衍生品应用到资本市场与实际业务中。特别值得一提的是，我们还将通过彭博（Bloomberg）系统开发市场应用实例。

本模块从实际性行业视角出发，重点关注直觉与应用，而不是数学知识。当然，我们会不可避免地运用到数学概念（金融衍生品的每一门课程都要求掌握一定的数学知识），但数学只是深刻理解衍生品的工具，而非我们关注的焦点。

## 对象

本课程适合企业财务领域的高层管理人员包括CFO、财务总监、高级财务经理，以及金融行业的中高层管理人员，例如基金公司的基金经理、金融分析师等。

## 受益

通过本课程的学习，学员将：

- >> 掌握各种金融工具的作用、应用方法和定价方法
- >> 通过二项树及其他常用估价模型，借助市场实例来了解如何对金融工具进行估价
- >> 通过对波动率的学习了解衍生品的各个层面
- >> 探悉市场受波动率影响的原因
- >> 学习如何进行波动率交易
- >> 了解如何运用各种金融工具为企业创造价值

## 课程内容

- >> 期货市场与应用
- >> 远期与互换
- >> 期权——估价、交易策略及应用
- >> 风险管理与金融工程

课程主任：刘雄威教授



# Programme

## Schedule 课程安排

### Day 1

- morning Futures Markets and Applications
- >> Course overview and introduction
  - >> Types of futures - stocks, bonds, commodities, and others
  - >> The basis and spreads
  - >> Futures prices on stocks, market expectations
  - >> Futures prices and risk aversion
  - >> Speculation and hedging in futures
- afternoon Forwards and Swaps
- >> Review of interest rates
  - >> Determinants of forwards and futures prices
  - >> Interest rate futures and Eurodollar futures
  - >> Treasury bond options and futures
  - >> Interest rate swaps and applications
  - >> Currency swaps and applications
  - >> FX swaps

### 第一天

- 上午 期货市场与应用
- >> 课程概述与介绍
  - >> 期货类型——股票、债券、商品及其他
  - >> 基差与价差
  - >> 股票期货价格与市场预期
  - >> 期货价格与风险规避
  - >> 期货投机与对冲
- 下午 远期与互换
- >> 利率回顾
  - >> 远期与期货价格的决定因素
  - >> 利率期货与欧元期货
  - >> 长期国债期权与期货
  - >> 利率互换与应用
  - >> 货币互换与应用
  - >> 外汇互换

### Day 2

- morning Options - Valuation, Trading Strategies and Applications
- >> Fundamentals of options markets
  - >> Determinants of options prices
  - >> Properties of stock options
  - >> Option applications - trading strategies on stocks, bonds and currencies
  - >> Option applications - hedging techniques and asset management
  - >> Valuation of options on stocks using binomial trees
  - >> Case study
- afternoon Risk Management and Financial Engineering
- >> Black Scholes Merton pricing model of stock options
  - >> Option greeks
  - >> Implied volatility and the term structure of volatility
  - >> Risk management and derivatives
  - >> Basics of exotic options
  - >> Financial engineering and structured products

### 第二天

- 上午 期权——估价、交易策略及应用
- >> 期权市场基本原理
  - >> 期权价格的决定因素
  - >> 股票期权的性质
  - >> 期权应用——股票、债券及货币交易策略
  - >> 期权应用——对冲技术与资产管理
  - >> 利用二项树模型对股票期权进行估价
  - >> 案例研究
- 下午 风险管理与金融工程
- >> 布莱克-斯科尔斯-莫顿股票期权定价模式
  - >> 期权的希腊字母指标
  - >> 隐含波动率与波动率期限结构
  - >> 风险管理与衍生品
  - >> 特种期权概要
  - >> 金融工程与结构性产品



# Programme Director 课程主任

Aaron Low 刘雄威

Visiting Professor, CEIBS

中欧国际工商学院客座教授

## EDUCATIONAL BACKGROUND:

Chartered Financial Analyst, CFA Institute  
Ph.D., Anderson Graduate School of Management, UCLA, U.S.A.  
Bachelor of Engineering (Hons), National University of Singapore

## TEACHING/RESEARCH INTERESTS:

Professor Low has previously taught graduate finance courses at UCLA, the Stanford Executive Programme, CEIBS, NUS, and SMU. His teaching areas include investment analysis and portfolio management, fixed income markets, asset allocation, and private wealth management. His research interests focus on investment analysis, asset allocation, hedge fund strategies, and fixed income markets.

## ACADEMIC ACHIEVEMENTS:

Professor Low has published in leading investment journals and sits on the Board of Editors for the *Journal of Futures Markets* (U.S.) as well as serving as a referee for the *Financial Analyst Journal* (U.S.). As a portfolio manager, he was consistently nominated as the "Most Astute Investor" by the Asset Benchmark Survey from 2003 to 2005. He was also co-leader of the team that won the William Hunt Gross Cup for PIMCO's Cyclical Forum investment strategy from 2003-2004.

## CORPORATE EXPERIENCES:

Professor Low currently serves on several international board of directors including the Board of Trustees for the Government of Singapore SAVER Pension Fund. He chaired the Asia-Pacific Advocacy Committee at the CFA Institute (U.S.) and continues to be a council member on the Global Capital Markets Policy Council. He is a Principal Partner of Lumen Advisors LLC, a global hedge fund based in San Francisco and Director of Lumen Funds where he helps oversee investment strategies and manages Global Emerging Markets Portfolios. He also serves as the Senior Investment Advisor to Boshi Fund Management Company in China. Previously, he was Vice President, Senior Portfolio Manager and Head of Fixed Income at PIMCO managing global and emerging market bonds. His team won several Lipper and Morningstar Investment awards. Prior to PIMCO, he was Head of Fixed Income, Asia and Senior Portfolio Manager for San Francisco based Dresdner Rosenberg Global Investors. After graduation, he was Vice Dean of Research in the NUS Business School, and was a lead consultant of IFER on capital markets and trading strategies for Citibank, Eriksson, Singapore Stock Exchange, SIMEX and regional banks. He has also served as a Senior Investment Advisor of Harvest Fund Management in Beijing.

## 教育背景：

CFA协会注册金融分析师  
美国加利福尼亚大学洛杉矶分校安德森管理研究生院，博士学位  
新加坡国立大学，工程学学士学位（荣誉）

## 教学/研究领域：

刘教授曾在加利福尼亚大学洛杉矶分校、斯坦福大学高级经理项目、中欧国际工商学院、新加坡国立大学和新加坡管理大学教授过金融学研究生课程。他的教学领域包括投资分析与组合管理、固定收益市场、资产配置、私人财富管理等。他的研究领域主要包括投资分析、资产配置、对冲基金战略、固定收益市场。

## 学术成就：

刘教授在投资领域的众多领先期刊上发表了大量文章，并担任《期货市场杂志》（美国）编委以及《金融分析师期刊》（美国）评论员。《基准调查》曾两次（2003-2004年度和2004-2005年度）授予他“最敏锐投资者”称号。他参与领导的团队获得了2003-2004年度太平洋投资管理公司周期性论坛投资战略系列奖项。

## 企业经验：

刘教授目前是包括新加坡政府SAVER养老基金董事会在内的多个国际性组织的董事会成员，并担任CFA协会亚太区顾问委员会主席。此外，他还一直担任全球资本市场政策委员会常务委员。他是位于旧金山的全球性对冲基金组织Lumen咨询有限公司的首席合伙人、Lumen基金会董事，协助监督投资战略和管理全球新兴市场投资组合。他还担任中国博时基金管理公司的高级投资顾问。此前，他在太平洋投资管理公司担任固定收益投资负责人、高级投资组合经理和副总裁等职，他所在的投资团队因在全球及新兴市场债券投资上的出色表现而多次被晨星和理柏等专业基金评级机构授予投资方面的奖项。在加入太平洋投资管理公司之前，他是旧金山的德盛环球投资公司亚洲固定收益分部主管兼高级投资组合经理。他毕业后的早期主要任职经历包括：在新加坡国立大学商学院担任研究副主任，在新加坡政策研究所经济重组论坛担任资本市场及交易战略方面的总咨询顾问，曾为花旗银行、爱立信公司、新加坡证券交易所、新加坡国际货币期货交易所和几家地区性银行提供咨询服务。他还担任北京嘉实基金资产管理公司的高级投资顾问。

## Date/Language/Venue

- >> Advanced Investment Management Programme: from Lujiazui to Wall Street:  
Start date: May 2008 (Modular) / Chinese and English with simultaneous interpretation / Shanghai (CEIBS Shanghai campus, 699 Hongfeng Road, Pudong, Shanghai) and New York (New York University Stern School of Business).
- >> Managing Foreign Exchange Risk:  
May 29-31, 2008 / Partly Chinese, partly English with sequential Chinese Interpretation / Shanghai (CEIBS Shanghai campus, 699 Hongfeng Road, Pudong, Shanghai).
- >> Financial Derivatives:  
August 1-2, 2008 / English with sequential Chinese Interpretation / Shanghai (CEIBS Shanghai campus, 699 Hongfeng Road, Pudong, Shanghai).

## Admissions Procedures

Applications are reviewed as they arrive. Completed applications must be received 20 working days before the start of the programme. Any applications received after that date will be considered on a space-available basis. Please address all applications and enquiries to our customer service team in Shanghai, Beijing or Shenzhen.

## Fee

- >> Advanced Investment Management Programme: from Lujiazui to Wall Street: RMB150,000
- >> Managing Foreign Exchange Risk: RMB24,800
- >> Financial Derivatives: RMB21,800

The cost of the programme includes tuition, case licensing fees, lunches, stationery, other course materials, and interpretation and translation fees if required. The full fee must be paid no later than 15 working days before the start of the programme. Applications made within 15 working days of the start of a programme require immediate payment.

## Cancellations

Cancellations or changes of a programme registration may be made without penalty at least 15 working days before the programme's start date. If a confirmed booking is cancelled within 15 working days of the start of the programme, or if the applicant fails to attend the programme, a cancellation fee equaling to 20 percent of the total programme fee will be charged. When a request to substitute participant(s) for the same programme is made less than 15 working days before the start of the programme, the seat(s) will not be guaranteed. If an applicant is unable to attend the programme, the applicant may transfer to a different session of the same programme or another CEIBS Executive Education Programme within the same calendar year, but must pay any differences in fees between the two programmes. All changes and cancellations are subject to the final confirmation of CEIBS.

*\* CEIBS reserves the right to amend information on this programme including price, date, location, faculty, daily schedule and other details.*

## 时间 / 语言 / 地点

- >> 中欧高级投资管理课程：探索陆家嘴，对话华尔街：  
2008年5月开课（模块制）/ 汉语英语双语授课配同声传译 / 上海（上海市浦东红枫路699号中欧国际工商学院）、纽约（纽约大学斯特恩商学院）。
- >> 外汇风险管理：  
2008年5月29日 - 31日 / 部分汉语授课、部分英语授课配汉语交替翻译 / 上海（上海市浦东红枫路699号中欧国际工商学院）。
- >> 金融衍生工具和金融创新：  
2008年8月1日 - 2日 / 英语授课配汉语交替翻译 / 上海（上海市浦东红枫路699号中欧国际工商学院）。

## 申请程序

申请表必须在开课前20个工作日内寄到。所有申请根据先后顺序进行审核。开课20个工作日内收到的申请视具体情况而定。如需申请表或咨询详情，请联络我院位于上海、北京和深圳的客户服务小组。

## 收费

- >> 中欧高级投资管理课程：探索陆家嘴，对话华尔街：人民币150,000元
  - >> 外汇风险管理：人民币24,800元
  - >> 金融衍生工具和金融创新：人民币21,800元
- 整个课程费用包括学费、案例使用费、午餐费、资料费、文具费、其他相关材料费，以及口译和笔译费用（如有需要）。课程费用应在开课15个工作日前 工作日内提出申请时需立即付费。

## 撤销报名

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