

## **Appendix: Expected Learning Outcomes**

### **Master of Finance (MF)**

The Master of Finance (MF) is a specialist business degree designed to provide students with the breadth and depth of knowledge to be successful in a wide range of careers in finance, such as investment banking, traditional and alternative investment management, financial risk management, financial regulation, and corporate finance. In addition to focusing on the theory and practice of modern finance, there is an emphasis on current events and best practice, as well as responsible and ethical behaviour.

#### **Expectations and objectives: Overall program**

(using the headings outlined in the document, *OCGS Degree Level Expectations for Graduates*)

#### **1. Breadth and depth of knowledge**

Graduates are expected to:

- be knowledgeable in a wide range of finance topics, and be able to converse intelligently to finance professionals in different job functions;
- be able to conduct competent financial analysis in a variety of job functions;
- be well versed in current affairs and regulatory debates pertaining to financial markets;

The above objectives are achieved through fourteen for-credit courses, all in finance or in a related function (e.g., statistics, financial accounting, securities law and corporate governance, ethics...etc.), as well as non-credit seminars in ethical decision making, professional development, financial research, and financial modelling. As a Chartered Financial Analyst (CFA) Program Partner, our curriculum has been sanctioned by the CFA Institute.

#### **2. Research and scholarship**

Graduates are expected to:

- be able to conduct research using readily available financial databases, at a level expected in a research analyst role (or higher) in the private sector;
- be able to generate well structured and formatted research reports;
- have an appreciation of theoretical and empirical academic research in finance;
- be familiar with the top scholarly outlets in the field.

While a master's thesis is not a requirement in the program, all required courses have a research component. All courses have at least one group research project, and some assignments require individual student research. Originality and creativity are emphasized.

In some courses, required readings include academic journal articles. Students also have to attend at least 10 academic research seminars, run by the Finance Area in the Faculty.

#### **3. Level of application of knowledge**

Finance is a dynamic field, with an ever changing set of issues and challenges. Graduates are expected to:

- be able to apply their knowledge to new applications, such as the valuation of a new financial product or a new business, a new method of evaluating risk, the implications of new regulations and policy on capital markets...etc.

Students are given many opportunities in their course based research projects to explore different situations and are well equipped with the tools they need to apply their knowledge to new frontiers.

#### 4. Professional capacity/autonomy

Graduates are expected to:

- understand the ethical dilemmas that a financial professional may face;
- exercise good judgement and make informed decisions;
- understand best practice and good governance.

All students in the program take a six-week course in ethics and finance, a six-week course in law and governance, in addition to a CFA Institute workshop on ethical decision making and a minimum of six professional seminars.

#### 5. Level of communication skills

Graduates are expected to:

- be able to write concise, well researched and professionally formatted and structured reports;
- be able to present, communicate, and market ideas clearly and effectively;
- be able to put together effective and professional presentation slides.

Students have group presentations in the majority of their courses in the program. Presentation style and skills are honed. Twice in the fall term, individual feedback is provided by the Program Director to help students develop an appropriate presentation style for the financial industry. In addition, class participation is encouraged in all classes.

#### 6. Awareness of limits of knowledge

Graduates are expected to:

- be cognizant of the limitations of theoretical models and empirical findings;
- be aware of different schools of thought in financial economics.

The above objectives are achieved through research seminars (which are jointly attended by faculty and PhD students), and the presentation of alternative models and both the rational and behavioural frameworks in the curriculum.

### **Expected learning outcomes: Field specific**

#### Capital markets

In addition to the overall degree-level expectations and learning objectives, graduates of this field are expected to be able to:

- employ advanced financial modelling techniques to value individual companies, conglomerates, and mergers and acquisitions;
- evaluate different financing options and how they affect firm value;
- analyze private equity investments and the going public decision of new ventures;
- conduct competent financial statement analysis.

## Financial Risk Management

In addition to the overall degree-level expectations and learning objectives, graduates of this field are expected to be able to:

- apply quantitative models to different types of risk management functions within a financial institution;
- conduct advanced analysis of derivative securities;
- demonstrate