

International Post-Graduation in Quantitative Risk Management

1st Edition





IMPORTANT DATES

Application Period: from 1st March until the 10th of April 2009

Registration: before the 13th of April 2009

Classes Period: from the 13th of April to the 18th of December 2009

WHY QUANTITATIVE RISK MANAGEMENT

Quantitative finance is a specialized area in finance. Similar to finance, quantitative finance covers the fundamental areas in finance such as investment, portfolio management, and derivatives. Beyond this basic training, a quantitative finance professional need to acquire the quantitative techniques required to support specialized financial decision making, such as pricing of financial assets, portfolio management, trading, and risk management.

Our program on Quantitative Risk Management is designed for those seeking a rigorous finance training that prepares them to take on challenging professional positions in an ever more innovative financial market.

The role of quantitative finance is increasing as new, ever more sophisticated, markets, products, models and risk management techniques appear. Those working in financial markets need constant updating of their knowledge.

In a context of financial crisis, this new Post-Graduation program of ISEG/IDEFE pulls together the best national and international specialists, offering a safe asset for those wishing to invest in themselves.

WHAT MAKES THIS PROGRAM SPECIAL

This program is the first international post-graduate program offered by ISEG/IDEFE. It is also the first time several worldwide specialists are invited to collaborate with ISEG/IDEFE in a program that aims to be recognized everywhere in the world.

This is a unique program both for those who wish to enhance their careers nationally and a good starting point for all of those who aim to go abroad.

CAREER PROSPECTUS AND FUTURE STUDIES

Those completing successfully our program can outperform in a wide range of careers in the financial sector. To mention just a few,

- | | |
|--------------------------------|-------------------------|
| ✘ Asset/liability manager | ✘ Financial researchers |
| ✘ Corporate treasurer | ✘ Fund manager |
| ✘ Compliance manager | ✘ Investment banker |
| ✘ Derivates specialist | ✘ Portfolio manager |
| ✘ Structured products designer | ✘ Financial Consultant |

The vigorous training of this program also provides excellent preparation for students aspiring to pursue master or doctoral studies in finance or quantitative finance at other world-class universities.

In the concrete case of ISEG there will be equivalence of credits for students wishing to enter the ISEG master programs in finance or mathematical finance.

ORGANIZATION

IDEFE

Is the institute of executive and advanced education of ISEG and will deal with all practical aspects of the course. Specifically, candidates should hand in their applications at IDEFE and contact IDEFE if they need further information on the program.

IDEFE contacts are:

Address: Rua do Quelhas n°6 – 4º piso, Lisboa, Portugal

Tel: +351 21 392 5888/9

Fax: +351 21 395 8275

E-mail: idefe@iseg.utl.pt

website: www.idefe.pt

SCIENTIFIC COORDINATOR

The scientific coordinator of this post-graduation program is **Raquel M. Gaspar**, Assistant Professor at ISEG, Technical University of Lisbon, Portugal. She will be responsible for student selection and all scientific and pedagogical aspects. E-mail: Rmgaspar@iseg.utl.pt

PROGRAM STRUCTURE

The program runs from mid April to the end of December each year and is divided into two parts.

A first part from mid April to the end of July - **Part A: Financial Markets, Products and Risk Management** and a second part from mid September to December - **Part B: Interest Rate, Credit, FX and Structured Products, Models and Risk Management**.

The maximum number of students allowed in this program is 35.

Students may apply to the entire post-graduation program or to only one of its parts. Under the same conditions students applying to the entire program will have priority. Candidates will be ranked based upon the curricula.

The total number of lecturing hours in the entire program is 320h, split evenly between its two parts. Each part is made of a set of courses, each taught by a different lecturer specialist in the course's area.

All courses will be taught intensively. The typical schedule is that, for every two courses there will be two weeks of classes and two weeks without classes. The first week without classes is intended for home study while during the second week there will be the exams of the two courses taught in the preceding weeks. This schedule is much more flexible than a schedule of classes every week during the program duration, allowing the students to better accommodate personal and professional travelling. By taking the exams as courses finish, the students will not need to study for several topics at once and will be able to better absorb the subject needed in the courses to follow.

In the weeks where classes take place, classes will be of 4 hours per day and will take place from Monday to Friday after working hours. The typical schedule is from 18h to 22.30h, with a 30 minute break for dinner.

COURSES CALENDAR FOR 2009

Parte A - Financial Markets, Products and Risk Management

Courses	Lecturers	Week
Portfolio Theory	Pedro Rino Vieira	13 to 17 April
Fixed Income Markets	Sérgio F. Silva	20 to 24 April
Forwards, Futuros e Swap	João Cantiga Esteves	11 to 15 May
Financial Options	João Duque	18 to 22 May
Liquidity and Operational Risk	Ana Lacerda	8 to 12 June
Asset -Liability Management	Ricardo Lourenço	15 to 21 June
Quantitative Risk Management	Thorsten Schmidt	6 to 10 July
Real and Exotic Options	Carlos Veiga	13 to 17 July

Parte B - Interest Rate, Credit, FX and Structured Products, Models and Risk Management

Courses	Lecturers	Week
Introduction to Stochastic Calculus	Raquel M. Gaspar	13 to 18 de September
Continuous Time Finance	Tomas Bjork	21 September to 2 October
Interest rate Models	Agatha Murgoci	5 to 9 de October
Jump Processes in Finance	Rama Cont	26 to 30 October
Credit Risk Models	Mia Hinnerich	2 to 6 November
Numerical Methods In Finance	M ^a Rosário Grossinho	23 to 27 November
FX Options and Structured Products	Uwe Wystup	30 November to 4 December

FEES

The total post-graduation program fee is **€ 5.750**, payable according to the following schedule.

- Inscription: €750
- Tranche 1 (until the 15th of April): €1.250
- Tranche 2 (until the 31st of May): €1.250
- Tranche 3 (until the 15th of September): €1.250
- Tranche 4 (until the 30th of October): €1250

The fees of only one of parts of the post-graduation program are as follows, payable according to the schedule bellow.

- **Parte A: € 3250**
 - Inscription: €750
 - Tranche 1 (until the 15th of April): €1250
 - Tranche 2 (until the 31st May): €1250
- **Parte B: € 3250**
 - Inscription: €750
 - Tranche 1 (until the 15th of September): €1250
 - Tranche 2 (until the 30th of October): €1250

COURSE DESCRIPTIONS

PORTFOLIO THEORY

LECTURER: PEDRO RINO VIEIRA

In the real world one can find all kind of different economic agents. Some of them have financial needs and some other have financial surplus. If nothing were done both will be unhappy with their situation: the first because she does not have enough funds for their consumptions needs; and the second one also feels miserable because part of her money is currently useless. Fortunately their situation can change and being balanced through financial markets. Therefore, the first one can go to the financial markets and ask for a loan to meet her consumption needs and the second can go to the same financial markets and invest her money, lending it to some agent with financial needs. Then, the question is: from the thousands different investments possibilities she will find, what is the best solution for her? What should be her investment portfolio? This is the addressed question in this course: how to find the optimal investment portfolio for any economic agent? To do so we rely on techniques first developed by Harry Markowitz work who was awarded with the Nobel Prize in 1990 for his work on this subject.

FIXED INCOME MARKETS

LECTURER: SÉRGIO F. SILVA

Fixed-income securities are claims whose value or risk is related to interest rates and interest rate uncertainty. They play an important role in today's financial markets. A clearly understanding of this type of securities is essential for any market participant or finance community member.

The course will focus on the following topics: bond analysis, term structure of interest rates, interest rate sensitivity analysis and hedging, and investment strategies in bond portfolio management. Students will learn tools to value fixed income securities, to manage interest rate risk and to perform active and passive bond management.

FORWARDS, FUTURES AND SWAPS

LECTURER: JOÃO CANTIGA ESTEVES

The main goals of this course are: (i) to present Forwards, Futures and Swaps contracts, explain their evolution as well as the relevant role they play on today's Financial Markets; (ii) to study the most important techniques used when evaluating these derivatives and; (iii) to identify how to use them in design both hedging and investment Strategies.

This Course will start by providing the background and the historical Evolution of Forwards and Futures Markets. A second topic will cover the main characteristics of the products, the main underlying assets and their operational aspects. Then, their main Evaluation Techniques will be identified followed by several applications of Forwards and Futures in different Strategies for Hedging or Investment purposes. A final topic will be on the introduction of Swaps.

FINANCIAL OPTIONS

LECTURER: JOÃO DUQUE

This course covers the introduction to Financial Options, their use and valuation principles.

The course will start by an introduction to options' markets and options' characteristics and follow analyzing the properties of stock options and describing trading strategies involving options. Options valuation methods such as the binomial model, the Black-Scholes model and Monte Carlo simulation methods will also be presented. The course finishes addressing the main differences between stock options and options on other financial underlings such as indexes, exchange rates, interest rates and futures contracts

At the end of the course students should understand the concept of an option, be able to use options to manage the risk exposure and to deal with the basics on options valuation.

LIQUIDITY AND OPERATIONAL RISK

LECTURER: ANA LACERDA

Liquidity is the ability of a bank to fund increases in assets and meet obligations as they come due, without incurring unacceptable losses. The fundamental role of banks in the maturity transformation of short-term deposits into long-term loans makes banks inherently vulnerable to liquidity risk. Operational risk is the risk associated with losses resulting from external events, inadequate or failed internal processes, people or systems. Liquidity risk and operational risk have become extremely important for risk management purposes. The contemporaneous scenario of financial markets is the testimony of the significance of liquidity risk. The importance of operational risk was explicitly recognized by Basell II agreement, along with credit risk and market risk.

In this course issues such as the different dimensions of liquidity risk, measurement and management of liquidity risk as well as the importance and dimension of operational risk and models used in the literature to assess it will be presented and discussed.

ASSET-LIABILITY MANAGEMENT

LECTURER: RICARDO LOURENÇO

The joint management of assets and liabilities, well known as Asset Liability Management (ALM), has become an important tool for institutional investors. It plays a central role in the decision processes of pension funds, insurance companies and banks. In the past few decades, financial institutions with inadequate or no ALM discipline in both developed and developing countries have been ruthlessly punished by the financial markets, suffered severe losses and experienced several failures as a result of their exposure to changes in interest rates, asset defaults and turbulent equity markets. In many cases these risks were unnecessary and could easily have been avoided with effective ALM.

Not so long ago, ALM was synonymous with interest rate risk management. While interest rate risk remains a focal point of ALM, the scope today has broadened considerably. This course covers the theory behind ALM, then it provides the practitioner or the analyst with the practical knowledge needed that is typically not covered in the textbooks.

QUANTITATIVE RISK MANAGEMENT

LECTURER: THORSTEN SCHMIDT

In recent decades the field of financial risk management has undergone an incredible development. The use and analysis of data, calibration of models to determine the riskiness of portfolios or business lines is of incredible importance to anyone acting on financial markets. The current credit crisis highlights the importance of using advanced and up-to-date approaches when dealing with complex products and high degrees of dependence. This course is devoted to discovering difficulties and offering possible roads to overcome them.

The course will cover the most important topics in risk management. Besides statistical questions like estimation, extreme value theory and dependence measurement the theoretical tools will be introduced with a lot of care and the concepts will be enlightened with typical applications from practice. The course will also address some credit risk issues connected with collateralized debt obligations and important insights from the current credit crises. Finally, some advanced questions are raised and answers given.

REAL AND EXOTIC OPTIONS

LECTURER: CARLOS VEIGA

Exotic options are present in an increasing number of financial products traded between banks, institutional clients and retail clients. The constant development of new option types together with absence of standardization calls for a general abstract classification approach. The purpose of the course is to develop the skill to identify the critical features of any exotic option. A proper classification enables the selection of appropriate methods to price and hedge such claims. The course will also go through a set of option types and analyze how their profiles match a given risk or a given investment view. Real options arise everywhere there is a decision to be made. This course focuses on identifying, modeling and evaluating real options encountered in the realm of corporate finance. It highlights the key differences between financial and real options leveraging on the concepts developed in the exotics part of the course. It covers classical cases of real options as the option to expand, to contract, to abandon and to defer.

INTRODUCTION TO STOCHASTIC CALCULUS

LECTURER: RAQUEL M. GASPAR

This course is an introductory course on stochastic differential equations and Itô calculus, which are the main mathematical tools used in the field of mathematical finance and are essential for a good understanding of the courses to follow.

The course starts with a recap on fundamental deterministic calculus notions. It then introduces key notions in measure, integration and probability theory. Along the way the students will be provided with strong motivation on why all these notions are needed for stochastic calculus and why stochastic calculus is so important in finance and risk management.

With all these tools refreshed we then introduce Itô calculus and stochastic differential equations. Exercises on all topics will be provided and to guarantee a proper understanding.

CONTINUOUS TIME FINANCE

LECTURER: TOMAS BJÖRK

The object of this course is to provide an introduction to arbitrage theory in continuous time and in particular to pricing and hedging theory for financial derivatives.

The course will use stochastic calculus to cover important financial topics. It starts by explaining the notion of self-financing portfolios and their dynamics. It then follows with general no arbitrage pricing, including the derivation of the Black-Scholes model as well as its variations to deal with dividends, options on futures or currency derivatives. Afterwards the focus will be on hedging and on the important notion of complete and incomplete markets. Along the way the change of numeraire technique will be explained. The course will finish with an introduction to stochastic optimal control and optimal stopping and a discussion of its applicability.

INTEREST RATE MODELS

LECTURER: AGATHA MURGOCI

The purpose of these lectures is to give an overview of standard interest rate models used in the mathematical finance literature. Interest rate derivatives are the most traded derivatives in over the counter markets, having a good control of the models employed in their pricing and hedging.

The course will cover all well-known interest rate models. It starts presenting spot/short rate models, analyzing in detail the class of affine interest rate models. We will then introduce the Heath Jarrow Morton approach and study forward rate models. LIBOR and SWAP interest rate market models will be discussed. All these approaches will be compared and the main empirical implication of using different types of models will be discussed. The course will finish with a short introduction to the pricing of more exotic derivatives products such as constant maturity swaps and LIBOR in arrears swaps, and a discussion about convexity corrections.

JUMP PROCESSES IN FINANCE

LECTURER: RAMA CONT

During the last decade, financial models based on jump processes have acquired increasing popularity in risk management and option pricing applications. This course will provide a self-contained overview of the theoretical, numerical, and empirical aspects of using jump processes in financial modeling, in terms well within the grasp of non-specialists.

Besides a motivational introduction on financial modeling beyond Brownian motion, this course will provide the necessary mathematical tool needed when dealing with jump processes. Several concrete applications will be discussed.

CREDIT RISK MODELS

LECTURER: MIA HINNERICH

The objective of this course is to give an introduction to credit risk theory and in particular to pricing theory of defaultable claims. The course will start by an overview and fundamentals of credit risk markets and instruments. It will then cover various types of credit risk models, starting from models of the structural type, with particular focus on the Merton model, followed by reduced form type, based upon Cox process. Finally it will address issues such as recovery modeling and modeling of portfolio credit risk and default correlation.

NUMERICAL METHODS IN FINANCE

LECTURER: MARIA DO ROSÁRIO GROSSINHO

Financial models often generate complex problems that are difficult to be solved by analytical methods. Numerical methods are then efficient tools to overcome those difficulties and to provide solutions computationally supported. Since numerical techniques in finance is a growing practice, it is the aim of this course to teach the basic numerical tools adequate to solving financial problems on computers.

The course will cover important numerical methods any practitioner should know, with a special emphasis on certain numerical methods specific to finance. The program will include numerical methods for partial differential equations, random number generation, Monte-Carlo techniques for evaluating path-integrals and Monte Carlo Simulation. Applications to the valuation of European and American options using stochastic differential equations and free boundary problems will be considered.

FX OPTIONS AND STRUCTURED PRODUCTS

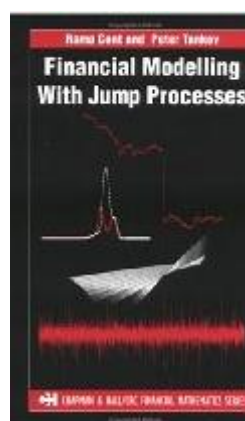
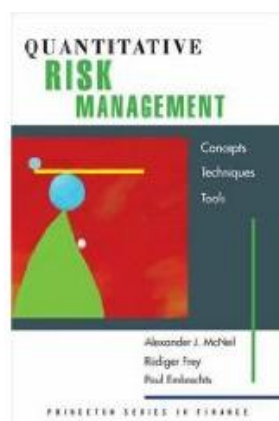
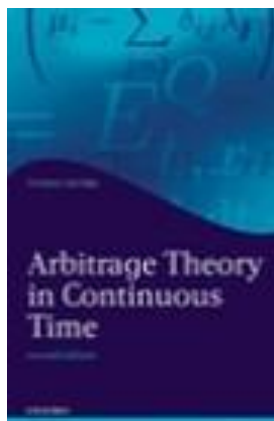
LECTURER: UWE WYSTUP

Foreign Exchange exotics are becoming increasingly commonplace in today's capital markets. The objective of this course is to develop a solid understanding of the current exotic currency derivatives used in international treasury management. This will give participants the mathematical and practical background necessary to deal with all the products on the market.

The main topics to be covered include ATM and Delta conventions, Modeling the FX smile surface (interpolation and extrapolation), hedging of exotic options, vanna-volga pricing, stochastic volatility models, structured forwards for treasury management, exotic forwards including target redemption products, basket options with smile, correlation risk and hedging.

BOOKS WITH DISCOUNT

Students will benefit from substantial discount at least in the following books, covered in some of the post-graduation courses



LECTURERS

TOMAS BJÖRK

Tomas Björk is Professor of Mathematical Finance at the Stockholm School of Economics. He is also the incoming president of the Bachelier Finance Society and belongs to the editorial board of reference journals including Mathematical Finance and Stochastic Finance. He has published numerous journal articles on probability theory, mathematical finance in general and in particular interest rate theory. His book, "Arbitrage Theory in Continuous Times", is a worldwide reference in both academy and industry. He is an experienced lecturer at all levels of course education, including executive education.

RAMA CONT

Rama Cont is senior research scientist at Laboratoire de Probabilites et Modeles Aleatoires (CNRS-Universite de Paris VI), director of the Center for Financial Engineering at Columbia University (New York), and a founding partner of Finance Concepts, a risk management consulting firm based in Paris and New York. His research has focused on the modeling of volatility, correlation and credit risk and the pricing and risk management of derivative securities. He has served as consultant to various financial institutions and regulators in Europe, the US and Japan.

João DUQUE

João Duque completed his PhD at the Manchester Business School, U.K. in 1994 and subsequently joined ISEG, Technical University of Lisbon, where he is presently Professor of Finance. He teaches Financial Derivatives, Portfolio Management and Financial Management. Until 1998 he was the head of the Research Department at the Portuguese securities markets regulator CMVM - Comissão do Mercado de Valores Mobiliários. His research interests are financial markets, financial derivatives and portfolio management. He recently published on subjects such as Initial Public Offerings and Financial Regulation.

JOÃO CANTIGA ESTEVES

João Cantiga Esteves has a Master of Science (MSc) in Economic Policy and Planning and MBA in International Finance from Northeastern University-Boston, Massachusetts - U.S.A. Currently, besides being invited Professor at ISEG, he is the Portuguese Representative at the EBC-European Bond Commission and at the GIPS-Global Investment Performance Standards Council, Board Member of EFFAS-European Federation of Financial Analysts and APAF-Portuguese Association of Financial Analysts. He is also partner of the "Ephi-ciência Financeira", a company specialized in designing and providing Risk Management solutions for Corporate Firms.

RAQUEL M. GASPAR

Raquel M. Gaspar holds a PhD degree in Finance from the Stockholm School of Economics, where she specialized herself in mathematical finance, concretely, in interest rate and credit risk markets and models. Her research has been presented in conferences worldwide and published both in academic journals and industry oriented books. She is a 10 years experienced lecturer, at various levels - undergraduate, master, PhD and Executive Education - both in Portugal and abroad. Currently, she is Assistant Professor at ISEG, Technical University of Lisbon where she is responsible for several courses in the areas of finance and belongs to the scientific commissions of both Finance and Mathematical Finance masters.

MARIA DO ROSÁRIO GROSSINHO

Maria do Rosário Grossinho is Associate Professor at the Department of Mathematics of ISEG. She took her PhD at the University of Lisbon in 1988 and Habilitation at the Technical University of Lisbon in 2002. She is the scientific coordinator of the Master on Financial Mathematics at ISEG and teaches Differential Equations and Stochastic Calculus and Numerical Methods in Finance. Presently she is the president of the General Assembly of the research centre CEMAPRE. She has been member of the direction committees of the Department of Mathematics at FCUL, of the Research Centre CMAF and of the Portuguese Mathematical Society. Her scientific interests concern differential equations and financial mathematics. She has a considerable amount of scientific publications, most of them in peer-reviewed journals, including books as author and editor.

MIA HINNERICH

Mia Hinnerich is currently Assistant Professor at the School of Economics and Finance at Aarhus University. She holds a PhD in Finance from Stockholm School of Economics. Her research interest in the area of mathematical finance include derivatives pricing, interest rate theory and credit risk models. Her work has been presented at several leading international conferences, including the Bachelier Finance Society Congress, and published in academic journals, including the Journal of Banking and Finance. She has taught several courses, at various Universities, including MBA, MSc and BSc courses covering Interest Rate Theory, Credit Risk Models, and Optimal Portfolio Strategies. Prior to her PhD she worked as an analyst for the Swedish National Debt Office and as an analyst for the Swedish bank and insurance companies SEB and Trygg-Hansa.

ANA LACERDA

Ana Lacerda holds a PhD in Economics from Universidade Nova de Lisboa. Her research fields are asset pricing, corporate finance, banking, and credit risk. She is an experienced lecturer (MBA, Graduate and Undergraduate levels). She has joined Banco de Portugal in 2006, where she is currently working as an economist in the Financial Stability Division of the Economics Research Department. She is also Invited Assistant Professor at ISEG, Technical University of Lisbon.

RICARDO LOURENÇO

Ricardo Lourenço is Chief investment officer of Santander Asset Management Portugal, where he is responsible for the definition of the investment strategy and implementation through the different funds / portfolios under management. Previously he has been head of portfolio management and equities' team, where he managed several different types of funds. He has also worked as a Corporate Analyst - (Merger & Acquisitions) in an international insurance group based in Paris. He has a degree in Economics from Universidade Nova de Lisboa and follow-up education courses from the London business School.

AGATHA MURGOCI

Agatha Murgoci is in her last year as a PhD student in Finance at the Stockholm School of Economics. She is specializing herself in mathematical finance and her main areas of interest are optimal stopping, interest rate and credit risk. Her research has been presented in international conferences and she has collaborated with various research journal, mainly acting as referee. She has taught various courses, including executive education ones.

THORSTEN SCHMIDT

Thorsten Schmidt is Professor for mathematical finance at the University of Technology in Chemnitz. His main research area is credit risk and in particular the modeling and valuation of CDOs. He has a strong background in statistics and risk management. He is frequently invited speaker on international conferences and taught many courses, in particular risk management and credit risk.

SÉRGIO F. SILVA

Sérgio F. Silva holds a PhD in Finance from ISEG in the area of corporate debt and credit risk. Currently he works in the investment department of an Asset Management Company. He also collaborates with ISEG at several, master, post-graduate and MBA courses. He has more than 10 years of teaching experience at the university level (undergraduate and graduate courses) and has participated in several international conferences. He has also cooperated with the Capital Market Institute (IMC) in executive education courses.

CARLOS VEIGA

Carlos Veiga is a PhD student at the Frankfurt School of Finance and Management working with Prof. Uwe Wystup. He holds a degree in Economics from the Universidade Nova de Lisboa and a Masters in Statistics and Optimization from the same institution. He has worked on several Portuguese investment banks on equity derivatives trading desks as developer, structurer, trader, and manager. He is specialized on the quantitative analysis of equity derivatives. He wrote several working papers and has given several talks at the Bachelier Finance Society conferences on the subject.

PEDRO RINO VIEIRA

Pedro Rino Vieira is currently a PhD student in Management at ISEG, where he is specialized himself in finance, more specifically in empirical asset pricing and behavioral finance. He also holds a Master in Management, a MBA from ISEG, and a degree in Management, with focus on finance. He has up to 8 years of international lecture experience in Portugal and Angola, at various levels: undergraduate, master, executive education and professional training. Currently he is teaching assistant at ISEG, Technical University of Lisbon, where he is responsible for a course on financial market at master level. Before that he has worked for 6 years as a consultant, working directly with the General Management of several Portuguese firms in financial distress.

UWE WYSTUP

Uwe Wystup is Professor of Quantitative Finance at Frankfurt School of Finance and Management where he is the academic director for the Masters Program in Quantitative Finance. Before that he worked for Deutsche Bank, Citibank, UBS and Sal. Oppenheim and as financial engineer and structure in the FX Options trading team of Commerzbank. He is managing director of MathFinance AG and editor of the MathFinance Newsletter. Uwe holds a PhD in Mathematical Finance from Carnegie Mellon University. He specializes in the quantitative aspects of foreign exchange markets, international treasury management and structured products. He published in many scientific journals and wrote two books on Foreign Exchange Risk and FX Options and Structured Products.

INDUSTRY PARTNER AND BEST STUDENT PRIZE



Our industry partner will award the best student in the program with the

MathFinance AG prize

The prize consists of:

- ✘ 1000 EUR cash
- ✘ An invitation to attend the Frankfurt MathFinance Conference at no cost, which runs every year in March/April (including an economy round trip air fare and accommodation for three nights).
- ✘ Networking opportunities in Frankfurt
- ✘ “The Ultimate Quant Cheat Sheet” (the new MathFinance AG Publication)



**For Applications or Further Information
contact**

IDEFE

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