



INTERNATIONAL MASTER IN MICROFINANCE FOR ENTREPRENEURSHIP

I. Brief History

The International Master in Microfinance for Entrepreneurship, the new name for the previously titled Master in Microfinance for Development, which has been taught at the Universidad Autónoma de Madrid since 2008, is:

- The first and only postgraduate program in Microfinance held by a public university in Spain,
- The world's only international microfinance Master's program fully taught in-classroom, on site. 100% in English.
- It offers theoretical and practical, comprehensive, updated and high quality training on microfinance in developing and developed countries. It combines microfinance for economic growth, for entrepreneurship and for social inclusion within a learning framework of development economics, financial economics, and practical training.
- Some of our students have been selected for "University Meets Microfinance", a research grant program promoted by Planet Finance Deutschland and Freie Universität Berlin.
- Since its first edition the master's program has been supported with grants from by the Spanish Cooperation Agency (AECID), the Fundación BBVA Microfinanzas, the Ministry for Employment, and the public entity Fundación ICO.

II. Panel of Professors and Speakers

- It is an international program taught by experts, scholars, and working professionals from the microfinance sector.
- The greatest value of the Master lies in its international teaching panel, with over thirty lecturers with recognized experience in the microfinance sector and guest professors from universities all over the world. Here are some of our teachers:

- ▶ **Claudio González Vega**, Prof. PhD. Ohio State University, USA.
- ▶ **John Keith Hatch**, Founder of FINCA International and the Village Banking Methodology, USA.
- ▶ **Rodolfo Quirós**, Consultant and researcher for Central America, Mexico and Caribe. LOCFUND, Costa Rica.
- ▶ **Franz Gómez**, Director of Financial Inclusion, Fundación Capital, Bolivia.
- ▶ **Álvaro R. Ramírez**, Ex Chief of the Micro, Small and medium enterprise, BID and Senior Associate of Cumpetere, Washington. USA.
- ▶ **Pedro Fardella**, Bank Fie Board Assessor and Technical Assistance Coordinator at LOCFUND, Bolivia.
- ▶ **Jorge Ramírez**, General Manager at the European Microfinance Network, Belgium.
- ▶ **Antonio Vázquez Barquero**, Prof. Universidad Autónoma de Madrid, Spain.
- ▶ **Javier Alfonso Gil**, Prof. Universidad Autónoma de Madrid.
- ▶ **Maricruz Lacalle**, Prof. PhD. Universidad Autónoma de Madrid, Spain.
- ▶ **Silvia Rico**, Co-Founder and Research Director of Fundación Nantik Lum and Prof. PhD Universidad Pontificia Comillas and San Pablo CEU, Spain.



- ▶ **Rogelio García Contreras**, University St. Thomas, Houston, USA.
- ▶ **Tawfiq Nassar**, microfinance Specialist and partner at Optimum Consultancy, Ramallah, West Bank, Palestine.
- ▶ **Philippe Guichandut**, Grameen Credit Agricole, France.
- ▶ **Jose María Larrú**, Prof. Universidad San Pablo CEU, Spain.
- ▶ **Mynor Corzo**, Former CEO of FONDESOL (Fondo para el Desarrollo Solidario), Guatemala.
- ▶ **Robert Ogunde**, Field Officer in K-REP and Street Kids, Kenya.
- ▶ **Islah El Awad**, Ministry of Social Affairs, Sudan.
- ▶ **Agustín Vitórica & Luca Torre**, Gawa Capital Founders, Spain
- ▶ **Jean Claude Rodríguez**, ACAF founder, Spain.
- ▶ **Peru Sasia**, Fundación Fiare President, Spain.
- ▶ **Koldo Unceta**, Prof. Universidad del País Vasco, Spain.
- ▶ **M^a Isabel Heredero**, Prof. Universidad Autónoma de Madrid, Spain.
- ▶ **Miguel Ángel Fernandez-Trillo**, Oikológika founder, Spain.
- ▶ **Itziar Jiménez**, Prof. Univeridad Rey Juan Carlos, Spain.
- ▶ **Ana Gorostegui**, Entrepreneurship department, Fundación Tomillo, Spain.
- ▶ **Arianne Martin**, ACAF Consultant, Spain.
- ▶ **Paloma Pérez**, Microinsurance Expert. Fundación Microfinanzas BBVA, Spain.
- ▶ **Roman Weissman**, Risk Department Director at Microbank, Spain.
- ▶ **Micol Pistelli**, Social Performance Director at The MIX, Washington, USA.
- ▶ **Iñaki Ortega**, Director of Madrid Emprende, Spain.
- ▶ **Sam Daley-Harris**, Ex-World Summit Campaign Director, Washington
- ▶ **Klaas Molenaar**, Ex-European Microfinance Network General Manager, Belgium.
- ▶ **Guadalupe de la Mata**, Microfinance and Equity Investment Manager, European Investment Bank, Luxembourg.
- ▶ **Jaime Durán Navarro**, Spanish Microfinance Association President, Spain.
- ▶ **Ramón Flores**, Fund Manager at INCOFIN Investment Management, Peru.
- ▶ **Vikash Kumar**, Executive Director Microfinance Focus and Senior Project Specialist of Grameen Financial Services Pvt Ltd. India.
- ▶ **Kenan Crnkic**, General Manager of PRIZMA, Bosnia Herzegovina.
- ▶ **Beatriz Morant**, Rural Development and Microfinance consultant, Spain.
- ▶ **Daniel Sorrosal**, Microfinance Regulation Expert, Spain.
- ▶ **M^a Jesús Vara**, Prof. Universidad Autónoma de Madrid, Spain.
- ▶ **José Monedero Suarez-Bustamante**, Microfinance funds expert, Spain.
- ▶ **Javier Márquez & Aurora García Domonte**, Profs. Universidad Pontificia Comillas, Spain.

III. Students and future work opportunities

- The Master has been designed for a group of around 20-25 students per year.
- Fifty percent of our students have come from abroad.

Edition	Students	Spanish	Rest of Europe	Latin America	USA	Africa	Asia	Average Age
First	15	12	3	0	0	0	0	27
Second	17	10	3	1	2	1	0	29
Third	19	8	5	1	5	0	0	31
Fourth	18	5	4	7	0	1	1	28
Fifth	20	8	6	3	2	1	0	31

- Over 75% of the students are working or have worked in a high or middle directive level in some of the main institutions linked to the microfinance or development sector, in national and international level, as for example: Fundación BBVA Microfinanzas, la Direction of the Comunidad de Madrid Cooperation Agency, ACCION USA, Fundación Nantik Lum, Nodus Consultores, Economistas Sin Fronteras, COOP 57, Anidan (Kenya), Angkor Mikroheranvatho - AMK (Cambodia), Boulder Institute of Microfinance and Sustainable Development (USA), Plan International (United Kingdom), PRIZMA (Bosnia – Herzegovina) or Banca Popolare Etica (Italy), among others.



IV. Partner entities and head committee

- The master has a large network of partner entities, some of which are:



- It also has a prestigious **Head Committee**:

- ▶ **Álvaro R. Ramírez**, Ex Chief of the Micro, Small and medium enterprise, BID and Senior Associate of Cumpetere, Washington, USA.
- ▶ **John Keith Hatch**, Founder of FINCA International and the Village Banking Methodology, USA..
- ▶ **Bob Sample**, State Coordinator in RESULTS Educational Fund, USA.
- ▶ **Rocío Cavazos**, Deutsche Bank, Global Social Investment Funds, New York, USA.
- ▶ **Verónica López Sabater**, Fundación AFI Director, Spain.
- ▶ **Vikash Kumar**, Executive Director Microfinance Focus and Senior Project Specialist of Grameen Financial Services Pvt Ltd. India.
- ▶ **Klaas Molenaar**, Ex-President of the European Microfinance Network, Belgium.
- ▶ **Kenan Crnkic**, General manager/CEO of PRIZMA, Bosnia Herzegovina.
- ▶ **María Isabel Heredero de Pablos**, Prof. Universidad Autónoma de Madrid, Spain.
- ▶ **Begoña Gutiérrez Nietos**, Prof. Finance, Universidad de Zaragoza, Spain.
- ▶ **Rodolfo Quirós**, Consultant and researcher for Central America, Mexico and Caribe. LOCFUND, Costa Rica.
- ▶ **Mynor Corzo**, Formar Ceo of FONDESOL (Fondo para el Desarrollo Solidario), Guatemala.
- ▶ **Ramón Flores**, Fund Manager at INCOFIN Investment Management, Peru.
- ▶ **Micol Pistelli**, Social Performance Director at The MIX, Washington, USA.
- ▶ **Agustín Vitórica**, Founder and Co-CEO of Gawa Capital, Spain.
- ▶ **Carlos Álvarez Izquierdo** Funds Department technic at Fundación ICO, Spain.
- ▶ **Juan Riva**, President of Fundación Nantik Lum, Madrid, Spain.
- ▶ **Javier Márquez**, Prof. Universidad Pontificia Comillas, Madrid, Spain.
- ▶ **Jaime Durán**, microfinance international expert.
- ▶ **José Monedero Suarez-Bustamante**, Microfinance Funds expert, Spain.
- ▶ **Juan José Durán Herrera**, Prof. Business Economy, Universidad Autónoma de Madrid, Spain.
- ▶ **Alejandro Soriano**, Executive Senior CAF, Venezuela.
- ▶ **Franz Gómez**, Director of Financial Inclusion, Fundación Capital, Bolivia.



V. National and International partners offering internships

- The master combines theoretical training (60 ECTS credits, 400 hours) with practical experience and includes a 150-hour-minimum internship in a microfinance institution or organization.
- For this purpose the master has collaboration agreements with over 35 national and foreign microfinance institutions and organizations.

National Entities



International entities



VI: Program

Module I: Microfinance, entrepreneurship and development.

- 1. Microfinance and development.**
 - 1.1. Microfinance.
 - 1.2. Economic development.
 - 1.3. Development models: World Economy, a global view.
 - 1.4. Poverty, social exclusion and financial exclusion.
- 2. Microfinance and entrepreneurship.**
 - 2.1. Microenterprise: informal economy.
 - 2.2. Entrepreneurship for job creation and social inclusion.
 - 2.3. Public policies to promote entrepreneurship.
 - 2.4. Public-private alliances to develop entrepreneurship.
- 3. Development Cooperation.**
 - 3.1. Development cooperation: Introductory framework.
 - 3.2. Axes and components of development cooperation.
 - 3.3. Cooperation policies.
 - 3.4. Gender focus.



4. Microfinance

4.1. Main Principles of Microfinance.

- 4.1.1. Fundamentals and background of microcredit (loans to micro and small enterprises).
- 4.1.2. Concepts and main characteristics.
- 4.1.3. Microfinance Institutions (MFI).
- 4.1.4. Main methodologies in microcredit.
- 4.1.5. Current overview of microfinance worldwide and future perspective.

4.2. Main principles of financial performance.

- 4.2.1. Operative and financial sustainability.
- 4.2.2. Outreach.
- 4.2.3. MFI Financial sustainability vs. outreach.
- 4.2.4. Key concepts: “up-scaling”, “down-scaling” and “greenfield banks”.

4.3. In-depth microfinance theory.

- 4.3.1. Microfinance economic fundamentals.

Module II:

Financial Sustainability

5. Financial performance and investment in microfinance.

5.1. Main aspects of finance and accountability.

- 5.1.1. Financial statements.
- 5.1.2. Net present value (NPV) and internal rate of return (IRR).
- 5.1.3. Interest Rate.

5.2. Main financial Ratios in Microfinance .

5.3. Investment and funding.

- 5.3.1. Microfinance as a new investment vehicle.
- 5.3.2. MFI investment and financing.
- 5.3.3. Investment funds and Venture Capital in microfinance.
- 5.3.4. Other sources of financing.

5.4. MFI Financial Rating.

- 5.4.1. Rating methodologies.
- 5.4.2. Costs analysis in a MFI.



6. Financial management in Microfinance Institutions (MFI).
 - 6.1. **6. Financial management in Microfinance Institutions: budgets, cash-flows, interest rate, reimbursement management, etc.**
 - 6.2. **Risk management.**
 - 6.2.1. Different risks nature.
 - 6.2.2. Risks management technology.
 - 6.2.3. Integral risk management: management structure and process.
7. Financial and social rating in Microfinance institutions.
 - 7.1. **Financial rating.**
 - 7.1.1. Institutional risk rating.
 - 7.1.2. Measurement and indicators.
 - 7.1.3. Financial performance analysis.
 - 7.2. **Social performance.**
 - 7.2.1. Principles and components.
 - 7.2.2. Measurement and indicators.
 - 7.2.3. Social performance analysis.

Module III:

Microfinance in developing countries.

8. Microfinance in developing countries.
 - 8.1. Microfinance in Asia.
 - 8.1.1. Economic development and poverty in Asia: local context.
 - 8.1.2. Microfinance in Asia.
 - 8.2. Microfinance in Africa.
 - 8.2.1. Economic development and poverty in Africa: local context.
 - 8.2.2. Microfinance in Africa.
 - 8.3. Microfinance in the Arab world.
 - 8.3.1. Economic development and poverty in Arab world: local context.
 - 8.3.2. Microfinance in Arab world.
 - 8.4. Microfinance Conflict areas and occupied territories.
 - 8.5. Microfinance in Latin America.
 - 8.5.1. Economic development and poverty in Latin America: local context.
 - 8.5.2. Microfinance in Latin America.



Module IV:

Microfinance in developed countries.

9. Microfinance in developed countries
 - 9.1. **Microfinance in developed countries: Europe, USA and Spain .**
 - 9.1.1. Microfinance in Western Europe, USA and Spain.
 - 9.1.2. Exclusion, entrepreneurship and microfinance.
 - 9.1.3. Supporting services for entrepreneurs: business plan, business consultancy, coaching, mentoring, etc.
 - 9.2. **Microfinance from developed countries.**
 - 9.2.1.1. Support to microfinance from international development institutions: MIX Market, BID, FOMIN, CGAP, AECID...
 - 9.2.2. EU Cooperation policies and UE support to Microfinance: FEI, BEI y and EBD.

Module V:

Management, analysis and innovation in microfinance.

10. Microfinance institutions management.
 - 10.1. Strategy planning.
 - 10.2. Human resources.
 - 10.3. Marketing.
11. Statistical technics to obtain and analyze economic data.
 - 11.1. Obtaining economic data.
 - 11.2. Descriptive statistics.
 - 11.3. Statistical inference.
 - 11.4. Univariable and multivariable analysis.
 - 11.5. Exercises and practice with SPSS .
12. Innovation, limits and challenges of microfinance.
 - 12.1. Other MF products: microsavings, microinsurance, mobile banking and others.
 - 12.2. Agricultural value chain and funding. Rural finance innovations.
 - 12.3. Microfinance challenges.
 - 12.4. International funding sources.
 - 12.5. Impact assessment.
 - 12.6. Microfinance regulation.
 - 12.7. Boundaries and critics to microfinance.



Workshops:

- Workshop 1:** Research
- Workshop 2:** Logical framework
- Workshop 3:** Funding
- Workshop 4:** Doing a *Due Diligence*
- Workshop 5:** Beneficiaries identification
- Workshop 6:** Creating a microfinance institution
- Workshop 7:** Job opportunities workshop

Internships.

Microfinance Project.

For more information do not hesitate in visiting our [website](#) and our [Facebook](#) and [Twitter](#).

If you have any questions please email us to: master.microfinance@uam.es