

2007/2008

Masters

- *Financial Management*
- *Investment Analysis*

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This brochure was prepared with great care. However, Tilburg University reserves the right to change without notice any programmes, policies, requirements or regulations published in this brochure.

Introduction

The Faculty of Economics and Business Administration (FEB) of Tilburg University offers two Master of Science (MSc) programmes in finance: Financial Management and Investment Analysis. These accredited one-year Master's programmes give you an excellent start for a career in finance. Besides the MSc programmes, Tilburg University offers a two-year Master of Philosophy programme in Business (Finance Track) at CentER Graduate School. More information about our MPhil programme can be found in a separate brochure.

In this brochure, you will find a detailed description of the MSc programmes in Financial Management and in Investment Analysis. This brochure aims to explain what you need to know to make an informed decision about your graduate studies. To give you a more personal account on what our graduate programmes have to offer, we have also included interviews by some of our professors.

Separate brochures of the other master's programmes of the Faculty of Economics and Business Administration are also available. For international students there is an additional brochure about application procedures and the services of the International Affairs Office. For students with a Dutch professional bachelor's degree (hbo) there is a supplemental guide 'Opleidingen na hbo'. Additional copies of this and other brochures are available; please send an e-mail to study-info@uvt.nl.

We are looking forward to receiving your application for the next academic year and welcoming you to Tilburg University.

Tilburg University

Faculty of Economics and Business Administration



Tilburg University is an internationally oriented, fully accredited, top university in the Netherlands. It is well known for its high standards in education and scientific research as well as its excellent support facilities. In yearly rankings, Tilburg University has taken a leading position for many years now.

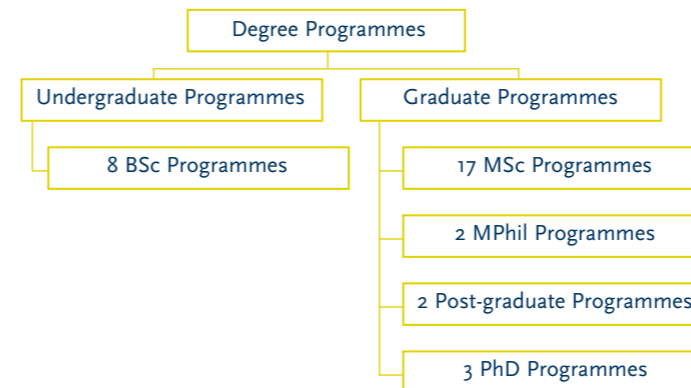
Since 1927, Tilburg University has expanded its horizons and has grown into a university with six faculties and an Executive Business School (TIAS, Executive MBA). Specialised in the Social Sciences and the Humanities, Tilburg University belongs to Europe's top in business, economics and law. Its 1,700 staff members provide liberal education for 11,000 students in the disciplines of Arts, Economics and Business Administration, Law, Philosophy, Social and Behavioural Sciences, and Theology.

All study programmes have achieved accreditation by the Dutch Flemish Validation Council (NVAO). The research programmes offered by CentER Graduate School (part of the Faculty of Economics and Business Administration) have also been accredited by the Royal Netherlands Academy of Arts and Sciences. Additionally, the business programmes have achieved accreditation by AACSB International. All represent hallmarks of excellence that make it possible for Tilburg University to compete not only with European Universities, but also with some of the best Universities in the world.

Tilburg University invites you to take part in a challenging student life in a truly international setting. The university has 180 partner universities on all five continents. You can enjoy interactive teaching in small groups, including case studies and teamwork. You will have access to all campus facilities such as wireless internet, a high-tech library, a language centre and internet cafes. The compact campus set-up offers you the opportunity to meet professors, researchers, lecturers and students of different backgrounds and nationalities.

The Faculty of Economics and Business Administration is Tilburg University's largest Faculty and the most prestigious one in the Netherlands. The Faculty enjoys high rankings for its excellent quality in education and research, for example, it is the current number one economics research institute in Europe and the number three business research institute. With about 500 staff members, the Faculty of Economics and Business Administration offers 32 undergraduate and graduate programmes in the fields of Economics and Business to approximately 5000 students. Education and research are provided by the Faculty's departments: Accountancy, Econometrics and Operations Research, Economics, Finance, Fiscal Economics, Information Systems and Management, Marketing, and Organization and Strategy.

The master's programmes in Financial Management and in Investment Analysis are both based on the scientific research of the department of Finance.



Rankings

The Faculty of Economics and Business Administration is consistently ranked in the top best universities in Europe.

Some of the most recent rankings:

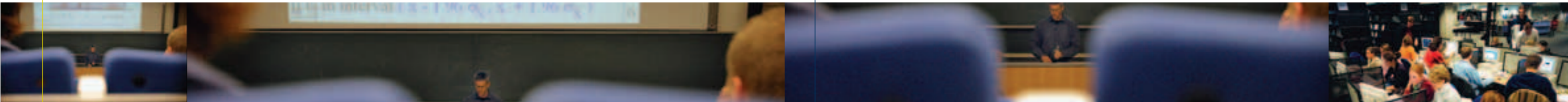
- Number one in Economics research in Europe (Journal of the European Economic Association, 2003)
- Number three in Economics research in Europe (www.econphd.net 2006)
- Number three in Business research in Europe (University of Texas at Dallas, 2005)

Department of Finance

The research and educational activities of the department of Finance cover Corporate Finance as well as Investment Analysis. Topics of interest include corporate governance, empirical asset pricing and empirical corporate finance, derivative pricing, and banking relationships. The department aims to produce high quality research as well as education at undergraduate, graduate, and executive levels. An active seminar series and good contacts with the industry guarantee a steady flow of new ideas. Relations with the business community are structured in the Tilburg Center of Finance, which provides a platform where financial institutions meet with finance academics. The associated institutions benefit from high-level workshops. Research in the Finance Group is geared towards fundamental scientific research in corporate finance and investments. The yardstick used, is publications in the top financial reviews. Interaction between the Finance Group and other research groups (especially microeconomics and econometrics), remains one of our strengths.



Financial Management



At a Glance

Name	Financial Management
Croho*	60061
Duration	1-year master's programme
Type	full-time
Title	Master of Science
Education	traditional and interactive lectures, tutorials and self-education
Language of Instruction	English
Exams	written exams and papers
Best Preparatory Bachelor's	BSc Business Administration and BSc International Business
Core Courses	Corporate Restructuring and Governance, Corporate Valuation, Capital Structure, Treasury Management
Career Opportunities	various financial positions in firms, banks and consultancy agencies
Start	September
Information Day	23 November 2006 and 22 February 2007
More Information	www.tilburguniversity.nl/masters

* Registration Code for Dutch students to register with the IB-Group.

Characteristics

Our master's programme in Financial Management offers you a thorough education in business administration with a strong focus on all aspects of financial policy making. This specialisation enables you to become accomplished in financial management and prepares you for a professional career as chief financial officer (CFO), financial planner, and/or treasurer.

During the course of the programme, you have to solve practical cases using international scientific literature. In doing so, you will become familiar with the diverse set of tasks and responsibilities of a financial manager like the valuation of investment projects and firms, the determination of a firm's cost of capital and strategic decisions concerning mergers and acquisitions. Finally, you will gain a profound knowledge of financial analysis and corporate governance, which includes issues like regulation, disclosure requirements and governance mechanisms.

Is this the right programme for me?

The programme is designed for students who are interested in obtaining an academic background in business administration in general and financial management in particular. During the one-year programme you will learn how to solve practical cases by using international scientific literature and discussing case studies with fellow students. In general, career possibilities within the financial industry are outstanding, both on a national and an international level.

Case

Mergers and Acquisitions: selecting the offer price and the payment methods

On March 30, 2005, the Dutch bank ABN-AMRO announced an all-cash € 6.3 billion bid to acquire Banca Antonveneta, Italy's ninth-largest bank by assets in which ABN-AMRO already has a stake of 12.7%. The shareholders of Antonveneta would receive a per-share price of € 25, which is 30% higher than the bank's average share price over the past six months. Analysts believe that the offer price has been set too high. Several other major shareholders including a local Italian bank, Banca Popolare di Lodi (BPL), that held only about 2% shares of Antonveneta, were surprised by the bid of ABN-AMRO. Within a few days, BPL increases its stake in Antonveneta to 11.75%, and by April 13, it receives approval from the Bank of Italy, the country's banking regulator, to increase its stake to 29.99%. Under Italian law, if shareholders hold more than 30% ownership, they are required to make an all-cash bid for the shares they do not own. On April 29, BPL announced a counter bid funded by its own share and that of its affiliates. BPL claimed that its offer was valued € 1 a share more than that of ABN-AMRO. However, many analysts believed that the non-cash bid actually was valued lower, between € 21 and € 23 a share. How is the merger offer price determined? Which factors affect the choice of financing an acquisition by cash or by shares, or by both?

Programme

The programme consists of 60 Credits (ECTS), equivalent to 1680 hours of study, offered over two semesters. The first semester starts in September, with exams in December and January. The second semester runs from January to June, but is divided in two. From January to April, you will take two courses. From April on, you will be able to focus on your Master's thesis.

Semester 1	ECTS
Corporate Restructuring and Governance	6
Corporate Valuation	6
Capital Structure	6
2 Electives:	12
- Advanced Financial Accounting	
- Derivative Securities and Risk Management	
- International Financial Management	
- International Management	
- Investment Analysis	
- Strategic Management	
Semester 2	ECTS
Treasury Management	6
1 Elective:	6
- Financial Analysis and Investor Behaviour	
- Financial Markets and Institutions	
- Financial Statement Analysis	
Master's Thesis	18
Total	60

This programme is provisional. Please refer to the electronic studyguide for the latest updates: www.tilburguniversity.nl/studyguide.

How to plan, execute and control a firm's financial policy



Corporate Restructuring and Governance

Mergers, acquisitions, divestitures and governance are the main topics of this course. We will focus on different types of takeovers: horizontal versus vertical takeovers, friendly versus hostile takeovers, takeovers by management (management buyouts or buyins) or financial institutions (IBOs), etc. The determinants of takeover waves and corporate divestitures will also be discussed. Subsequently we will discuss international differences in corporate governance against the historical lines of development.

Corporate Valuation

In the first part of the course a broad overview of the theory of financial planning and value based management and option theory will be offered. During the second part of the course more specific topics in the field of strategic value management will be explained. Through the analysis of the financial consequences of policy decisions by firms, students will acquire a good insight into the different relations between all of these decisions.

Capital Structure

This course will cover the most important theories in the field of capital structure like information asymmetry, agency, signaling and corporate control. We will discuss their validity using a broad range of theoretical and empirical issues related to the management of a firm's equity and debt, and its dividend policy. In the lectures we will address four main topics, capital structure, security design, the decision between private and public equity, and law and finance.

For more in-depth information about the courses, please refer to the electronic study guide on our web pages at www.tilburguniversity.nl/studyguide.



Treasury Management

The course describes the role, functions and operation of a modern financial system; in particular the institutions, instruments, markets and regulators that comprise the financial system. Highlights are: business continuity risk (operational risk), interest rates, Asset-Liability Management (ALM), liquid balances and capital; security portfolio strategies and the implementation of liability management policies, the acquisition and cost of funds by a corporation or a financial institution; and lending (incl. commercial lending and securitisation).

Interview



Prof. Dr. Luc Renneboog

Professor of Corporate Finance, Academic Director of Master in Finance at Tias Business School, CentER Fellow, Member of TILEC and Research Associate of ECGI (Brussels)

It is the perfect jumping board towards a fine career

"This master's programme offers students a thorough training in all aspects of corporate finance and also touches upon areas like Strategic Management and Financial Accounting. The programme provides specialisation in corporate finance, so the technical aspects of valuation, real options, capital restructuring, cost of capital determination and project finance. But it also offers a broad business education as the skills and insights of the programme can be applied in many business situations. For example planning mergers and acquisitions, raising external financing, bringing companies to the stock exchange and restructuring corporations. The corporate finance training provided by this programme can be used in many corporate settings. It is the perfect jumping board towards a fine career in industry, banking, or consulting. Both large international companies like Unilever, DSM, Akzo, Shell as well as smaller domestic firms, have recruited Tilburg students. In addition, our students are also well prepared to work as financial experts in bank divisions such as corporate finance, mergers and acquisitions, leveraged buyouts, structured finance, equity valuation, etc. All large Dutch banks, ABN-AMRO, ING, Rabobank and SNS bank, and many international banks such as Deutsche Bank, Merrill Lynch and Goldman Sachs currently employ our finance alumni. Some alumni have opted to work in financial consulting at McKinsey, Accenture, Deloitte Corporate Finance, PricewaterhouseCoopers, AT Kearney, FirstDutch and Booz Allan Hamilton. Other employers who have hired our students are venture capitalists, non-profit organisations, and the government: the financial authority and Ministry of Finance."



Career Opportunities

The master's programme in Financial Management prepares you for a professional career as chief financial officer (CFO), financial planner, and/or treasurer. The solid education that the programme offers in business administration in general and financial management in particular, yields an attractive profile for firms, banks and consultancy agencies.

Admission Requirements

If you have a bachelor's degree from Tilburg University in Business Administration, International Business or Business Studies, you will have direct access to the master's programme in Financial Management. If you have a bachelor's in Information Management, International Economics and Finance or Economics including the courses Finance 2 and Accounting 2, you will also have direct access. For students with a Professional bachelor's in Business Administration (hbo) a premaster programme is offered. If you have any other bachelor's degree, the admission committee will assess your application.

Interview

Prof. Dr. Piet Duffhues

Professor of Finance, at the Faculty of Economics and Business Administration and Professor of Treasury Management at Tias Business School.

The valuation of risky cash flows

"I would characterise the Master's programme in Financial Management in terms of high focus on the planning, executing and controlling of the broad field of a firm's financial policy in a business administration context. We pay special attention to both quoted and non-quoted firms considering that these groups are more or less of equivalent value for national income. On the basis of all relevant national and international scientific literature, students will learn how to solve the problems of individual firms and how to read and comment on the financial daily news. It goes without saying that in this programme a high practical component is built in, ranging from the discussion of cases to interpreting practical matters. Students should generally be interested in subjects of business administration with an emphasis on finance. This comprises, amongst others, problems of optimal capital structure, capital budgeting, corporate governance, corporate risk management, dividend policy, and optimal financial compensation, including executive options. But also the grey area between finance and financial accounting. The central issue in all of these subjects will be the valuation of risky cash flows, be it on the left side of the market balance sheet or on the right side."



Investment Analysis

At a Glance

Name	Investment Analysis
Croho*	60062
Duration	1-year master's programme
Type	full-time
Title	Master of Science
Education	traditional and interactive lectures, tutorials and self-education
Language of Instruction	English
Exams	written exams and papers
Language of instruction	English
Exams	written exams and papers
Best Preparatory Bachelor's	BSc Business Administration and BSc International Business
Career Opportunities	specialised positions at various financial institutions
Core Courses	Investment Analysis, Derivative Securities and Risk Management Financial Markets and Institutions Financial Analysis and Investor Behavior
Start	September
Information Day	23 November 2006 and 22 February 2007
More Information	www.tilburguniversity.nl/masters

* Registration Code for Dutch students to register with the IB-Group.

Characteristics

The MSc in Investment Analysis offers you an academic education in Business Administration with a strong focus on Investment Analysis. The programme focuses on risk and return characteristics of investments and explains how you can influence these characteristics in a positive way. You will learn how to interpret (quantitative) theory and techniques and how to use and implement these in practical situations.

During the course of the programme, you will become familiar with various statistics like the Sharpe-ratio, value at risk and the risk profile to describe the risk and return characteristics of an investment portfolio. The analysis of derivative securities also makes up an important part of the programme. The trade in derivatives like options, futures and swaps has become increasingly popular in recent years to influence the characteristics of investment portfolios. Therefore a solid scientific background in the characteristics of derivatives and their valuation is also offered.

Is this the right programme for me?

Besides a general background in finance, accounting, marketing and management, you need a thorough understanding and liking of various mathematical and statistical techniques. With these techniques, you will be able to study and solve both practical and scientific problems from the point of view of a scientifically quantitative approach, and at the same time be open to ideas from others. You will critically judge your own work and that of others, both in terms of logical coherence and in terms of economic relevance.

Case

The optimal investment strategy

Suppose you are the manager of a pension fund. The pension fund receives contributions (payments) from people who save for their future pension, which it invests in (risky) assets. At the same time, the pension fund has to pay money to people that are retired, which are referred to as the liabilities of the pension fund. The problem the pension fund faces is that it has to find an 'optimal' investment strategy for all the money it receives in contributions, such that it will have enough money available to pay out to all retired customers in the future. To make things more complicated, in some countries government laws prohibit pension funds to let the value of all the asset holdings drop below a certain percentage of the liabilities. For example, the value of all the asset holdings at a certain point in time must be 105% of all liabilities. So how do you calculate this 'optimal' investment strategy, with or without all kinds of restrictions? Typical questions you will learn to answer in the Master's programme Financial Management are: 'What is the maximum amount of money the pension can lose with 99% certainty?', and 'What is the optimal portfolio of the pension fund, under the restriction that short sales are not allowed?'. In addition to choosing an 'optimal' investment strategy, there is also the question of how to value all future liabilities.

Programme

The programme consists of 60 Credits (ECTS), equivalent to 1680 hours of study, offered over two semesters. The first semester starts in September, with exams in December and January. The second semester runs from January to June, but is divided in two. From January to April, you will take the two courses. From April on, you will be able to focus on your Master's thesis.

Semester 1	ECTS
Investment Analysis	6
Derivative Securities and Risk Management	6
3 Electives:	18
- Advanced Financial Accounting	
- Capital Structure	
- Corporate Valuation	
- Corporate Restructuring and Governance	
- International Financial Management	
Semester 2	ECTS
Financial Analysis and Investor Behaviour	6
Empirical Finance and Investment Cases	6
Master's Thesis	18
Total	60

This programme is provisional. Please refer to the electronic studyguide for the latest updates: www.tilburguniversity.nl/studyguide.

*Will my financial investment pay off
and what are the risks involved?*



Investment Analysis

This course discusses estimates of the risk of investing in stocks and bonds, including the Value at Risk and the upside potential. Furthermore, the use of the Modern Portfolio Theory as an instrument to construct optimal portfolios will be dealt with. Following that theory, a third element in the course is the derivation of a number of pricing models for financial assets, which include the CAPM, Black's edition of the CAPM and the APT. The final part of the course will deal with bond pricing and term structure models.

Derivative Securities and Risk Management

The first part of the course focuses on the theory of the valuation of options on stocks. Topics include, among other things, stochastic dominance restrictions for options, the stochastic process of the underlying value of options, the Black and Scholes formula, and its implications for valuation models for put and call options. Subsequently, the basic model will be extended by relaxing several of its assumptions. Real life applications to risk management, including topics such as the valuation of warrants, and derivatives with values such as bonds, futures, currencies, and indices, will be treated as well.

Empirical Finance and Investment Cases

How are constructed products like reverse convertibles and click funds structured and what the risk return profiles? How do you measure home bias or determine the characteristics and performance evaluation of hedge funds? Questions like these are discussed in the investment cases in this course. In these cases you will apply empirical research methods in finance. These methods include testing asset pricing models, Fama-MacBeth regressions, portfolio formation, predictability of asset returns and measurement of transaction costs and liquidity. The course also makes you familiar with the WRDS database.



Financial Analysis and Investor Behaviour

This course focuses on the area of behavioural finance. Why do investors trade too much? Why do people save too little for retirement? By presenting recent developments in investment theory, we look at important results for the policy of institutional investors, the long-term investment strategy, and the analysis of investment performance. We also review recent contributions in the literature, for example measuring performance for hedge funds and portfolios with derivatives. We provide the tools of financial risk management, such as value-at-risk and related concepts, and apply these to the specific situation of institutional investors.

For more in-depth information about the courses, please refer to the electronic study guide on our web pages at www.tilburguniversity.nl/studyguide.

Interview



Prof. Dr. Bas Werker

Professor of Econometrics and Finance, Chairman Department of Finance, Board member Tilburg Center of Finance.
Major fields: Econometrics, Investments, Statistics

A sure way to success

"Top researchers provide top teaching. The Tilburg Finance Group consistently comes out as one of the top fundamental research groups in Europe. As such, all the latest scientific developments in investment will be available to our students. At the same time, the Tilburg Finance Group is the one with the most connections with industry in the Netherlands (and outside), which guarantees that the course programme is constantly up-to-date with rapid developments in financial industry. The Tilburg University programme in Investment Analysis paves the way for a career in the financial industry. The vast majority of our students find an interesting job immediately after completion of the Master. Students are often recruited by the same firm they held an internship with. Moreover, Tilburg Finance as a brand name has gained enormous recognition in recent years. This Master's programme is a sure way to success."



Career Opportunities

There is an increasing demand for well-educated investment analysts, especially those with good quantitative skills. The master's programme in Investment Analysis offers you the opportunity to become an expert in the field of Investment Analysis. Students who have completed the programme are usually employed by financial institutions like banks, insurance companies, investment funds, and pension funds.

Admission Requirements

If you have a bachelor's degree from Tilburg University in Business Administration (Bedrijfseconomie), International Business or Business Studies, you have direct access to the master's Programme in Investment Analysis. For students with a Professional Bachelor's in Business Administration (hbo) a premaster programme is offered. If you have any other bachelor's degree, the admission committee will assess your application.

Interview

Prof. Dr. Theo Nijman

F. Van Lanschot Professor of Investment Theory Scientific Director of Netspar and of Tilburg Center of Finance, Academic Coordinator of Inquire Europe

The adequate mix for senior professionals in the financial sector

Prof. Nijman is a pioneer of Financial Econometrics in the Netherlands and has published extensively in the leading international journals on a wide variety of topics within empirical finance and econometrics. His recent work covers topics such as investing for the long run, measurement and management of inflation, interest and longevity risk, and performance attribution and measurement.

"Many of my research projects are very closely related to topics such as asset allocation and risk management, which form the core of the MSc programme in Investment Analysis. A paper of mine, published in the Journal of Finance in 2002, deals with investing in emerging markets.

Another paper, published in Econometrica, was an early contribution to the literature on modelling time-varying volatilities, for which Rob Engle (who recently visited Tilburg) received the Nobel prize in 2003. Students should have the adequate mix of characteristics that is nowadays required for senior professionals in the financial sector: personal interest in financial markets, technical skills to evaluate quantitative techniques as well as adequate knowledge of economics to evaluate institutional choices and incentives for different agents."



Tuition Fee



The tuition fees for 2007-2008 will be available in December 2006 on www.tilburguniversity.nl/prospectivestudents.

As an indication, the tuition fees for the academic year 2006-2007 are:

EEA citizens,	€ 1519
non-EEA citizens with a right to 'studiefinanciering', students with an official status as refugee (UAF students)	

Non-EEA citizens	€ 9480
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- To students from EEA countries who do not have a right to 'studiefinanciering', the Dutch government reimburses € 800 per year of the tuition fee.
- Tuition fee payments are non-refundable if a student must unexpectedly leave the programme before graduation.
- If students do not complete the MSc programme within a year they will need to register for a second year and pay tuition accordingly.

EEA Countries

Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Ireland, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, the United Kingdom, also including Switzerland.

Application Procedures



There are different application procedures for students with a Dutch bachelor's degree and with a non-Dutch bachelor's degree.

Do you have a bachelor's degree from Tilburg University or any other Dutch University?

- See the web pages on www.tilburguniversity.nl/masters

Do you have a non-Dutch bachelor's degree?

- See the web pages on www.tilburguniversity.nl/prospectivestudents
- See the International Student Services brochure for information about application procedures.

Do you have a Dutch Professional bachelor's degree (hbo)?

- See the web pages on www.uvt.nl/nahbo
- See the guide 'Opleidingen na hbo'



More Information



Once you have read this brochure, you may still have some questions that cannot be answered within the scope of this brochure. If that is the case, please check our website or send an e-mail to study-info@uvt.nl. A professional team of academic advisors, who are committed to helping you make the right study choices, handles all incoming e-mails. So please feel free to contact them.

Website

More information about the master's programmes and courses of Tilburg University can be found on the website:

www.tilburguniversity.nl/masters

There is a special website for students with a non-Dutch bachelor's degree:

www.tilburguniversity.nl/prospectivestudents

Contact

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Tilburg University

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www.tilburguniversity.nl/masters

Master's programmes

- Accounting
- Accountancy en Management Control
- Economics
- Economics and Finance of Aging
- **Financial Management**
- Fiscale Economie
- Information Management
- International Business
- International Economics and Finance
- **Investment Analysis**
- Logistics and Operations Management
- Marketing Management
- Marketing Research
- Mathematical Economics and Econometric Methods
- Operations Research and Management Science
- Quantitative Finance and Actuarial Sciences
- Research Master in Business
- Research Master in Economics
- Strategic Management

