Centre des Professions Financières

NEWSLETTER

OF FINANCIAL PROFESSIONS

SPECIAL EDITION 2010/1



The 27th Competition of Master Degree Theses on Economy and Finance 2011

Club des Jeunes Financiers

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Mémoires de l'Économie et de la Finance
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LAUNCHING THE 27th COMPETITION – 2011



Alain CAZALÉ
President of the Committee
of Master Degree Theses on Economy and Finance

Dear Professors, dear Students,

This special edition of the Newsletter of the Financial Professions marks the launching of the 27th Competition of Master Degree Theses on Economy and Finance, organized the Centre des Professions Financières chaired by Edmond ALPHANDÉRY, former Finance Minister. This outstanding prize-winning competition is organized since 1983 by the Centre des Professions Financières in partnership with its Club des Jeunes Financiers.

Thanks to the generous support of individual sponsors and partnering institutions, who have donated more than 50,000 EUR worth of prizes shared out between the winners and their educational institutions universities, this competition has become a crossroads between financial professionals and all the centers of education and research.

Firstly, it is the opportunity to get a significant insight into current research trends in economy and finance, thanks to the interactions with all the universities which send us a selection of their very best theses. Moreover, it enables professionals from the financial sector to give their view on current issues to the universities, via the surveys below.

Furthermore, we believe that the competition is highly motivating for the young students taking part, in what is a very competitive environment. This is why the Centre des Professions Financières and the Club des Jeunes Financiers are deeply attached to this competition, as a part of their educational goal.

What are our goals for this 2011 edition?

- As it was the case in the previous editions, we want to collect top quality theses and to give the jury a wide selection of topics.

- We will reach as many universities as possible. For the 26th edition, in 2010 we received 132 theses coming from 51 different institutions, including 16 outside of France.

- And finally, we want to cover all aspects of the financial industry. The ranking for 2010 shows the diversity of the topics covered by our 23 finalists: asset management, stock exchange, banks, insurances, risk management, financial analysis, accountancy, real estate…

In this newsletter you will find:

- A short description of the Competition of Master Degree Theses on Economy and Finance (called "Mémoires de l'Economie et de la Finance" or "MEF" in French).
- The list of the 2010 winners.
- The key research areas provided by our partnering institutions and from our Center.
- The application form to the 27th competition in 2011. Please, remember that in order to enter, the dissertation has to be of a Master 1 or 2 level, sustained after 1st September 2009, either in French or in English. Phd level theses will be rejected.
- The rules of the competition
- The non-plagiarism form
- The authorization of publication

Even though the final date to submit the thesis by is December 15th 2010, it is strongly recommended to send as sons as possible the thesis to alleviate the work of the jury.

If you have any questions, please do not hesitate to contact us at the Centre des Professions Financières.

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THE COMPETITION OF MASTER DEGREE THESES ON ECONOMICS AND FINANCE IN FEW WORDS

What is the Competition of Master Degree Theses on Economy and Finance?

The Competition of Master Degree Theses on Economy and Finance awards the best and most original works from students selected by their universities.

The aim of this competition is the cross fertilization between theory and practice, and as a consequence it enables students to experiment the practical applications of their work.

The competition is open to a wide range of topics dealing with financial issues like Insurance, Banking, Accounting, Law, Economy, Management, Risk…

All the papers will be submitted to a jury of a distinguished professional representing the main branches of financial professions, Universities and Research Centers.

Each year, the winners of the Competition should be officially awarded a Top Prize of 10,000€, and nine special prizes worth 5,000€ each, during a prestigious ceremony. The prizes are shared out between the winners and their Universities.

Why should you take part?

- To promote and encourage students' work, as they are the future actors of the Economy
- To offer financial support to Universities
- To present the student original research to professionals
- To help the cross fertilization between students' research and financial professionals
- Subscription is free and easy. Just contact the head of the theses on Economy and Finance of the Center.

A few figures for the 2010 edition

- 51 institutions took part, including 35 from France, and 16 ones from abroad
- 132 theses were submitted, representing a total of more than 11,000 pages
- 60% were literary dissertations, and 40% had a significant mathematical content
- 66% came from France, and 34% from abroad
- 1,400 professors were individually contacted
- The 23 finalists came from 19 institutions, 6 of which were foreign
- Within the 23 finalists, 9 got prizes, 1 got a special mention and 5 were nominated.

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LIST OF THE 2010 WINNERS

26th Competition March 23rd 2010	**Competition rank by sponsors**	**University**	**Srudents**	**Teacher**
Analyse de l'impact d'un LBO sur la richesse d'un obligataire	**Winner of theTop Prize and Nominated for the SFAF Prize**	ULB Solvay Bruxelles	Vassaux (Nicolas)	Becht (Marco)
Les collections d'art au service du secteur financier : Etude comparative des politiques d'acquisition des principaux acteurs en Belgique	**Nominated for the Top Prize**	ULB Solvay Bruxelles	Lindenberg (Morgane)	Oosterlinck (Kim)
Credits documentaires , blanchiments et pratiques interlopes	**Nominated for the Top Prize**	Université Paul Cezanne Aix Marseille III	Turnier (Julien)	Mathieu (Gilles)
Is social information on employee relations reflected in financial forecasts?	**Winner of the AFG Prize**	Université Toulouse	Andronic (Liviu)	Pouget (Sebastien)
Le deleveraging au cœur de la crise financière internationale (2002-2007)	**Winner of the AFGAP-PRMIA Prize**	Université Bordeaux IV	Diop (Alain Djilene)	Lacoue Labarthe (Dominique)
VaR and credit default swaps : a comparative analysis of historical simulation ane weighted historical simulation models	**Nominated for the AFGAP-PRMIA Prize**	Université Bocconi	Hay (Richard)	Saita (Francesco)
Combining Monte Carlo methods and options for real estate assessment	**Winner of the AREIM Prize**	ESSEC	Amédée Manesme (Charles Olivier)	Baroni (Michel)
L'actionnariat des salariés dans les sociétés françaises : une solution d'avenir	**Winner of the ASF Prize**	Ecole Management de Lyon	Audard (Lorene) Bachelar (Amélie)	Lyagoubi (Myriam)
Sukuk et fiducie, l'émission d'obligations islamiques en droit français	**Winner of the FBF Prize**	Université Paris I	Tai (Farid Mehboobhai)	Pietrancosta (Alain)
L'assureur santé doit-il rester un simple financeur complémentaire	**Winner of the FFSA Prize**	IIM-CNAM/ENASS	Hildebrand (Mathias)	Charton (Michel)
Le processus de consolidation des bourses a-t-il atteint ses limites?	**Winner of the Paris-Europlace Prize**	Université Paris I	Jay (olivier) Sekroun (Eric) Rajaona (Tovoarinjara)	Sikorzewsky (Wojtek)
The performance of dedicated short bias hedge funds	**Special Mention of the SFAF Prize**	University College Cork	Connolly (Ciara)	Hutchinson (Mark)
Improving the Black-Littermann model	**Winner of the SFAF Prize**	Institut de sience financière et d'assurances (ISFA)	Werle (Serge)	Bakhos (Alix)
What lessons can we learn from New Century bankruptcy?	**Nominated**	University Lancaster + Universitade catolica portugesa	Cardoso Fontes (Joana)	Peasn ell (Kenneth)

Mesure de risque de contrepartie sur dérivés de crédit : application aux Credit Default Swaps	**Finalist**	ENSAE	Vidal (Fanny)	Jacobi (Khalid)
Le marché belge des obligations privées au XIXème siècle	**Finalist**	ULB Solvay Bruxelles	Doyen (Olivia)	Gallais-Hamono (Georges)
Business cycles in Europe : a time frequential study on basis of the continuous wavelet transform	**Finalist**	ULB Solvay Bruxelles	Quarré (Nicolas)	Emplit Dehon De Rock
Couverture naturelle des risques de mortalité et de longévité	**Finalist**	Institut de sience financière et d'assurances (ISFA)	Soutiras (Pierrick)	Chenut (Xavier)
The efficient market hypothesis and the case study of vietnamese stock market	**Finalist**	University Glascow	Vu (Hoang Nam)	Angeles (Luis)
Extreme dépendance among cross currencies : assessing extreme risk of carry trades	**Finalist**	School of economics Paris	Youn (Ji youn Lucy)	Portes (Richard)
Credit grades Monte Carlo and tests on its underlying assumptions.	**Finalist**	Université Limoges	Mercadier (Mathieu)	Lardy JP Lepetit (L)
Benchmarking private equity funds	**Finalist**	ESCP	Le Brouster Guillaume	Thomas (Philippe)
The impact of takeover defenses on managerial discpline and takeover activity	**Finalist**	ESCP	Hecquet (Jean Baptiste)	Moussu (Christophe)

Reflection trails for students' works
Competition 2011

The following list made by our partner institutions and our Center, highlight the main financial issues which interest our sponsors and partners.

Association Française de la Gestion Financière

- Are derivatives a source of additional risks?
- How do derivatives contribute/lead to efficient market mechanisms?
- Derivatives and portfolio management derivatives, what for?
- Cost/benefit analysis in financial activities regulation
- Empirical study of the reconciliation of the couple risk/return
- Do hedge funds/alternative management lead to more liquidity and therefore the deepening of the markets?
- Assets/liabilities management (ALM) and asset allocation for institutional investors
- Is there an optimum level at the diversification of the UCITS' risks?
- Scale and/or scope economies in third party asset management
- Financial innovation and scale economies in third party asset management
- How much capital does asset management companies need? An economic approach
- Does the institutional market structure affect the dominance of some types of management styles/techniques (indexed management vs active management, value vs growth)
- Depositories and custodians: is there any economic model for this risk taking activity?
- What is the added value of the active management?
- Impact of the funds management regarding the liquidity at the macro and micro-economic level
- Role of the - rational - expectations in the asset allocation
- Securitization and risk transfers – some lessons from the last crisis
- Exercise of the voting rights by the investors – Impact on the firms' governance
- Corporate governance and fund management – Modellizing behaviours
- Benchmarked management. Do we need benchmarks? Limits of the current tools and suggestions for creating new measures.

- Macro- and micro-economic consequences in retirement schemes regarding the transition from defined benefits systems to defined contributions ones.
- Long run investments, risk management and asset allocation
- Risk-taking and guaranteed products – What protection for what costs?
- Long run management: which management techniques and investments vehicles?



Association des Gestionnaires d'Actif-Passif

- From "mandatory liquidity ratios" to "advanced approaches to liquidity risk": evolutions in the analysis of liquidity risk for banking institutions.
- Monitoring and supervising interest rate and liquidity risks on the books of banking institutions, in France and abroad.
- Internal pricing of liquidity in banking institutions: what are the links between cost of liquidity, fund transfer prices and pricing of loans and deposits to customers?
- Liquidity, illiquidity and credit risk: costs of funding, CDS and market depth.
- The behavior of retail banking clients during a liquidity crisis.
- Modeling management costs and commissions: how to incorporate them into indicators of interest rate risk?
- Saving product mix: modeling the compensating effects of different saving product allocations (life insurance, current and term deposits, long term savings) and incorporating them into risk indicators.
- Accounting for wealth effects (book balance growth with respect to GDP) in the management of interest rate risk.
- Accounting for resources (liabilities) without due date in indicators of interest rate and liquidity risks, in France and abroad.
- Which weight for equity capital in indicators of interest rate and liquidity risks for asset and liability management?
- Banks and insurance companies: two different models with respect to clients' behavior when collecting funds (banking deposits vs life insurance…).
- Measurement of economic capital with respect to interest rate risk on banking books.
- Model building risks for asset and liability management.
- Comparative risk assessment of retail banking and investment banking business models.
- Managing option risks through delta equivalent: advantages and disadvantages.
- Basel II, Pillar 2 and Solvency 2: respective agreements and disagreements on the general treatment of interest rate risk.
- Basel II, Pillar 3: what kind of communication on interest rate and liquidity risks?

- Should the management of interest rate and liquidity risks on the books of banking institutions be done through securities or through derivatives?
- What is the economic value of the clients of a retail banking network?
- Full fair value accounting: what are the consequences for asset and liability management?

Association de Recherche et d'Etude en Immobilier

- Corporate real estate and finance.
- International real estate.
- Real estate investment vehicles.
- Real estate investment and taxation.
- Real estate and portfolio allocation.
- The real estate risk premium.
- Market analysis & forecasting.
- Mortgage markets.
- Indices, performance & risk measurement.
- Real estate portfolio management.
- Real estate derivatives.
- Real estate development finance.
- Real options in real estate.
- Securitisation.
- Valuation & appraisal.

Association Française des Sociétés Financières

- Partnership public and private sectors, and lease-purchase
- Micro-credit and specialized finance companies.
- The usury reform
- Management under mandate in France
- The rental financing to the test of the regulatory evolutions: development constraints and opportunities

- The market of the short rent by the builders and the distributors: volumes, commercial methods, management, financing
- Renting financing: constraints and arguments connected to the market of bodies and public institutions
- The project of reform about the IAS norms: impact perspectives on the leasing market
- Impact of Basel II rules on the leasing market
- Evolution of the financial terms of equipment for Small and Medium Enterprises' in Europe
- Transposition of the relative guideline for the consumer credit in Europe
- Reform of the consumer credit in France
- The fund of the new energies (photovoltaic, wind) by Sofergie.
- Factoring: different techniques and economic role
- The responsible credit

Compagnie Nationale des Commissaires aux Comptes

- Stakes and limits of transparency in the financial information about risks.
- Accountancy, banking, insurance: what are the reasons for so many differences in the accounting standards?
- The legal auditor's role regarding the financial information linked to environmental and societal issues.
- French accounting standards : Development process – Diversity and convergence
- The transposition of the third EU directive: laundering issue.
- The link between the Code of public markets and the trade Code (the example of the invitation to tender of the legal auditor's mission)
- The legal auditor's responsibilities (the administrative directed by French regulator, AMF, the civil, the penal and the disciplinary ones).
- Will fair value be distributable someday?
- What future for the fair value?
- The significant threshold determination in audit of accounts, based on the professional standard, named as « Material misstatements and significant threshold" (French "Journal Officiel", number 239, 2006.10.14., p. 15278).
- The legal form of securities allowing final access to asset – the legal auditor's assignment.
- The recognition of financial assets in the balance sheet of firms – accounting and audit.

Fédération Bancaire Française

- **Supervision and accounting standards**

  - Basel IIII
  - The financial information
  - Procyclicality of accounting and financial standards
  - Dynamic provisioning
  - Micro-supervision and micro-supervision

- **Legal**

  - Trust by way of security : strengths and weaknesses
  - Safeguard procedure : insolvency procedure or contractual procedure
  - Fight against money laundering

- **Other topics**

  - SME's financing
  - Impact of the Payment Services Directive
  - Securization
  - Actions for the reform of the international financial system
  - Paris financial centre
  - Marketing of financial products
  - Solidarity- based savings

Paris EUROPLACE

- **Market Infrastructure/Bank-Business Logistics**

  - Market models, MIFID and Reg NMS comparative analysis
  - SEPA
  - Challenges for the Post-Market
  - Alternext and the Financing of Innovation
  - ADRs

- **Sustainable Finance – Socially Responsible Investing – Green Markets**

  - Carbon finance
  - Islamic finance : a new model of development
  - Climate risk coverage
  - Infrastructure Financing – Public Private Partnerships
  - New shareholders (hedge funds, sovereign funds, states), new challenges for companies
  - SME financing and impact of "IEPA" law (French fiscal package of 2007)
  - Financing the added value

- **Legal News in Europe and in France**

  - Insolvency procedures
  - The Trust Law in France : a new tool for attractiveness
  - Development of mortgage bonds in France and in Europe

- **Capital Markets/ Risk Management**

  - How do businesses take into account market volatility?
  - The cost of hedging: OTC Derivatives versus Listed Derivatives
  - Self-regulation and financial markets
  - Financial communication
  - The shifting centers of economic decisions
  - Fair value and risk management
  - How essential for businesses are capital markets in times of crisis?
  - Crisis management and behavioural finance
  - CRAs



The Professional Risk Managers' International Association

  - Longetivity risk
  - Risks of « disasters » derivatives
  - Potential impacts of the widespread use of statistical techniques on normal distributions and on Var/CoVar aggregations (co-elliptical distribution hypothesis)
  - Relationship between market liquidity and stakeholders' confidence
  - The role of the central banks in the liquidity of interbank/cash/bond markets

- Advantages and drawbacks of contingent capital on the medium term
- What is the relationship between the overcapitalisation of banks and default rates? What are the repercussions on the credibility of Basle II?
- Can credit spreads be used to measure default risk and recovery rates?
- Modelling of recovery rates.
- The pricing of credit derivatives and credit correlation
- Credit portfolio management by banks: organization, techniques, models
- Model risk
- Valuation issues for complex financial instruments
- Hedging assessment in IFRS?
- Operational risk: what extend can "bank methodologies and models" apply to other financial and non-financial businesses?
- The 2nd pillar of Basel II and the economic value of banks' balance sheets
- Including in risk measurement the behavioural differences of various types of economic agents

Société Française des Analystes Financiers

- Valuation of public or private companies :
  - The impact of IFRS on the valuation methods (e.g impact of new accounting methods for research expenses, treatment of intangible assets, provisioning rules, impact of the assessment of some balance sheet elements in terms of market value, distinction between cash & non-cash aspects, accounting the activities to yield or to stop)
  - Valuation of companies with "atypical" conduct (e.g. for listed companies, low correlation to markets; cyclical companies; companies that have little correlation to the traditional macro-economic indicators; pharmaceutical companies, starts-up)
  - What valuation methods/market parameters (risk premium, beta) should be used in times of crisis?
  - Historical beta and instant betas
  - Evolution of the risk premium on the long run
- Impact of short selling on stock prices and thus on the market valuations
- Stock markets and the anticipation of crises and bankruptcies
- Financial analysis and sustainable development: impact on the "classic" financial analysis as well as on the extra-financial analysis (assessment of risks and opportunities, valuation of corporate governance)
- Relationship between market liquidity and company valuation. Role of LBO transactions, impact of hedge funds' development. Influence on the local industries.

- Relationship between spreads on debt products and equity risk premiums
- Effect of IFRS on the company behaviours in the area of pensions, health benefits and other employee benefits, compensations based on share prices (stock options, free shares, increasing capital, savings plan): evolution, accounting methods
- IFRS and financial ratios
- Financial analysis and the immaterial economy (accounting for intangible assets and adjustments by analysts, valuation, analysis criteria)

Club des dirigeants d'assurances et de mutuelles

Club des Dirigeants d'Assurances et de Mutuelles

- Identifying cash-flows
  - Scope of contracts
  - Customer relations and minimum deposit
  - Identification of future premiums – alternatives to guaranteed renewability
  - Netting/negative liabilities
  - Discretionary benefits

- Methods in accounting for revenues: customer profits or changes in fair value
  - Relationship between accounting for revenues and measurement
  - Profits linked with customer services

- Study of alternative accounting approaches regarding assets
  - The Solvency II approach
  - Implementation and payment of contracts
  - Output value versus payment; measurement goals

- Cost of capital
- Underdeveloped markets : methods, data
- Presentation (performance measurement)
  - Methodologies for classifying gains by origin
  - Intrinsic values
  - How to define profits/gains?

- Risks
  - Systemic risks
  - Operational risk : valuation and modelling
  - Identification and modelling of dependencies between risks
  - Changes in market behaviour vis-à-vis risks
  - Valuation of non-financial risks in life insurance products
  - Securitization of extreme risks
- For insurance assessments, reliability of data without market value
- Participation and non-guaranteed elements - measure
- Questions on assets and liabilities
- Characteristics of financial liabilities
- Unit of account
- Income tax
- Valuation of options and financial guarantees of life insurance products – impact on equity requirements and on the desired level of profitability
- Modelling of non-life claims – difficulties in determining the modelling parameters and impact on the VaR
- "Market consistent" economic scenarios
- Allocation and optimization of economic capital; reinsurance strategy
- Variable annuities
- Algorithmic trading

ADVICE TO TAKE PART IN THE COMPETITION

To take part in the Competition 2011, your registration has to be carefully filled.

- The application form has to be filled in and signed by both student and professor.
- The non-plagiarism form has to be filled in and signed by the student.
- The publication authorization form has to be filled in and signed by the student.
- A paper copy of the entire dissertation should be sent
- The entire thesis should be sent in Word or an unlocked PDF format in two versions:

→ a version with your name and your institution
→ a version with blank name and institution

(For ethical reason, the jury discussions are held with nameless documents)

- A one-page thesis synopsis should be sent
(a version with student's name and an nameless version)

Please, file correctly and completely your registration form

Closing date for submission: **December 15th, 2010**

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For more information, feel free to contact:
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APPLICATION FORM

The 2011 Competition of Master Degree Theses on Economy and Finance organized by the Centre des Professions Financières, Paris

Please note that theses not listed among the top 20% of your institution's ranking and necessarily with a grade lower than B+ or 15/20 will not qualify to compete.

Focus: Closing date for submission: Wednesday, 15th December 2010

Entrant

Name: ……

First name: ……...

Address: ……..

……..

Telephone n°: ……..……

E-mail: ……

University / Academic institution:

……..……

……..

Discipline:

……..……

……..

Thesis subject:

……

……

……

Time spent working on the thesis:

☐ 6 months ☐ other (please indicate)

☐ 1 year ……..

☐ 2 years

Date and Signature:

University or other academic institution

Name: ……

Address: ……..

……..

……..

Professor in charge of Department:

First Name: ……

Surname: ……

Telephone n°: ……..……

E-mail: ……

Tutor:

First Name: ……..

Name: ……

Telephone n°: ……..……

E-mail: ……

Date and Signature or Seal:

Please send us the following documents:

1. **CD-Rom By Post (to the address below) or e-mail to a.barbosa@professionsfinancieres.com and p.nzanza@professionsfinancieres.com**
   - The full thesis in WORD or PDF format (an unlocked format: a version with student's name and a nameless version)
   - A one-page thesis synopsis in WORD and an unlocked PDF format
2. **By post only (All envelopes should be clearly marked Concours 2011)**
   - One paper copy of the entire thesis
   - The application form, duly completed
   - The non-plagiarism form
   - The publication authorization form (for the thesis nominated)

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Rules of the Competition of Master Degree Theses on Economy and Finance 2011

2011 edition organized by the Centre des Professions Financières, Paris, France

ARTICLE 1: THE ORGANISER

The CENTRE DES PROFESSIONS FINANCIERES organises in 2011 a competition entitled "**Mémoires de l'Economie et de la Finance**" and the promoter is its member organisation 'LE CLUB DES JEUNES FINANCIERS'. Various institutions cooperate with the Centre des Professions Financières by, for instance, providing 'professional' prizes and the Top Prize for the Competition.

ARTICLE 2: THE PARTICIPANTS

The Competition is open to students in the process of completing or having recently completed their studies and have achieved or are about to achieve the following level:

- Second, third or final year programmes of the French 'Grandes Ecoles' (including training in financial and economic matters).
- Second or third year post-graduate programme, (Masters Degree or MSc).
- Any equivalent post-graduate programme by prior agreement with the Centre.

No PhD dissertations are accepted.

ARTICLE 3: THE THESES

- To qualify for entry the thesis must have been defended subsequently on September 1st, 2009.
- It should represent an in-depth study of a clearly-defined economic, financial, commercial or legal theme chosen by the student.
- The assessment criteria are the following; originality of the topic, the degree of interest to the financial profession, well-supported arguments, depth of research into existing literature thereby demonstrating mastery of the topic, possibilities for its application, and quality of the conclusion. The thesis should be clear and articulate.
- The subject and form of the thesis are the student's choice. The thesis must be written in French or English. Except jury's agreement, theses do not have to be published before the date of the award ceremony.
- Financial analyses (stricto sensu) or case analyses are excluded.
- **The thesis should be listed among the top 20% of the institution's ranking and necessarily have been awarded a grade 15/20 or B+ or better.**

The Centre and its prize donors reserve the right to reproduce the finalists' theses on their websites. The Centre does not take any responsibility for infringement of copyright or any other rights agreed by the institution or the student with third parties.

ARTICLE 4: THE JURY

The Centre invites a number of distinguished personalities from the international finance world to form the Jury. The donors of the Grand Prix and each of the professional associations providing the other prizes appoint additional members.

- The Jury reserves the right to involve outside experts.
- The members of the Jury decide on the appropriate structure and frequency of meetings for the selection process.
- The selection process will take place behind closed doors and the Jury's deliberations will not be made public. The Jury's decision is final, has not to be motivated and is not subject to appeal.
- The Jury selects up to 3 candidates (exceptionally up to 5) to the runners-up and honourable mentions for the various prizes.
- Exceptionally, the Jury reserves the right to decide not to award all prizes

ARTICLE 5: CONFIDENTIALITY

Till the end of the selection process, the members of the Jury engage themselves neither to divulge any confidential information nor to distribute part or all of the submitted theses. After the end of the process, the nominates theses could be diffused or published in whole or in part, after the agreement of the Centre des Professions financiers, by the Centre and/or by the partners of the Competition.

ARTICLE 6: THE SUBMISSION PROCESS

Entrants should send the following documents:

1-By Post on cd-rom (to the address below) **or e-mail** to a.barbosa@professionsfinancieres.com or p.nzanza@professionsfianancieres.com

- The full thesis in WORD or PDF format (an unlocked format: a version with student's name and a nameless version)
- A one-page thesis synopsis in WORD or PDF format (an unlocked format : a version with student's name and a nameless version)

2- By post only

- One written copy of the entire dissertation
- The application form, duly completed
- the non-plagiarism form
- the publication authorization form (for the thesis finalists)
- The envelopes should be clearly marked CONCOURS 2010 and sent to:

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20 rue de l'Arcade 75008 Paris, France

Up to one month after the award ceremony students can put in a request for their papers to be returned, after which these will be destroyed.

For the 2011 Competition, the closing date for submission is set for Wednesday, 15th December 2010.

ARTICLE 7: THE WINNERS

The finalists will be announced and the award ceremony will take place first half of 2011.

Prize monies and distribution

- Prize monies will be shared equally between the winning student and his/her institution.
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ARTICLE 8

In exceptional circumstances, the organiser reserves the right to curtail, extend, modify, postpone or cancel the contest. Its responsibility could not be engaged by doing so.

ARTICLE 9

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