



Lycée Ermesinde

Lycée public autonome à plein temps

PROFESSIONS IN FINANCE

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Lycée Ermesinde Mersch
Travail personnel 2019-2020

Professions in Finance

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2. Introduction

“Choose a job you love, and you will never have to work a day in your life” is a quote by the Chinese philosopher Confucius. Finding a job that you would love is a matter of information. There are so many different professions to choose from, so the only way for me was to inform myself about those options, in hope to find something that would be a potential dream job. In the “Lycée Ermesinde Mersch” we, as students, are encouraged to think about our future a lot, this includes thinking about our future academic and professional career choices. I’ve always been a supporter of this way of thinking, since our academic and professional future will make up a huge part of our entire life, so you may as well make the right decisions to make your future as enjoyable as possible. A big chunk of this future is the career choice one makes. The thought of working in finance has been around for quite some time now, but it was never more specific than that. To get a rough overview over some jobs in a section of the financial industry, I applied for a week-long internship at a bank. This gave me some insight and motivation to find out about all the different jobs in finance. About the same time, I took the decision to write this year’s “travail personnel” about a few of those careers and what it takes to pursue them.

In the beginning of this paper, I will define a few technical terms, in the glossary, that will appear from time to time in the different chapters and paragraphs. Next, I will present you the main part of the paper, the professions themselves. The individual professions will be treated as following; The chapter will include a quick definition of the job, then, if needed, some methods or strategies will be explained. The chapters will also include the education typically required for an application, and the salary for this job. The professions were chosen based on what I found the most appealing during my early research and based on what the more popular career choices in the industry are. After this section of the paper, I will dive deeper into the education required for jobs in the finance industry, since further education will occupy my next few years, rather than a professional career. Before my conclusion will wrap this paper up, I will include the report of a five-days long internship I did in February of 2020 in a bank. The conclusion will reflect my thoughts on the paper and whether or not I found what I was originally looking for in this research paper.

While doing my research on this topic and working on this paper, I hope to explore the industry further and maybe find out which career paths I would invest my education in pursuing. The hoped-for result of this research paper is to have a more concrete idea of what I want to study in my future and what career path I eventually want to take.

3. Glossary

3.1 Portfolio

A portfolio is a capital in form of tradable financial securities.

3.2 Securities

Securities are financial instruments that have monetary value and can be traded. They are represented by a certificate in a physical portfolio, or, more commonly in electronic form known as 'non-certificated'. Securities come in many different forms, such as currencies, precious metals and stocks.



Figure 1



Figure 2



Figure 3



Figure 4



Figure 5

3.3 Assets

An asset is anything a company owns that can be used to produce a good or provide a service. Assets can include vehicles, building or simply cash.

3.4 Transaction settlement

A settlement is number or amount of funds that is transferred from the buyer to the seller. A transaction settlement is the process in which the buyer receives the funds, usually in form of money or securities, that were given to them by selling a service or a product.

3.5 Stock

A stock is a portion of a company's ownership. Stocks can be bought by everyone and entitles the stockholder to that equivalent portion of the company's earning. There are two types of stocks: Common stocks and preferred stock. Common stock entitles the stockholder to vote on the company's decisions, such as whether to merge with another company. Preferred stock does not entitle the holder to vote on those decisions. Stocks can be sold or traded with other securities.

3.6 Market

A market is the gathering of buyers and sellers of securities. On a market, securities like assets, precious metals or stock can be traded. A market can be a physical place or online.

3.7 Share

Some people use the word "share" as a synonym for "stock", but per definition, a share is a portion of a stock. Most frequently, a stock consists of 100 shares, also known as a "round lot".

3.8 Equity

Equity is the amount of cash that would be produced if the asset, or multiple assets, were liquidated and the debt tied to it were paid off. Companies publicise their equity since it's a commonly used instrument by shareholders to evaluate the company's potential as an investment.

3.9 Bid-offer spread

The bid-offer spread is the differential between the price listed on the market and the actual price a security is sold for.

3.10 Nostro and vostro account

"Nostro" and "vostro" are Italian terms, meaning "our" and "yours". The terms are being used to describe an account held for another entity and an account another entity holds. Those accounts are used by banks who are letting their money kept by another bank. The account holding a banks money, which is held by another bank is called the nostro account. The account holding the other banks money which is held by a bank is called the vostro account.

3.11 Speculation

Speculation, or speculative trading, refers to the high-risk method of buying a security in hope to capitalize off short-term fluctuations in the market. The investor buys the security at an uncommonly low price and sells them at an uncommonly high price. Those transaction normally are done within the same day. Although this method is very high-risk, it is very popular because the return that is hoped for is abnormally big.

3.12 IFRS

The International Financial Reporting Standards, or IFRS is a set of rules developed by the IFRS Foundation. These rules help to keep financial reports of companies consistent, transparent and comparable across international borders. 144 nations follow these financial reporting standards, but others, such as the US, follow the standards of the GAAP. The guidelines of the IFRS are not as strict as the GAAP-guidelines.



Figure 6

3.13 GAAP

The GAAP are the Generally Accepted Accounting Principles issued by the FASB in the USA. The GAAP is exclusively used in the United States and public companies are required by law to follow the GAAP. The GAAP has more in-depth and stricter rules than the IFRS.



Figure 7

3.14 Macroeconomics

Macroeconomics is a social science study that studies the financial aspects of the behaviour of an economy as a whole. Those aspects may be unemployment rates, national income or price changes and why those things are the way they are.

3.15 Microeconomics

Microeconomics is the social science study that studies the financial behaviour of an individual or a firm. Things that may be studied in microeconomics include efficiency, capability of cooperation and how and why the individual or firm makes financial decisions.

3.16 Index

In finance, an index refers to an indicator that statistically shows the overall change of the value of securities in a market. An index records the performance of those securities to provide information like how fast or slow the value goes up or down.

3.17 Benchmark

A benchmark is a standard to which you can compare the performance of one or many securities in one or many markets. A benchmark is an index chosen by the user to be used as a standard.

3.18 Two entry bookkeeping

Two entry bookkeeping is the way transactions are recorded. Two entry, meaning the two accounts that are affected by the transaction, and bookkeeping, meaning recording and storing that data.

4. Professions in Finance

4.1 Accountancy

Accountancy is the base of many jobs in the finance industry, such as financial analyst and tax examiner. But accounting by itself also a job. A financial accountant keeps track of a company's financial transactions. The accountant collects data, interprets said data, detects trends and foreshadows future financial needs. This data is summarized in a financial report, written by the accountant. The report is used to keep different audiences, like the company leaders, on track, but also to inform the public about the company's financial status. Those statements are important for stockholders of the company, since it helps them to evaluate the value of their stock. Since the financial report is so important for



Figure 8

EXXON MOBIL CORPORATION	
CONDENSED CONSOLIDATED STATEMENT OF INCOME	
<i>(millions of dollars)</i>	
	Three Months ending
	Sept. 30, 2018
	<u>2018</u>
Revenues and other income	
Sales and other operating revenue	74,187
Income from equity affiliates	1,960
Other income	458
Total revenues and other income	76,605
Costs and other deductions	
Crude oil and product purchases	41,776
Production and manufacturing expenses	9,097
Selling, general and administrative expenses	2,892
Depreciation and depletion	4,658
Exploration expenses, including dry holes	292
Non-service pension and postretirement benefit expense	307
Interest expense	200
Other taxes and duties	8,303
Total costs and other deductions	67,525
Income before income taxes	9,080
Income taxes	2,634
Net income including noncontrolling interests	6,446
Net income attributable to noncontrolling interests	206
Net income attributable to ExxonMobil	6,240

Figure 9

The picture above is a representation of what a financial report may look like. It includes expenses and income thus far.

various people, such as the CEO's, stockholders and even competitors, there are certain standards a financial report must meet. Those guidelines are stated in the GAAP, for the US, or the IFRS, for the rest of the world. In accounting there are two types of accounting: cash accounting and accrual accounting. Both types of accounting rely on the concept of two entry bookkeeping.

Cash accountants are only recording and analysing transactions of monetary value. The transaction is only recorded when money flows out or into an account of the company. In accrual accounting, every income and all expenses are recorded, regardless of whether any monetary payment took place. For example, the expenses are recorded when an employee clocks in at work, not when they receive their salary.

To get accounting jobs like tax examiner, you need to hold a four-year bachelor's degree. The average accountant with a bachelor's in accounting makes between 36.000 Euros and 90.000 Euros a year. The salary depends on years of experience, size of the company and industry sector. A master's in accounting can offer management-level jobs, such as financial analyst or managerial accountant. The salary of someone holding a master's in accounting also depends on certain factors. Most salaries fall into the range of 47.000 Euros and 122.000 Euros a year. Some choose to become a CPA, a Certified Public Accountant. Being a CPA opens door to senior accounting jobs. In the US, the average CPA makes around 108.000 Euros a year, without bonuses, but the salary mostly increases by 4-5% per year of working in a firm.

4.2 Bookkeeper

The job of a bookkeeper is to record and store financial transactions of a company properly. Bookkeeping is closely related to accounting, yet there are some major differences between the two jobs. The accountant needs the bookkeeper's work, since the bookkeeper records the transactions and the accountant interprets those transactions and makes decision based on them. Bookkeeping is a



Figure 10

popular job around people that want to get into the industry. You don't need any special skills, but you still earn years of experience by working as a bookkeeper.

Most employers only want a High School diploma, others need their employees to have a bachelor's in accounting or related fields. Since bookkeeping is an entry-level job in the finance industry, the job isn't as rewarding as other. The median annual wage is 36.000 Euros.

4.3 Investment management

An investment manager, or financial asset manager is someone helping their clients to invest their money wisely. The goal of investment management is to meet specific investment goals, and thus enlarging the value of the client's portfolio. The client, which are mostly big corporations and other organizations, have a portfolio before they reach out for an investment manager. They then discuss together the objectives they want to achieve. Investment management mostly involves trading with the assets in the client's portfolio and holding, buying, and selling of new assets and assets in the portfolio.



Figure 11

The investor can choose between two types of investment management: the active management strategy and the passive management strategy.

Active management relies on the managers, or the team of managers, analytic research, financial forecasting, and own judgement by experience to make investment decisions. Active management requires frequent trading with the assets to outperform a specific index or benchmark. This means that the investor aims to have his security perform better than the current index. The manager seeks out short-term fluctuations in the market, or wrong pricing of assets to profit from them. If the right choices were made, the rewards are higher than passive management. The investor must trust the manager, since the decision are made based on human judgement, which can lead to negative numbers. It is also easy for the investor to lose track of the assets in their portfolio since they are bought and sold in a short period of time.

The goal of passive management is to replicate the performance of a specific benchmark or index. Passive management requires less trading with the assets in the portfolio than active management, but are therefor held longer by the manager. The aim is to achieve the goal over a long period of time. This strategy is cheaper than active management, but the returns are also smaller.

For the lower paid jobs in the investment industry an associate degree in finance, business, economics, financial service or accounting is requirement. With this degree you can apply to jobs, such as client service representative or trader assistant. Entry-level jobs as an investment manager require at least a bachelor's degree in business, economics, accounting, finance, or a more general degree in statistics or mathematics. Entry-level jobs in this industry include junior financial analyst and junior investment manager. The most common requirement for an investment manager is a master's degree in finance and risk management with a focus on investment management or an MBA with a focus on finance or investment management. Some investment management professionals have various certifications, such as Certified Investment Management Analyst (CIMA), Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Certified Financial Planner (CFP), Certified Credit Professional (CCP), or a Financial Modeling Certification. The salary of an investment manager depends heavily on the years of experience. An unexperienced investment manager can make just around 62.000 Euros a year, but a senior investment manager can make up to 124.000 Euros a year. Those with an MBA start at a higher salary than the ones with a bachelors, even without experience.

4.4 Budget Analyst

A budget analyst helps an institution, such as companies or governments, organize their finances. They are mostly needed if a new programme is started. They get a budget proposal from the project manager that they evaluate. A budget proposal is a sales pitch for a project, which must include financial plans for the project, estimated future financial needs and recommendations for how and where to get funding from. The budget analyst reviews the proposal for completeness, accuracy and compliance with laws, such as the EU Financial Regulation. The analyst then must find funding, which are normally recommended by the project manager. Even though the analyst approves of the sales pitch, the head of the company makes the final decision. The budget manager advises the project manager on how to organize and manage said budget. When the project has started the budget analyst's job is to monitor income and spending, include that data into their budget, propose changes in the project's plan to become more financially efficient, forecast future financial needs and offer reports to the managers. If the financial outcome of the project isn't satisfactory or can't support the project financially, the budget analyst informs the manager about it and proposes changes, either in the project or in the budget.

Sample Proposed Budget	
(Name of PTA)	
Fiscal Year of the Proposed Budget	
(Date of the Meeting)	
Budget	
Estimated Beginning Cash Balance, (Date).....	\$ 1,250.00
RECEIPTS	
Dues-300 members (Local portion @ \$ 1.50).....	450.00
T-Shirt Sales.....	2,500.00
Interest Income.....	30.00
Total Gross Receipts.....	2,980.00
TOTAL FUNDS AVAILABLE.....	\$ 4,230.00
EXPENDITURES	
Bonding/Insurance.....	301.00
Fall Festival.....	750.00
Hospitality.....	50.00
Membership Campaigns.....	150.00
Voice Subscriptions.....	300.00
T-shirts.....	2,000.00
Printing, Postage, & Office Supplies.....	100.00
Summer Seminar.....	400.00
Total Expenditures.....	4,051.00
Balance to be carried forward.....	179.00
TOTAL.....	\$ 4,230.00

Figure 12

The picture above is a template of what a budget proposal may look like. It includes current budget, which is composed of the amount of money with which the project was started and all earnings to date, and all the expenses so far and all the estimated expenses in the future. In the proposal, a budget is included that is needed to sustain the project.

The minimum requirement for a budget management job is a bachelor's in finance, accounting, business or other related field of study. The median annual wage for a budget analyst with a bachelor's degree is 65.000 Euros. The analyst will earn higher salaries as they progress and gain experience. Some employer search for budget analysts with a master's in accounting, finance, business, public administration, statistics, political science, sociology or an MBA. A budget analysts' median salary with a master's is 85.000 Euros a year. As the analyst gains experience, the salary can go up to 109.000 Euros a year. In the US, some choose to get a Certified Government Financial Manager (CCFM). This certification is rewarded to budget analysts by the Association of Government Accountants after passing the three CCFM exams.

4.5 Finance lawyer

A finance lawyer, or finance attorney handle legal matters for businesses or individuals. They assist their clients with financial matters, such as bankruptcy, antitrust matters, taxes, banking and project finance. A finance lawyer may specialize in one of those categories or have a broad knowledge of the finance industry. Most of their jobs consists of representing either the lender or the borrower of a loan. In cases that involve a deal, their work consists of negotiating the contract terms, so that they work in favour of their client. For other job, such as filing for bankruptcy for their client's business, they inform their client and assist them to provide every document needed. Since financial lawyers may take a job working with bigger corporations on an international deal, the lawyer must be informed about the financial laws of different states and ensure that the contract fits in both legal frameworks.

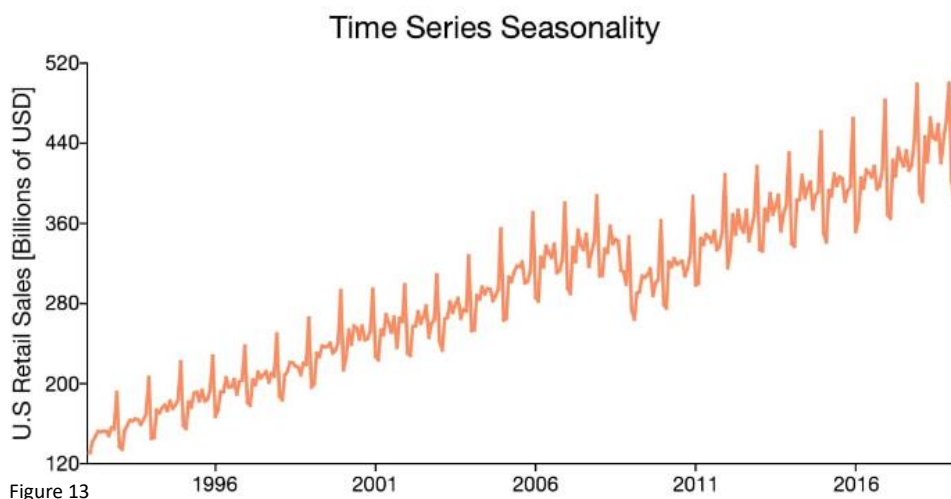
To work in finance law as an attorney, a Juris Doctor from law school is requirement. To get a Juris Doctor, a bachelor's degree is needed to enter the program. The type of bachelor is normally not predetermined to apply to law school, but many employers look for financial lawyers with a bachelor's in finance, or other related fields. After graduation, the student must pass the Bar exam to become a lawyer. A master's degree is not a requirement to get a Juris Doctor or a job as a finance lawyer. As of 2018, a finance lawyers median annual wage is 134.000 Euros. This is the result of the salary survey, including regular lawyers.

4.6 Economist

Economists study how a society distributes its resources to produce goods and services. They collect and analyse socio-economic data, monitor economic trends and develop forecasts. To obtain the needed data, the economist can use different methods. They can either conduct their own surveys, or use statistics provided by statistical organizations, such as government or central banks. The survey method is mostly used when the society, that is studied, is smaller. The economist can also study historical trends to obtain data. This method is used to develop a forecast, and to estimate what impact the event could have, if a similar event has occurred in the past. To analyse data, the economist is provided a variety of methods, such as time series analysis and multiple regression analysis.

Time series analysis is the analysis of time series data. Time series data is all data that is recorded at regular intervals. The collected data falls into one of the following three categories: time series data, cross-sectional data or pooled data.

Time series data, or univariate data is the same variable, that is recorded multiple times at intervals.



In this example, the number of billions of dollars made by US retail sales. This graph meets all the characteristics of time series data; The graph only shows the evolution of one variable, being the number of dollars made, and it is recorded in intervals, every day, over a period of time, being between 1991 and 2016 and after.

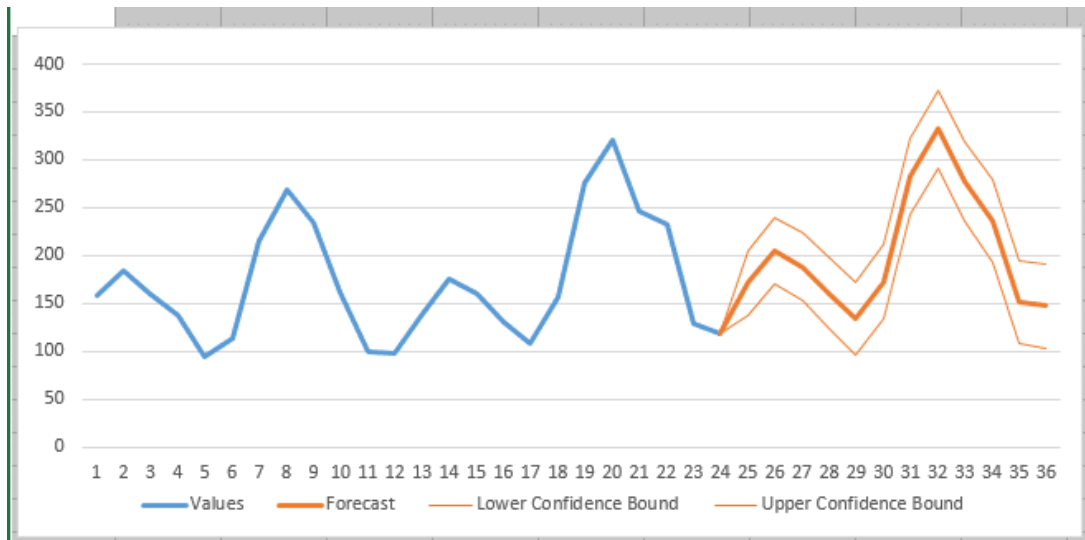
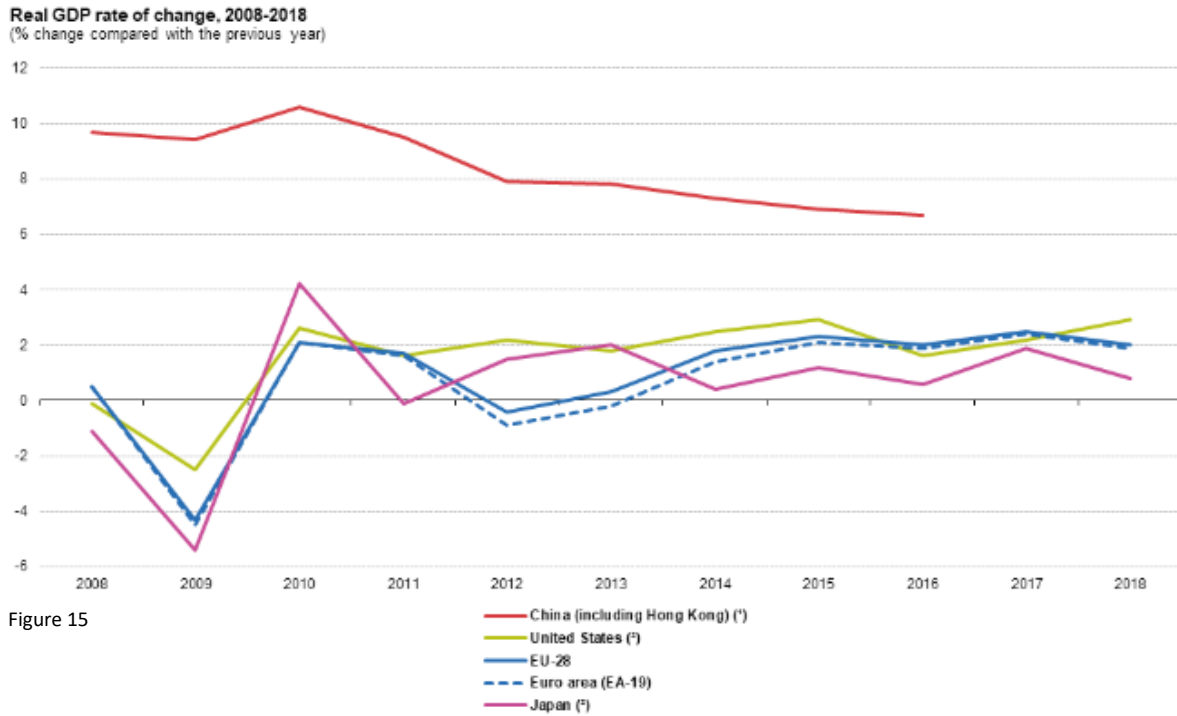


Figure 14

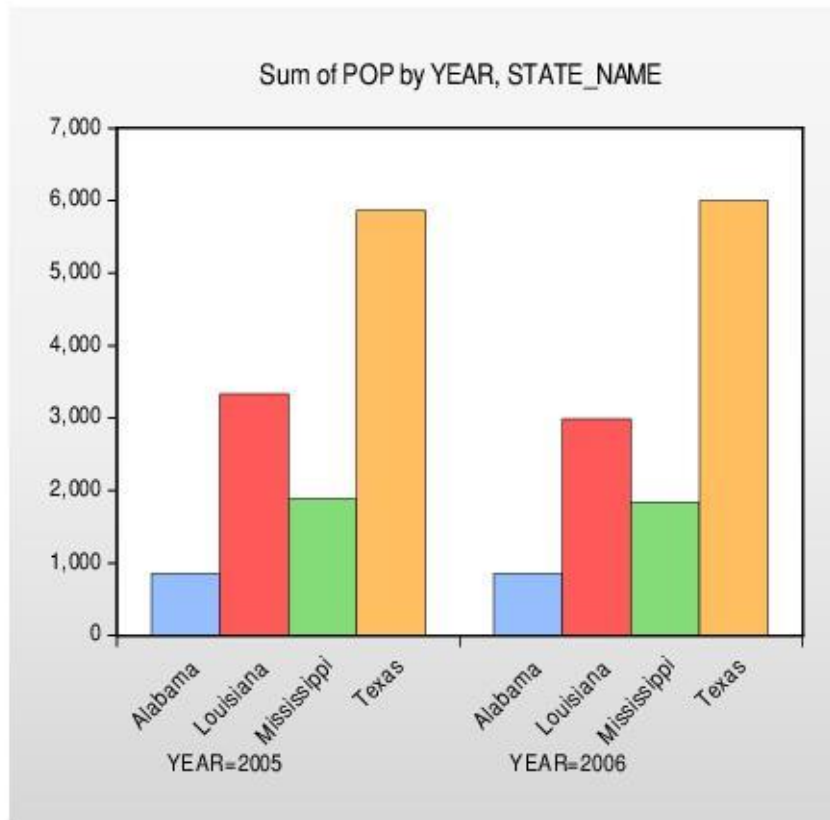
This graph also shows time series data, since it only shows one single variable in numbers, that is unknown and recorded multiple times over a period of time, that also is unknown. This graph shows all the recorded data in blue, and shows how a forecast of time series data may look like in red. Since the future is not easily calculable, the graph includes an upper and lower confidence bound. These lines show the highest and lowest estimated numbers possible.

Cross-sectional data, or multivariate data is the value of two or more different variables, but referring to the same unit, that are recorded at the same point in time.



The graph above is a representation of cross-sectional data. Cross-sectional data is the collection of two or many variables, in this case five different states and unions, but referring to the same unit, which in this case is the number of percentage of the GDP of the previous year, 2007. The GDP, the Gross Domestic Product, is the indicator of how fast the economy is growing. The data of the five countries are recorded at the same time over the same period of time.

Pooled data is a time series of cross-section, meaning two or more groups of variables, that have the same characteristics are recorded at intervals.



This graph represents pooled data. The group of variables consists of Alabama, Louisiana, Mississippi and Texas. The characteristics that they share are that they all are states in the USA. The data collected is some number representing the population status by year in each state. The data of the variables in the group is recorded at the same time, once in 2005 and once in 2006.

Figure 16

The main objective of time series analysis is to discover a pattern and to expose a possible pattern for future development.

Multiple regression analysis is used to predict the unknown value of a variable with the knowledge of two or more variables. The two or more variables, that help determine the unknown value of a variable are called independent variables or predictors, and the variable whose value is to be determined is the dependant value. This technique is used to design a forecast, but the reliability only increases with the number of independent variables.

Most economists work for the government, other for the media or big corporations. Government economists collect and analyse data, such as wages, the nation's economy, prices and productivity. They also inform lawmakers about the economic impact of laws and other regulations. Economists working for a corporation inform them about how the economy will affect their business. They also study current trends in a society and develop forecasts for future trends, to achieve a competitive advantage. Economists working in the media industry collect and analyse data to write articles about the current economy.

The typical requirement to become is a masters or a doctoral degree in economics or mathematics. Some entry-level jobs, mostly for the government, may only require a bachelors. The salary of an economist falls between 52.000 Euros a year and 163.000 Euros a year, although the median annual wage is 93.000 Euros.

4.7 Corporate Mergers & Acquisitions Manager

The corporate mergers & acquisitions manager's job is to handle the purchase of another company. The purchase can be processed in two ways; the company either decides to become one with the bought company or to take over the company.

To acquire another business, the company must buy more than 50% of the business' stocks, so that they can make significant changes in the business' structure or plan. When the company takes over the acquired company, the whole structure of the business isn't changed. Benefits of an acquisition include market growth, elimination of competition and reducing costs of the acquirer company's product or service. When the two companies

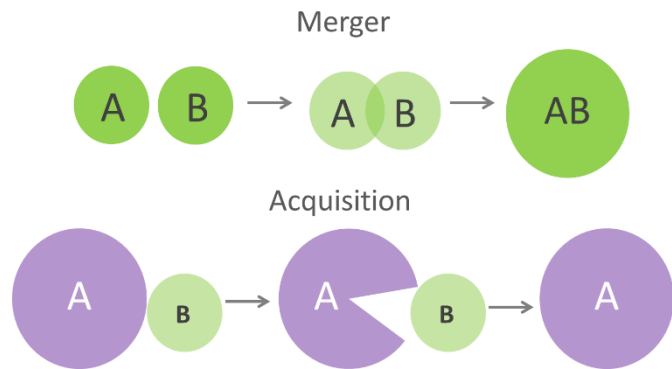


Figure 17

merge, both identities are removed from the market and a new one is born. The process of merging starts by the approval of both directors, and the approval of shareholders. Both companies' capitals are merged, and with that the merging is finished. When the new company is born, previous shareholders of the two companies receive a share of the new company equivalent to their portion of the previous company. The goal of merging two companies into one is to gain a bigger market reach, bigger client base, reduce the costs of their product or service, increase efficiency and competitive advantages.

There are different types of merging as well. Horizontal Merger is when two companies that sell the same, or similar product or service. Vertical Merger is when a supplier company merges with a customer company. Congeneric Merger is a fusion between two companies that serve or sell to the same target group, for example a TV manufacturer and a cable company. Market-extension Merger is the consolidation of two companies selling the same exact thing but in different markets, and Product-extension Merger is the act of merging two companies selling related products in the same market.

To become a M&A manager, the typical requirement is a bachelor's or master's in finance and its related areas. To get a job as an M&A manager, more than 3 years of managerial experience are required. The annual wage of a M&A manager can go up to 167.000 Euros a year, although the first year in a M&A manager position is paid 99.000 Euros and goes up from there each year.

4.8 Financial Trader

A trader is an investor buying, holding and selling securities in order to make a profit from them. They trade either for themselves or for clients. Their goal is to profit from fluctuations in the prices of stocks in the stock market.



Figure 18

The style of trading falls into three categories, although there are many subcategories, because some traders use a few styles of trading. Informed traders trade based on analytics and data they are provided with. Unlike uninformed traders, informed traders have much more access to data. Uninformed traders also act on past trends and analytics. What sets them apart from informed traders is the fact that they don't have as much access to data. They rely on public information and statements. Traders falling in the third category are called intuitive traders. Intuitive trading is using your instincts to find potential beneficial stocks.

Their clientele also divides them into two categories. A flow trader uses a client's fund to grow the assets of the client. The trader, or the agency they work for makes money off the job, because they profit from the bid-offer spread. A proprietary trader is a trader who is using a company's nostro account making transactions using securities to gain more assets. A proprietary trader can also be the customer buying one of the company's securities, in case no buyer or seller is found. This can be of speculative use, so that the security becomes more desirable.

The two main strategies used by traders are active trading or buy and hold trading. Active traders look out for short-term fluctuations in the price of stocks to capitalize on them, meaning buying them at the lowest price possible and selling them at the highest. Since prices can change very fast, active trading is a very challenging way of trading and opportunities must be taken fast. The goal of the buy and hold strategy is to make a long-term profit off securities. The trader buys securities and holds them for years in their portfolio before they decide to sell them. This way of trading relies in the fact that securities tend to rise on the long-term. The benefit of this strategy is, that profit is secured for a longer time, unlike active trading where you only make profit in a short amount of time. The disadvantage of the buy and hold strategy is, that the rewards aren't nearly as high and instant as the ones of the active traders.

The level of education needed to become a trader depends on who the trader works for. Traders that trade with their own funds, don't need any education since they aren't employed by someone who takes risks by recruiting someone with low potential. Traders that search for a job at an investment firm are asked to hold at least a bachelors in maths, accounting, finance, economics, business or any other field that teaches analytic thinking. Some may get an MBA or master's in finance to obtain higher-tier positions. The salary of traders also depends on whether the trader is employed or not and where they have their job. A trader's salary isn't as consistent as an employed trader, because their salary consists of only the profit, they make off their trading. Employed traders have a consistent salary, although US traders usually earn higher salaries than EU trader, since the US doesn't have the same regulations as the US. An US traders' salary usually falls between 66.000 Euros a year and 160.000 Euros a year. The median annual pay is 111.00 Euros.

4.9 Hedge Fund Manager

A hedge fund manager is an individual or firm that monitors and makes decisions over a hedge fund, meaning a pooled fund, in order to make a return. The manager can use different strategies to ensure a bigger reward. People wanting to invest in a hedge fund must meet certain requirements, such as a specific net worth, so that the return is bigger. Hedge funds are very beneficial for investors that invest into the hedge fund, but also for the manager; the manager makes money, regardless of the performance of the portfolio, since they can use the investors' money to pay themselves. On the other hand, the manager must ensure a big return to the investors involved in the hedge fund. Although a hedge fund is a high-risk investment, the returns are much bigger since a hedge fund doesn't face nearly as many regulations than other investments. Some popular strategies hedge fund managers use, include global macro investing, event-driven strategy, long-short equity and fixed-income arbitrage.

The objective of the event-driven strategy is to capitalize on a company's debt. It is invested in a company with debt, or in a company that has already filed for bankruptcy in order to receive big returns if the company has success.

Long/short equity is an investment strategy commonly used in hedge funds. The strategy consists of purchasing long stocks and selling short stocks. Long stocks are stocks estimated to be underpriced and expected to go up in value in the future and short stocks are stocks estimated to be overpriced, meaning they will go up in value in the future. The businesses from which the long, as well as the short stocks are, are normally very similar in terms of geographical placement, market sectors and business model. The long/short equity strategy can have three different outcomes: double alpha, single alpha or double splat. The most favourable outcome is the double alpha, meaning the long stocks go up in value and the short stocks go down in value as expected. This means that the investor bought the short stocks at a low price and makes money from them and the short stocks are sold at the lowest possible price. A single alpha outcome is when either the short stocks goes down or the long stocks go up in value. The return is reduced when both stocks either go up or down in value. A double splat outcome is the least favourable one; either the long stocks go down in value, the short stocks go up in value or both the long and short stocks work against the investor.

The amount of money invested in long stocks or made from short stocks can vary, but a popular strategy amongst investors is the 130-30 strategy. This means that 130% of the portfolio's value is invested in long stocks and 30% of the portfolio's value is made from shortening stocks. This means that 100% of the portfolio is invested, since 100% of the portfolio is invested in purchasing long stocks and 30% of the portfolio's value is made by selling short stocks. The 30% made from selling short stocks is immediately reinvested in buying long stocks.

Fixed-income arbitrage is an investment strategy primarily used by investment banks and hedge funds. Fixed-income arbitrage is basically using the arbitrage strategy using fixed-income securities. Fixed-income securities are securities that the investor borrows from global corporations, governments or banks. Fixed-income securities are lent, so that the lender can raise money, for example business growth. When the investor receives these fixed-income securities, they have a certain amount of time to repay the lender the amount of the given securities. The longer the investor takes to repay, the higher the price to repay will be. Using the fixed-income arbitrage the investor makes money by exploiting price differentials of the same security on two different markets. The security comes from one market and is immediately sold at a higher price in another market.

Hedge fund manager positions require a bachelor's in finance, accounting, business administration, economics or other related fields. Higher education such as a masters, an MBA is an advantage in the search of a job. Most employer need their employees to have several years of experience in accounting. The amount of money an employed hedge fund manager makes rises with their years of experience. The salary can fall in between 64.000 Euros a year and 232.000 Euros, but the median annual wage is 93.000 Euros. If the hedge fund manager is a firm or unemployed individual, the hedge fund can create up to 3,6 billion Euros.

5. Education

During my research about the different professions and the education required to qualify for those jobs, I noticed that it was very similar. I decided to look further into what it takes to obtain the required degrees. In this chapter, I will write about common degree types and some of the fields of study. I will also write about some certifications and what they are for.



Figure 19

5.1 Associate degree

An associate degree is the reward upon completion of a two- to three-year long academic program. The typical requirement for an associate degree is 60 credits, which is much lower than the requirement for a bachelor's degree. Associates degrees are rewarded in several countries including Hong Kong, Australia, the Netherlands and the United States. In other countries, the same structure exists but under another name. This degree provides basic academic and technical knowledge to students. This degree either qualifies the student for several jobs, or prepares the student for higher academic education, such as a bachelor's degree. Associates degree exist in four different forms: Associate of Arts (AA), Associate of Science (AS), Associate of Applied Arts (AAA) and Associates of Applied Science (AAS). Associate of Arts degrees are programs that aren't strictly focused on the field of study, in terms of courses; the student has the possibility to choose other courses, unrelated to the actual field of study. Associate of Science, however, are strictly centred around the field of study, in terms of courses. Applied associate degrees are programs that prepare the student for a specific career, while the 'regular' associates degrees are focussed on preparing the student for higher education and degrees, like a bachelor's degree.

5.1.1 Associate in accounting

An associate degree in accounting (AAcc) is a one- to two-year long study program that teaches introduction and basic knowledge of accounting. An associate in accounting can be done as all four types, with Associates of Science in accounting (ASAcc) and Associates of Applied Science (AASAcc) in accounting being the most popular choices amongst students. This study program teaches basic understanding of following subjects: accounting, macro- and microeconomics, business logic and ethics, income taxes, business law and financial statements and its regulations. Students taking part in an associate's program in accounting, qualifying for jobs can expect entry-positions including tax preparer, accounting clerk and bank teller.



Figure 20



Figure 21

The Pamlico Community College in Grantsboro, North Carolina is an option in obtaining an associate degree in accounting.

5.1.2 Associate in business administration

An associate degree in business administration (ABA) is an associate that can be done in all four types of associates degrees. This degree in particular prepares students for a job in a private enterprise. They are taught skills, like how to create and maintain relationships with other companies and technical skills. These skills are taught in the programs core courses, which include business law and marketing, economics, statistics, accounting, human resource. Students studying for an Associates of Arts in business administration (AABA) or Associates of Applied Art in business administration (AAABA) may take courses that enhance their communication skills, even if they are not directly related to their field of study. Students that were rewarded an associate degree in business administration are qualified for entry-level jobs, such as insurance policy processing clerk, retail manager and sales assistant.



Figure 22



Figure 24



Figure 23

Some Universities that offer associates in business administration or its variants include the Californian Intercontinental University in Irvine, California and the HKU Space "School of Professional and Continuing Education" University in Hong Kong.



Figure 25

5.1.3 Associate in finance

An associate's program in finance (AFin) teaches the student, over a typically two-year long study, skill sets including critical thinking and decision making. These programs provide core courses such as basics, introductions and fundamentals of business, financial accounting, management, securities and investments. An associate in finance opens up the possibilities of studying for a bachelors or to qualify for jobs, such as financial clerk and sales agent.



Figure 26

Universities that offer an associate in finance include the Davenport



Figure 27

5.2 Bachelors

Most finance related jobs require their employees to hold at least a bachelor's degree. To enter such a program the requirement of typically 120 credits must be met. Bachelor's degrees can be used to qualify for a master's study or to qualify for certain jobs. A bachelor's degree can be obtained in many different areas to work in a finance related position, with each area having different courses to personalize the degree to the student. A bachelor's degree is rewarded upon completion of the program that can last between 3 to 7 years. A bachelor's degree in some fields can be obtained as a Bachelor of Science (BS) or Bachelor of Arts (BA). A BS degree is strictly focused on the field, which required more credits than a BA, while a BA is more loosely based on the field, where the student can explore other fields as well. The most popular fields of studies for a bachelors that can provide access to finance related jobs include Finance, Accounting, Business Administration, Business, Economics, Mathematics and Statistics.

5.2.1 Bachelor's in finance

A finance bachelor can be done as a Bachelor of Science in finance (BSFin) and as a Bachelor of Arts in finance (BAFin). A BFin is rewarded after the completion of a, typically 4 year-long programs. A bachelor's in finance program includes classes in finance, accounting, economics, management, mathematics, introduction to business law and project management, ethics and statistics. These subjects aren't treated as a whole, but instead in very specific areas relevant for the student completing their BFin. If the bachelor is completed as a Bachelor of Arts, the program may include off-topic classes such as religion, writing, psychology and history. With a bachelor's in finance one is qualified for jobs, such as real estate agent, budget analyst and financial planner.



Figure 29

The Princeton University in Princeton, New Jersey and The London Institute of Banking & Finance are only two of the many Universities and Institutes that offer a bachelor's in finance or other closely related areas.



Figure 30

5.2.2 Bachelor's in accounting

A bachelor's degree in accounting (BAcc) can be done as a Bachelor of Science (BSAcc), as well as a Bachelor of Arts (BAAcc). The average length of a bachelor's program in accounting is 4 years. Core courses of a bachelor's program in accounting include financial accounting, managerial accounting, economics, as well as macro- and microeconomics, business law, business statistics and ethics. A Bachelor of Art in accounting leaves room for additional, off-topic courses or gives the opportunity to obtain a double major. Cost estimator, accountant, financial advisor and financial analyst are jobs that often require bachelors in fields such as accounting.



Figure 31

Both the University of Hull in Kingston Upon Hull in England and the University of Stirling in Stirling, Scotland are options in the search of a bachelors program in accounting or its related areas.



Figure 32

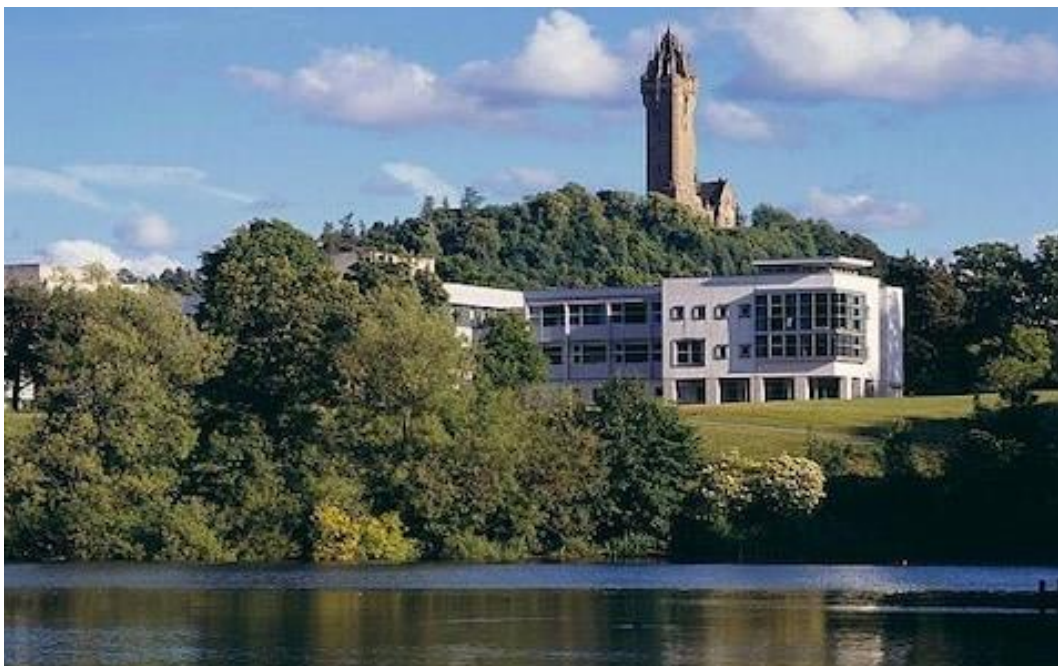


Figure 33

5.2.3 Bachelor's in business administration

A bachelor's in business administration (BBA) is a bachelor's program that teaches what it takes to build and grow a business. A bachelor's in business administration can be obtained as a Bachelor of Science in business administration (BSBA), which is a variant of the BBA that is more mathematics heavy. To be rewarded a bachelor's in business administration, a typically 3-year long program must be completed. Core courses of a bachelor's in business administration program include mathematics, statistics, calculus, accounting, finance, marketing, financial management and human resource management. A BBA program can be personalised with specialisations such as management, sales & marketing, human resource management, finance and information technology, with each their own additional core courses. A bachelor's degree in business administration qualify a graduating student for positions, such as market research analyst, sales manager, business consultant and human resources specialist.



Figure 34



Figure 35

Since bachelor's degrees in business administration are in such a high demand, the following universities and institutes are only a few of the numerous places you can study for a BBA: The "Centre d'études franco-américain de Management" in Lyon, France, The Laurentian University in Ontario, Canada, the Swiss Business School in Kloten, Switzerland and the Hult International Business School in London, England.



LaurentianUniversity
Université**Laurentienne**

Figure 36



Figure 37

SBS 
SWISS BUSINESS SCHOOL

Figure 38



Figure 39

5.2.4 Bachelor's in economics

A bachelor's in economics (BEc) is the reward of a four-year long bachelors' program in economics. This program is a social science study of economics, in which you can lean more into the social side of the study with a Bachelor of Arts in economics (BAEc) or into the science and economic side with a Bachelor's of Science in economics (BSEc). Core courses of an economics program include micro- and macroeconomics, as well as regular economics, statistics, political economy and econometrics. Economic graduates are qualified to take jobs, suchlike financial risk analyst, economic consultant and financial manager, with their bachelor's degree in economics.



Figure 40



Figure 41



Figure 43



Figure 42

Universities where one can pursue a study to obtain a bachelor's degree in economics include the Financial University under the Government of the Russian Federation in Moscow, Russia and "The American International" Richmond University in London, England.

5.2.5 Bachelor's in mathematics

A bachelor's in mathematics (BMath) program is a study focused around mathematics and related subjects, that typically takes between three to over four years to finish. A degree in mathematics can also be done as a Bachelor of Science in mathematics and as a Bachelor of Arts in mathematics, which gives the opportunity of many additional courses. The programs core courses for a bachelor's in mathematics include algebra, variables, statistics, computer science, geometry and analysis. Some financial jobs for graduates with a bachelor's degree in mathematics include accountant, corporate advisor and actuary.



Figure 44



Figure 45



HARVARD
UNIVERSITY

Figure 47

The Khalifa University in Abu Dhabi, United Arab Emirates and the Harvard University in Cambridge Massachusetts are universities that offer bachelor programs in mathematics, as well as the University of Luxemburg in Luxemburg, Luxemburg.



UNIVERSITÉ DU
LUXEMBOURG

Figure 46

5.2.6 Bachelors in statistics

A bachelors in statistics (BStat) is a bachelors that can be obtained upon completion of a, typically three- or four-year long program. A bachelor's degree in statistics can be done as a Bachelor of Science in statistics (BSStat), as well as a Bachelor of Arts in statistics (BAStat). Core courses of this program include several subject related to mathematics, such as algebra and calculus and various statistics subjects, such as statistical methods, applied statistics, analysis and theory of statistics. Additional courses include subjects in which statistics can be applied, namely psychology, management and biology. Data analyst, market researcher, financial trader and financial risk analyst are only some of the jobs that one with a bachelor's degree in statistics is qualified for.



Figure 48



Figure 49



Figure 50



Figure 51

The University of Johannesburg in Johannesburg, South Africa, The Chinese University of Hong Kong in Hong Kong and the Carleton University in Ontario, Canada all offer bachelors programs in statistics.

5.2.7 Bachelor's in business

A bachelor's in business (BBus) is the reward after completing a bachelor program in business, that lasts four years. In the same way that other bachelor's degrees are done, also a bachelor's degree in business can be rewarded as a Bachelor of Science in business (BSBus), as well as a Bachelor of Arts in business (BABus). Core courses in this program include macro- and microeconomics, finance, management, marketing, business law and communication, financial and managerial accounting, as well as various courses in leadership and development. A bachelor's degree in business opens options for careers as a business reporter, business teacher or social media manager.



Figure 52



Figure 53



Figure 54



Figure 55



Figure 56

The Arden University is located in Coventry in England, but it mostly offers online bachelor programs. The picture shows one of its three study centres in East London. The United Business Institute in Wiltz, Luxembourg and the Copenhagen Business College in Copenhagen, Denmark also offer bachelors programs in business, however with classes on campus.

5.3 Masters

A master's degree is an academic degree rewarded upon completion of a one- to two-year long study in a specific field of study. Since students, that want to get a master's degree are required to possess a certain amount of knowledge about the field of study, a masters is either taken on after a bachelors program or a shortened bachelors program is integrated in the master's program. Another requirement for a master's program is a credit of around 40. There are different types of master one can get: Master of Science (MS) and Master of Arts (MA). A master's program is a popular option for students, since it qualifies them for the highest paying jobs in the industry.

5.3.1 Master's in accountancy

A master's degree in accountancy (MAcc) is normally the highest degree students get, if they want to work in that field. A master's degree is also helpful to eventually get a certification to be a Certified Public Accountant (CPA). A master's program in accountancy teaches students the theory of accounting, in a more extensive manner and a helpful skill set used in the industry. Classes in this master program often include accounting, taxes, financial statement analysis, professional responsibility and ethics in accounting, business strategy and some school even provide CPA examination preparation courses. Student in possession of a master's degree in accountancy are qualified for some of the highest paying jobs in the accounting field, including chief financial officer, corporate controller, forensic accountant and auditor.



Figure 57



Figure 58

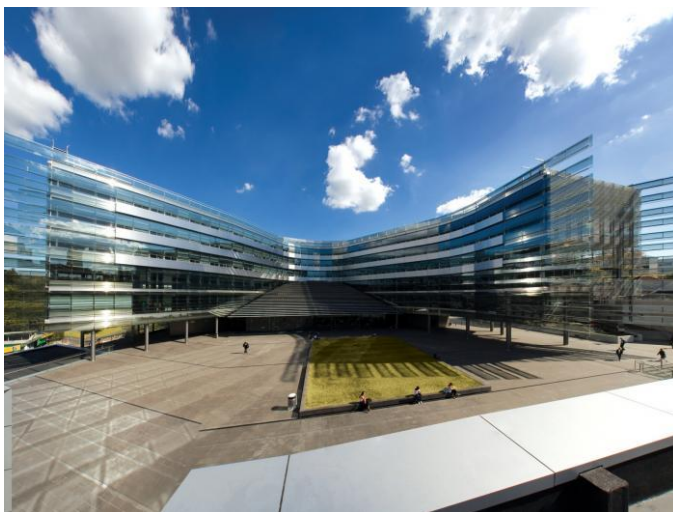


Figure 59



Figure 60

The Howard University based in Washington, DC in the United States of America and The University of Auckland in Auckland, New Zealand are both universities that offer, amongst other accounting related programs, master programs in accounting.

5.3.2 Master's in finance

A master's in finance (MFin) can be obtained after a one- to two-year long study. A master's program in finance teaches theory of various finance related courses and application in the industry on a higher level than other academic degrees, like bachelors or associates degrees. Most master's program in finance provide classes, notably financial reporting, statistics, mathematics, quantitative finance and economics. With a master's degree in finance some jobs the student is qualified for include the following: Commercial or investment banker, private wealth manager, financial advisor and financial analyst.



Figure 60



Figure 61



Figure 62

The University of Cambridge "Judge Business School" in Cambridge, England and the Drew University in Madison, New Jersey both offer master programs in finance.



Figure 63

DREW

Figure 64

5.3.3 Master's in business

A master's in business (MBA) is a master's program that teaches students how to take leadership and responsibility in higher positions. This program includes core courses like, for instance classes in marketing, human resources, international business, corporate responsibility, entrepreneurship, management and leadership. Graduates with a master's in business can pursue careers in business development management, strategy consulting or human resources.



Figure 65



Figure 66



Figure 67



Figure 68

A master's in business can be rewarded by both the Stanford University in Stanford, California and the Carthage College in Kenosha, Wisconsin in the US.

5.3.4 Master's in business administration

A master's in business administration (MBA) is a popular masters amongst students, since the program is customisable with help of the different specialisation an MBA program has to offer. Most students chose an MBA program to learn new skills, get a chance of a higher salary or switch career paths. An MBA program includes classes that teach business, marketing, finance, analytics and management related areas. In spite of the fact that the MBA is a master's degree, the program requires over 40 credits, more than regular masters, which only requiring around 40 credits. Business operation manager, top executive, product manager and budget analyst are only some of the careers that can be pursued by a graduate with a master's degree in business administration.



UNIVERSITY OF AMSTERDAM Figure 69



Figure 70



Figure 71



Figure 72



Figure 73



Figure 74



Figure 75



Figure 76

The master's in business administration is a very popular master's degree, thus the many options of universities, colleges and institutes. Also, more prestigious schools offer masters programs in business administration. Schools that offer masters programs in business administration include the University of Amsterdam in the Netherlands, the Berry College in Georgia, the University of Oxford in England and the Yale "School of Management" in Connecticut.

5.3.5 Master's in commerce

A master's in commerce (MCom) is a degree, that can only be pursued by graduates with a bachelor's in commerce (BCom) since this master is a specialized area. But in the master's program there are many different specializations the student can choose from, for instance taxation, marketing, statistics and e-commerce. All masters programs in commerce provide the same core courses, such as research methods, data collection, international finance, responsible investment and financial risk management. A graduating MCom student can look out for careers in wealth management, accounting, risk analysis, bank management and trading.



Figure 77



Figure 78



Figure 79



Figure 80

Masters programs in commerce are rather hard to come by, since it has very specific requirements to enter a such program. Universities that do offer MCom programs include the University of Vigrinia "McINTIRE School of Commerce" in Virginia, USA and the University of New South Wales in Sydney, Australia.

5.3.6 Master's in enterprise

A master's in enterprise (MEnt) is the reward of a program that teach the students how to take leadership, drive an organisation forward and grow a business. The master's program in enterprise teach the knowledge and skills through their core courses, that include leadership and management, innovation and entrepreneurship, strategic planning, crisis management and business. Some careers a MEnt graduate can look out for include general manager, chief information officer and operations manager.

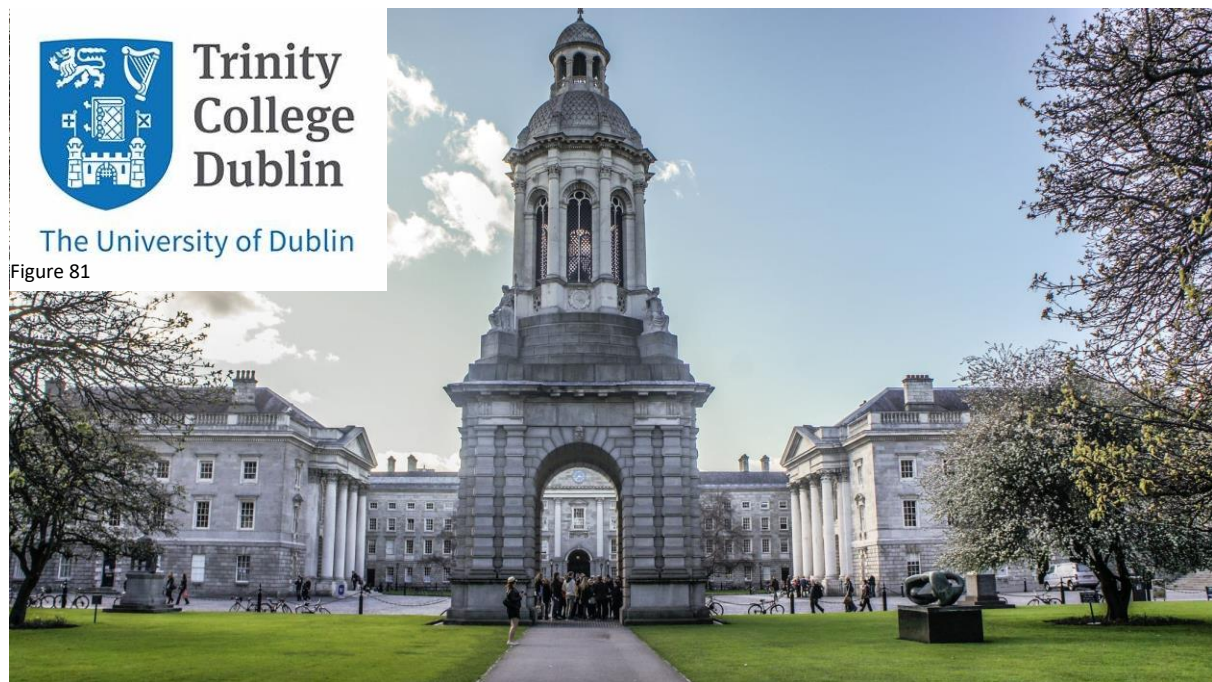


Figure 81

Figure 82



Figure 83



Figure 84



Figure 85



Figure 86

Masters programs in enterprise are offered, amongst others, in universities, such as the Trinity College Dublin “The University of Dublin” in Ireland, the Victoria University of Wellington in New Zealand and the Middlesex University in London, England.

5.3.7 Master's in financial mathematics

A master's in financial mathematics (MFinMath) program teaches when and how to apply financial methods on financial problems. This is achieved by provides classes in statistics, quantitative finance, mathematics, stochastic process, market, computational methods in finance and interest rate. Some profitable careers in quantitative finance include jobs like risk manager, trader, fund manager and consultant.



UNIVERSITY OF
BIRMINGHAM

BIRMINGHAM
BUSINESS
SCHOOL

Figure 87



Figure 88



Figure 89



Figure 90

A master's in financial mathematics is a degree that can be studied for in the University of Birmingham "Birmingham Business School" in England and the Queen's University Belfast in Northern Ireland.

5.4 Certifications

Certifications are used to prove competence and knowledge in certain areas to employers. A certification is usually rewarded after passing an examination. Some certification can only be obtained after having some years of experience in a work field. The possession of a certification is not a legal requirement to practice certain professions, its purpose is solely to gain a competitive advantage in terms of professional credibility and salary.

5.4.1 Chartered financial analyst

The chartered financial analyst (CFA) certification designates a specialist in investment and securities. This certification is obtained after passing the exams of the CFA institute. Being a CFA increases the chance of getting positions in top investment firms and banks, as well as increasing the salary.



5.4.2 Chartered public accountant

A chartered public accountant (CPA) is a certification for accountants, tax preparers and financial analysts. Even though being a CPA is not a legal requirement to practice it is the standard of many job requirements. The CPA certification is awarded by the Association of International Certified Professional Accountants (AICPA)



5.4.3 Certified financial planner

Being a certified financial planner (CFP) is an internationally recognized professional certifications that proves expertise in financial planning, taxes, insurance, financial consulting and estate planning. A CFA certification is a popular choice, since it makes people stand out in front of employers and increases the chance of a higher paycheck.



5.4.4 Financial risk manager

The financial risk manager (FRM) certification verifies the expertise of risk managers. This certification is rewarded by the GARP, upon completion of their exam.



Global Association
of Risk Professionals

Figure 94

5.4.5 Certified management accountant

A certified management accountant (CMA) is a certification for accounting managers. This certification highlights the managers skill set and knowledge about financial planning, analysis, management, investments and decision making.



IMA's Certification for
Accountants and
Financial Professionals
in Business

Figure 95

6. Internship

From February 3rd, 2020 to February 7th, 2020 I attended my internship at the Raiffeisen agency in Mersch. I applied for this internship to see if I really wanted to work in finance. The Raiffeisen agency in Mersch is, with 11 employees a small agency that is part of the “Banque Raiffeisen Société coopérative”. The agency is split into two groups of jobs: customer service and offices. The customer service team includes the front desk and interviewers, people that talk to clients that want to receive a loan. The office-workers take phone calls to answer questions, evaluate the demand for a loan and accept or refuse it and archive various documents. While I attended my internship, I wrote a daily report.



Figure 96

The building of the
Raiffeisen agency in Mersch.



Figure 97

6.1 Daily report 03/02/2020

When I arrived on my first day, I was shown the different areas and rooms, like the front desk, the parlours, the offices and the safes. When I got to meet the manager of the agency, he showed me his current work. At the beginning of the month, they decide whether the bank wants to pay off people's monthly debt, from their debit card and other things. After that, I went to the archives where they store many different documents including old loans. In the archive were old documents ready to be destroyed, since they were stored in the agency for the 10 required years. They had to store the documents for 10 years because of safety reasons, but now they store their documents digitally. Back in the office, they explained to me the work of the back-office. The back-office acts as a helpdesk where people can call in and ask questions or ask for an interview to receive a loan. The back-office worker than arrange a date for the interview and book a free parlour. They also do control tests to see if everything works the way it's supposed to. For example, they test if the computer states the correct amount of money that is left in the ATM. After that, I was taken to the front desk. Two people work there, but only one at a time talks to the clients. The other one acts as a reserve, for example to take interviewees to the parlours and offer them a drink when their waiting for the interviewer, or when the number of clients is too great to handle for only one person. They also answer people questions regarding many different things. Later, they showed me the private safes, which people can rent to store their valuables in. To get from outside of the agency into one of the safes you must go through 6 stages, and an employee must open several doors and a lock before the client can unlock the safe with their key. After my lunch break, they showed me some of their gifts they gift to clients, like their welcome box for new-borns. After that I helped the front desk by folding their document holders for the clients, if they, for example, receive documents and contracts from the bank. At the end of the day, I got to work on my daily report.

6.2 Daily report 04/02/2020

On my second day, I took part in the weekly Market Call. The Market Call is a meeting via phone, led by the Headquarters in Leudelange. Every Raiffeisen agency in the country takes part in that call. In that meeting, the hosts in Leudelange present the current stock market. They also talk about political or other events, like Christmas season that influenced the stock market and values of different things, like gold, oil or currencies. In that particular Market Call they talked about the Coronavirus, Brexit and Trump's Impeachment and their impact and influence on the stock market. They also speculated about how the situation could progress and affect the stock market in the future. The Market Calls are important for the agencies, because they keep their Bankers informed and up to date. That is necessary for the Bankers because they work with stock and shares all the time. Since the call in Mersch was taken by the agency's Personal Banker, I learned a bit about the Bankers in Mersch. They have a Personal Banker and a Private Banker. A Private Banker treats more specific sectors, and a Personal Banker is more general. After that, a worker taught me about their programme they use to store, share and modify data of their clients. They use this programme to look up a client's information, like their address or phone number, or to modify and change data, like changing the limit of their visa-card. At the end of the day, they showed me the process of evaluating and accepting, or refusing a loan, including the different conditions the client must meet to get a loan accepted. Different factors, like salary, previous debts, medical status and other conditions play a major role in deciding whether the bank issues a loan. The bank also ask for one, or multiple guaranties, like a "Garantie de cession" or an assurance to ensure that the money will be paid back to the bank, even if the signatory, or one of them dies or is unable to pay the bills. At the end of the day I, again, got to work on the report.

6.3 Daily report 05/02/2020

Today, the first thing to do was to attend a meeting, the “Rapport Meeting”. In that meeting they reviewed their past year as a company and compared things like benefit with benefits from past years. They also got a message from Leudelange, where they set new standards, and mentioned numbers of, for example clients, that they would like Mersch to achieve. Before the meeting came to an end, they discussed and proposed new offers to make their “opéra” programme more attractive to a selected target group. Then they showed me the terms & conditions “Conditions Générales de Crédit” they give to people that are considering getting a loan. The document spreads over 7 pages and mentions things like the banks and client’s rights regarding the loan and the client’s obligations, like providing every piece of information the bank needs to evaluate a request.

6.4 Daily report 06/02/2020

On my second to last day, the manager gave me a demonstration of a “leasing”. A leasing is needed if a company wants to buy a car, or other equipment, but the bank buys it and lends it to the company. The company pays a portion of the price, then pays monthly for a given time. After that, the company can buy the car from the bank, or the bank sells the car. For a leasing, the bank also needs at least one guarantee, like an assurance or someone to vouch. After that, I went to the front desk to learn more about their job. They have a job that is near to extinction, since there are more machines coming out that do the same job and sometimes even faster. In some Raiffeisen agencies, there are no more front desks, but since Mersch doesn’t have the newest gear they still have one. People that come to the front desk ask for money to be transferred to their bank account, money to be withdrawn from their bank account or simply ask questions. The employees’ job is to meet their request. People that have come for an interview are welcomed by the employee and they walk the client to one of the parlours. Later they showed me their inter website, where they can look up things, like instruction or guide for various processes. This showed me that they have a backup if they don’t remember every single process.

6.5 Daily report 07/02/2020

On my very last day I was shown a simulation of a request for a loan. As an example, we used a house. There are many important factors that can cost you thousands of Euros, or even prevent you from getting a loan. The bank asks for many different information, like medical conditions or previous loans. To know the medical status of a client is important for the bank. They use the information to decide whether they want to give the client their assurance “Raiffeisen vie”. If the client is prone to dying or being unable to pay the bills due to medical reasons before the loan is paid back, the bank makes a deficit. When I went to the guichet again, they showed me the inside of the ATM. They showed me where they placed the banknotes and where the banknotes and cards end up if they are not recognised by the machine or if the client doesn’t take the money or the card. They also explained to me the process of controlling if the ATM is still 100% functional, and how they can forcefully get a card of a client with the help of an ATM. If a client is in too big of a debt, they can program the ATM so that the computer recognises the exact card and retracts it. Then I finally got to enter the safe. They showed me the personal safes again. They store a few banknotes in there so that, when the machines behind the front desk run out, they can refill them. Behind another door in the safe, they only store some coins, and no other valuables like gold, which I hoped for. Since they get the money and other valuables like documents or rare metals delivered, they don’t have to store them in the safe.

6.6 Conclusion

I really liked the experience and insight I got into the bank, even if it was only for a week. I learned many things, things that motivated me to work in a bank in the future, but also things I didn't like that much about the jobs. I had some boring moments where there was nothing to show me or nothing to do, but at the end of the week I saw everything I wanted and needed to see, so there was no time wasted. I would not recommend make an internship at a bank for only a week. The bank offers many internships, but they are mostly weeks, sometimes even months long. Overall, I really enjoyed my internship at Raiffeisen.

7. Conclusion

During this research, learning about new professions, and seeing profession I already thought to know from a new perspective, helped me considering some of those to be my potential future. Having the privilege to have done an internship at the Raiffeisen bank, allowed me to gain some sort of practical experience on the field, which I find to be a very important aspect in learning about new fields and jobs. Even if these aspects are crucial to creating your own future, I found the research about the education the most useful. The information gathered for this part of the paper were a lot more useful, since this information can and will be used to design my near future. Education is the first step of finding a fitting career path, and this step, right now, lays right in front of me and will be my priority during the next couple of years. I am very happy to have taken the decision last minute, to include this part into my “travail personnel”, because it leaves me with confidence and certainty about my academic approach to my future.

Although I had a rough start, I quickly learned how to come across reliable sources and information useful for this paper. Not knowing where to start and where to search for information was an early struggle of mine and left me with no motivation. But with time, patience and a lot of work, I worked my way through this struggle and found a way of researching and writing about things how I wanted it. I am now writing these final lines, knowing that I completed a paper that I am satisfied with and that helped me a lot by educating myself about future academic and professional options.

Taking everything into account, from struggling at the beginning to finding helpful information about different professions and academic education, I can now say to have reached my goal of this research paper partially. Although I am still not sure about a specific career path, I now have a vague plan for my academic future, which is thanks to this paper. This future includes studying at a university for a bachelor’s degree and even a master’s degree. Accounting and business are fields of study that I would spend four to six years of my life studying for. Having a, still vague, but some guidance line for my future gives me faith in finding and creating a future that I would be passionate about pursuing.

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8.2 Picture sources

8.2.1 Cover pictures

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- LEM logo lettering:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.facebook.com%2FALEM-Amis-du-Lyc%25C3%25A9e-Ermesinde-Mersch-493859420640307%2Fposts%2F&psig=AOvVaw1KeJ1mp6q1vix2WkLEzQAw&ust=1588020366802000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCICV4IT7hukCFQAAAAAdAAAAABA_J (26/04/2020 22:47)
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8.2.2 Document pictures

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- Figure 2:
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- Figure 3: <https://www.thechinaguide.com/de/blog/chinese-currency> (22/04/2020 14:36)
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https://www.google.lu/url?sa=i&url=https%3A%2F%2Fgusto.com%2Fblog%2Fbusiness-finance%2Fsmall-business-bookkeeping&psig=AOvVaw3bKSKuGbrNPSbP2QvpUAvo&ust=1587667611547000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCMic9YXZ_OgCFQAAAAAdAAAAABAD (22/04/2020 20:50)
- Figure 11:
https://www.google.lu/url?sa=i&url=http%3A%2F%2Fwww.swisswide.ch%2FInvestment_Management_Solutions.html&psig=AOvVaw3nUI7geqUjHe9d7QNByY5h&ust=1587667674008000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLDwgOnZ_OgCFQAAAAAdAAAAABAE (22/04/2020 20:52)
- Figure 12:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.pinterest.com%2Fpin%2F102034747793851233%2F&psig=AOvVaw3OLgpJcqcXm03zR4iomSE2&ust=1587668200466000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCPCYtI_b_OgCFQAAAAAdAAAAABAD (22/04/2020 20:58)
- Figure 13:
<https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.aptech.com%2Fblog%2Fintroduction-to-the-fundamentals-of-time-series-data-and-analysis%2F&psig=AOvVaw1X7QPhT1mz-vRLIARlbBZo&ust=1585590536928000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCOCMKZ-fwOgCFQAAAAAdAAAAABAP> (22/04/2020 14:39)
- Figure 14: <https://magoosh.com/statistics/time-series-analysis-and-forecasting-definition-and-examples/> (22/04/2020 14:39)
- Figure 15:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fec.europa.eu%2Feurostat%2Fstatistic-s-explained%2Findex.php%2FNational_accounts_and_GDP&psig=AOvVaw0z7_1Yyl_TPcTApTv_pS_EP&ust=1585590678547000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLjI-OifwOgCFQAAAAAdAAAAABAJ (22/04/2020 14:39)
- Figure 16:
https://www.google.lu/url?sa=i&url=http%3A%2F%2Fwww.eviews.com%2Fhelp%2Fcontent%2Fgraphcat-Illustrative_Examples.html&psig=AOvVaw23KaUarJb3yK-hpvKmdjGI&ust=1585590974639000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCPCVqegwOgCFQAAAAAdAAAAABAD (22/04/2020 14:40)
- Figure 17: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fmedium.com%2Fusing-specialist-business-databases%2Fintroduction-to-mergers-and-acquisitions-9b236c8595b&psig=AOvVaw2rgO2KjaSTc34JZWTDcFx_&ust=1587668450332000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCMjhtIrc_OgCFQAAAAAdAAAAABAD (22/04/2020 21:03)
- Figure 18:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.shutterstock.com%2Fde%2Fvideo%2Fclip-1015185865-brunette-trader-female-checking-computer-monitors-full&psig=AOvVaw3QTWgxTPsUI67pKglyd9t_&ust=1587668622550000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJCSmN_c_OgCFQAAAAAdAAAAABAO (22/04/2020 21:05)
- Figure 19: <https://www.google.lu/url?sa=i&url=https%3A%2F%2Fbusiness-cool.com%2Factualites%2Fbusiness-schools%2Fecoles-paient-selectivite%2Fattachement%2Faccomplishment-ceremony-education-graduation->

- [267885%2F&psig=AOvVaw333TG2blwjOMKwv1k3tvf1&ust=1587998117020000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCNC1xZiohukCFQAAAAAdAAAAABAD](https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.collegeconsensus.com%2Fonline%2Fschools%2Fpamico-community-college%2F&psig=AOvVaw333TG2blwjOMKwv1k3tvf1&ust=1587998117020000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCNC1xZiohukCFQAAAAAdAAAAABAD) (26/04/2020 16:41)
- Figure 20:
<https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.collegeconsensus.com%2Fonline%2Fschools%2Fpamico-community-college%2F&psig=AOvVaw3oonUgPW779D593O0qnyb&ust=1587844062519000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLja56XqgekCFQAAAAAdAAAAABAD> (24/04/2020 21:49)
 - Figure 21:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Ftowndock.net%2Fnews%2Fpamico-community-college-announces-6-finalists&psig=AOvVaw1daSvU2heSyhiA7_YwTc3W&ust=1587669274620000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLDe1ZPf_OgCFQAAAAAdAAAAABAP (22/04/2020 21:15)
 - Figure 22: <https://www.bestcollegereviews.org/top/online-associates-in-business-administration-degree-programs/> (22/04/2020 21:21)
 - Figure 23:
<https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.caluniversity.edu%2Fcalifornia-intercontinental-university-ciu%2F&psig=AOvVaw2vJxXmybmOjx8-lkqyYBaP&ust=1587760073348000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLiLx7Ox-gCFQAAAAAdAAAAABAD> (23/04/2020 22 :29)
 - Figure 24:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fhkuspace.hku.hk%2F%2Fprogramme%2F41397%2FAptitude%2520Pamphlet%2520Sept%252017.pdf&psig=AOvVaw2KsCmhEinV71VO9PEnt6J&ust=1587669618205000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCMjil4bTg_OgCFQAAAAAdAAAAABAD (22/04/2020 21:21)
 - Figure 25:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fcommons.wikimedia.org%2Fwiki%2FFile%3AHKU_Space_Island_East_Campus_2019.jpg&psig=AOvVaw2jO4_9My8Jt6Jt_Q2-Ekly&ust=1587760169601000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCOj64-Gx-gCFQAAAAAdAAAAABAD (23/04/2020 22:30)
 - Figure 26:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.cbenetwork.org%2Fstory%2Fdavenport-university%2F&psig=AOvVaw38kwH-7_BAmGcy9nrmHfHF&ust=1587760240158000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCMCEkIky-gCFQAAAAAdAAAAABAD (23/04/2020 22:31)
 - Figure 27:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.grandrapids.org%2Fblog%2Fbusiness-services%2Fdavenport-tuition-discount%2F&psig=AOvVaw26XING5N_aqa4x5FpKyglA&ust=1587670025980000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJiqqPbh_OgCFQAAAAAdAAAAABAD (22/04/2020 21:27)
 - Figure 28: <https://www.princeton.edu/academics/area-of-study/finance> (23/04/2020 14:21)
 - Figure 29:
<https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.istockphoto.com%2Fch%2Ffoto%2Fprinceton-university&psig=AOvVaw1HEzczQr2I3Om01JVXOP-5&ust=1587760353791000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCKjVoLqy-gCFQAAAAAdAAAAABAD> (23/04/2020 22 :33)

- Figure 30: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fscholarship-positions.com%2Fglobal-masters-scholarships-london-institute-banking-finance-uk%2F2018%2F02%2F23%2F&psig=AOvVaw3suFQFUOKelb0_XlGgBPrb&ust=1587731216323000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCKisyfDF_uGCFQAAAAAdAAAAABAD (23/04/2020 14:27)
- Figure 31: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.accessandmobilityprofessional.com%2Fhumiliated-student-considers-legal-action-over-lack-of-disabled-access-at-hull-uni%2F&psig=AOvVaw01Iz1duQPej-BLSa5JY1b5&ust=1587731388864000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJDHjsg_uGCFQAAAAAdAAAAABAD (23/04/2020 14:30)
- Figure 32: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.mastersportal.com%2Funiversities%2F444%2Funiversity-of-stirling.html&psig=AOvVaw1Gh1BkdjWNQNsSSA4bJtqZ&ust=1587731616643000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLj8kbfH_uGCFQAAAAAdAAAAABAJ (23/04/2020 14:35)
- Figure 33: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.telegraph.co.uk%2Feducation%2F0%2Funiversity-of-stirling-guide%2F&psig=AOvVaw1Gh1BkdjWNQNsSSA4bJtqZ&ust=1587731616643000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLj8kbfH_uGCFQAAAAAdAAAAABAD (23/04/2020 14:34)
- Figure 34: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.cefam.fr%2Fen%2Fassociated-universities%2Fmonmouth-university%2F&psig=AOvVaw3vw0ozd4hJTkUdfX3ve-Td&ust=1587731740158000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJjknPiH_uGCFQAAAAAdAAAAABAD (23/04/2020 14:37)
- Figure 35: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.cefam.fr%2Fen%2Fhomepage%2Fcampus-above-2%2F&psig=AOvVaw2H268T-BhP-aX-XsnkvUB&ust=1587760473068000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCMDl8--y_gCFQAAAAAdAAAAABAD (23/04/2020 22:35)
- Figure 36: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fflaurentian.ca%2F&psig=AOvVaw0jV1IHqt8c5eX049GgVVge&ust=1587732137338000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJicjKzJ_uGCFQAAAAAdAAAAABAJ (23/04/2020 14 :43)
- Figure 37: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fflaurentian.ca%2Fservices&psig=AOvVaw0jV1IHqt8c5eX049GgVVge&ust=1587732137338000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJicjKzJ_uGCFQAAAAAdAAAAABAP (23/04/2020 14:43)
- Figure 38: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.sbs-uae.org%2Ffour-new-logo%2Fnew-sbslogo%2F&psig=AOvVaw2EU6AcWVpR4aqDiZB-Q00Z&ust=1587731983932000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCPCL597I_uGCFQAAAAAdAAAAABAD (23/04/2020 14:40)
- Figure 39: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fsmapse.com%2Fhult-international-business-school-international-business-school-halta-london%2F&psig=AOvVaw3d8iMpa_LaFPWF-

[C8PVbmV&ust=1587732076843000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJiK8ozJ ugCFQAAAAAdAAAAABAP](https://www.google.lu/url?sa=i&url=https%3A%2F%2Fsputniknews.com%2Frussia%2F201607151043029515-moscow-university-nice-attack%2F&psig=AOvVaw21K3CTu0WMeNjCwWo1_px&ust=1587732312024000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCOj2gPvJ ugCFQAAAAAdAAAAABAD) (23/04/2020 14:42)

- Figure 40:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fsputniknews.com%2Frussia%2F201607151043029515-moscow-university-nice-attack%2F&psig=AOvVaw21K3CTu0WMeNjCwWo1_px&ust=1587732312024000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCOj2gPvJ ugCFQAAAAAdAAAAABAD (23/04/2020 14:46)
- Figure 41:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.edarabia.com%2Ffinancial-university-under-government-russian-federation-moscow-russia%2F&psig=AOvVaw21K3CTu0WMeNjCwWo1_px&ust=1587732312024000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCOj2gPvJ ugCFQAAAAAdAAAAABAI (23/04/2020 14 :46)
- Figure 42:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fen.wikipedia.org%2Fwiki%2FRichmond%2C_The_American_International_University_in_London&psig=AOvVaw3bpQnZHWDbamXO12EZz2JI&ust=1587732659538000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCOiqyKDL ugCFQAAAAAdAAAAABAD (23/04/2020 14:51)
- Figure 43:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fthepienews.com%2Fnews%2Frichmond-partners-with-china-education-group%2F&psig=AOvVaw3P_7dNdksPf8r93ACQ1rHL&ust=1587732610252000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCMicsYrL ugCFQAAAAAdAAAAABAD (23/04/2020 14:50)
- Figure 44:
<https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.ku.ac.ae%2F&psig=AOvVaw0XGq2fe6LDTqYTRYFJjah2&ust=1587903264832000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCOCCt-nGg-kCFQAAAAAdAAAAABAD> (25/04/2020 14.15)
- Figure 45:
<https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.ku.ac.ae%2F&psig=AOvVaw1G8F5Z-rFt3Yd1L2sVEi7D&ust=1587732804293000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJDgxujL ugCFQAAAAAdAAAAABAD> (23/04/2020 14:54)
- Figure 46:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.de.uni.lu%2Fmedia%2Fimages%2Finside_images%2Flogo_uni&psig=AOvVaw0okJW2lmbfl2AidtXopNwX&ust=1587732943298000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCPD7majM ugCFQAAAAAdAAAAABAD (23/04/2020 14:56)
- Figure 47:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fscholarsark.com%2Fde%2Fhere-are-compiled-list-of-harvard-university-scholarships-for-international-students-2020-2021%2F&psig=AOvVawOC9dl4B3Fw-49omsyQ_q3Z&ust=1587733078514000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCKjEl-nM ugCFQAAAAAdAAAAABAD (23/04/2020 14:58)
- Figure 48:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fen.wikipedia.org%2Fwiki%2FUniversity_of_Johannesburg&psig=AOvVaw07eHb6rlnBuuDOuhM7okiX&ust=158775552882000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJiK8ozJ ugCFQAAAAAdAAAAABAD

[ource=images&cd=vfe&ved=0CAIQjRxqFwoTCPjzicug_-gCFQAAAAAdAAAAABAP](#)

(23/04/2020 21:14)

- Figure 49:
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(23/04/2020 21:13)
- Figure 50:
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- Figure 51: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fscholarship-positions.com%2Finternational-scholarships-carleton-university-canada%2F2016%2F02%2F11%2F&psig=AOvVaw3ChX4jl6knRQRgGS85bp8R&ust=1587755685928000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJCrxYWh_-gCFQAAAAAdAAAAABAD (23/04/2020 21:15)
- Figure 52:
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- Figure 53: https://en.wikipedia.org/wiki/Arden_University#/media/File:LSBF-Sceptre-Court-Tower-Hill-.JPG (25/04/2020 14:32)
- Figure 54:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.ubi.edu%2Fpost%2Fubi-luxembourg-student-trip-to-clervaux&psig=AOvVaw3bD31TuNHrKhIFgsDvtB-3&ust=1587733385774000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCMCssJfO_ugCFQAAAAAdAAAAABAJ (23/04/2020 15:05)
- Figure 55:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.wiltz.lu%2Fde%2Fleben%2Fleben-in-wiltz%2Fschulwesen%2Fhochschule-universitat&psig=AOvVaw0i92XR5tlm4vLmQBuvixlv&ust=1587733588719000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCOCXlt3O_ugCFQAAAAAdAAAAABAD (23/04/2020 15:07)
- Figure 56:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.facebook.com%2FCopenhagenBusinessCollege%2F&psig=AOvVaw0-6ydt4R9-X_-Tw9F7LETm&ust=1587733366912000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLjekPzN_ugCFQAAAAAdAAAAABAD (23/04/2020 15:03)
- Figure 57:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fhome.howard.edu%2F&psig=AOvVaw0_jyBViqAwajN6R4-Pr1I7&ust=1587756074871000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJjYp-i_-gCFQAAAAAdAAAAABAD (23/04/2020 21:24)
- Figure 58:
<https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.essence.com%2Fnews%2Fhowa>

- [rd-univeristy-dog-walking-gentrifiers%2F&psig=AOvVaw09Ua1QSmos6q7ewhQ_aDCa&ust=1587756247062000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCICbmJWj_-gCFQAAAAAdAAAAABAD](https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.studyoptions.com%2Funiversity-profiles%2Funiversity-auckland&psig=AOvVaw09Ua1QSmos6q7ewhQ_aDCa&ust=1587756247062000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCICbmJWj_-gCFQAAAAAdAAAAABAD) (23/04/2020 21:24)
- Figure 59:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.studyoptions.com%2Funiversity-profiles%2Funiversity-auckland&psig=AOvVaw2m7isM_hmp7cGgXH51FNDO&ust=1587756060850000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCKDr4MCi_-gCFQAAAAAdAAAAABAV (23/04/2020 21:23)
 - Figure 60:
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 - Figure 61: <https://www.jbs.cam.ac.uk/programmes/master-of-finance-mfin/> (23/04/2020 21:27)
 - Figure 62:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fmedium.com%2F%40aramambreyan%2Finsider-look-the-stacked-day-of-my-student-life-at-cambridge-university-edf09465c028&psig=AOvVaw1I77JyxCDZ4XhzrjxVVGfW&ust=1587756474425000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLDrYOk_-gCFQAAAAAdAAAAABAN (23/04/2020 21:29)
 - Figure 63: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fnj1015.com%2Fdrew-university-methodist-ties-compromised-by-anti-gay-policy%2F&psig=AOvVaw36hbPri-BUnwltxMLuo2u7&ust=1587756614826000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCPzs8Ok_-gCFQAAAAAdAAAAABAD (23/04/2020 21:31)
 - Figure 64:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fde.wikipedia.org%2Fwiki%2FDatei%3ADrew_University_logo.svg&psig=AOvVaw1A5vwNEeT1yknEu2-Y1MjJ&ust=1587756668796000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLCqg9uk_-gCFQAAAAAdAAAAABAO (23/04/2020 21:32)
 - Figure 65:
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 - Figure 66:
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 - Figure 67:
<https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.carthage.edu%2Fadmissions%2Fvirtual-visit-opportunities%2F&psig=AOvVaw0GrdiySj50NZ6uIE9lfcB&ust=1587905834797000&source=>

[images&cd=vfe&ved=0CAIQjRxqFwoTCJ0bLQg-kCFQAAAAAdAAAAABAD](https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.onlinedegree.com%2Fcollege%2Fcarthage-college%2F&psig=AOvVaw1sMjar4XwRyRy_RbV40S5c&ust=1587757549966000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCJ0bLQg-kCFQAAAAAdAAAAABAD) (25/04/2020 14:57)

- Figure 68:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.onlinedegree.com%2Fcollege%2Fcarthage-college%2F&psig=AOvVaw1sMjar4XwRyRy_RbV40S5c&ust=1587757549966000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCPjd4_2n_-gCFQAAAAAdAAAAABAJ (23/04/2020 21:46)
- Figure 69:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Farmacad.info%2Funiversity-of-amsterdam&psig=AOvVaw1lcO_jHAFvHsYAVS7Ug94&ust=1587757402470000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCMCymLen_-gCFQAAAAAdAAAAABAD (23/04/2020 21:44)
- Figure 70: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fsmapse.com%2Funiversity-of-amsterdam%2F&psig=AOvVaw1siF1k-biiomA29To-h-gv&ust=1587757338514000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCKCtIpmn_-gCFQAAAAAdAAAAABAI (23/04/2020 21:43)
- Figure 71:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fcoastalcourier.com%2Fnews%2Fberr-y-college-announces-spring-deans-list%2F&psig=AOvVaw0UOH3U1-RPRSLnZd0CQ7bY&ust=1587758079527000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLiX4vqp_-gCFQAAAAAdAAAAABAD (23/04/2020 21:55)
- Figure 72:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.usnews.com%2Fbest-colleges%2Fberr-y-college-1554%2Fphotos&psig=AOvVaw3KTbAP0zdxg-UCTgegUyyA&ust=1587758030259000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCOic9OKp_-gCFQAAAAAdAAAAABAD (23/04/2020 21:54)
- Figure 73:
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- Figure 74:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.pinterest.ca%2Fpin%2F47991552254031772%2F&psig=AOvVaw0cOWJl5lWhN5cSWJJqrCQI&ust=1587757823715000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCCe1oGp_-gCFQAAAAAdAAAAABAD (23/04/2020 21:51)
- Figure 75: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fsom.yale.edu%2Ffaculty-research-centers%2Fcenters-initiatives%2Fprogram-on-financial-stability%2F-covid-19-crisis&psig=AOvVaw042fEAvf42UHJ5DbK0t5Kb&ust=1587757696779000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCMCnwsOo_-gCFQAAAAAdAAAAABAD (23/04/2020 21:48)
- Figure 76:
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- Figure 77: <https://poetsandquants.com/specialized-master/university-of-virginia-mcintire-school-of-commerce-m-s-in-accounting/?pq-directory-type=specialized-master> (23/04/2020 21:59)
- Figure 78: https://www.google.lu/url?sa=i&url=https%3A%2F%2Flu.linkedin.com%2Fshowcase%2Fuva-mcintire-business-institute&psig=AOvVaw3sfiebzQoNNUQRWWkoEh1c&ust=1587758246271000&source=images&cd=vfe&ved=0CAIQjRqFwoTCMC958qq_-gCFQAAAAAdAAAAABAO (23/04/2020 21:59)
- Figure 79: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.arts.unsw.edu.au%2F&psig=AOvVaw1y-OYiJL_2nFK-uPJvn1x2&ust=1587758467501000&source=images&cd=vfe&ved=0CAIQjRqFwoTCOjmhOr_-gCFQAAAAAdAAAAABAD (23/04/2020 22:01)
- Figure 80: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fnewsroom.unsw.edu.au%2Fnews%2Fgeneral%2Funsw-sydney-signs-agreement-qingdao-international-academician-park&psig=AOvVaw1twNMLG6_IFOE3KaaBURD5&ust=1587758407958000&source=images&cd=vfe&ved=0CAIQjRqFwoTCLC1s5mr_-gCFQAAAAAdAAAAABAD (23/04/2020 22:01)
- Figure 81: https://www.google.lu/url?sa=i&url=https%3A%2F%2Ftwitter.com%2Fdramatcd&psig=AOvVaw2N4SCAeW_1BE8TAFSchpKA&ust=1587758703262000&source=images&cd=vfe&ved=0CAIQjRqFwoTCNiYraOs_-gCFQAAAAAdAAAAABAJ (23/04/2020 22:05)
- Figure 82: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.davenportotel.ie%2Fblog%2Frinity-college-everything-need-know-fun-facts%2F&psig=AOvVaw1IQqKp7We-bOb_k6G5K5qA&ust=1587758651712000&source=images&cd=vfe&ved=0CAIQjRqFwoTCNCP5Y2s_-gCFQAAAAAdAAAAABAJ (23/04/2020 22:05)
- Figure 83: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.stuff.co.nz%2Fnational%2Feducation%2F114100051%2Fvictoria-university-of-wellingtons-unveils-new-design-plans-as-it-moves-to-rebrand&psig=AOvVaw3llyl4XDTdBSylAsoCgm3U&ust=1587759009331000&source=images&cd=vfe&ved=0CAIQjRqFwoTCIDtkLat_-gCFQAAAAAdAAAAABAD (23/04/2020 22:10)
- Figure 84: https://www.google.lu/url?sa=i&url=https%3A%2F%2Fevans.uw.edu%2Fglobal-mpa-partner-victoria-university-wellington&psig=AOvVaw1Sr0k55Camv8xi9ZCWzr4_&ust=1587758952991000&source=images&cd=vfe&ved=0CAIQjRqFwoTCLD3gpyt_-gCFQAAAAAdAAAAABAD (23/04/2020 22:10)
- Figure 85: https://www.google.lu/url?sa=i&url=https%3A%2F%2Ffind-scholarship.com%2Fmiddlesex-university-london-announces-redrow-aspirational-award-for-uk-and-international-students-in-undergraduate-program-in-uk-2019%2F&psig=AOvVaw1GDoQiwB_o0NoS4B8y4LO&ust=1587758798188000&source=images&cd=vfe&ved=0CAIQjRqFwoTCODfv9Gs_-gCFQAAAAAdAAAAABAD (23/04/2020 22:07)
- Figure 86: <https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.studyexperience.fr%2Fen%2Fstudy-abroad%2Fstudy-in-the-uk%2Four-british-university-partners%2Fmiddlesex-university%2F&psig=AOvVaw00921uddeTJW5-r->

[HDDo5u&ust=1587997427199000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLjO386lhuCFQAAAAAdAAAAABAD](https://www.google.lu/url?sa=i&url=https%3A%2F%2Fbusinessgraduatesassociation.com%2Fschools%2Fbirmingham-business-school%2F&psig=AOvVaw3fMVb_n9MJF68dCfNjpC3V&ust=1587759204472000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLjO386lhuCFQAAAAAdAAAAABAD) (26/04/2020 16 :24)

- Figure 87:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fbusinessgraduatesassociation.com%2Fschools%2Fbirmingham-business-school%2F&psig=AOvVaw3fMVb_n9MJF68dCfNjpC3V&ust=1587759204472000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCPD995Su_-gCFQAAAAAdAAAAABAD (23/04/2020 22:14)
- Figure 88:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.birmingham.ac.uk%2Fschools%2Fbusiness%2Fabout%2Findex.aspx&psig=AOvVaw3hrD_Tri87pTRBM0TIkegE&ust=1587759152850000&source=images&cd=vfe&ved=0CAIQjRxqFwoTClu2vvt_-gCFQAAAAAdAAAAABAJ (23/04/2020 22:13)
- Figure 89:
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- Figure 90:
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- Figure 91:
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- Figure 92: <https://www.aicpa-cima.com/designations-certifications/certified-public-accountant-cpa.html> (23/04/2020 22:22)
- Figure 93:
https://www.google.lu/url?sa=i&url=https%3A%2F%2Fde.wikipedia.org%2Fwiki%2FCertified_Financial_Planner&psig=AOvVaw1Qp9nilmNfh5-54dobFpbX&ust=1587759798462000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCLCN-66w_-gCFQAAAAAdAAAAABAD (23/04/2020 22:23)
- Figure 94:
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- Figure 95: <https://www.imanet.org/cma-certification?ssopc=1> (23/04/2020 22:26)
- Figure 96: <https://www.raiffeisen.lu/de/banque-raiffeisen/filialen> (22/04/2020 20:28)
- Figure 97:
<https://www.google.lu/url?sa=i&url=https%3A%2F%2Fwww.fda.lu%2Fmedias%2Fnews%2Fbanque-raiffeisen-est-sponsor-du-111e-anniversaire-de-la-federation-des-artisans&psig=AOvVaw05btFb2AAeBH5DZOPXHggy&ust=1588009684297000&source=images&cd=vfe&ved=0CAIQjRxqFwoTCPChnZzThukCFQAAAAAdAAAAABAD> (26/04/2020 19 :49)

13.107 words