

Editorial

Dear reader,

Here we go for another semester!

The club hopes you had wonderful holidays and that this spring semester is starting well for you.

We are hoping to host at least as many events as during the last semester and we already began our activities. Maybe could you or your friends benefit from the preparatory courses for the AMF certification that we held in January, Or maybe have you attended the conference on jobs in Finance organised by the Parisian office? In any case, watch out for our next events, among them a visit to a Parisian trading room or another session of the investment challenge!

In this issue you will be able to read about these two past events, as well as to learn about career opportunities and the benefits of a gap year thanks to our interview with Benjamin Deloison, MSc. 2 student. You will also find an article about Eurobonds and some links to Eric Dor's most recent articles!

We also renewed our partnership with DogFinance, the first financial jobs platform in France, so take this opportunity to (re)discover them!

The Iéseg Finance Club wishes you a pleasant reading!

Benoît D'Halluin

Remember to like our page so as to closely follow our news!
<http://www.facebook.com/pages/Ieseg-Finance-Club/285481004806086>

Preparatory courses to the AMF

As you may know, the AMF is requiring every employee hired after the 1st of July 2010 in a French ISP (Investment Services Provider) to take (and pass) a test that certifies of his good command of both technical and juridical aspects of investing within the capital markets. You also need to take this test if you are working abroad for a French ISP.

Thus, you would be able to stand out from the wanna-be-hired crowd if you already own this certification when you get your IESEG Master degree!

Thanks to the professor R. Joliet and to the Iéseg Finance Club, some of the master students from the finance track could get trained with a banking professional.

The training took place in January on three Mondays, from 5:10 to 8:00pm and students could get an in-depth study of ethical and juridical aspects, while technical aspects are mostly covered in the regular financial courses.

These students will be soon registered with Barchen, which will allow them to take the test in the near future. The club wishes them luck!

AUTORITÉ
DES MARCHÉS FINANCIERS



AMF

Benoît D'Halluin

About Finance, Oxylane and gap years

Benjamin Deloison is an IESEG MSc. 2 student who has done a gap internship at Oxylane and you will see with this interview that there are opportunities for stimulating and challenging financial positions in nearly every company!

Students may not know how great the opportunities in Finance within a company like Oxylane are. Can you tell us more about them?

Indeed, I haven't directly thought about Décathlon when I was seeking an internship in Corporate Finance. I had in mind an old and stereotypical image of Décathlon products, as a poor copy of Nike or Adidas. It's actually far from reality. Nowadays, Quechua, B'Twin or Kipsta products are at the cutting edge of innovation with famous examples such as the "2 seconds tent", "the Kage" (a soft goal you can bring with you everywhere), and more recently with their new concept of folding bicycle.

Getting back to the point, Décathlon is offering a complete range of jobs in finance, would that be for instance in negotiating credit lines with the banks, managing the foreign exchange risk on the FOREX or managing the exceeding cash by investing in funds.

What did motivate you to apply for a gap internship at Oxylane?

The treasury and financing manager, along with the risk manager of Oxylane, made a presentation of the group and the jobs offered in one of Mr Beaupain's classes that instantly sparked my interest. Three days later, a 6-month internship offer was posted on the IESEG careers platform. Besides, the gap year is much salutary: Finance being an experts' domain, it is primordial to discover several aspects of it before making the crucial choice of the graduate internship.

Moreover, this internship provided me with an insight on corporate finance and with some work experience so as to find a graduate internship in Corporate and Investment Banking, and then be able to choose knowingly in-between the two domains.

Can you concretely tell us what were your mission and daily tasks?

I have been hired to set up a meeting gathering all the Treasurers and CFOs Worldwide with a budget to manage. This has been an excellent opportunity to discover the company as I could work with Executive Managers, the Retail and Production departments' CFOs, etc., while preparing their interventions. Immerse myself in the environment

was a nice way to learn as a start.

At the same time, I have been integrated into the Risk management department that is notably in charge of the Foreign Exchange risk, due to the fact that we're manufacturing in China and selling in Russia for example.

My tasks were the following:

- Monthly analyses of the foreign exchange result due to market transactions and foreign exchange rates' fluctuations
- Daily analyses of the foreign exchange result movement
- Monthly analyses of the raw materials prices' fluctuations
- Occasional Forward or SWAP quotations with banks
- Analyses of countries risks
- Analyses of currencies' devaluations through Bloomberg and Reuters

I have been offered to get an insight into jobs within the Treasury & Financing department that has been much useful so as to understand each and every one's role.

Eventually, what have you learned from this internship?

This question is not that easy as it's a whole comprised of personal development, techniques and a deeper knowledge of jobs in Finance. Here are some guidelines:

First of all, I must say that I was ambitious and much eager at the end of my fourth year. I thus needed as a start to focus on being professional, both in my communication and behaviour, or when I had to acknowledge my errors. That's a thing I thought innate and that I had to work on.

Secondly, I didn't know very well to which job in Finance I should apply as I was unable to precise them or to understand their specificities. Would that be in Corporate Finance or banking, I discovered many jobs when working with my interlocutors, which enabled me to deepen my professional project.

At last, being part of the risk management team allowed me to learn a lot about markets, options, swaps, etc. Things that I've seen in class but whose I from now on master their utility and functioning.

What has served me the most during this internship was being curious, always asking myself: "why?" It enabled me to learn a lot



through my colleagues but also through my own questioning.

You could get a consulting project with Décathlon UK in London thanks to this internship. How did that happen? Was it difficult to get it? Was it one of your prime goals?

Décathlon is a very open company in which a pleasant atmosphere is reigning. It was then easier for me to dare to ask someone, even if I didn't know him, some advices or help. Therefore, I sent an email the CFO of the UK branch to discuss about my project and if there were any opportunities within his department. When he came to the Treasurers and CFOs meeting, we could meet and it came out he had 2 issues: one of them was about the financing of the UK branch, which instantly interested me.

It wasn't an obvious prime goal as I thought it would be nice to discover another company, but Décathlon's broad range of jobs and international presence enabled me to find problematic I probably wouldn't have found anywhere else.

Benoît D'Halluin

Many thanks to Benjamin!

Moreover, the Oxylane Group Treasury is currently looking for a Cash Management long term internship or a part-time training. If you are interested in that opportunity, you can send your application to Alexis DELARUE or contact him to get more information about the position offered:

alexis.delarue@oxylane.com

Conference in Paris: Jobs in Finance

The Parisian office of the Iéseg Finance Club successfully organised its first conference on January 31st with professionals working in the field of finance.

Two speakers provided the attendees with useful and relevant information on the labour market and the opportunities to seize. **Léa Dunand-Chatelle**, in charge of the SRIs (Socially Responsible Investments) at **Sycomore** explained us in a really convincing way how finance can meet ethics in a world stained by excesses of a few people. We therefore have understood the key role of Corporate Governance and financial communication that are critical when it comes to making a SRI.

Then **Véronique Courtade**, Chief Human Resources Officer at **Société Générale**, fed us with her remarkable experience in the SG group, especially in investment banking and human resources management.

An eventual unexpected guest, **Christophe Dubec**, who is an IESEG alumnus, founder member of the IESEG Finance Club and is now working as FX Sales at Société Générale, came to share his opinion on nowadays market employment. He wisely advised us to have the boldness to ask people and seize the opportunities as they come to us!

We would like to thank you all, both speakers and listeners, for making this event a success!

Geoffroy Villard



Mardi 31 janvier
Salle R01 à 18h



Les métiers de la Finance

Des professionnels de la Finance viennent présenter leurs métiers et répondent à toutes vos questions.

Venez nombreux !



Eurobonds: the solution to the debt crisis?

As the current economic crisis hitting Europe is especially stiff, some creativity is needed in order to overcome this situation. A potential financing innovation which is more and more taken into consideration is Eurobonds.

Currently, when a country wants to borrow money on financial markets, it issues local bonds (short-term, mid-term or long-term bonds). The interest rate attached to these bonds is related to the country risk. For instance, Greece is currently borrowing at around 18% for a 10-year loan, while Germany pays 1,8% per year for a bond with the same maturity. A way to reduce the cost of financing for countries in difficulty such as Greece, Portugal, Spain, Ireland or Italy would definitely be the launching of Eurobonds. Indeed, this would allow a country like Greece to issue bonds with a lower interest rate than its own local bonds as the rate would be based on the risk of the whole Eurozone, not only Greece's. However, this also means that safer countries such as Germany would have to pay higher interest rates, as the risk would be shared

among European countries. Would a country such as Germany, which had a proper management of its expenses over the last years, accept to pay for countries that didn't do as well? That is the main question and the current answer is "no".

On the European summit of 8 and 9 December of 2011, Angela Merkel reaffirmed her opposition to the creation of Eurobonds while François Hollande, who promised to create them if he were to be elected president, doesn't seem very credible as the final decision belongs to Germany, and France already gave its support to the Eurobonds anyway. However, with the recent urges made by IMF's director Christine Lagarde, the subject could be discussed once again. Taking a look at the economic success of the US and the pooling of a large part of their financing system may then give some ideas to Germany, and eventually lead to an actual solidarity in the Eurozone.

Charles Gosset-Grainville

You would like to contribute to this newsletter?

Write an article, draw cartoons?

Or you've got a question?

Contact us!

iesegfinance@gmail.com

Eric Dor in the media

Eric Dor is the head of the Research Department at Iéseg and you probably know him if you are a Finance Master student. If you're a Bachelor student in Lille, don't forget he can be a further motivation for joining the Finance track! His work has recently been cited in several famous newspapers' articles that you can find in the links below:

[Why France could be on the wrong side of the Eurozone crisis - Financial Times](#)

[Is « Silent Bankrun » the next step of the Euro crisis? - the Express \(Belgian edition\)](#)

[Pondering a Dire Day: Leaving the Euro - the New York Times](#)

L'AGEFI



Editor : **Benoît D'HALLUIN**