



POLYU POSTGRADUATE
PROGRAMMES IN
**ACCOUNTING
AND
FINANCE**

Master of Finance Scheme

2022-2023

Master of Finance - Investment Management /
Financial Economics in Energy and Environment (Full-time)

Programme Requirement Document

Programme Code: 21050-MIM/EEE

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Version: August 2022

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Full-time MoF Programme Web Page

Master of Finance (Investment Management):

<https://www.polyu.edu.hk/af/study/MoF-IM-FT>

Master of Finance (Financial Economics in Energy and Environment):

<https://www.polyu.edu.hk/af/study/MoF-EEE>

PolyU Student Handbook Web Page

<http://www.polyu.edu.hk/as>

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Weekdays: 8:45am – 1:00pm; 2:00pm – 5:35pm

Saturdays, Sundays & Public Holidays: Closed

FOREWORD

It is our pleasure to welcome you to the Master of Finance (Corporate Finance)/(Investment Management) programmes offered by the School of Accounting and Finance at The Hong Kong Polytechnic University.

The Master of Finance (Corporate Finance) programme helps corporate finance practitioners to enhance their professionalism and elevate their intellectual capacity. The Master of Finance (Investment Management) programme provides investment management professionals with a combination of useful concepts and up-to-date industry know-how. Successful completion of these programmes leads to a postgraduate qualification widely recognized in Hong Kong and overseas.

This Programme Document contains important information that is of direct relevance to your studies. You are strongly advised to read it carefully and use it as a guide for working out your study plan.

We wish you an enjoyable and rewarding experience with the University.

With warmest regards

A handwritten signature in black ink, appearing to be 'Nancy SU', written on a light grey rectangular background.

Professor Nancy SU
Head and Professor
School of Accounting and Finance

August 2022

The Hong Kong Polytechnic University
Academic Calendar 2022/23 (by Semester Week)

(Updated on 13 July 2022)

Month	Week	Mon	Tue	Wed	Thurs	Fri	Sat	Sun	Sem. Week	Events	General Holidays
Aug 2022	1	29	30	31	1	2	3	4	1	29 Aug: Sem. 1 teaching commences	
Sept	2	5	6	7	8	9	10	11	2	29 Aug - 10 Sept: Add/Drop Period for Sem. 1	12 Sept: The second day following Mid-Autumn Festival
	3	12	13	14	15	16	17	18	3	10 Sept: Mid-Autumn Festival (all evening classes/exams suspended)	
	4	19	20	21	22	23	24	25	4		
Oct	5	26	27	28	29	30	1	2	5		1 Oct: National Day
	6	3	4	5	6	7	8	9	6	8 Oct: PolyU Undergraduate Info Day 2022 (all day-time and evening classes suspended)	4 Oct: Chung Yeung Festival
	7	10	11	12	13	14	15	16	7		
	8	17	18	19	20	21	22	23	8		
	9	24	25	26	27	28	29	30	9	29 Oct - 20 Nov: Twenty-eighth Congregation	
Nov	10	31	1	2	3	4	5	6	10		
	11	7	8	9	10	11	12	13	11		
	12	14	15	16	17	18	19	20	12		
	13	21	22	23	24	25	26	27	13	26 Nov: Sem. 1 teaching ends	
Dec	14	28	29	30	1	2	3	4		28 - 30 Nov: Revision Days for Sem. 1	
	15	5	6	7	8	9	10	11	Exam.	1 - 16 Dec: Examination Period for Sem. 1	
	16	12	13	14	15	16	17	18			
	17	19	20	21	22	23	24	25		22 Dec: Winter Solstice (all evening classes/exams suspended)	
Jan 2023	18	26	27	28	29	30	31	1	Exam. result processing	24 Dec: Christmas Eve (all evening classes/exams suspended)	26 - 27 Dec: The first and second weekday after Christmas Day 2 Jan: The day following the first day of January
	19	2	3	4	5	6	7	8			
	20	9	10	11	12	13	14	15	1	9 Jan: Sem. 2 teaching commences	
	21	16	17	18	19	20	21	22	2	9 - 21 Jan: Add/Drop Period for Sem. 2	
	22	23	24	25	26	27	28	29	Lunar New Year Break	21 Jan: Lunar New Year's Eve (all evening classes/exams suspended)	
Feb	23	30	31	1	2	3	4	5	3	22 - 29 Jan: Lunar New Year Break (all day-time and evening classes suspended)	23 - 25 Jan: Lunar New Year Holidays
	24	6	7	8	9	10	11	12	4		
	25	13	14	15	16	17	18	19	5		
	26	20	21	22	23	24	25	26	6		
Mar	27	27	28	1	2	3	4	5	7		
	28	6	7	8	9	10	11	12	8		
	29	13	14	15	16	17	18	19	9		
	30	20	21	22	23	24	25	26	10		
Apr	31	27	28	29	30	31	1	2	11		
	32	3	4	5	6	7	8	9	12		
	33	10	11	12	13	14	15	16	13	15 Apr: Sem. 2 teaching ends	5 Apr: Ching Ming Festival
	34	17	18	19	20	21	22	23		17 - 19 Apr: Revision Days for Sem. 2	7 - 10 Apr: Easter Holidays
	35	24	25	26	27	28	29	30	Exam.	20 Apr - 6 May: Examination Period for Sem. 2	
May	36	1	2	3	4	5	6	7			1 May: Labour Day
	37	8	9	10	11	12	13	14	Exam. result processing		
	38	15	16	17	18	19	20	21			
	39	22	23	24	25	26	27	28	1	22 May: Summer Term teaching commences	26 May: The Birthday of the Buddha
Jun	40	29	30	31	1	2	3	4	2	22 - 27 May: Add/Drop Period for Summer Term	
	41	5	6	7	8	9	10	11	3		
	42	12	13	14	15	16	17	18	4		
	43	19	20	21	22	23	24	25	5		22 Jun: Tuen Ng Festival
Jul	44	26	27	28	29	30	1	2	6		1 Jul: The HKSAR Establishment Day
	45	3	4	5	6	7	8	9	7	8 Jul: Summer Term teaching ends	
	46	10	11	12	13	14	15	16	Exam.	10 - 15 Jul: Examination Period for Summer Term	
	47	17	18	19	20	21	22	23			
	48	24	25	26	27	28	29	30	Exam. result processing		
Aug	49	31	1	2	3	4	5	6			
	50	7	8	9	10	11	12	13			
	51	14	15	16	17	18	19	20			
	52	21	22	23	24	25	26	27		27 Aug: Academic Year 2022/23 ends	

General Holidays

Important dates on assessment:

Finalisation of all subject assessment results
 Finalisation of overall assessment results
 Announcement of overall assessment results

Semester 1	Semester 2	Summer Term
4-Jan	16-May	25-Jul
12-Jan	24-May	2-Aug
13-Jan	25-May	3-Aug

July 2022

PART I: GENERAL INFORMATION

1. THE PROGRAMME

Programme Code and Title:

21050-MIM Master of Finance (Investment Management)

21050-EEE Master of Finance (Financial Economics in Energy and Environment)

Award:

Master of Finance (Investment Management)

Master of Finance (Financial Economics in Energy and Environment)

Medium of Instruction:

English

Mode of Attendance:

Full-time mode

Normal Duration:

1 year

2. PROGRAMME AIMS AND OUTCOMES

The full-time Master of Finance (Investment Management) (MoF (MIM)) programme aims to provide degree graduates who would like to specialize in investment management, particularly those with no or little work experience, with a combination of solid finance concepts and up-to-date industry know-how.

On completion of the MoF (MIM) programme, graduates will be able to:

1. apply conceptual frameworks to analyze investment and corporate finance issues.
2. solve asset management/corporate finance problems.
3. formulate financial strategies.

The full-time Master of Finance (Financial Economics in Energy and Environment) (MoF (EEE)) programme is suitable for degree graduates, particularly those with no or little work experience, who would like to specialise in the energy and environment areas of the financial industry. This specialism is built on solid economics and finance foundations and provides students with up-to-date business and financial information on the development of energy and environment markets.

On completion of the MoF (EEE) programme, graduates will be able to:

1. apply conceptual frameworks to analyze investment and corporate finance issues.
2. solve asset management/corporate finance/ energy and environmental economics problems.
3. formulate financial strategies.

3. ENTRANCE REQUIREMENTS

The minimum entrance requirements for the full-time MoF (MIM) & MoF (EEE) programme are:

- i. A Bachelor's degree from a recognized university, or equivalent; and
- ii. A minimum score of 600 in the Graduate Management Admissions Test (GMAT) OR or its equivalence under the revised General Test in both Verbal Reasoning and Quantitative Reasoning in Graduate Record Examinations (GRE).
- iii. If you are not a native speaker of English and your Bachelor's Degree or equivalent qualification was awarded by an institution at which the medium of instruction is not English,

you are expected to fulfil the University's minimum English language requirement for admission.

4. PROGRAMME STRUCTURE

The normal duration of the full-time MoF programmes is one year with Semesters 1 and 2 (13 weeks each), and an optional Summer Term (7 weeks). Actual number of class meetings may vary in light of certain conditions in the offering semester, such as the arrangement of public holidays; or other pedagogical needs of subject lecturers. Students who have successfully completed this programme will be granted a Master of Finance (Investment Management)/ (Financial Economics in Energy and Environment) that is well recognized in Hong Kong and overseas.

To be eligible for the **Master of Finance (Investment Management)** award, students are required to complete 6 compulsory subjects, 4 elective subjects and 2 compulsory capstone subjects (i.e. 36 credits). Students are expected to study six subjects in each semester.

To be eligible for the **Master of Finance (Financial Economics in Energy and Environment)** award, students are required to complete 6 compulsory subjects, 2 compulsory capstone subjects, 2 compulsory specialism subjects and 1 elective subject (i.e. 36 credits). Students are expected to study six subjects in each semester.

Subject to the maximum study load of 21 credits per semester and the availability of study places, full-time MoF students are allowed to take an additional subject, *AF5938 Professional Work-Integrated Learning Experience*, before graduation to broaden their perspective. The 3 credits earned from this subject will NOT be counted towards credit requirements for an award. The registration of this additional subject will be done during the add/drop period of Semester 1 & 2 by sending email to helen.ng@polyu.edu.hk. **Students should strictly comply with the prescriptions of the programme curriculum when performing subject registration. Those who fail to meet the programme requirements will NOT be allowed to graduate.**

4.1 Subject Offerings

Master of Finance (Investment Management) (MoF (MIM))	Master of Finance (Financial Economics in Energy and Environment) (MoF (EEE))
Semester 1	Semester 1
<p><i>Compulsory Subjects:</i></p> <p>AF5115 Accounting for Business Analysis</p> <p>AF5312 Principles of Corporate Finance</p> <p>AF5341 Economics for Financial Analysis</p> <p>AF5343 Quantitative Methods for Finance</p> <p>AF5344 Investments</p> <p>AF5511 Regulatory Framework</p>	
Semester 2	Semester 2
<p><i>Compulsory Capstone Subjects:</i></p> <p>AF5355 Finance and Strategy</p> <p>AF5362 International Financial Management</p>	
<p><i>Elective Subjects* (any four):</i></p> <p>AF5321 Mergers and Acquisitions</p> <p>AF5322 Corporate Risk Management</p> <p>AF5323 Fixed Income Securities</p> <p>AF5333 Risk Management for Corporations</p> <p>AF5336 Business Risk Management</p> <p>AF5346 Entrepreneurial Finance</p> <p>AF5347 Financial Analysis and Valuation</p> <p>AF5351 Derivatives Securities</p> <p>AF5352 Personal Financial Planning</p> <p>AF5353 Security Analysis and Portfolio Management</p> <p>AF5358 International Banking</p> <p>AF5373 ESG Investment and Green Finance</p>	<p><i>Compulsory Specialism Subjects:</i></p> <p>AF5633 Economics of World Energy Markets</p> <p>AF5634 Economics of Sustainability</p> <p>AF5935 Energy and Environment Project</p>
	<p><i>Elective Subjects* (any one):</i></p> <p>AF5347 Financial Analysis and Valuation</p> <p>AF5351 Derivatives Securities</p> <p>AF5353 Security Analysis and Portfolio Management</p> <p>AF5373 ESG Investment and Green Finance</p>

* Subject to university's minimum enrolment requirement, not all subjects will be offered each year. And, registration is subject to the availability of quota.

The Project can be either 3 credits or 6 credits depending on its scope.

4.2 Professional Recognitions

The programme is taught by staff from the School of Accounting and Finance which is accredited by **The Securities and Futures Commission (SFC) of Hong Kong** as a recognized institution for providing continuous professional training.

The programme has been accepted into the CFA Institute University Affiliation Program, positioning students to sit for the CFA examinations.

The Master of Finance (MoF) Programme at PolyU is proud to be an academic partner with GARP for risk education.

5. CURRICULUM MAP

The **institutional learning outcomes** are as follows:

- a. **Professional competence of specialists/leaders of a discipline/profession** - Graduates of PolyU TPg programmes will possess in depth-knowledge and skills in their area of study and be able to apply their knowledge and contribute to professional leadership.
- b. **Strategic thinking** - Graduates of PolyU TPg programmes will be able to think holistically and analytically in dealing with complex problems and situations pertinent to their professional practice. They will be versatile problem solvers with good mastery of critical and creative thinking skills, who can generate practical and innovative solutions.
- c. **Lifelong learning capability** - Graduates of PolyU TPg programmes will have an enhanced capability for continual professional development through inquiry and reflection on professional practice.

The above institutional learning outcomes are appropriately addressed by the totality of the programme learning outcomes of the Full-time Master of Finance (Investment Management) and Master of Finance (Financial Economics in Energy and Environment) programme, as set out below:

Master of Finance (Investment Management)

Intended Learning Outcomes: On completion of the Programme, students will be able to:	Addressed by subjects:	
Outcome 1: Apply conceptual frameworks to analyze investment and corporate finance issues	Compulsory:	AF5115 Accounting for Business Analysis
		AF5341 Economics for Financial Analysis
		AF5343 Quantitative Methods for Finance
		AF5511 Regulatory Framework
Objective 1: Apply accounting, law, economics and quantitative methods to the analysis of investment, and corporate reporting, finance, and regulatory issues.	Elective:	AF5333 Risk Management for Corporations
		AF5336 Business Risk Management
		AF5358 International Banking
Outcome 2: Solve asset management/corporate finance problems	Compulsory:	AF5312 Principles of Corporate Finance
	Compulsory Capstone:	AF5362 International Financial Management
	Elective:	AF5321 Mergers and Acquisitions
AF5322 Corporate Risk Management		
AF5323 Fixed Income Securities		
Objective 2a: Apply financial theories and concepts to identify and explain		

*Full-time Master of Finance (Investment Management) /
(Financial Economics in Energy and Environment) 2022/23*

real-life asset management/corporate finance issues and international financial problems.		AF5351 Derivatives Securities
		AF5352 Personal Financial Planning
		AF5932/AF5933 Project
Objective 2b: Apply technology-enabled tools to solve real-life asset management/corporate finance issues and international financial problems and understand related issues involving technology.	Compulsory Capstone:	AF5362 International Financial Management
	Elective:	AF5322 Corporate Risk Management
		AF5323 Fixed Income Securities
		AF5351 Derivatives Securities
Outcome 3: Formulate financial strategies Objective 3a: Formulate financial strategies and envision their outcomes.	Compulsory:	AF5344 Investments
		AF5511 Regulatory Framework
	Compulsory Capstone:	AF5355 Finance and Strategy
	Elective:	AF5347 Financial Analysis and Valuation
		AF5353 Securities Analysis and Portfolio Management
		AF5373 ESG Investment and Green Finance
Objective 3b: Formulate financial strategies and envision their outcomes using technology-enabled tools and understand related issues.	Compulsory:	AF5344 Investments
	Elective:	AF5346 Entrepreneurial Finance
		AF5353 Securities Analysis and Portfolio Management

Master of Finance (Financial Economics in Energy and Environment)

Intended Learning Outcomes: On completion of the Programme, students will be able to:	Addressed by subjects:	
Outcome 1: Apply conceptual frameworks to analyze investment and corporate finance issues Objective 1: Apply accounting, law, economics and quantitative methods to the analysis of investment, corporate reporting and finance, and regulatory issues.	Compulsory:	AF5115 Accounting for Business Analysis
		AF5341 Economics for Financial Analysis
		AF5343 Quantitative Methods for Finance
		AF5511 Regulatory Framework

*Full-time Master of Finance (Investment Management) /
(Financial Economics in Energy and Environment) 2022/23*

Outcome 2: Solve asset management/ corporate finance/ energy and environmental economics problems Objective 2a: Apply financial theories and concepts to identify and explain real-life asset management/corporate finance issues, international finance, and energy and environmental economics problems.	Compulsory:	AF5312 Principles of Corporate Finance
	Compulsory Capstone:	AF5362 International Financial Management
	Compulsory Specialism:	AF5633 Economics of World Energy Markets
		AF5634 Economics of Sustainability
	Elective:	AF5935 Energy and Environment Project
Objective 2b: Apply technology- enabled tools to solve real-life asset management/corporate finance issues, international finance, and energy and environmental economics problems and understand related issues involving technology.	Compulsory Capstone:	AF5362 International Financial Management
	Compulsory Specialism:	AF5633 Economics of World Energy Markets
		AF5634 Economics of Sustainability
	Elective:	AF5351 Derivatives Securities
Outcome 3: Formulate financial strategies Objective 3a: Formulate financial strategies and envision their outcomes.	Compulsory:	AF5344 Investments
		AF5511 Regulatory Framework
	Compulsory Capstone:	AF5355 Finance and Strategy
	Elective:	AF5347 Financial Analysis and Valuation
		AF5353 Securities Analysis and Portfolio Management
		AF5373 ESG Investment and Green Finance
Objective 3b: Formulate financial strategies and envision their outcomes using technology-enabled tools and understand related issues involving technology.	Compulsory:	AF5344 Investments
	Elective:	AF5353 Securities Analysis and Portfolio Management

6. PROGRAMME MANAGEMENT AND OPERATION

A Programme Committee is formed to exercise the overall academic and operational responsibility for the Programme and its development within policies, procedures and regulations defined by the University. Its composition comprises academics and student representatives.

The Programme Director and/or Deputy Programme Director and/or Programme Manager are responsible for the day-to-day management and operation of the programme, student admissions, teaching and learning matters, quality assurance (QA) and programme development. Their prime role is to ensure the programme is delivered according to the established QA mechanism.

7. COMMUNICATIONS WITH STUDENTS

While we work to communicate clearly and in a timely manner with students according to University regulations and procedures, it is the **responsibility of students** to help maintain the effectiveness of the communication process. The main communication channel for disseminating information and notices to students within the University will be through PolyU e-mail (i.e. PolyU Connect account) and the University Portal. Therefore, students are advised to check for messages in their PolyU Connect accounts **regularly** to obtain the latest information regarding their studies and the status of any related applications (e.g. late assessment, appeal of subject results, add/drop of subjects, deferment, etc) lodged. Failure in doing so will not constitute any grounds for appeals/complaints against consequences / decisions of the relevant matters and applications.

8. SUBJECT REGISTRATION

8.1 Add/Drop of Subjects

If you wish to make changes to your subject registration, you may do so through the add/drop at eStudent during the two-week add/drop period (one-week for Summer Term). You are advised not to make any changes to the subjects pre-assigned to you by the department without consulting your department/Academic Advisor. In case you wish to drop all the subjects in a semester, you must first seek approval from your department for zero subject enrolment. Otherwise, you will be considered as having decided to withdraw from study on the programme concerned. Dropping of subjects after the add/drop period is not allowed. If you have a genuine need to do so, it will be handled as withdrawal of subject.

If you have taken more credits, you will receive a second debit note on the remaining tuition fee about four to five weeks after the commencement of Semester One and Semester Two. If you have taken less credits, a refund will be made.

8.2 Withdrawal of Subjects

If you have a genuine need to withdraw a subject after the add/drop period, you should submit an application for withdrawal of subject to your programme offering department. Such request will first be considered by the subject teacher concerned and followed by the programme leader if there are strong justifications and when the tuition fee of the subject concerned has been settled. Deadline for requests for subject withdrawal will be specified by the teaching department and in any case, it will not be entertained after the commencement of the examination period.

For approved cases, the tuition fees paid for the withdrawn subjects will not be refunded. The withdrawn subjects will be shown under the "Assessment Result" of eStudent and in the transcript of studies.

9. CREDIT TRANSFER

Irrespective of the extent of previous study or credits recognised, all students studying at the University should complete at least one third of the normal credit requirement in order to be eligible for a PolyU award.

If you consider your previous study is relevant to your current programme, you may apply for credit transfer.

Credit Transfer

You should submit an application for credit transfer upon your initial enrolment on the programme or before the end of the add/drop period of the first semester of your first year of study. Late applications may not be considered. For students whose tuition fees are charged by credits, a credit transfer fee will be charged.

The validity period of subject credits earned is eight years from the year of attainment, i.e. the year in which the subject is completed, unless otherwise specified by the department responsible for the content of the subject (e.g. the credit was earned in 2018-19, then the validity period should count from 2019 for eight years). Credits earned from previous studies should remain valid at the time when the student applies for transfer of credits.

According to the credit transfer policy of the programme, students may be granted credit transfers for a maximum of 3 Year-1 compulsory subjects, i.e. 9 credits. You may refer to the credit transfer policy given to you at the commencement of the study.

10. RETAKING OF FAILED SUBJECTS

Students may only retake a subject which they have failed (i.e. Grade F or S or U). After the announcement of subject results in a semester, you should check whether you have failed any subject via eStudent and arrange for retaking of the subject during subject registration.

The number of retake of each subject is restricted to a maximum of two. The second retake of a failed subject requires the approval of the Faculty / School Board. Students who have failed a compulsory subject after two retakes will be de-registered.

Students can retake a failed subject the first time via eStudent directly during the subject registration period and add/drop period. For a second retake of a failed subject, students should complete form AR160 instead and return it to the programme offering departments to seek approval.

When you retake a failed subject, only the grade obtained in the final attempt of the retake will be included in the calculation of Grade Point Average (GPA) and GPA for award classification. Although the original grade will not be included in the calculation of GPAs, it will be shown on the transcript of studies.

Students paying credit fee will be charged for the subjects retaken.

11. ZERO SUBJECT ENROLMENT

If you do not wish to take any subject in a semester, you must seek approval from your department to retain your study place by submitting your application via eStudent before the start of the semester and in any case not later than the end of the add/drop period. Otherwise, your student status with the University will be withdrawn. Please also refer to the section 13.2 on "Discontinuation of Study" for further details. Unless otherwise approved, the semesters during which you are allowed to take zero subject will be counted towards the total period of registration (or maximum period of registration for students admitted in or before 2019/20).

You will receive notification from the department normally within two weeks. Students who have been approved for zero subject enrolment are allowed to continue using campus facilities including library facilities. A fee of HK\$2,105 per semester for retention of study place will be charged.

For non-local students, if you are approved for deferment of study/zero subject enrolment, you must ensure that you will hold a valid student visa when you resume study upon expiry of the approved period of deferred study. If your visa has expired, you need to apply to the Immigration Department for the student visa via the Academic Registry.

Procedures

- Seek approval from your programme offering department by submitting the relevant AR forms.

- Once the department approves your application, the Academic Registry might report your application to the Director of Immigration.

To resume study upon expiry of the approved period of deferred study, you must hold a valid student visa. If your visa has expired, you need to apply to the Immigration Department for the student visa via the Academic Registry.

Procedures

- Submit all necessary documents for student visa application to the Academic Registry by express post at least eight weeks before you resume your study.

For details, please visit the AR Website (<http://www.polyu.edu.hk/ar> > Students in Taught Programme > Visa Matters for Non-local Students).

12. DEFERMENT OF STUDY

You may apply for deferment of study if you have a genuine need to do so, such as prolonged illness or being posted to work outside Hong Kong. Applications from students who have not yet completed the first year of a full-time programme will be considered only under exceptional circumstances. The deferment period will not be counted towards the total period of registration (or maximum period of registration for students admitted in or before 2019/20).

You are required to submit an application for deferment of study via **eStudent** to the programme offering department. You will be informed of the result of your application in writing or via e-mail by the department normally within three weeks from the date of application.

It is necessary for you to settle all the outstanding tuition fee and/or other fees in order to have your application for deferment processed if the application is submitted after the start of a semester. All fees paid are non-refundable. Students approved for deferment of study will normally not be eligible to access the campus facilities/services. Students can check for further details from the relevant service providing units. Alternatively, you may apply for zero subject enrolment to retain your study place.

Students who have been approved for deferment of study can retain their student identity card for use upon their resumption of study. You will be advised to settle the tuition fee and complete the subject registration procedures upon expiry of the deferment period. If you do not receive such notification one week before the commencement of the Semester, you should enquire at the Academic Registry.

The approval of deferment of study is not automatic; applications should be submitted to the Department before the commencement of the examination period of the semester concerned. Students must observe the procedures and timelines as stipulated by the University.

For non-local students, if you are approved for deferment of study/zero subject enrolment, you must ensure that you will hold a valid student visa when you resume study upon expiry of the approved period of deferred study. If your visa has expired, you need to apply to the Immigration Department for the student visa via the Academic Registry.

Procedures

- Seek approval from your programme offering department by submitting the relevant AR forms.
- Once the department approves your application, the Academic Registry might report your application to the Director of Immigration.

To resume study upon expiry of the approved period of deferred study, you must hold a valid student visa. If your visa has expired, you need to apply to the Immigration Department for the student visa via the Academic Registry.

Procedures

- Submit all necessary documents for student visa application to the Academic Registry by express post at least eight weeks before you resume your study.

For details, please visit the AR Website (<http://www.polyu.edu.hk/ar> > Students in Taught Programme > Visa Matters for Non-local Students)

13. WITHDRAWAL OF STUDY

13.1 Official Withdrawal

If you wish to discontinue your study at the University before completing your programme, it is necessary for you to complete the withdrawal procedure via eStudent. Fees paid for the semester in which you are studying will not be refunded. Applications for withdrawal of study for the current semester must be submitted before the commencement of the examination period. Applications submitted after the commencement of the examination period will not be processed. Applications for withdrawal of study for the following academic year/ semester should be submitted before the commencement of that academic year/ semester.

Your application will not be processed if you have not cleared outstanding matters with the various departments/offices concerned, such as settling outstanding fees/fines and Library loans and clearing your locker provided by the Student Affairs Office.

The relevant department will inform you in writing or via e-mail of the result of your application, normally within three weeks after you have cleared all the outstanding items as mentioned above.

All fees are non-refundable. Upon confirmation of your official withdrawal, you will be eligible for the refund of the caution money paid if you have no outstanding debts to the University.

If you discontinue your study at the University without completing proper withdrawal procedures, you will be regarded as having unofficially withdrawn and the caution money paid at first registration will be confiscated.

13.2 Discontinuation of Study

If you discontinue your study without following the proper procedures for official withdrawal, you will be regarded as having given up your study at the University. In this case, you will not be eligible for the refund of caution money and shall not be considered for re-admission to the same programme in the following academic year.

13.3 De-registration

Students who have been de-registered on grounds of academic failure shall not be considered for re-admission to the same programme in the following academic year.

For non-local students, once it is confirmed that you have discontinued, withdrawn your study at PolyU or have been de-registered from your programme, the University will inform the Immigration Department accordingly. According to Immigration Regulations, you must leave Hong Kong before the expiry of your limit of stay or within four weeks from the date of the termination of study, whichever is earlier; otherwise, you will be committing a criminal offence of breaching your conditions of stay.

14. ASSESSMENT METHODS

Students' performance in a subject can be assessed by continuous assessment and/or examinations, at the discretion of the individual subject offering department. Where both continuous assessment and examinations are used, the weighting of each in the overall

subject grade shall be clearly stated in this document. Learning outcome should be assessed by continuous assessment and/or examination appropriately, in line with the outcome-based approach.

Continuous assessment may include tests, assignments, projects, laboratory work, field exercises, presentations and other forms of classroom participation. Continuous Assessment assignments which involve group work should nevertheless include some individual components therein. The contribution made by each student in continuous assessment involving a group effort shall be determined and assessed separately, and they can result in different grades being awarded to students in the same group.

15. ASSESSMENT OF PROJECT

The project will be assessed by the Supervisor and a moderator appointed by the Project Coordinator. For details, please refer to the Project Guideline and Project Time Schedule distributed to students upon enrollment in AF5932/AF5933/AF5935.

16. GRADING

Assessment grades shall be awarded on a criterion-reference basis. A student's overall performance in a subject shall be graded as follows from 2020/21 onwards. From the grading descriptions for 2019/20 and before, please refer to the previous edition of this handbook:

Grade	Description	Grade Point
A+	Excellent	4.3
A		4.0
A-		3.7
B+	Good	3.3
B		3.0
B-		2.7
C+	Satisfactory	2.3
C		2.0
C-		1.7
D+	Pass	1.3
D		1.0
F	Fail	0.0

'F' is a subject failure grade, whilst all others ('D' to 'A+') are subject passing grades. No credit will be earned if a subject is failed.

At the end of each semester/term, a Grade Point Average (GPA) will be computed as follows, and based on the numeral grade point of all the subjects:

$$\text{GPA} = \frac{\sum \text{Subject Grade Point} \times \text{Subject Credit Value}}{\sum \text{Subject Credit Value}}$$

where n = number of all subjects (inclusive of failed subjects) taken by the student up to and including the latest semester/term. For subjects which have been retaken, only the grade point obtained in the final attempt will be included in the GPA calculation.

In addition, the following subjects will be excluded from the GPA calculation:

- i. Exempted subjects
- ii. Ungraded subjects
- iii. Incomplete subjects
- iv. Subjects for which credit transfer has been approved without any grade assigned
- v. Subjects from which a student has been allowed to withdraw (i.e. those with the code 'W')

Subject which has been given an "S" code, i.e. absent from examination, will be included in the GPA calculation and will be counted as "zero" grade point. GPA is thus the unweighted cumulative average calculated for a student, for all relevant subjects taken from the start of the programme to a particular point of time. GPA is an indicator of overall performance and ranges from 0.0 to 4.3 from 2020/21.

Any subject passed after the graduation requirement has been met or subjects taken on top of the prescribed credit requirements for award shall not be taken into account in the grade point calculation for award classification.

17. PROGRESSION AND DE-REGISTRATION

A student will normally have "progressing" status unless he/she falls within any one of the following categories, which may be regarded as grounds for de-registration from the Programme:

- i. the student has exceeded the maximum period of registration (applicable to students admitted in or before 2019/20);
- ii. the student has reached the final year of the normal period of registration, unless approval has been given for extension (applicable to students in or after 2020/21);
- iii. the student has reached the maximum number of retakes allowed for a failed compulsory subject; or
- iv. the student's GPA is lower than 1.70 for two consecutive semesters and his/her Semester GPA in the second semester is also below 1.70; or
- v. the student's GPA is lower than 1.70 for three consecutive semesters.

When a student falls within any of the categories as stipulated above, except for category (ii) with approval for extension, the Board of Examiners shall de-register the student from the programme without exception.

Notwithstanding the above, the Board of Examiners will have the discretion to de-register students with extremely poor academic performance before the time specified in (iv) and (v) above.

The progression of students to the following academic year will not be affected by the GPA obtained in the Summer Term, unless Summer Term study is mandatory for all students of the programme and constitutes a requirement for graduation and is so specified in the Programme Requirement Document.

18. ACADEMIC PROBATION

The academic probation system is implemented to give prior warning to students who need to make improvement in order to fulfill the GPA requirement of the University. Starting from Semester One of 2020-21 academic year, you will be put on academic probation in the following semester if your GPA is below 1.70. If you are able to obtain a GPA of 1.70 or above by the end of the probation semester, the status of "academic probation" will be lifted. The status of "academic probation" will be reflected on the web assessment results. However, this status will not be displayed in the transcript of studies.

To improve the academic performance of students on academic probation, students on academic probation are required to seek academic advice on their study load and subjects to be taken. These students will normally be required to take a study load of not more than the normal one of 15 credits. Students should complete the Form 'Study Load for Students on Academic Probation' (Form AR150) (AR Website > For Students on Taught Programmes > Application Forms) indicating the proposed study plan and meet with the Academic Advisor(s) to finalize the subjects and number of credits to be taken in the semester following academic probation within one week of assessment results announcement.

19. ELIGIBILITY FOR AWARD

A student would be eligible for an award of Master of Finance (Investment Management/Financial Economics in Energy and Environment) if he/she satisfies all the conditions listed below:

- i. accumulation of 36 credits as defined in this document;
- ii. satisfying all the compulsory and electives requirements as defined in this document; and
- iii. having a **GPA of 1.70** or above at the end of the programme.

A student is required to graduate as soon as he/she satisfies all the above conditions for award. Upon confirmation of eligibility to graduate or leaving the University, registration for subjects (including the follow-on term of consecutive subjects) in the following semester/Summer Term will be nullified and removed.

Students who meet all the necessary requirements of the University and the programme concerned will be eligible for graduation. Students with graduation status confirmed on or before 15 March will receive the academic award parchment in late March/early April with the award parchment dated 15 March of the year concerned while students with graduation status confirmed after 15 March and before 1 October will receive their parchments in late October/early November with the award parchment dated 30 September of the year concerned. Please visit the AR Website > for Graduates > Award Parchment Academic Secretariat homepage at www.polyu.edu.hk/as/web/dir/award_parchment.html for more updated information on the parchment collection arrangement in early March or early October with reference to your graduation timeline.

20. AWARD CLASSIFICATIONS

The following award classifications apply to your programme:

Award Classification	GPA
Distinction	3.6 – 4.3
Credit	3.0 – 3.59
Pass	1.7 – 2.99

The above ranges for different classifications are subject to BoE's individual discussions of marginal cases.

21. LATE ASSESSMENT

If you have been absent from an examination or are unable to complete all assessment components of a subject because of illness, injury or other unforeseeable reasons, you may apply for a late assessment. Application in writing should be made to the Head of Department offering the subject **within five working days** from the date of the examination, together with any supporting documents such as a medical certificate. Approval of applications for late assessment and the means for such late assessments shall be given by the Head of

Department offering the subject or the Subject Teacher concerned, in consultation with the Programme Director.

In case you are permitted to take a late assessment, that examination or other forms of assessment will be regarded as a first assessment and the actual grade attained will be awarded.

22. PROCEDURES FOR APPEAL

22.1 Appeals against De-registration Decisions

Students appealing against the de-registration decision shall pay a fee of HK\$125. Payment forms are obtainable from the Academic Registry Service Centre. The fee shall be refunded if the appeal is successful/upheld.

Students should complete and submit Form AR149 "Appeal against the Decision of BoE on De-registration" to the General Office of the department hosting the programme/award (or to the Faculty Office if the programme/award is hosted by the Faculty, or for students on Broad Discipline programme) within one calendar week upon the public announcement of the overall results, i.e. the date when the results are announced to students via the web. When submitting the form, the appellant has the responsibility to make known to the Academic Appeals Committee full details and evidence that would support his/her appeal.

The appeal by the students will be considered by the Academic Appeals Committee, which will deliberate the appeal cases making reference to the recommendations of the programme-hosting department/faculty and the Faculty Dean/School Board Chairman.

The decisions of the Academic Appeals Committee shall be final within the University.

22.2 Appeals against Decisions on Subject Results

Students appealing against the decision on their assessment results shall pay a fee of HK\$125. Payment forms are obtainable from the Academic Registry Service Centre. If more than one examination paper is involved, an extra fee of HK\$125 shall be charged for each additional paper. This fee shall be refunded if the appeal is successful/upheld.

A student should make his/her appeal in writing to his/her Head of Department within one calendar week upon the public announcement of his/her overall results, i.e. the date when the results are announced to students via the web. The Head of Department shall deal with the appeal if the student is studying in a department-based programme/scheme. If the student is studying in postgraduate schemes, the Head of Department shall refer the appeal to the Scheme Committee Chairman.

The appeal should be accompanied by a copy of the fee receipt, for inspection by the department concerned. The student should give a complete account of the grounds for the appeal in the letter, and provide any supporting evidence.

Departments should inform the student concerned of the appeal result within one calendar week after either the announcement of the student's overall result or receipt of the letter of appeal, whichever is later.

If the appellant is dissatisfied with the decision, he/she may then appeal in writing to the Registrar within one calendar week from the date of the Department's reply. He/She should provide the following information together with other relevant documents in support of the appeal:

- name in English and Chinese;
- student number;

- programme title, year and class of study;
- examination/subject results appealing against; and
- grounds for appeal

The Registrar shall then refer the case to the Academic Appeals Committee, who shall determine whether there are *prima facie* grounds for a reconsideration of the decision of the Subject Teacher/SARP concerned.

The decisions of the Academic Appeals Committee shall be final within the University.

23. DISMISSAL OF CLASS

If the subject lecturer does not show up after 30 minutes of the scheduled start time, the class is considered cancelled and appropriate follow up arrangements (e.g. rescheduled class, make-up class, etc) will be announced to students in due course.

24. PLAGIARISM AND BIBLIOGRAPHIC REFERENCING

Plagiarism refers to the act of using the creative works of others (e.g. ideas, words, images or sound, etc.) in one's own work without proper acknowledge of the sources. Students are required to submit their original work and avoid any possible suggestion of plagiarism in the work they submit for grading or credit. The University/Faculty views plagiarism, whether committed intentionally or because of ignorance or negligence, as a serious disciplinary offence. Excuses such as "not knowing what that this is required" or "not knowing how to do it" are not accepted. It is the student's responsibility to understand what plagiarism is, and take action steps to avoid plagiarism in their academic work. The golden rule is: "if in doubt, acknowledge".

Students should comply with the University's policy on plagiarism in continuous assessment, bibliographic referencing and photocopying of copyright materials. Please read details on "Plagiarism" given in Appendix 3 of the Student Handbook.

25. COPYING OF COPYRIGHT MATERIALS

The learning and teaching platforms of the University are for the use of PolyU students to facilitate their learning. The students shall use the platforms and the materials available (including teaching sessions conducted by staff of PolyU) for their personal study only. Where a student needs to download or save the materials available on the platforms for the permitted purposes, the student shall take all necessary measures to prevent their access by other parties. The materials are copyright protected. Save for the permitted purposes, no copying, distribution, transmission or publication of the materials in whole or in part in any form is permitted.

26. PREVENTION OF BRIBERY ORDINANCE

PolyU staff members may in no circumstances solicit or accept an advantage. For relevant details, please refer to the Prevention of Bribery Ordinance (Chapter 201) of the Laws of Hong Kong at <http://www.legislation.gov.hk>.

For details of all the regulations, please refer to the Student Handbook of the relevant year.

(accessible at https://www.polyu.edu.hk/ar/docdrive/polyu-students/student-handbook/Student_Handbook_202223_English.pdf)

PART II: SUBJECT SYLLABUSES

<u>Subject Code</u>	<u>Subject Title</u>	<u>Page No.</u>
<i>Compulsory Subjects:</i>		
AF5115	Accounting for Business Analysis	21
AF5312	Principles of Corporate Finance	24
AF5341	Economics for Financial Analysis	27
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AF5344	Investments	32
AF5511	Regulatory Framework	35
<i>Compulsory Capstone Subjects:</i>		
AF5355	Finance and Strategy	38
AF5362	International Financial Management	40
<i>Compulsory Specialism Subjects:</i>		
AF5633	Economics of World Energy Markets	43
AF5634	Economics of Sustainability	46
AF5935	Energy and Environment Project	50
<i>Elective Subjects:</i>		
AF5321	Mergers and Acquisitions	52
AF5322	Corporate Risk Management	55
AF5323	Fixed Income Securities	58
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AF5336	Business Risk Management	64
AF5346	Entrepreneurial Finance	67
AF5347	Financial Analysis and Valuation	70
AF5351	Derivatives Securities	73
AF5352	Personal Financial Planning	76
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AF5373	ESG Investment and Green Finance	87
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AF5933	Project (6 credits)	92

The subject syllabuses contained in this Programme Requirement Document are subject to review and change from time to time. The School of Accounting and Finance reserves the right to revise or withdraw the offer of any subject contained in this document. For teaching and learning, students should refer to the updated subject syllabuses distributed to them by the relevant subject lecturers when they take the corresponding subjects.

Subject Code	AF5115
Subject Title	Accounting for Business Analysis
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	None
Objectives	<p>This subject aims to outline and explain the accounting concepts, techniques and current regulatory and governance environment that are pertaining to the preparation, presentation, analysis, understanding, and evaluation of financial reports.</p> <p>It contributes to the achievement of MoF Programme Outcomes by enabling students <u>to understand and apply accounting knowledge and framework to the analysis of investment, and corporate reporting and finance issues</u> (Outcome 1).</p>
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a. Understand and apply the accounting concepts and techniques, and evaluate their impact on financial statement figures and presentation; b. Analyze and evaluate financial statements and financial performance with various tools such as ratio analysis, trend analysis, and common-size financial statements; c. Assess the accounting policies and governance structure adopted by companies as well as the reporting regulations, such as HKFRS and IFRS, and their impact on the quality of earnings; and d. Evaluate the impact of financial analysis on capital markets, and business and financial strategy development, investment and business combination activities.
Subject Synopsis/ Indicative Syllabus	<p>Overview of Financial Statements</p> <p>The basic accounting techniques and framework; Accounting concepts; Types of financial statements and their purposes; Relationship between financial statements and investment decisions; Role of ratio analysis; Process and limitations of ratio analysis.</p> <p>Balance Sheet and Its Analysis</p> <p>Classification of assets and liabilities; Depreciation methods; inventory valuation; Treatment of intangible assets and contingent liabilities; Provisions; accruals and prepayments; Leases and off-balance-sheet debt; Asset valuation and mark-to-market valuation; Pensions and other retirement benefits; Share equity and reserves; liquidity; Leverage; Asset management; Common-size balance sheet.</p> <p>Profit and Loss Statement and Its Analysis</p> <p>Revenue recognition; Cost of goods sold; Gross and net profit; Recurrent and non-recurrent items; deferred charges; Extra-ordinary items; Common-size profit and loss statement; profitability ratios; Operating ratios; coverage ratios; Earnings per share.</p>

	<p>Statement of Cash Flows and Its Analysis Purpose and format of statement of cash flows; Importance and measurement of cash flows; Cash flow from operating, investing, and financing activities; Free cash flow; Limitations of cash flow reporting; cash flow ratios.</p> <p>Accounting Issues and Audit Report Accounting standards and financial statement reporting: non-recurring items, valuation of tangible and intangible assets, segment reporting; Equity method of accounting; Earnings management in financial tsunami; Quality of earnings; Significance and Implications of auditors' opinion for financial reporting.</p> <p>Financial Reporting and Analysis for Investments Financial reporting and analysis for marketable securities; Bankruptcy prediction; Other information disclosed in annual reports.</p>																																																						
<p>Teaching/Learning Methodology</p>	<p>This subject comprises of class-contact lectures and workshops. Workshops will be conducted in the form of group discussion, seminar and case study. Students are expected to apply their knowledge to the discussion of the current accounting, business and finance issues faced by an executive of a firm in Hong Kong. It is the basic philosophy of learning in this subject that at least 2 hours of outside preparation are usually required to read the assigned textbook chapter(s) and reading materials, and to prepare solutions to exercises and problems as well as presentations, as a prerequisite for a meaningful 1-hour classroom lecture/seminar.</p>																																																						
<p>Assessment Methods in Alignment with Intended Learning Outcomes</p>	<table border="1" data-bbox="432 1133 1442 1722"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>1. Class participation</td> <td>10%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>2. Individual assignment</td> <td>20%</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3. Group project and presentation</td> <td>20%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>4. Final Examination</td> <td>50%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td colspan="6"></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Class participation – Students have to read assigned reading materials and complete exercises in order to participate actively in class discussion, which would assess their understanding of the key accounting concepts and techniques, and their applications, analysis and evaluation in financial reporting.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d			1. Class participation	10%	✓	✓	✓	✓			2. Individual assignment	20%	✓	✓					3. Group project and presentation	20%	✓	✓	✓	✓			4. Final Examination	50%	✓	✓	✓	✓			Total	100 %						
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	<p>Individual assignment – Each student is required to apply the accounting knowledge and techniques to analyze and evaluate the financial position of a company based on its financial statements. The objectives are to test students’ understanding and application of relevant concepts and techniques in accounting and financial analysis to a practical situation.</p> <p>Group project and presentation – Students are required to select a target company for detailed analysis, evaluate its financial performance, and assess its reporting and earnings quality. Students would apply the accounting knowledge and techniques to analyze and evaluate the impact of the macro-economic, business environment, industry, and company operation information on the financial and other qualitative performance indicators.</p> <p>Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p>	
<p>Student Study Effort Expected</p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> ▪ Lectures / Seminars 	<p>39 Hrs.</p>
	<p>Other student study effort:</p>	
	<ul style="list-style-type: none"> ▪ Reading materials/textbook, preparing for class discussion, and assignments. 	<p>78 Hrs.</p>
	<p>Total student study effort</p>	<p>117 Hrs.</p>
<p>Reading List and References</p>	<p>Textbook: Kieso, D., Weygandt, J., and Warfield, T. Intermediate IFRS, 4E</p> <p>References: Debra C. Jeter and Paul K. Chaney, Advanced Accounting, 7th Edition Penman, S.H., Financial Statement Analysis and Security Valuation, 5th Edition, McGraw-Hill Education, 2013. Penman, S.H., Accounting for Value, Columbia University Press, 2011.</p> <p>Indicative Journal Reading: Campbell, John Y., Jens Hilscher, and Jan Szilagyi, 2008, In search of distress risk, The Journal of Finance 63, 2899-2939. Dechow, Patricia, Weili Ge, and Catherine Schrand, 2010, Understanding earnings quality: A review of the proxies, their determinants and their consequences, Journal of Accounting and Economics 50, 344-401. Lee, Charles M. C., 2014, Value investing: Bridging theory and practice, China Accounting and Finance Review 16, 10-38.</p>	

Subject Code	AF5312
Subject Title	Principles of Corporate Finance
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Pre-requisite: None Exclusion: Financial Management (AF5318) Managerial Finance (AF5326) Finance for Executives (AF5327) Corporate Financial Management (AF5331)
Objectives	This course introduces students to the foundation knowledge and techniques in corporate finance, as well as covering more specialised aspects of corporate finance on which other subjects can be built. This course will help students to identify real life corporate finance issues and explain the related observations or phenomena in terms of sound financial theories concepts. Students are also able to apply the up-to-date corporate finance principles (Outcome 2) and see their impact on corporate policies and strategies.
Intended Learning Outcomes	Upon successful completion of this course, students should be able to: <ul style="list-style-type: none"> a. Understand the major tasks of corporate finance; b. Understand the role of financial markets and interest rate in corporate financing and how they should be incorporated in corporate financing decisions; c. Understand the importance of time value of money and its relevance to corporate financial decisions, and be able to apply the up-to-date knowledge acquired in the course to solve similar capital budgeting problems in other real case situations; d. Understand the return-risk relation and the CAPM; e. Understand issues of cost of capital, capital structure, and different methods of equity and debt financing.
Subject Synopsis/ Indicative Syllabus	<p>Key Concepts of Corporate Finance Corporate finance and the financial manager; goals of corporate management; agency problem, corporate governance and control of the corporation; value of the firm expressed as contingency claims; time value of money and present value.</p> <p>Valuation and Capital Budgeting Evaluation of capital investment decisions using the net present value rule; alternative rules for capital budgeting; Risk and return; the CAPM.</p> <p>Market Efficiency and Behavioral Finance The efficient market hypothesis; behavioral finance; financial tsunami.</p>

	<p>Capital Structure Financial leverage and firm value; implications of Modigliani and Miller propositions; capital structure and cost of capital; optimal capital structure; limits to the use of debt; valuation and capital budgeting for the levered firm.</p> <p>Dividend Policy Types of dividend; dividend policies; factors affecting dividend payout policy.</p> <p>Long-term Equity and Debt Financing Public issue; alternative issue methods; cash offer; announcement of new equity and the value of the firm; cost of new issues; rights; the new-issue puzzle; types of bonds; public issue of bonds; bond refunding; bond rating; private placement of securities.</p>																																																												
<p>Teaching/Learning Methodology</p>	<p>The subject is structured around lectures/seminars, supplemented by exercises within and outside class. Participants are urged to prepare themselves well for each class and to proactively interact with both the instructor and other students. Students should read all relevant chapters a few times and try the practice questions at the end of each chapter. Problem areas should be clarified as early as possible.</p>																																																												
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*Full-time Master of Finance (Investment Management) /
(Financial Economics in Energy and Environment) 2022/23*

Student Study Effort Expected	Class contact:	
	▪ Lectures / Seminars	39Hrs.
	Other student study effort:	
	▪ On average, students are expected to spend about 39 hours for reading teaching materials and doing exercise questions.	39 Hrs.
	▪ On average students are expected to spend 36 hours for the group project discussion, presentation, and report writing.	36 Hrs.
Total student study effort		114 Hrs.
Reading List and References	<p><u>Textbook</u> Ross, Westerfield, Jaffe, Lim, Tan and Wong, <i>Corporate Finance</i>, McGraw-Hill, latest edition</p> <p><u>Reference</u> Ross, S.A.,R. W. Westerfield & B. D. Jordan, <i>Fundamentals of Corporate Finance</i>, latest edition, McGraw-Hill. Brealey, R., Myers, S., and F. Allen, <i>Principles of Corporate Finance</i>, McGraw-Hill, latest edition. Copeland, T., Weston, J., and Shastri, K., <i>Financial Theory and Corporate Policy</i>, Pearson, latest edition. Shefrin, H., <i>Behavioral Corporate Finance</i>, McGraw-Hill, latest edition.</p> <p><u>Journal Article</u> Keloharju, Linnainmaa and Nyberg,” Long term discount rates do not vary across firms.” <i>Journal of Financial Economics</i>, 2021 (141) pp.946-67</p>	

Subject Code	AF5341
Subject Title	Economics for Financial Analysis
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	None
Objectives	This subject introduces students to the basic theory and applications of economics. It provides students with relevant economic concepts that will be useful <u>to the analysis of investment and corporate finance issues</u> (Outcome 1).
Intended Learning Outcomes	Upon completion of the subject, students will be able to : a. understand the fundamental concepts in microeconomics and macroeconomics; b. have a solid and skillful grasp of tools for the analysis of real world situations, in particular those related to the financial markets; c. evaluate the effectiveness of macroeconomic policy; d. evaluate basic economic and financial data.
Subject Synopsis/ Indicative Syllabus	<p>Basic Microeconomics Opportunity cost; cost and benefit analysis; production and cost; demand and supply analysis.</p> <p>Market Structure and Economics of Information Perfect competition; monopoly; oligopoly; game theory; economics of information.</p> <p>Basic Macroeconomic Issues National income accounting; employment; inflation; money and interest rate; aggregate demand and aggregate supply analysis; fiscal policy; monetary policy.</p> <p>Issues in the Financial Markets Discussion on issues in the financial markets, e.g., global imbalances and financial crisis, will be blended in the above topics when applicable.</p>
Teaching/Learning Methodology	This subject will be delivered primarily through lectures/seminars for the discussion of economic concepts and their applications to the topics concerned. Active class participation is strongly encouraged. Other learning activities, such as presentation and quiz, will be flexibly incorporated in classes to help students achieving the learning outcomes. Students will be required to work on problem sets and submit individual and/or group assignments.
Assessment Methods in Alignment with Intended Learning Outcomes	Assessment components include continuous assessment (class participation, presentation and report, quiz) and final examination.

	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
			a	b	c	d		
	1. Class participation	5%	✓	✓	✓	✓		
	2. Presentation and report	20%	✓	✓	✓	✓		
	3. Quiz	25%	✓	✓	✓	✓		
	4. Final examination	50%	✓	✓	✓	✓		
	Total	100 %						
<p>*Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Class participation – Students have to participate actively in class and give their ideas to the in-class exercise.</p> <p>Presentation and report – Students have to work on a project on group basis. They are required to submit a written report and make presentation on their findings.</p> <p>Quiz and final examination – Quiz and final examination are used to test students' overall understanding and application of economic concepts.</p> <p>Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p>								
Student Study Effort Expected	Class contact:							
	▪ Lectures / Seminars		39 Hrs.					
	Other student study effort:							
	▪ Preparation for quiz and examination		39 Hrs.					
	▪ Self study and homework preparation		39 Hrs.					
	Total student study effort		117 Hrs.					
Reading List and References	<u>Textbook</u>							
	Robert H. Frank, Ben S. Bernanke, Kate Antonovics, and Ori Heffetz, Principles of Economics, 2022, Eighth edition, McGraw Hill.							
	Michael Parkin, Economics, 2019, Thirteenth Edition, Pearson.							
Reading List and References	<u>Reference</u>							
	Selected newspaper and/or journal articles related to economic and financial issues.							

Subject Code	AF5343
Subject Title	Quantitative Methods for Finance
Credit Value	3
Level	5
Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Recommended Background Knowledge: Undergraduate level statistical analysis, quantitative analysis, and microeconomics.
Objectives	<p>This course covers the basic concepts and techniques of the classical econometrics, such as sampling theory, probability theory, hypothesis testing, regressions, etc. Considerable attention is devoted to finance applications of the concepts and techniques, so that we need to review basic financial mathematics. Some advanced statistical techniques will be briefly introduced. This course is also designed for those who wish to take the Chartered Financial Analysts (CFA) exams.</p> <p>This course helps achieve the MoF outcomes by enabling students to better understand conceptual frameworks drawn from quantitative methods related to economics and finance (outcome 1), to be able to explain real world economic and financial problems, and help them to better apply the tools to analyze and value real cases.</p>
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a. Develop a systematic understanding of fundamental statistic and econometric concepts and methodologies. b. Apply the concepts and methodologies to explain different problems related to finance and economics. c. Develop ability to resolve real world economic and finance problems by applying the methodologies to data analysis.
Subject Synopsis/ Indicative Syllabus	<p>Basic Financial Mathematics (Review) Compounding and discounting; present value and future value calculations; annuities and perpetuities; dollar and time-weighted rate of return.</p> <p>Basic Statistics Concepts Types of statistical data; measures of central tendency and dispersion</p> <p>Probability Concepts Basic concepts of probability; random variables and probability; probability theorems; covariance and correlation; expected value and variance; probability distributions</p> <p>Sampling and Estimation Random sampling and sampling distributions; point and interval estimates; confidence intervals</p> <p>Hypothesis Testing and Statistical Inference The concepts of hypothesis testing; types of hypothesis testing; analysis of variance</p>

	<p>Regression Analysis Linear regression and correlation; multiple regression analysis</p>																																																												
<p>Teaching/Learning Methodology</p>	<p>Concepts and techniques will be introduced through lectures. Students are required to apply the knowledge and skills to solving problems in the form of exercises and project. The use of relevant computer package is required.</p>																																																												
<p>Assessment Methods in Alignment with Intended Learning Outcomes</p>	<table border="1" data-bbox="456 517 1461 1077"> <thead> <tr> <th data-bbox="456 517 778 734" rowspan="2">Specific assessment methods/tasks</th> <th data-bbox="778 517 938 734" rowspan="2">% weighting</th> <th colspan="6" data-bbox="938 517 1461 667">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th data-bbox="938 667 1023 734">a</th> <th data-bbox="1023 667 1107 734">b</th> <th data-bbox="1107 667 1192 734">c</th> <th data-bbox="1192 667 1276 734"></th> <th data-bbox="1276 667 1361 734"></th> <th data-bbox="1361 667 1461 734"></th> </tr> </thead> <tbody> <tr> <td data-bbox="456 734 778 801">1. Class Participation</td> <td data-bbox="778 734 938 801">10%</td> <td data-bbox="938 734 1023 801">✓</td> <td data-bbox="1023 734 1107 801">✓</td> <td data-bbox="1107 734 1192 801">✓</td> <td data-bbox="1192 734 1276 801"></td> <td data-bbox="1276 734 1361 801"></td> <td data-bbox="1361 734 1461 801"></td> </tr> <tr> <td data-bbox="456 801 778 869">2. Homework</td> <td data-bbox="778 801 938 869">10%</td> <td data-bbox="938 801 1023 869">✓</td> <td data-bbox="1023 801 1107 869">✓</td> <td data-bbox="1107 801 1192 869">✓</td> <td data-bbox="1192 801 1276 869"></td> <td data-bbox="1276 801 1361 869"></td> <td data-bbox="1361 801 1461 869"></td> </tr> <tr> <td data-bbox="456 869 778 936">3. Written Project</td> <td data-bbox="778 869 938 936">30%</td> <td data-bbox="938 869 1023 936">✓</td> <td data-bbox="1023 869 1107 936">✓</td> <td data-bbox="1107 869 1192 936">✓</td> <td data-bbox="1192 869 1276 936"></td> <td data-bbox="1276 869 1361 936"></td> <td data-bbox="1361 869 1461 936"></td> </tr> <tr> <td data-bbox="456 936 778 1003">4. Final Examination</td> <td data-bbox="778 936 938 1003">50%</td> <td data-bbox="938 936 1023 1003">✓</td> <td data-bbox="1023 936 1107 1003">✓</td> <td data-bbox="1107 936 1192 1003">✓</td> <td data-bbox="1192 936 1276 1003"></td> <td data-bbox="1276 936 1361 1003"></td> <td data-bbox="1361 936 1461 1003"></td> </tr> <tr> <td data-bbox="456 1003 778 1077">Total</td> <td data-bbox="778 1003 938 1077">100 %</td> <td colspan="6" data-bbox="938 1003 1461 1077"></td> </tr> </tbody> </table> <p data-bbox="456 1137 1461 1211">Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p data-bbox="456 1227 1461 1256">The Written Project should contain the following components:</p> <ul data-bbox="456 1263 1461 1787" style="list-style-type: none"> • State and motivate clearly the finance issue you wish to address in your project. • Make your issue stand out from the finance literature by offering a literature review. • Convert your finance issue to one or two testable hypotheses. • A discussion of the econometric model(s)/techniques you plan to use in your project. • A brief discussion of the data you are using – data sources, definitions, transformation involved (if any), and limitations. • A coherent analysis and discussion of your results. • A conclusion outlining what you have achieved and the problems you have encountered. • A bibliography properly documented. • The whole report should be typed and well set out. You should include tables, graphs, etc. when necessary. <p data-bbox="456 1816 1461 1921">Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p>							Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c				1. Class Participation	10%	✓	✓	✓				2. Homework	10%	✓	✓	✓				3. Written Project	30%	✓	✓	✓				4. Final Examination	50%	✓	✓	✓				Total	100 %						
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	<ul style="list-style-type: none"> ▪ Lectures / Seminars 						39 Hrs.																																																						

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	Other student study effort:	
	<ul style="list-style-type: none"> ▪ Reading materials/textbook and working on exercises, depending on each student's background. 	78 Hrs.
	Total student study effort	117 Hrs.
Reading List and References	<p>Quantitative Investment Analysis, by Richard Armand Defusco, Dennis W. McLeavey, Jerald E. Pinto, David E. Runkle, 3rd or 4th edition, John Wiley & Sons, Inc.</p> <p>Principles of Econometrics. Carter R. Hill, William E. Griffiths, and Guay C. Lim. 5th edition, John Wiley & Sons, 2018.</p> <p>Statistical Inference. George Casella and Roger L. Berger. 2nd Edition, Duxbury.</p> <p>Chen, Honghui, Vijay Singal, and Robert F. Whitelaw. "Comovement revisited." <i>Journal of Financial Economics</i> 121, no. 3 (2016): 624-644.</p> <p>Some additional readings will be distributed in class.</p>	

Subject Code	AF5344
Subject Title	Investments
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	None
Objectives	<p>This course provides a comprehensive coverage of the basic concepts, theories, applications and decision-making rules for financial investments. A balance between theories and applications, particularly in the Asian securities markets, is emphasized.</p> <p>This subject contributes towards the achievement of the Master of Finance program objectives, in particular (i) apply conceptual frameworks drawn from economics and quantitative method to the analysis of investment issues, and (ii) formulate financial strategies and envision their outcomes (Outcome 3).</p>
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a. Understand modern portfolio theory and its use in the investment management process; b. Apply various valuation methods on different financial securities including equity, bonds, and derivatives; c. Understand the process of portfolio management and portfolio performance evaluation; (Outcome 3) d. Understand the challenges and opportunities in applying FinTech and data analytical skills in investment management. (Outcome 3)
Subject Synopsis/ Indicative Syllabus	<p>The Investment Environment Typical investment instruments; investment process; risk free assets; market indexes and benchmarks; short sales; primary and secondary markets for equities and bonds; investment companies; FinTech.</p> <p>Portfolio Theory Measure of return and risk; risk return trade-off; diversification and portfolio risk; optimal risky portfolios; risk-free lending and borrowing; asset allocation.</p> <p>Asset Pricing Models Capital Asset Pricing Model (CAPM); multi-factor models;</p> <p>Efficient Market Hypothesis Theory and empirical evidence in favour of and against market efficiency; limits to arbitrage; behavioural finance; implication of the debate for investors. Efficient market hypothesis and the financial market turmoil of 2007-09.</p> <p>Fundamentals of Equity Valuation Valuation concepts and methods; valuation models such as dividend discount model; P/E based models. Implications of financial bubbles and crises for equity valuation.</p>

	<p>Fundamentals of Bond Analysis Basic features of debt securities; basic valuation models; yield computation; term structure of interest rates; interest rate risk; duration; management of fixed income portfolios.</p> <p>Fundamentals of Derivatives Securities Basic terminology; option payoffs; option strategies; use of derivatives in portfolio management.</p> <p>Performance Evaluation Time-weighted versus dollar-weighted returns; risk adjustment in performance evaluation; performance attribution analysis.</p>																																																						
<p>Teaching/Learning Methodology</p>	<p>The theoretical aspects of this course will be covered in the class through lectures. This allows direct contact and discussion between lecturer and students. Students learn about FinTech and data science through reading assignments, guest lectures, and hands-on practices. Assignments, newspaper articles, and case studies will be used to illustrate the application of the ideas, and to encourage independent learning skills.</p>																																																						
<p>Assessment Methods in Alignment with Intended Learning Outcomes</p>	<table border="1" data-bbox="448 875 1430 1496"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>1. Class Discussion and Participation</td> <td>10%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>2. Mid-Term Test</td> <td>20%</td> <td>✓</td> <td>✓</td> <td></td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>3. Project</td> <td>20%</td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>4. Final Examination</td> <td>50%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td colspan="6"></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Class participation – Students should read assigned readings before the class to prepare for better learning and possible Q&A sessions in class.</p> <p>Homework assignments test students on their understanding of investments theories and valuation methods.</p> <p>Group project – the project applies portfolio theory in the investment management process and portfolio performance evaluation and contains elements of individual efforts on data analysis.</p> <p>Final examination – 3 hours closed book examination with compulsory questions covering all the intended learning outcomes.</p> <p>Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d			1. Class Discussion and Participation	10%	✓	✓	✓	✓			2. Mid-Term Test	20%	✓	✓		✓			3. Project	20%	✓		✓	✓			4. Final Examination	50%	✓	✓	✓	✓			Total	100 %						
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3. Project	20%	✓		✓	✓																																																		
4. Final Examination	50%	✓	✓	✓	✓																																																		
Total	100 %																																																						

	<p><i>To reflect the significant technology content in this subject, 10% of the overall weighting of this subject is based on individual assessment concerning technology-related knowledge.</i></p>	
<p>Student Study Effort Expected</p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> ▪ Lectures / Seminars 	<p>39 Hrs.</p>
	<p>Other student study effort:</p>	
	<ul style="list-style-type: none"> ▪ Reading 	<p>39 Hrs.</p>
	<ul style="list-style-type: none"> ▪ Homework and Project 	<p>39 Hrs.</p>
	<p>Total student study effort</p>	<p>117 Hrs.</p>
<p>Reading List and References</p>	<p>Bodie, Zvi, Alex Kane and Alan J. Marcus, Essentials of Investments, 12th edition, 2021, McGraw-Hill/Irwin, International edition. (Required Textbook)</p> <p>Bodie, Zvi, Alex Kane and Alan J. Marcus, Investments, 12th edition, 2020, McGraw-Hill/Irwin.</p> <p>Malkiel, Burton G., A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing, 12th Edition, 2020, W.W. Norton & Company.</p> <p>Reilly, Frank K., Keith C. Brown, and Sanford J. Leeds, Investment Analysis and Portfolio Management, 11th edition, 2019, Cengage Learning.</p> <p>Topical readings from the financial press about local and international markets.</p>	

Subject Code	AF5511
Subject Title	Regulatory Framework
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	None
Objectives	This subject builds on students' understanding of fundamental legal concepts and apply them in the context of the regulatory framework of Hong Kong's financial services industry. It contributes to the achievement of the MOF Programme Outcomes by enabling students to understand conceptual frameworks drawn from accounting and law to the analysis of regulatory issues (Outcome 1) and to formulate financial strategies and envision their outcomes (Outcome 3).
Intended Learning Outcomes	Upon completion of the subject, students will be able to: <ul style="list-style-type: none"> a. explain the legal / regulatory framework governing the financial and securities markets in Hong Kong including listing of securities, takeover and merges of companies; b. interpret and apply rules in the process of complying with the regulatory requirements for financial intermediaries; c. explain the extent to which the current regimes provide protection to the investing public; and d. critically evaluate the effectiveness and efficiency of the legal / regulatory framework in promoting and maintaining a financially sound, honest and fair capital market in Hong Kong.
Subject Synopsis/ Indicative Syllabus	<p>Business Ethics Corporate responsibility; ethical dilemmas; individual and corporate standards of behaviour; codes of conduct; professional ethics; conflict of interests; insider trading; disclosure of interests in securities and corporate information; prevention of bribery.</p> <p>Regulatory Framework of the Financial and Securities Market Design of the regulatory system; public policy issues; roles; powers and functions of relevant laws, regulations and the regulators who enforce them.</p> <p>The Securities and Futures Ordinance and Commission The core provisions of the Securities and Futures Ordinance and the organization of the Securities and Futures Commission.</p> <p>Duties of Officers of Companies Overview of the law of agency. The position, power and responsibilities of directors and officers under the general law and statute and extra-statutory regulation.</p>

	<p>The Distribution of Securities and the Flotation of Companies The methods of offer of securities to the public; the function and purpose of prospectus; investors remedies for misrepresentation in prospectus; the organization of the Hong Kong Stock Exchange and its function and powers in the listing of companies; the purpose and objective of the listing rules and regulatory rules of the Stock Exchange.</p> <p>The Legal Process of Company Expansion and Restructuring The nature of takeover, amalgamation and merger; regulation on company takeovers and repurchase of own company shares; consequences of non-compliance with the rules.</p> <p>Regulation of Market Intermediaries The function of dealers, investment advisors and representatives in the capital market; statutory control on dealers, investment advisors and representatives; common law and statutory liabilities for malpractice. How the SFO regulates intermediaries: licensing and discipline, prevention of market misconduct: market manipulation and insider dealing.</p>																																																						
<p>Teaching/Learning Methodology</p>	<p>This course will be delivered through lectures and seminar discussions. Emphasis is placed on discussion of issues relating to complying with securities regulations in Hong Kong, and proposed changes to the relevant laws and regulations.</p> <p>To maximize learning, students are required to read the assigned readings, prepare solutions to exercises and problems before/during seminars. It normally requires 3-4 hours preparation for a 3-hour seminar.</p>																																																						
<p>Assessment Methods in Alignment with Intended Learning Outcomes</p>	<p>Assessment components include class discussion and interactions, assignment of case studies, group exercise & written report and final examination.</p> <table border="1" data-bbox="448 1272 1460 1832"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>1. Group Work</td> <td>25%</td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>2. Mid-term Test</td> <td>20%</td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>3. Seminar Participation</td> <td>5%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>4. Final Examination</td> <td>50%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes: Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d			1. Group Work	25%	✓		✓	✓			2. Mid-term Test	20%	✓		✓	✓			3. Seminar Participation	5%	✓	✓	✓	✓			4. Final Examination	50%	✓	✓	✓	✓			Total	100 %						
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Student Study Effort Expected	Class contact:	
	▪ Lectures / Seminars	39 Hrs.
	Other student study effort:	
	▪ Reading materials/ textbook, preparing discussion questions.	39 Hrs.
	▪ On average around 2 hours will be spend on the individual case study and around 34 hours for the group discussion, presentation and written report.	36 Hrs.
Total student study effort		114 Hrs.
Reading List and References	<p>HC Lo and Z Qu, <i>Law of Companies in Hong Kong</i>, latest edn.</p> <p>B Fong, DW Arner, MKS Tse & S Johnstone, <i>Financial Markets In Hong Kong – Law & Practice</i>, latest edn.</p> <p>L Kwok & P Armour, <i>Securities Law: Hong Kong SAR & People's Republic of China</i> (loose-leaf), latest edn.</p> <p>B Mak et al., <i>Butterworths Hong Kong Securities Handbook</i>, latest edn.</p> <p>H Davies & D Green, <i>Global Financial Regulation: The Essential Guide</i>, latest edn.</p> <p>CFA Institute, <i>The Standards of Practice Handbook</i>, latest edn.</p> <p>Training Manual for Licensing Examination for Securities and Futures Intermediaries issued by Hong Kong Securities and Investment Institute</p>	

Subject Code	AF5355
Subject Title	Finance and Strategy
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Completion of six Year-1 compulsory subjects
Objectives	This capstone subject provides a platform for students to integrate financial and business analysis skills and apply them systematically in solving multifaceted case problems. It contributes to the achievement of the MoF Outcomes by enabling students to <u>formulate financial strategies and policies</u> (Outcome 3). The analysis of the case studies also allows students to <u>envision possible outcomes on financial and strategic recommendations, and to evaluate the performance in a relevant and effective way</u> (Outcome 3).
Intended Learning Outcomes	Upon successful completion of this course, students should be able to: <ul style="list-style-type: none"> a. Explain the importance of how financial strategy impact business strategy formulation and implementation. b. Apply appropriate finance theories and concepts and business analysis techniques in analyzing complex case problems; c. Identify the financial implications on various corporate strategies; and d. Integrate finance and business theories and apply them to solve problems faced by management.
Subject Synopsis/ Indicative Syllabus	<p>Financial Strategy in Context Linkage between corporate and financial strategy; corporate governance and financial strategy</p> <p>Financial Strategy and Corporate Growth Financial strategy for startups, growth, mature and decline phases of corporate life-cycle, Capital market cycles and corporate growth.</p> <p>Value-Based Management Tools for value-based management; project evaluation using value-based management tools; implementation issues.</p> <p>Financial Implications on Strategy Capital allocation and corporate strategy; capital structure and corporate strategy; Implications of financial market bubbles and crises on corporate strategy.</p>
Teaching/Learning Methodology	Key concepts and issues will be introduced through lectures. Case discussions will be conducted extensively throughout this course to enable students to stimulate critical thinking and to integrate the concepts which they have learned in prior subjects and apply them to solve case problems.

Assessment Methods in Alignment with Intended Learning Outcomes	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
			a	b	c	d		
	1. Analyses of case studies (discussion, presentation, and written reports)	70%	✓	✓	✓	✓		
2. Class participation	30%	✓	✓	✓	✓			
Total	100 %							
<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Individual participation on case discussions requires students to demonstrate their ability to formulate finance theories and business knowledge (Outcome 3), to think critically and creatively, and to envision possible outcomes on financial and strategic recommendations, and to evaluate the performance in a relevant and effective way (Outcome 4). Individual written case assignment and group case write-up and presentation further reinforce these learning objectives.</p> <p>Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p>								
Student Study Effort Expected	Class contact:							
	▪ Lectures / Seminars						39 Hrs.	
	Other student study effort:							
	▪ Individual case reading and analysis						68 Hrs.	
	▪ Group discussion						10 Hrs.	
	Total student study effort							117 Hrs.
Reading List and References	<p><u>Textbook</u> Bruner, Eades and Schill, <i>Case Studies in Finance: Managing for Corporate Value Creation</i>, 8th edition, McGraw Hill.</p> <p><u>References</u> Ross, Westerfield, Jaffe, Lim, Tan and Wong, <i>Corporate Finance</i>, Asia global edition, McGraw Hill. Brealey, Myers and Allen, <i>Principles of Corporate Finance</i>, 12th edition, McGraw Hill. Topical articles from the recent financial press.</p>							

Subject Code	AF5362
Subject Title	International Financial Management
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Pre-requisite: Principles of Corporate Finance (AF5312) AND Investments (AF5344)
Objectives	This subject contributes to the achievement of the Programme Outcome by developing students' ability to solve international financial problems as they present themselves in real-life situations (Outcome 2), and to formulate international financial strategies and envision their outcomes.
Intended Learning Outcomes	<p>Upon completion of this subject, students will be able to:</p> <ol style="list-style-type: none"> Understand the structure and characteristics of various international financial markets and instruments, including cryptocurrencies; Understand how different exchange rate systems (especially Hong Kong's currency board system) function and how they affect an economy's business environment; Identify the risks of business operations and entrepreneurship in an international environment and understand how these risks can be managed; Identify and analyze the international dimensions of the debt and equity markets, and understand their implications for a company's financing decisions and investment policies.
Subject Synopsis/ Indicative Syllabus	<p>The Foreign Exchange Market Exchange rate defined. Spot and forward markets. Interest rate parity relationships. Are cryptocurrencies currencies?</p> <p>Exchange Rate Systems Fixed vs. Floating exchange rates. How a fixed exchange rate is maintained? Pros and cons of fixed exchange rates. How does Hong Kong's currency board work?</p> <p>Exchange Rate Determination Using the interest rate parity relationship. Purchasing Power Parity considerations. Current account considerations. Fundamental approach. Technical approach. Forecasting performance of professional forecasters.</p> <p>Foreign Exchange Risk Management The Instruments: Foreign exchange futures and options. Transaction exposure. Economic exposure. The importance of operating exposure to entrepreneurs – even in purely domestic businesses. R&D and the management of operating exposure. The use of swaps.</p> <p>International Financial Markets: The Manager's Perspective Cost of capital. Corporate governance. Cryptocurrencies as a medium of exchange.</p>

	<p>International Financial Markets: The Investor's Perspective International portfolio investments. The benefits of international diversification. The effects of exchange rate movements. Home bias in portfolio holdings. Cryptocurrencies as an asset class.</p>																																																																				
<p>Teaching/Learning Methodology</p>	<p>In the first part of most classes, the instructor will provide students with a lecture on the underlying concepts and their application in practical settings. Students will be required to participate in the lectures and class discussions, to solve analytical problems and case studies, to make presentations, and to submit written reports.</p>																																																																				
<p>Assessment Methods in Alignment with Intended Learning Outcomes</p>	<table border="1" data-bbox="454 616 1460 1265"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>1. Midterm Exam</td> <td>20%</td> <td>✓</td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2. Group Presentation*</td> <td>7%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>3. Individual Written Report*</td> <td>13%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>4. Class Participation</td> <td>5%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>5. Final Exam</td> <td>55%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>*Different presentations/reports may address different outcomes.</p> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Students will be required to solve problems that test their understanding of how exchange rates are determined, the relationship between exchange rates and interest rates, the characteristics of international financial instruments, the impact of different exchange rate systems on the business and economic environment, and of what the sources of risks are in international financial transactions.</p> <p>There will also be cases and problems that test if students can make use of financial instruments and/or operational hedges to manage risks in international financial transactions, and understand the implications of the international nature of the debt and equity markets for corporate financial decisions.</p> <p>Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p> <p>To reflect the significant technology content in this subject, 10% of the overall weighting of this subject is based on individual assessment concerning technology-related knowledge.</p>							Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d			1. Midterm Exam	20%	✓	✓					2. Group Presentation*	7%	✓	✓	✓	✓			3. Individual Written Report*	13%	✓	✓	✓	✓			4. Class Participation	5%	✓	✓	✓	✓			5. Final Exam	55%	✓	✓	✓	✓			Total	100 %						
Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)																																																																			
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2. Group Presentation*	7%	✓	✓	✓	✓																																																																
3. Individual Written Report*	13%	✓	✓	✓	✓																																																																
4. Class Participation	5%	✓	✓	✓	✓																																																																
5. Final Exam	55%	✓	✓	✓	✓																																																																
Total	100 %																																																																				

*Full-time Master of Finance (Investment Management) /
(Financial Economics in Energy and Environment) 2022/23*

Student Study Effort Expected	Class contact:	
	▪ Lectures / Seminars	39 Hrs.
	Other student study effort:	
	▪ Problems / Cases	24 Hrs.
	▪ Midterm & Final Examinations	35 Hrs.
	▪ Preparation for presentation and written report	25 Hrs.
	Total student study effort	123 Hrs.
Reading List and References	<p><u>Textbook</u> Eun, C.S., B.G. Resnick, and T. Chuluun, <i>International Financial Management</i>, 9th Edition, McGraw-Hill, 2021.</p> <p><u>Supplementary Readings</u> Shapiro, A.C., <i>Multinational Financial Management</i>, 10th Edition, Wiley, 2014.</p> <p>Eiteman, D.K., A.I. Stonehill, and M.H. Moffet, <i>Multinational Business Finance</i>, 15th Edition, Pearson, 2019.</p> <p>Bodie, Z., A. Kane, and A.J. Marcus, <i>Essentials of Investments</i>, 11th Edition, McGraw-Hill, 2019.</p>	

Subject Code	AF5633
Subject Title	Economics of World Energy Markets
Credit Value	3
Level	5
Pre-requisite / Co-requisite/ Exclusion	None
Objectives	Energy is a critical resource for the functioning of a modern economy. The energy-environment-economy interactions are now of increasing importance to businesses, policy makers and civil societies. This course explores the theoretical and empirical perspectives on the demand for energy at sectoral and country levels, energy supply, energy markets, and public policies affecting energy markets. It discusses aspects of crude oil, natural gas, coal, electricity, renewable and nuclear energies, and examines energy-related issues like energy security and greenhouse gases emissions (Programme Outcome 2).
Intended Learning Outcomes	Upon completion of the subject, students will be able to: <ul style="list-style-type: none"> a. Understand the economic principles underlying energy supply and demand; b. Describe the historical and contemporary issues related to energy in China and globally; c. Explain basic energy market dynamics, with a focus on how consumers and producers respond to policies and prices; d. Apply economics and finance principles to the analysis of specific energy industries and policy issues; e. Demonstrate awareness of the ethical implications and considerations involved in the economic approach to understanding energy markets. f. Apply data science and data visualization in analyzing the global energy markets (Outcome 2b).
Subject Synopsis/ Indicative Syllabus	<p>Global Energy System and Economics Global energy dilemma; energy demand analysis; energy supply; energy forecasting</p> <p>Crude Oil Market Reserve estimation and reporting; history of the oil industry; oil benchmarks and price formation; peak oil hypothesis; oil trade</p> <p>Natural Gas Market Hub pricing and oil indexation; gas transport and storage economics; gas supply and consumption; gas trade and development of markets; energy data visualization (1)</p>



Coal Market

Coal types and properties; historical development of the industry; global benchmark and trading; coal supply and demand analysis

Electricity Market

Economics of power generation and dispatch; cost of power generation; load division; power market regulation; energy data visualization (2)

Renewable Energy

Drivers for renewable energy; generation technologies; economics of renewable energy supply

Energy Policy and Politics

The focus of domestic energy policy priorities; geopolitics and international dimensions of energy supply; multi-criteria policy design and its consequences on optimal policy design

Ethics and Energy Economics

Ethical considerations in energy market design; Ethical topics surrounding energy infrastructure and resource extraction; Ethical limits of energy economics

Teaching/Learning Methodology

This subject is delivered primarily through lectures/seminars, supplemented by exercises, presentations and discussions. The focus of the readings, lectures, class conversations and assessment tasks will be both practical and technical in nature. Students are advised to go through the readings before class and be prepared to actively participate in class.

Assessment Methods in Alignment with Intended Learning Outcomes

Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
		a	b	c	d	e	f
1. Group project and presentation	15%		✓	✓	✓	✓	
2. Mid-term test	20%	✓		✓	✓	✓	
3. Individual assignment on energy data science	10%			✓			✓
4. Participation	5%	✓		✓	✓	✓	
5. Final Exam	50%	✓		✓	✓	✓	
Total	100 %						

Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.

	To reflect the significant technology content in this subject, 10% of the overall weighting of this subject is based on individual assessment concerning technology-related knowledge.	
Student Study Effort Expected	Class contact:	
	▪ Lectures/Seminars	39 Hrs.
	Other student study effort:	
	▪ Reading materials/textbook	39 Hrs.
	▪ Group project and presentation	39 Hrs.
	Total student study effort	117 Hrs.
Reading List and References	<p>Textbook: Bhattacharyya, Subhes C. <i>Energy Economics: Concepts, Issues, Markets and Governance</i>. Springer Nature, 2019.</p> <p>References: Carol A. Dahl, <i>International Energy Markets: Understanding Pricing, Policies and Profits</i>, Pennwell, 2004 Andrew Inkpen and Michael H. Moffett, <i>The Global Oil and Gas Industry: Management, Strategy and Finance</i>, Pennwell, 2011 Pippo Ranci and Guido Cervigni, <i>The Economics of Electricity Markets: Theory and Policy</i>, Edward Elgar, 2013</p> <p>Indicative Journal Readings: Smith, James L. (2009). "World Oil: Market or Mayhem?", <i>Journal of Economic Perspectives</i>, 23(3), pp. 145-164 Smith, James L. (2012). "On the portents of peak oil (and other indicators of resource scarcity)", <i>Energy Policy</i>, 44, pp.68-78 Li, Raymond (2010). "The evolution of the international steam coal market", <i>International Journal of Energy Sector Management</i>, 4(4), pp.519-534 Wolfram, C., Shelef, O., & Gertler, P. (2012). "How will energy demand develop in the developing world?", <i>Journal of Economic Perspectives</i>, 26(1), pp.119-38. Woo, C.K., Liu, Y., Zarnikau, J., Shiu, A., Luo, X., & Kahrl, F. (2018). "Price elasticities of retail energy demands in the United States: New evidence from a panel of monthly data for 2001–2016", <i>Applied Energy</i>, 222, pp.460-474</p>	

Subject Code	AF5634
Subject Title	Economics of Sustainability
Credit Value	3
Level	5
Pre-requisite / Co-requisite/ Exclusion	None
Objectives	The subject is one on economics of the environment, with special attention on sustainability. This subject aims to provide an integrated overview of environmental economics and sustainable development from a global perspective. Students are introduced to the economic concepts and theories for analyzing sustainable development and practices. It also focuses on the policy instruments which have been suggested as a means of achieving sustainability (Outcome 2). It also investigates the impact of policy instruments on economics with the application of data analysis.
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a. demonstrate deeper knowledge and understanding of mainstream economics and alternative economic paradigms of sustainability b. provide informed comment on the interconnections between the natural environment and the operations of our economic system c. understand the role of microeconomics and macroeconomics in sustainable development d. demonstrate in-depth knowledge of different economic tools for assessing environmental problems e. demonstrate in-depth knowledge of different strategies for reconciling environmental concerns with requirements of economic growth and development f. demonstrate awareness of the ethical implications and considerations involved in the economic approach to environmental problems g. understand how economists make use of data to analyse the impact of climate-change policies
Subject Synopsis/ Indicative Syllabus	<p>Economic Theory and Sustainable Development Economics and the environment Fundamental concepts in environmental economics Identifying environmental objectives – Sustainable development Concepts of sustainability Trends and challenges of sustainability Environmental policy planning</p> <p>Measuring and Achieving Sustainable Development: Macroeconomic Approaches Defining conventional gross net product (GNP) Modifying GNP for missing (nonmarket) values – green GNP Genuine savings</p>

	<p>Critical capital concerns and strong sustainability Monetary and fiscal policies</p> <p>Modeling the Market Process: A Review of the Basics Market models: The Fundamentals The Model of Supply and Demand Economic criteria of efficiency Welfare measures</p> <p>Modeling Market Failure Environmental problems: A market failure Externalities Modeling environmental damage as negative externality The absence of property rights</p> <p>Conventional Solutions to Environmental Problems The Command-and-Control Strategies: The Case of Standards Incentive-Based Strategies: Emission Charges and Subsidies Incentive-Based Strategies: Transferable Discharge Permits Usage of data to analyse the impact of climate-change policies</p> <p>Analytical Tools for Environmental Planning Concept of risk Risk assessment Risk management Assessing costs and benefits for environmental decision making Benefit-cost analysis in environmental decision making</p> <p>Ethics and Environmental Economics The ethical limits of environmental economics Ethical concerns of economic value-judgment</p>
<p>Teaching/Learning Methodology</p>	<p>The course is comprised of a seminar of three hours per week, students' presentations, and Individual assignments.</p> <p>The 3-hour seminar per week includes a 2-hour lecture and 1-hour tutorial. The lectures will be structured to help students to understand various topics relating to environment economics and sustainability. The tutorials will provide students with the opportunity to deepen their understanding of the concepts taught in lectures and to apply the theories and economic tools to the analysis of environmental problems. The activities in tutorials include presentation and discussion of tutorial questions and environmental case studies.</p> <p>Students are required to submit individual assignments of different topics and they are expected to interact with their lecturer and other classmates in preparing answers for the questions in the assignments.</p>

Assessment Methods in Alignment with Intended Learning Outcomes	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
			a	b	c	d	e	f
	1.Attendance and participation	5%		✓		✓	✓	✓
	2.Group presentation	15%	✓	✓	✓	✓	✓	✓
	3.Mid-term test	30%	✓	✓	✓		✓	✓
	4.Examination	50%	✓	✓	✓		✓	✓
	Total	100 %						
<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Oral presentations are used to assess how well the students understand the content of materials and ability to organize and structure the materials.</p> <p>Individual assignments are used to test students' ability in understanding the materials and measure their evaluation abilities.</p> <p>Mid-term test and final examination are used to test students' overall ability in applying the knowledge learnt in the subject.</p> <p>Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p> <p>To reflect the significant technology content in this subject, 10% (or more) of the overall weighting of this subject is based on individual assessment concerning technology-related knowledge.</p>								
Student Study Effort Expected	Class contact:							
	▪	Lectures/Seminars	39 Hrs.					
	Other student study effort:							
	▪	Reading subject textbooks and materials	42 Hrs.					
	▪	Preparation for tutorial homework and presentation	27 Hrs.					
Total student study effort		108 Hrs.						
Reading List and References	<p>Andersen, D. C. (2017). Do Credit Constraints Favor Dirty Production? Theory and Plant-Level Evidence. <i>Journal of Environmental Economics and Management</i> 84, 189–208.</p> <p>Andersson, Julius J. (2019). "Carbon Taxes and CO2 Emissions: Sweden as a Case Study." <i>American Economic Journal: Economic Policy</i>, 11 (4): 1-30.</p>							

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- Field, B. C., and Field, M. K. (2012). *Environmental Economics: An Introduction*, 6e. New York: McGraw-Hill.
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- Other academic journal articles.

Subject Code	AF5935
Subject Title	Energy and Environment Project (3 credits)
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	None
Objectives	This course allows students to integrate theory with practice through an individual assignment which requires intensive and extensive investigation to come up with a quality report with relevant findings and sound recommendations. It aims to develop and measure the students' abilities to analyze and solve a complex problem (Outcome 2).
Intended Learning Outcomes	<p>Upon completion of the project, students should be able to:</p> <ol style="list-style-type: none"> a. identify problem areas or critical issues that are related to various functions of finance; b. design and select the appropriate research methodologies by making reference to well-established literature; c. collect and analyse relevant data, provide solutions to problems and draw appropriate conclusions; d. carry out their study in a logical, disciplined and timely manner; and e. apply appropriate presentation skills to write up a project report in a clear, concise, precise and systematic manner.
Subject Synopsis/ Indicative Syllabus	There is no formal syllabus. Students are required to carry out, under the supervision of their supervisors, a series of activities which are set out in the Project Manual.
Teaching/Learning Methodology	<p>An introduction seminar will be given at the beginning to explain the key issues of the subject; students are then required to carry out their 3-credit projects in consultation with their supervisors.</p> <p>Either group or individual projects are allowed. The number of students of each group must not exceed 2. The quality and scope of the project must reflect both the size of the group and the credits to be obtained from this course.</p> <p><i>(Prior approval from programme leader is required if student would like to do the 3-credit Project individually.)</i></p>

Assessment Methods in Alignment with Subject Learning Outcomes	Specific assessment methods/tasks	% weighting	Subject learning outcomes to be assessed (Please tick as appropriate)				
			a	b	c	d	e
	Proposal write-up and presentation	25%	✓	✓			
	Final written report and presentation	75%	✓	✓	✓	✓	✓
	Total	100 %					
<p>Explanation of the appropriateness of the assessment methods in assessing the MoF/MCF outcomes:</p> <p>Final project proposal enable students to identify the problem area or critical issues and design and select the appropriate research methodologies. Final project report allows students to conduct their study and come up with sound recommendations.</p> <p>Note: The minimum passing grade of this subject is D.</p>							
Student Study Effort Required	Class contact:						
	▪ Discussion with project supervisor		15 Hrs.				
	Other student study effort:						
	▪ Self-study		120 Hrs.				
	Total student study effort		135 Hrs.				
Reading List and References	(Specific to the project topic)						

Subject Code	AF5321
Subject Title	Mergers and Acquisitions
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Pre-requisite: Principles of Corporate Finance (AF5312)
Objectives	<p>Mergers and acquisitions are complex economic activities that encompass a broad range of issues. This subject aims to develop an understanding of the strategic acquisition process both in Hong Kong and overseas. It contributes to the achievement of MoF Programme Outcome 2 by enabling students to <u>solve corporate finance problems as they present themselves in real-life situations and explain the related observations or phenomena in terms of sound financial theories</u>. This is achieved through dissecting mergers and acquisitions at three different levels. On the theoretical level, we will analyze a conceptual framework and examine empirical evidence of the economic functions played by the M&A market. On the technical ground, we will review the legal/regulatory aspects, valuation approaches, accounting methods, deal structuring as well as financing issues relating to M&A activities. On the strategy front, various strategies and tactics used in bidding and takeover defenses will be examined. Local M&A cases and issues will also be discussed where appropriate. Accounting, economic and ethical issues are important ingredients in most of the case analysis. The exposure to these issues will help students <u>applying the up-to-date professional/academic knowledge acquired in this subject to solve similar merger problems in other real case situations</u>.</p>
Intended Learning Outcomes	<p>Upon completion of this subject, students will be able to:</p> <ol style="list-style-type: none"> examine the merger and acquisition process in the capital market; illustrate the leading methods used in the valuation of a firm for merger analysis such as comparable companies approach, transactions approach, the spreadsheet approach, and the formula approach review the large body of empirical research on M&A and the analysis of the effects of M&A; and assess the different forms of takeovers and acquisition, offers and defenses.
Subject Synopsis/ Indicative Syllabus	<p>Overview of Mergers and Acquisitions Merger and Acquisition theory; Empirical performance of Merger and Acquisition.</p> <p>Valuation issues in Mergers and Acquisitions Valuation methodologies; valuation of the target company.</p> <p>Takeover regulation in Hong Kong Substantial shareholding; Codes on Takeovers, Mergers and Share Repurchases; SEHK listing Rules.</p>

	<p>Forms of Takeovers Takeover schemes and announcements; other types of acquisitions.</p> <p>Deal Structuring Methods of payment for acquisitions; impact of financial strategy.</p> <p>Bid Strategies and Tactics Choice of offer consideration, conditions, Management and board considerations.</p> <p>Takeover Defenses Resistance motives; bid defence strategies; right of minority shareholders.</p>																																																						
<p>Teaching/Learning Methodology</p>	<p>The theoretical aspects of this subject will be conducted in class lecture style. This allows a direct contact and discussion between lecturer and students, and also among students. Application of theories and tools will be achieved through problem set. A case study report on mergers and acquisition will also be designed to allow students to apply their knowledge in an integrated manner.</p>																																																						
<p>Assessment Methods in Alignment with Intended Learning Outcomes</p>	<p>Assessment components include written merger problems/cases in coursework and subject final examination set with merger problems/cases.</p> <table border="1" data-bbox="456 943 1449 1485"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>1. Class participation</td> <td>10%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>2. Individual assignment</td> <td>15%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>3. Group case study</td> <td>25%</td> <td>✓</td> <td>✓</td> <td></td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>4. Final examination</td> <td>50%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td colspan="6"></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Class participation – On every meeting session, 60 minutes are allocated to go through some current issues and short cases where students are expected to contribute actively.</p> <p>Individual assignment – Student are required to tackle problems which cover all intended learning outcomes.</p> <p>Group case study – An Asian M & A transaction is studied by the group where students have to go through the whole process, present the case in class and submit a written report.</p> <p>Final examination – 3 hours examination with questions cover all the intended learning outcomes.</p> <p>Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d			1. Class participation	10%	✓	✓	✓	✓			2. Individual assignment	15%	✓	✓	✓	✓			3. Group case study	25%	✓	✓		✓			4. Final examination	50%	✓	✓	✓	✓			Total	100 %						
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2. Individual assignment	15%	✓	✓	✓	✓																																																		
3. Group case study	25%	✓	✓		✓																																																		
4. Final examination	50%	✓	✓	✓	✓																																																		
Total	100 %																																																						

Student Study Effort Expected	Class contact:	
	▪ Lectures / Seminars	39 Hrs.
	Other student study effort:	
	▪ Class preparations, reading subject materials/textbook, assignments and group discussions	78 Hrs.
	Total student study effort	117 Hrs.
Reading List and References	<p><u>Recommended text</u> Patrick A. Gaughan, <i>Mergers, Acquisitions, and Corporate Restructurings University Edition</i>, latest edition, John Wiley and Sons.</p> <p><u>Reference books</u> Sudi Sudarsanam, <i>Creating Value from Mergers and Acquisitions: The Challenges</i>, latest edition, Prentice Hall. J. Fred Weston, Mark L. Mitchell, and J. Harold Mulherin, <i>Takeovers, Restructuring & Corporate Governance International Edition</i>, latest edition, Prentice Hall Robert F. Bruner, <i>Case Studies in Finance</i>, latest edition, McGraw Hill. Larry H.P. Lang, <i>Cases of Mergers and Acquisitions in Hong Kong</i>, latest edition, Prentice Hall. Desmond Li, <i>Mergers and Acquisitions in Hong Kong</i>, latest edition, FT Law & Tax Asia Pacific. <i>The Codes on Takeovers and Mergers and Share Repurchases (latest edition)</i></p> <p><u>Journal articles</u> Daniel ANDREI, William MANN, Nathalie MOYEN, "Why did the q theory of investment start working?". <i>Journal of Financial Economics</i> 133 (2019) pp.251-272. Alma COHEN & Charles WANG, "How do staggered boards affect firm value? Evidence from a natural experiment", <i>Journal of Financial Economics</i> 110, (2013), pp.627-641 Theodosios DIMOPOULOS and Stefano SACCHETTO, "Preemptive bidding, target resistance, and takeover premiums". <i>Journal of Financial Economics</i> 114, (2014), pp.444-470 Oliver LEVINE, "Acquiring growth". <i>Journal of Financial Economics</i> 126, (2017), pp.300-319 David OFFENBERG and Christo PIRINSKY, "How do acquirers choose between mergers and tender offers?". <i>Journal of Financial Economics</i> 116, (2015), pp.331-348 Vladimir VLADIMIROV, "Financing bidders in takeover contest." <i>Journal of Financial Economics</i> 117 (2015), pp.534-557</p>	

Subject Code	AF5322
Subject Title	Corporate Risk Management
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Pre-requisite: Investments (AF5344) Exclusion: Risk Management for Corporations (AF5333) Business Risk Management (AF5336)
Objectives	This course is to prepare students to establish the body of knowledge necessary for independent risk management analysis and decision-making. It builds on basic finance concepts and gives the students an understanding on how a business can identify, measure and control its risks. It contributes to the achievement of the MoF programme outcomes by enabling students to identify, explain and solve real-life risk management problems of non-financial and financial institutions (Outcome 2).
Intended Learning Outcomes	Upon completion of the subject, students will be able to: <ul style="list-style-type: none"> a. Understand the basic principles of risk management and the role of risk management in business firms b. Identify and analyze underlying factors that lead to good/poor risk management of a business c. Use relevant tools to identify, measure and control risk exposure related to operation, financing and investment in a global market d. Apply Value-at-Risk (VAR) methodology to assess various types of risk for a business e. Understand the development of FinTech and evaluate the implications of such technologies as AI and machine learning, blockchain and big data for risk management
Subject Synopsis/ Indicative Syllabus	<p>Basic Concepts of Risk and Risk Management Definitions of risk and risk management. Risk concepts and processes.</p> <p>Risk Identification, Measurement and Control Classification of risk. Basic tools. Value-at-Risk (VAR). Stress testing.</p> <p>Liquidity Risk Asset liquidity risk. Funding liquidity risk. Liquidity-adjusted VAR.</p> <p>Credit Risk Credit exposure. Default risk. Pricing credit risk.</p> <p>Operational Risk Identification, assessment and loss distributions. Data challenge.</p> <p>Integrated/Enterprise Risk Management Enterprise-wide risk management, its importance and principles.</p>

	<p>FinTech</p> <p>Development of FinTech. Use of FinTech for Managing Risk. Issues with FinTech.</p>																																																							
<p>Teaching/ Learning Methodology</p>	<p>Lectures and seminars will be conducted on the topics of the syllabus. Lecture time will be used flexibly for discussing key concepts and their applications with students and carrying out other learning activities with them. Such activities include group discussions and student presentations of their work (to develop students' critical thinking, analytical skills, teamwork, and communication skills). To maximize benefits, students are encouraged to share their views and experiences actively with their lecturer and classmates.</p>																																																							
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<p>Student Study Effort Expected</p>	<p>Class contact:</p> <ul style="list-style-type: none"> ▪ Lectures / Seminars <p>Other student study effort:</p> <ul style="list-style-type: none"> ▪ Preparing for classes and reviewing course materials. ▪ Writing individual essay ▪ Preparing for group presentation ▪ Preparing for final exam <p>Total student study effort</p>	<p></p> <p style="text-align: right;">39 Hrs.</p> <p></p> <p style="text-align: right;">38 Hrs.</p> <p style="text-align: right;">10 Hrs.</p> <p style="text-align: right;">10 Hrs.</p> <p style="text-align: right;">20 Hrs.</p> <p style="text-align: right;">117 Hrs.</p>																																																						

**Reading List and
References**

Required Text

Crouhy, M, D. Galai and R. Mark, *The Essentials of Risk Management*, 2nd edition, McGraw Hill, 2014.

Other References

Hull, John, *Risk Management and Financial Institutions*, 5th edition, Wiley, 2018.

Chance & Brooks, *An Introduction to Derivatives & Risk Management*, 10th edition, Cengage Learning, 2016.

Lam, James, *Enterprise Risk Management: From Incentives to Controls*, 2nd edition, Wiley, 2014.

Marthinsen, John, *Risk Takers: Uses and Abuses of Financial Derivatives*, 2nd edition, Pearson, 2009.

Jorion, Philippe, *Value At Risk: The New Benchmark for Managing Financial Risk*, 3rd edition, McGraw Hill, 2007.

Lynn, T., J.G. Mooney, P. Rosati, and M. Cummins, *Disrupting Finance: FinTech and Strategy in the 21st Century*, Palgrave Macmillan, 2019.

Additional readings will be distributed in class or put into Blackboard.

Subject Code	AF5323
Subject Title	Fixed Income Securities
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Pre-requisite: Investments (AF5344)
Objectives	This course is concerned with fixed income securities and interest rate risk management. It will introduce tools used to explore the theoretical and empirical aspects of fixed income securities and their derivatives. It contributes to the achievement of the MoF programme outcomes by enabling students to understand and explain real life issues related to fixed income securities (Outcome 2), and apply relevant concepts and tools to solve problems on fixed income investment (Outcome 2).
Intended Learning Outcomes	Upon completion of the subject, students will be able to: <ul style="list-style-type: none"> a. Understand and explain the issues in pricing, hedging, and arbitrage in the fixed income securities markets. b. Evaluate various types of fixed income products and analyze their potential risk and return. c. Apply theories and concepts learned and appreciate fixed income investment decisions. d. Understand and explain the recent developments and issues of the fixed income markets.
Subject Synopsis/ Indicative Syllabus	<p>The Basic Products Bond price arithmetic. Treasury bills, notes, bonds and strips. Organization of government bond markets. Spot rates, par rates and forward rates. Constructing zero curves.</p> <p>Risk Management Measures of price sensitivity. Simple hedging strategies using fixed income derivatives. Eurodollar futures. Bond futures. Interest rate swaps.</p> <p>Pricing Interest Rate Claims Theories of the term structure. Arbitrage free pricing.</p> <p>Corporate Securities and Credit Risk Corporate bonds and credit risk. Credit derivatives.</p> <p>Mortgages and Their Derivatives Mortgages and mortgage backed securities. Prepayment risk. <u>Securitization and credit crisis.</u></p> <p>Bonds with Embedded Options Basic pricing principles. Static spread and option-adjusted spread. Negative convexity. Effective duration and convexity.</p>

<p>Teaching/Learning Methodology</p>	<p>Lectures and seminars will be conducted on the topics of the syllabus. Lecture time will be used flexibly for discussing key concepts and their applications with students and carrying out other learning activities with them. Such activities include group discussions and student presentations of their work (to develop students' critical thinking, analytical skills, teamwork, and communication skills). To maximize benefits, students are encouraged to share their views and experiences actively with their lecturer and classmates.</p>																																																																				
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*Full-time Master of Finance (Investment Management) /
(Financial Economics in Energy and Environment) 2022/23*

Student Study Effort Expected	Class contact:	
	▪ Lectures / Seminars	39 Hrs.
	Other student study effort:	
	▪ Preparing for classes and reviewing course materials.	39 Hrs.
	▪ Writing individual essay	10 Hrs.
	▪ Preparing for group presentation	10 Hrs.
	▪ Preparing for mid-term test and final exam	20 Hrs.
	Total student study effort	118 Hrs.
Reading List and References	<p><u>Textbook</u> Fabozzi, F., <i>Bond Markets, Analysis, and Strategies</i>, 8th edition, Pearson, 2013.</p> <p><u>References</u> Supplementary readings from academic/professional journals and websites.</p>	

*Full-time Master of Finance (Investment Management) /
(Financial Economics in Energy and Environment) 2022/23*

Subject Code	AF5333
Subject Title	Risk Management for Corporations
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Pre-requisite: Investment (AF5344) Exclusion: Corporate Risk Management (AF5322) Business Risk Management (AF5336)
Objectives	This subject contributes to the achievement of the MoF Programme Outcomes by: apply conceptual frameworks drawn from Accounting, Risk Management, Economics, Quantitative Method, Business Ethics and Law to the analysis of investment and corporate finance issues (Outcome 1), solve asset management/corporate finance problems as they present themselves in real-life situations (Outcome 2), and formulate financial strategies and envision their outcomes (Outcome 3). In addition, the student will also learn risk identification, risk measurement, and risk control, and to apply their understanding of crisis management and financial risk management decisions.
Intended Learning Outcomes	Upon completion of the subject, students will be able to: <ul style="list-style-type: none"> a. understand the principles risk management in relation to Economics, corporate Finance, investment, and corporate governance b. conduct risk assessment for corporate projects c. understand the risk of structured products d. exercise risk control for projects and firms e. apply structured products to manage financial risk f. understand crisis management
Subject Synopsis/ Indicative Syllabus	Introduction Contemporary Risk Management Basic Concepts of Risk Management Risk Identification Risk Measurement Risk Control Applications of Risk Management Conclusion
Teaching/Learning Methodology	Lectures will be used to explain the concepts. Numerical examples and real life cases will be used to enhance the understanding of the academic knowledge. In addition, the students are divided into groups for discussions of applications and cases. Individual assignment and group research projects are required. At the end of the semester, presentations are required as part of the research project so that students' communication skills are evaluated.

Assessment Methods in Alignment with Intended Learning Outcomes

Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
		a	b	c	d	e	f
1. Individual Essay	20%	✓	✓	✓	✓	✓	✓
2. Group Project	20%	✓	✓	✓	✓	✓	✓
3. Exam	50%	✓	✓	✓	✓	✓	✓
4. Participation*	10%						
Total	100 %						

* Participation includes 5% attendance and 5% classroom participation. These marks enhance overall learning participation and in-class interaction for learning enhancement. This item does not focus on any particular learning outcome so no tick is given in this table.

Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:

Assignment

This is an individual assignment. The final report is worth a maximum of 10% of the final grade. Students are required to follow the lecture notes in Crisis Management and write a report concerning a real-life crisis happened in a) Hong Kong, b) a company, or c) an overseas institution related to the financial services industry. Exceptional cases may be approved at the discretion of the instructor.

Research Project

This research is a group project. Each group should consist of 5 members. The group is required to give a presentation. The final report is expected about 1-week before the presentation and is worth a maximum of 30% of the final grade.

Students will be required to construct basic financial statements from information provided, and to report on the worth of companies as revealed in their published accounting information. They will also be required to evaluate the extent to which the information conveyed by accounting data truly represents a company's underlying financial strength. The assessment tasks, including an individual written assignment and a group project, will require them to demonstrate the application of Risk Management concepts (Outcome 1).

The ability to demonstrate critical thinking (Outcome 2) will be assessed using rubrics developed for the purpose.

	Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.	
Student Study Effort Expected	Class contact:	
	▪ Lecture	39 Hrs.
	Other student study effort:	
	▪ Self-study	78 Hrs.
	Total student study effort	117 Hrs.
Reading List and References	<p>Crouhy, M, D. Galai and R. Mark, The Essentials of Risk Management, 2nd edition, McGraw Hill, 2014.</p> <p>Hull, John, Risk Management and Financial Institutions, 5th edition, Wiley, 2018.</p> <p>Chance & Brooks, An Introduction to Derivatives & Risk Management, 10th edition, Cengage Learning, 2016.</p> <p>Lam, James, Enterprise Risk Management: From Incentives to Controls, 2nd edition, Wiley, 2014.</p> <p>Marthinsen, John, Risk Takers: Uses and Abuses of Financial Derivatives, 2nd edition, Pearson, 2009.</p> <p>Jorion, Philippe, Value At Risk: The New Benchmark for Managing Financial Risk, 3rd edition, McGraw Hill, 2007.</p>	

Subject Code	AF5336
Subject Title	Business Risk Management
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Exclusion: Corporate Risk Management (AF5322) Risk Management for Corporations (AF5333)
Objectives	<p>This subject contributes to the achievement of the MoF Programme Outcomes by: apply conceptual frameworks drawn from Accounting, Risk Management, Economics, Quantitative Method, Business Ethics and Law to the analysis of investment and corporate finance issues (Outcome 1), solve asset management/corporate finance problems as they present themselves in real-life situations (Outcome 2), and formulate financial strategies and envision their outcomes (Outcome 3).</p> <p>In this subject, students would be given opportunities to <u>interpret the ethical implications</u> of relevant corporate governance issues, and also to <u>evaluate the financial risk management functions</u> of a firm, such as management of the risks when planning and implementing the related company policies. This aims to prepare the students to establish the body of knowledge necessary for independent risk management analysis and decision-making.</p>
Intended Learning Outcomes	<p>On successfully completing this subject, students will be able to:</p> <ol style="list-style-type: none"> a. Demonstrate an understanding of the global and regional regulatory framework for risk management and the relationships between risk management and corporate governance, compliance and ethics. b. Critically evaluate approaches to risk management and advise the board on the use of risk frameworks as a basis for appraising, evaluating and supporting risk management. c. Critically evaluate the management of risk and provide professionally appropriate advice to those responsible for governance. d. Critically examine the impact of the business environment on risk with regard to legislation, policy and industry changes. e. Critically evaluate the impact of organisational conduct, behaviours and culture on risk management practices. f. Apply a variety of tools to identify, measure and control a firm's risk exposure related to its operation, financing and investment in a global market environment.
Subject Synopsis/ Indicative Syllabus	<p>Risk Frameworks</p> <p>The global risk environment. Regulatory frameworks. Sector regulation. Risk management frameworks and standards. Key risk management concepts. Risk management as a foundation of organizational success. Risk management processes, perspectives and responsibilities. Frameworks for</p>

	<p>governance, risk and compliance.</p> <p>Managing Risk and Compliance</p> <p>Evaluating and reporting risk. Risk culture, appetite and tolerance. Compliance management.</p> <p>Risk and the Business Environment</p> <p>Risk control strategies. Risk management in practice. Trends and future developments for risk management. More trends and future developments for risk management.</p>																																																						
<p>Teaching/Learning Methodology</p>	<p>Lectures will be used to provide theoretical concepts and approaches of the subject. Seminars will be used for case studies, presentation and discussion. Students are required to discuss real-world cases in seminars. They are expected to apply subject knowledge to the discussion of the current corporate risk management issues faced by a corporate administrator in their working environment. Ethical issue will also be discussed since the manager's unethical behavior will increase the risk for the company. Students are expected to actively participate in the seminars and to share their experience and learn from each other.</p>																																																						
<p>Assessment Methods in Alignment with Intended Learning Outcomes</p>	<p>Assessment components include written assignments, discussion, participation and presentation of issues related to risk management and subject final examination set with risk management problems. These assessment components require students to demonstrate their ability <u>to identify and evaluate various issues in financial risk management including but not limited to ethical issues</u>, which is important particularly because manager's unethical behavior will increase the risk for the company (Programme Outcomes 1 and 2).</p> <p>Students are expected <u>to apply subject knowledge to the discussion of the current corporate risk management issues faced by a corporate administrator</u> in their working environment (Programme Outcome 2). Their application of such knowledge will be assessed in their presentation and class discussion.</p> <table border="1" data-bbox="456 1442 1453 2029"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th>e</th> <th>f</th> </tr> </thead> <tbody> <tr> <td>1. Individual Essay</td> <td>20%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>2. Project Presentation</td> <td>20%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>3. Participation</td> <td>10%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>4. Final Examination</td> <td>50%</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Total</td> <td>100%</td> <td colspan="6"></td> </tr> </tbody> </table>	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d	e	f	1. Individual Essay	20%	✓	✓	✓	✓	✓	✓	2. Project Presentation	20%	✓	✓	✓	✓	✓	✓	3. Participation	10%	✓	✓	✓	✓	✓	✓	4. Final Examination	50%	✓	✓	✓	✓	✓	✓	Total	100%						
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	Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.	
Student Study Effort Expected	Class contact:	
	▪ 13 weeks of 3 hours seminar each	39 Hrs.
	Other student study effort:	
	▪ Depends on their backgrounds, on average students are expected to spend around 2 more hours for each contact hour for reading subject materials and preparing/doing coursework assignments.	78 Hrs.
	Total student study effort	117 Hrs.
Reading List and References	<p><u>Required Text</u></p> <p>The Chartered Governance Qualifying Programme study text: Ashby, Simon, Risk Management, ICSA, 2019.</p> <p><u>Other References</u></p> <p>Hull, John, <i>Risk Management and Financial Institutions</i>, 5th edition, Wiley, 2018.</p> <p>Chance & Brooks, <i>An Introduction to Derivatives & Risk Management</i>, 10th edition, Cengage Learning, 2016.</p> <p>Crouhy, M, D. Galai and R. Mark, <i>The Essentials of Risk Management</i>, 2nd edition, McGraw Hill, 2014.</p> <p>Lam, James, <i>Enterprise Risk Management: From Incentives to Controls</i>, 2nd edition, Wiley, 2014.</p> <p>Jorion, Philippe, <i>Value At Risk: The New Benchmark for Managing Financial Risk</i>, 3rd edition, McGraw Hill, 2007.</p> <p>Marthinsen, John, <i>Risk Takers: Uses and Abuses of Financial Derivatives</i>, 2nd edition, Pearson, 2009.</p> <p>Additional readings will be distributed in class or put into Blackboard.</p>	

Subject Code	AF5346
Subject Title	Entrepreneurial Finance
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Pre-requisite: Principles of Corporate Finance (AF5312)
Objectives	This course contributes to the achievement of Program Outcomes by enabling students to understand how to build successful technology-enabled startup ventures, how to evaluate the return of venture capitals, how money can be raised and the economic effect of dilution and firm's value appreciation, how to examine various business models and to apply them effectively in business ventures, and how to formulate appropriate financial strategies and envision their outcomes (Outcome 3b).
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a. Understand and evaluate critical business elements to build a successful new venture; b. Independently and critically evaluate the prospectus of publicly listed companies in Hong Kong and the United States, apply multiple frameworks, and evaluate the sustainability scalability, and differentiation of a business venture; c. Understand the landscape and expected return of venture capital and private equity, and evaluate the effect of dilution and valuation through various stages of venture capital financing events; d. Prepare, critique, and present formal business plans; e. Demonstrate practical oral and written presentation skills.
Subject Synopsis/ Indicative Syllabus	<p>Introduction</p> <p>Discuss the motivation and hindrance of starting a new venture; introduce various frameworks for evaluating business and market environment, and discuss how to extract useful information from an IPO prospectus to conduct relevant analysis for a business venture.</p> <p>The journey of a successful unicorn</p> <p>Examine the journey of a successful, technology-enabled unicorn from its first business plan to IPO, and discuss the essential elements that contribute to its success.</p> <p>Business Plan Essential Elements</p> <p>Introduce the multiple elements and frameworks essential for building an appealing and compelling business plan.</p> <p>Venture Capital Market, Valuation, and Corporate Venture Capital</p> <p>Discuss the landscape of the venture capital market, compare the difference between institution and corporate venture investment, and examine the expected return for venture capital.</p>

	<p>Getting Funded</p> <p>Examine the various source of funding for a business venture, their respective tradeoff, and investment terms, and evaluate how investment terms could impact the valuation, dilution, and share ownership during the financing.</p> <p>Business Plan Preparation, Evaluation, and Presentation</p> <p>Based on the learning, prepare, evaluate, and present a business plan based on the frameworks discussed in class.</p> <p>Special topics time permitting: Startup acquisition, sharing by venture capitals and entrepreneurs, etc.</p>																																																			
<p>Teaching/Learning Methodology</p>	<p>This course is a hands-on class with an introduction of numerous practical knowledge in understanding and analyzing technology-enabled, publicly listed companies. It uses an interactive teaching approach that requires students to participate in group discussions, group presentations, group reports, and business case studies. Students should be mindful that much of the lecturing materials are based on professional practice that may not be publicly available. Therefore, class attendance and prior class preparation for the reading assignment is of utmost importance. Extensive after-class contact hours among students are envisaged for the group project and group report.</p> <p>Various Initial Public Offering (IPO) business case studies, from public listing in Hong Kong and the United States, are used in the class for students to appreciate how the capital market (seed/angel funding, venture capital, private equity, and IPO) issues are managed in real life situations and to apply the frameworks discussed in this course to evaluate these listed companies (Learning Outcome a, b, and c).</p> <p>The class projects are divided into two components: i) prepare and present a business plan, and ii) critique and evaluate a business plan. Both require students to form teams and critically evaluate businesses based on two recently listed companies on Hong Kong Stock Exchange or stock exchanges in the United States by applying the frameworks and knowledge acquired from this course (Learning Outcome d and e).</p> <p>The class participation will include attendance, two to three hand-in exercises related to the lecturing materials, and peer ranking in projects.</p> <p>There will be a final exam at the end of this course.</p>																																																			
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	<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p> <p>To reflect the significant technology content in this subject, 10% of the overall weighting of this subject is based on individual assessments concerning technology-related knowledge.</p>	
<p>Student Study Effort Expected</p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> ▪ Lectures / Seminars 	<p>39 Hrs.</p>
	<p>Other student study efforts:</p>	
	<ul style="list-style-type: none"> • Students are expected to spend 10 hours on hand-in exercises 	<p>10 Hrs.</p>
	<ul style="list-style-type: none"> ▪ On average, students are expected to spend around 2 hours reading before class 	<p>18 Hrs.</p>
	<ul style="list-style-type: none"> ▪ Students are expected to spend around 50 hours on the final project and 	<p>50 Hrs.</p>
	<p>Total student study effort</p>	<p>117 Hrs.</p>
<p>Reading List and References</p>	<p><u>Reference</u></p> <p>Ries, Eric, The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses, 2011.</p> <p>Horowitz, Ben, and Kenerly, Kevin, What You Do Is Who You Are: How to Create Your Business Culture, 2019.</p> <p>Hastings, Reed, and Meyer, Erin, No Rules Rules: Netflix and the Culture of Reinvention, 2020</p> <p>Feld, Brad, Mendelson, Jason, Venture Deals: Be Smarter than Your Lawyer and Venture Capitalist, 2019</p> <p>Weinberg, Gabriel, Mares, Justin, Traction: How Any Startup Can Achieve Explosive Customer Growth, 2015</p> <p>Barbarossa, Fabrizio, The Customer Factory: The Evolution of Digital Marketing, 2019.</p> <p>Paulynice, Jean Paul, From Idea to Reality: An Entrepreneur's Guide to Meaningful Business Growth, 2019.</p>	

Subject Code	AF5347
Subject Title	Financial Analysis and Valuation
Credit Value	3
Level	5
Pre-requisite / Co-requisite/ Exclusion	Accounting for Business Analysis (AF5115) AND Principles of Corporate Finance (AF5312)
Objectives	This subject builds on students' understanding of key accounting concepts and techniques for extracting and utilizing information from financial reports. The course contents cover various principles, issues and techniques relating to business valuation in a comprehensive and focused manner. This course helps achieve the MoF Outcomes by enabling students to identify and explain financial analysis and valuation issues (Outcome 2), and allowing them to apply the tools to analyse and value other real cases (Outcome 3).
Intended Learning Outcomes	Upon completion of the subject, students will be able to: <ul style="list-style-type: none"> a. evaluate financial statements and project financial performance using an industry and country specific framework; b. comprehend the key principles and specific techniques for assessing values of businesses; and c. give buy/sell recommendation of individual stock based on the detail analysis of the company fundamental and valuation.
Subject Synopsis/ Indicative Syllabus	<p>Business Strategy Analysis Assessment of the profit potential of a firm at a qualitative level; the role of macroeconomic analysis; framework of industry and competitive analysis.</p> <p>Accounting Analysis Importance and limitations of the balance sheet, the income statement and the statement of cash flow; effectiveness of accounting practice in capturing the true underlying economic conditions; identification of accounting flexibility; appropriateness of a firm's accounting policies and estimates.</p> <p>Financial Analysis Evaluation of a firm's performance in the context of its stated goals and strategy; applications and limitations of frequently used tools such as ratio analysis, cash flow analysis, and common-base as well as common-size financial statements.</p> <p>Valuation Principles, Techniques and Practice The balance sheet model of a firm; the meaning of value; from historical analysis to financial projections; forecast of business operations, financing needs and investment plans; common techniques (e.g. DCF, capitalization of dividends, asset-based valuation, WACC, CAPM) in valuing business and debt as well as equity securities; other non-cash flow approaches in valuation.</p>

Teaching/Learning Methodology	<p>Course material will be introduced via a combination of presentations (by both lectures and course participants), class discussions, class exercises and case studies.</p> <p>Active participation in discussion is the key to learning in this subject. Students are expected to participate in discussion and contribute their views on various issues related to the topics under review.</p>																																																						
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Reading List and References	<p><i>The textbook for this course is:</i></p> <p>Damodaran, A., <i>Investment Valuation</i>, John Wiley & Sons, 3rd Edition 2012 University Edition</p> <p><i>Also Recommended:</i></p> <p>Subramanyam, K.R., <i>Financial Statement Analysis</i>, 11th edition, McGraw Hill, International Edition 2014.</p>																																																						

Piotroski, J. D, So E,(2012) Identifying Expectation Errors in Value/Glamour Strategies: A Fundamental Analysis Approach. *The Review of Financial Studies*, 25, 9, pp.2841-2875.

Piotroski, J. D.,(2000) Value investing: The use of historical financial statement information to separate winners from losers. *Journal of Accounting Research*, 38, 1, pp.1-41.

Value and Growth Investing: review and update, *Louis K C Chan, Josef Lakonishok. Financial Analysts Journal*. Charlottesville: Jan/Feb 2004. Vol. 60, Iss. 1; p. 71

Subject Code	AF5351
Subject Title	Derivatives Securities
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Pre-requisite: Investments (AF5344)
Objectives	This subject contributes to the achievement of the Master of Finance Programme Outcomes by enabling students to solve asset management/corporate finance problems (Outcome 2).
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a. have an in-depth understanding of the derivative assets such as options, futures, and forwards; b. price and formulate different trading strategies of derivatives traded in the financial market; c. use derivative assets in hedging and trading from the perspectives of a corporate treasurer or trader; d. construct and price complex derivative financial instruments; e. use technology related to data science to construct, price and analyze trading strategies involving derivative securities
Subject Synopsis/ Indicative Syllabus	<p>Derivative Assets and Markets Characteristics of forward, futures, options and swaps; market structures and conventions.</p> <p>Pricing and Trading Strategies of Futures Properties of forward and futures prices; forward and futures pricing model; futures trading strategies.</p> <p>Pricing and Trading Strategies of Options The Binomial model; the Black-Scholes Model: assumptions, adjustments and applications; option trading strategies including spreads, straddles, straps and strips.</p> <p>Hedging and Trading Strategies for Options and Futures Hedging concepts; types of hedges; determination of hedge ratios.</p>
Teaching/Learning Methodology	Most of the material will be covered in a lecture format but class participation is strongly recommended for students to obtain the most out of this course.

Assessment Methods in Alignment with Intended Learning Outcomes

To assess whether the students achieved the learning outcomes of this subject, the focus of mid-term examination will be on the use and the principle of pricing of forward and futures. Students are also required to do a group project to demonstrate their in-depth understanding of various derivative instruments. The final examination will have an emphasis on the pricing and formulation of the trading strategies of derivative instruments and the usage of derivative securities in the hedging and trading from a corporate treasurer or trader's perspective.

Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)					
		a	b	c	d	e	
1. Individual Essay	20%	✓	✓	✓	✓	✓	
2. Group Project and Presentation	20%	✓	✓	✓	✓		
3. Participation	10%	✓	✓	✓	✓		
4. Final Examination	50%	✓	✓	✓	✓		
Total	100 %						

Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.

To reflect the significant technology content in this subject, 10% (or more) of the overall weighting of this subject is based on individual assessment concerning technology-related knowledge.

Student Study Effort Expected	Class contact:	
	▪ Seminars	39 Hrs.
	Other student study effort:	
	▪ On average, students are expected to spend around 8 hours (for seven week block mode) for reading materials/ textbook and to answer questions and solve numerical problems a weekly basis.	56 Hrs.
	▪ Group project discussions and preparation	22 Hrs.
	Total student study effort	117 Hrs.
Reading List and References	<p><u>Indicative Reading</u></p> <p>Chance, D., & Brooks, R., <i>An Introduction to Derivatives and Risk Management</i>, 10th edition, Cengage, 2016.</p> <p>Hull, J., <i>Fundamentals of Futures, Options Markets</i>, 9th edition, Pearson, 2016.</p> <p>Hull, J., <i>Options, Futures, and Other Derivatives</i>, 10th edition, Pearson, 2017.</p> <p>MacKenzie, D., <i>An Engine, Not a Camera: How Financial Models Shape Markets</i>, MIT Press, 2008.</p> <p>Black, F., & Scholes, M. (1973) "The pricing of options and corporate liabilities", <i>Journal of Political Economy</i> 3, 637-654.</p> <p>Merton, R. C. (1973) "The theory of rational option pricing", <i>Bell Journal of Economics and Management Sciences</i> 4, 141-183.</p> <p>Cox, J. C., Ross, S. A., & Rubenstein, M. (1979) "Option pricing: A simplified approach", <i>Journal of Financial Economics</i> 7, 229-263.</p> <p>Statman, M. (2009) "Regulating financial markets: Protecting us from ourselves and others", <i>Financial Analysts Journal</i>, vol. 65, 3, 1-10.</p>	

Subject Code	AF5352
Subject Title	Personal Financial Planning
Credit Value	3
Level	5
Pre-requisite / Co-requisite/ Exclusion	Economics for Financial Analysis (AF5341) or equivalents including any ONE of the following subjects: Financial Management for Executives (AF5367), or Finance for Executives (AF5327), or Financial Management (AF5318).
Objectives	<p>The objective of this course is to offer a theoretical and practical training of financial planning and wealth management for High Net Worth Individuals (HNWIs). It covers important concepts related to principles, risk profiling, investment analysis, asset allocation and the latest issues related to financial planning and wealth management.</p> <p>Soft skill training and real-world situation cases and experience are throughout the whole courses. The students are expected to be well prepared as an eligible personal financial planner after taking this course.</p> <p>It contributes to the achievement of the MoF Programme Outcomes by solve asset management/corporate finance problems as they present themselves in real-life situations (Outcome 2).</p>
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a. Comprehend the concepts of financial planning and wealth management in relation to six steps of financial planning principles b. Understand the comprehensive view of life-cycle analysis c. Apply risk profiling to wealth management clients d. Understand various aspects of asset allocation strategies e. Develop all-roundedness skills by integrating interpersonal skills, communication skills, and subject knowledge f. Make investment policy statement for their clients or themselves.
Subject Synopsis/ Indicative Syllabus	<p><u>Lecture 1</u> Introduction Personal Financial Planning and Wealth Management Process Fiduciary and Professional Standards Service Provided by Financial Planning Manager/Wealth Manager Knowledge and Skills Objective of Financial Planning <i>Read: Ch. 1 and 2</i></p> <p><u>Lecture 2</u> Client Goals and Constraints Goal Setting</p>

	<p>Risk Objective Constraints Cash Flow Strategy</p> <p>Risk Management for Individuals Risk Tolerance Behavioral Finance and Related Issues of Behavioral Psychology Heuristics and Biases Mental Math Framing <i>Read: Ch.3 and 4</i></p> <p><u>Lecture 3</u> Data Gathering and Analysis Measuring Risk Tolerance Measuring Capital Needs Parting Comments Capital Market Line</p> <p>Client Education <i>Read: Ch.5 and 6</i></p> <p><u>Lecture 4</u> Investment Theory Early History Fundamentals Modern Portfolio Theory Capital Market Theory</p> <p>Investment Techniques Investments in the context of Financial Planning Risk and Return Valuation Process Stock Valuation Models Bond Valuation Models Valuation of Derivatives</p> <p>Investment Strategies Investment Strategies for Equity Investment Strategies for Fixed Income <i>Read: Ch. 8</i></p> <p><u>Lecture 5</u> Asset Allocation Determinants of Portfolio Performance Value of Asset Allocation Decisions The importance of Managing Asset Allocation Investment Planning Investment Strategy Recommendations Asset Allocation Strategies Key Issues in Forming the Portfolio Portfolio Performance Measurement Advanced Investment Strategy Empirical Evidence of Portfolio Performance <i>Read: Ch. 9</i></p> <p><u>Lecture 6</u> <u>In-Class Quiz</u> Portfolio Optimization Optimizer Inputs</p>
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	<p>Sensitivity Analysis Rebalancing <i>Read: Ch. 10</i></p> <p><u>Lecture 7</u> Retirement Planning Accumulation Phase Distribution Phase</p> <p>Profiling and Life-cycle Analysis Personal Profiling Risk Profiling Life-cycle Analysis <i>Read: Ch. 12</i></p> <p><u>Lecture 8</u> Investment Policy Statement <i>Read: Ch. 13</i></p> <p><u>Lecture 9</u> Portfolio Management Short-Term Asset Allocation Direct Versus Indirect Investments Strategy: Active Versus Passive <i>Read: Ch. 14</i></p> <p><u>Lecture 10</u> Performance Appraisal and Evaluation Measuring Return Benchmarks Performance Appraisal Measures Performance Attribution <i>Read: Ch. 15</i></p> <p><u>Presentations</u> <u>Lecture 11</u> Selecting Investment Managers Individual Asset Managers Pooled Investment Vehicles Screens and the Selection Process Monitoring the Manager <i>Read: Ch. 16</i></p> <p><u>Presentations</u></p> <p><u>Lecture 12</u> Philosophy, Process, and People <i>Read: Ch. 17</i></p> <p><u>Presentations</u></p> <p>Review</p>
<p>Teaching/Learning Methodology</p>	<p>The course is comprised of a seminar of three hours per week, students' presentations, and Individual project.</p> <p>The 3-hour seminar per week includes a 2-hour lecture and 1-hour tutorial.</p> <p>Students are required to submit investment policy statement and make presentation in the class.</p>

Assessment Methods in Alignment with Intended Learning Outcomes	Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)				
			a	b	c	d	e
	1.Attendance and participation	5%		✓		✓	✓
	2.Quiz	15%	✓	✓	✓	✓	✓
	3. Individual Project	30%	✓	✓	✓	✓	✓
	4.Examination	50%	✓	✓	✓	✓	✓
	Total	100 %					
<p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>An integrated approach of discussions, practice questions, tests, and group research project and presentation will be examined.</p> <p>Class meetings will be used to lecture and discussion on key topics and their applications.</p> <p>To maximize benefits, students are highly encouraged to take initiation in participating class discussions and sharing their views and experience.</p> <p>Application of concepts will be discussed and elaborated with the aid of case studies.</p> <p>Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p>							
Student Study Effort Expected	Class contact:						
	▪	Lectures/Seminars	39 Hrs.				
	Other student study effort:						
	▪	Self-study	78 Hrs.				
	Total student study effort		117 Hrs.				
Reading List and References	<p>Required Textbook:</p> <p>Evensky, Harold, Horan, Stephen M, and Robinson, Thomas R. The New Wealth Management. 1. Aufl. ed. New York: Wiley, 2011. CFA Institute Investment Ser. Web.</p>						

Reference Book:

Hallman, G. Victor., and Jerry S. Rosenbloom. *Private Wealth Management : The Complete Reference for the Personal Financial Planner*. Ninth ed. New York: McGraw-Hill Education, 2015. Print

Hallman, G. Victor., and Jerry S. Rosenbloom. *Personal Financial Planning*. 7th ed. New York: McGraw-Hill, 2003. Web.

Subject Code	AF5353
Subject Title	Security Analysis and Portfolio Management
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Pre-requisite: Investments (AF5344) Have good knowledge of using basic functions and commands in EXCEL
Objectives	There are two major emphases in this course. The first part of the course focuses on portfolio analysis and the second part of the course focuses on investment management process. This subject helps achieve the MoF Outcomes by enabling students to apply financial theories and concepts to conduct portfolio analysis with real investment problems and solve asset management issues (Outcome 2), and to formulate financial strategies (Outcome 3). This subject also enables students to understand the roles of financial technologies (such as artificial intelligence (AI), big data, cloud computing and others) in the financial markets.
Intended Learning Outcomes	Upon successful completion of this course, students should be able to: <ul style="list-style-type: none"> a. Understand Risk and Return in the financial markets b. Give recommendation of investment plans based on investors' circumstance including policy statement, asset allocation strategy, mutual fund selection, and the portfolio construction c. Apply single-factor and multifactor models to construct real equity portfolios d. Evaluate the performance of equity funds with up-to-date performance measures e. Understand and evaluate how the new technologies, including artificial intelligence (AI), big data and data analytics, and cloud computing influence the development of the financial markets
Subject Synopsis/ Indicative Syllabus	<p>The Mean-Variance Analysis and Portfolio Optimization in Practice The issues in the use of the mean-variance optimization in practice and possible solutions for them</p> <p>Asset Pricing Models and Factor Models The single-factor model and multi-factor models; the correlation structures of security returns under asset pricing models; and the applications of asset pricing models in equity portfolio construction</p> <p>Investment Management Process Policy statement, asset allocation strategy, portfolio construction and implementation, and international issues</p> <p>Equity Portfolio Management Strategies Asset allocation strategies; active, passive and semi-active portfolio management strategies</p> <p>Portfolio Performance Evaluation and Risk Measure Holding-based portfolio performance measures; and an introduction of downside risk measures and the Value-at-Risk measure</p>

	<p>Alternative Investment and Structured Securities An introduction of alternative investments, hedge fund strategies and pricing structured securities</p> <p>Behavioral Finance (Optional) The impact of heuristic-driven biases on investment decision making including representativeness, overconfidence, anchoring-and-adjustment, and aversion to ambiguity</p>																																																																					
<p>Teaching/ Learning Methodology</p>	<p>Key concepts and techniques will be introduced through lectures. The course places a lot of emphasis on project work. Students will be required to deliver a project which emphasizes on real-world investment issues. By completing the project, students should have hands-on experience in using the knowledge they have learned in class to solve investment problems in practice. Students are encouraged to share their views and experiences actively with their lectures and classmates.</p>																																																																					
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Reading List and References	<p>Reference</p> <p><i>Essentials of Investment</i>, 9th edition, Zvi Bodie, Alex Kane and Alan Marcus (McGraw-Hill/Irwin, 2012)</p> <p><i>Modern Portfolio Theory and Investment Analysis</i>, 8th edition, Edwin J. Elton, Martin J. Gruber, Stephen J. Brown, and William N. Goetzmann (John Wiley & Sons, 2011)</p> <p><i>Analysis of Investments and Management of Portfolios</i>, 10th edition, Frank K. Reilly and Keith C. Brown (South-Western, 2012)</p> <p>Other Reference</p> <table border="1" data-bbox="427 819 1501 2098"> <thead> <tr> <th>Title</th> <th>Authors</th> <th>Why?</th> </tr> </thead> <tbody> <tr> <td colspan="3">(Other good textbooks)</td> </tr> <tr> <td>Investment</td> <td>Zvi Bodie, Alex Kane and Alan Marcus</td> <td>An advanced version of <i>Essentials of Investment</i></td> </tr> <tr> <td>Investment Science</td> <td>David Luenberger</td> <td>First course in Quantitative Finance (Intermediate Investment)</td> </tr> <tr> <td>Statistical Models and Methods for Financial Market</td> <td>TL Lai and H. Xing</td> <td>Best statistical modeling book</td> </tr> <tr> <td>Algorithmic Trading and DMA</td> <td>Barry Johnson</td> <td>First course in algorithmic trading and orders splitting</td> </tr> <tr> <td colspan="3">(Investment in Practice)</td> </tr> <tr> <td>Active Portfolio Management</td> <td>Richard Grinold and Ronald Kahn</td> <td>A Quantitative Approach for Providing Superior Returns and Controlling Risk</td> </tr> <tr> <td>The Intelligent Investor</td> <td>Benjamin Graham</td> <td>Best book of practice in Value Investing</td> </tr> <tr> <td>A random walk down wall street</td> <td>Burton G. Malkiel</td> <td>Individual investors are better off buying and holding onto index funds</td> </tr> <tr> <td>A non-random walk down wall street</td> <td>Andrew Lo and A. C. MacKinlay</td> <td>views again the previous book</td> </tr> <tr> <td>Fooled by randomness</td> <td>Nassim N. Taleb</td> <td>Lucky or Skill?</td> </tr> <tr> <td>Black Swan</td> <td>Nassim N. Taleb</td> <td>All the swans are white?</td> </tr> <tr> <td>Irrational Exuberance</td> <td>Robert J. Shiller</td> <td>Internet Bubble 1998-2001, most famous word of Nobel Laureates</td> </tr> <tr> <td colspan="3">(Investment Banking)</td> </tr> <tr> <td>Monkey Business</td> <td>John Rolfe and Peter Troob</td> <td>Entry level iBanker's life</td> </tr> <tr> <td>Barbarians at the Gate</td> <td>Bryan Burrough and John Helyar</td> <td>M&A classic book (usually higher level)</td> </tr> </tbody> </table>		Title	Authors	Why?	(Other good textbooks)			Investment	Zvi Bodie, Alex Kane and Alan Marcus	An advanced version of <i>Essentials of Investment</i>	Investment Science	David Luenberger	First course in Quantitative Finance (Intermediate Investment)	Statistical Models and Methods for Financial Market	TL Lai and H. Xing	Best statistical modeling book	Algorithmic Trading and DMA	Barry Johnson	First course in algorithmic trading and orders splitting	(Investment in Practice)			Active Portfolio Management	Richard Grinold and Ronald Kahn	A Quantitative Approach for Providing Superior Returns and Controlling Risk	The Intelligent Investor	Benjamin Graham	Best book of practice in Value Investing	A random walk down wall street	Burton G. Malkiel	Individual investors are better off buying and holding onto index funds	A non-random walk down wall street	Andrew Lo and A. C. MacKinlay	views again the previous book	Fooled by randomness	Nassim N. Taleb	Lucky or Skill?	Black Swan	Nassim N. Taleb	All the swans are white?	Irrational Exuberance	Robert J. Shiller	Internet Bubble 1998-2001, most famous word of Nobel Laureates	(Investment Banking)			Monkey Business	John Rolfe and Peter Troob	Entry level iBanker's life	Barbarians at the Gate	Bryan Burrough and John Helyar	M&A classic book (usually higher level)
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Subject Code	AF5358
Subject Title	International Banking
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Pre-requisite: Completion of six year-1 compulsory subjects
Objectives	<p>Banks play a very important role in the global financial markets. The increasing publicity associated with the international banking industry, and the vast career opportunities offered by various department of banks, call for a need to more thoroughly understand what banks do and the functions they perform in the financial markets.</p> <p>The course aims to provide students a practical perspective of how banking works, so that they can better understand this industry (and the skill sets involved) and be better prepared for their career in banking upon graduation.</p> <p>This course contributes to the achievement of the programme by enabling students to apply conceptual frameworks drawn from Accounting, Risk Management, Economics, Quantitative Method, Business Ethics and Law to the analysis of investment and corporate finance issues (Outcome 1), solve asset management/corporate finance problems as they present themselves in real-life situations (Outcome 2), and formulate financial strategies and envision their outcomes (Outcome 3).</p>
Intended Learning Outcomes	<p>Upon completion of the subject, students will be able to:</p> <ol style="list-style-type: none"> a. Understand and explain the role of banks and how they operate; b. Understand and explain how various front and back office business lines of a bank work; c. Understand and explain the various funding options employed by banks; d. Apply practical methodologies in the equity and credit rating analysis of banks.
Subject Synopsis/ Indicative Syllabus	<p>Banking Overview Banks' role and function; Key banking players; International financial markets; Foreign exchange markets.</p> <p>Bank Analysis Bank equity analysis; Bank credit analysis.</p> <p>Bank Business Operations Corporate and consumer banking; Corporate finance; Sales and trading; Credit and market risk management; Interest rate risk management; Bank capital management (Basel I, II and III); Fintech risk.</p> <p>Bank Funding Securitization.</p>

Teaching/Learning Methodology	The theoretical aspects of this course will be covered in the class through lectures. This allows direct contact and discussion between the lecturer and students. Assignments, magazine and newspaper articles, and case studies will be used to illustrate the application of the theories, and to encourage independent learning skills.																																																							
Assessment Methods in Alignment with Intended Learning Outcomes	<table border="1" data-bbox="443 405 1465 931"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>1. Class Presentation/ Participation</td> <td>15 %</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>2. Group Assignments</td> <td>35 %</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>3. Final Examination</td> <td>50 %</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td colspan="6"></td> </tr> </tbody> </table> <p data-bbox="443 981 1465 1048">Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p data-bbox="443 1066 1465 1335">Class discussions, presentations and group assignment/test enable students to identify real life banking issues and explain the related observations or phenomena, apply up-to-date professional knowledge acquired in the course to solve similar banking problems in real case situations, and analyse systematically and theoretically the underlying factors and reasons that lead to new banking problems they may not have encountered before, and to critically examine how the existing internal and external situations relate to such problems.</p> <p data-bbox="443 1397 1465 1505">Note: The specific requirements on individual assessment components discussed above could be adjusted based on the pedagogical needs of subject lecturers.</p>								Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d			1. Class Presentation/ Participation	15 %	✓	✓	✓	✓			2. Group Assignments	35 %	✓	✓	✓	✓			3. Final Examination	50 %	✓	✓	✓	✓			Total	100 %								
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Reading List and References	<p data-bbox="443 1966 580 2002"><u>Main Text</u></p> <p data-bbox="443 2020 1465 2119">S Saunders, A., Cornett, M. M., & Erhemjamts, O. (2021). Financial institutions management : a risk management approach (Tenth edition.). McGraw-Hill Education.</p>																																																							

References

Cooperman, Elizabeth. (2016). *Managing Financial Institutions*. Routledge. <https://doi.org/10.4324/9781315707532>

Finel-Honigman, I., & Sotelino, F. (2015). *International banking for a new century*. Routledge/Taylor & Francis Group.

James W. Kolari and Benton E. Gup, *Commercial Banking: The Management of Risk*, Wiley, 2005

Mullineux, A.W. and V. Murinde, *Handbook of International Banking*, Edward Elgar, 2003

Nicoletti, B. and Bernardo, N. (2018) *Procurement Finance: The Digital Revolution in Commercial Banking*, 1/e, Palgrave Macmillan.

Rose, P. S., & Hudgins, S. C. (2013). *Bank management & financial services* (Ninth edition.). McGraw-Hill.

Annual reports of various financial institutions.

Articles from US Federal Reserve, Bank for International Settlement, Hong Kong Monetary Authority, and various newspapers such as Financial Times.

The following references contain good discussion on the global financial crisis and lessons for Covid-19:

Acharya, V. V. & Richardson, M. ed. (2009) *Restoring Financial Stability – How to Repair a Failed System*, Wiley.

Bernanke, B. S. (2020). The new tools of monetary policy. *American Economic Review*, 110(4), 943-83.

Bhar, R., & Malliaris, A. G. (2021). Modeling US monetary policy during the global financial crisis and lessons for Covid-19. *Journal of policy modeling*, 43(1), 15-33.

Fox, Corey J. (2018). Risk Management Lessons from The Financial Crisis: A Textual Analysis of The Financial Crisis Inquiry Commission's Report. *Journal of Business Strategies*, 35(1), 71–97.

Financial Crisis Inquiry Commission (2011) *The Financial Crisis Inquiry Report*, Authorized edition, Public Affairs Reports.

Paulson, H. M. Jr. (2010) *On the Brink – Inside the Race to Stop the Collapse of the Global Financial System*, Business Plus.

Sorkin, A. R. (2009) *Too Big To Fail – Inside the Battle to Save Wall Street*, Allen Lane.

Stiglitz, J.E. (2010) *Freefall – America, Free Markets, and the Sinking of the World Economy*, Norton.

Nicoletti, B. *Banking 5.0: How Fintech Will Change Traditional Banks in the 'New Normal' Post Pandemic*. Springer Nature. Stiglitz, J. E. (2010). *Freefall: America, free markets, and the sinking of the world economy*. WW Norton & Company.

Subject Code	AF5373
Subject Title	ESG Investment and Green Finance
Credit Value	3
Level	5
Pre-requisite/ Co-requisite/ Exclusion	Pre-requisite: AF5312 Principles of Corporate Finance (or equivalent) (Students are also recommended to have background knowledge on Investments)
Objectives	This subject is designed to provide updated knowledge about 1) the key concepts, principles, disclosures, regulations and major challenges (e.g., climate risk and disclosure standardization) of Environmental, Social and Governance (ESG) issues; and 2) different frameworks for incorporating ESG and responsible investing practices from both the investor and corporate boardroom perspectives. The various approaches to ESG investing such as ESG inclusion, ESG engagement and ESG screening, will be covered comprehensively. The full spectrum of ESG products and strategies across the equity and fixed income asset classes will be covered such as green bonds and sustainability indexing. This subject contributes to the achievement of the MOF Programme Outcomes by enabling students to formulate financial strategies and envision their outcomes (Outcome 3).
Intended Learning Outcomes	Upon completion of the subject, students will be able to: <ul style="list-style-type: none"> a. Gain an overall picture of the major concepts, topics, history and future of ESG. b. Grasp some important economic principles and approaches to various ESG investing. c. Identify and evaluate the major types of sustainable finance and green products. d. Understand the mainstream theories, underlying drivers and financial impacts of corporate social responsibility. e. Equip with the knowledge about the current stage and future trend of ESG reporting, the perception of climate risk, and the development for carbon pricing & carbon trading systems.
Subject Synopsis/ Indicative Syllabus	<p>Topic 1: Corporate social responsibility (CSR)</p> <ul style="list-style-type: none"> • Theories of CSR • The role of shareholders and other various stakeholders • The impacts of CSR on firm performance, financing cost and market competition <p>Topic 2: CSR disclosure and ESG reporting</p> <ul style="list-style-type: none"> • Corporate voluntary and mandatory CSR disclosure • ESG reporting by external rating agencies • International frameworks • Standardization of CSR disclosure and ESG reporting <p>Topic 3: History and background to ESG investing</p> <ul style="list-style-type: none"> • An historical overview • Differentiating between socially focused investing, governance focused investing and environment focused investing • The size and growth of the ESG marketplace

	<p>Topic 4: Approaches to ESG investing</p> <ul style="list-style-type: none"> • Exclusion-based ESG investing • Integration-based ESG investing • Impact & engagement-based ESG investing <p>Topic 5: Sustainable finance-ESG related products</p> <ul style="list-style-type: none"> • Green and climate bonds • Social bonds • Sustainability bonds • ESG mutual funds and ETFs <p>Topic 6: Carbon pricing & carbon trading systems</p> <ul style="list-style-type: none"> • Climate risk and global warming challenges • Carbon pricing • Carbon taxes Vs emissions trading systems • Carbon pricing policies and global cooperation or competition 																																																				
<p>Teaching/Learning Methodology</p>	<p>This subject comprises of class-contact lectures and workshops. The class-contact lectures will introduce the key concepts, principles, regulations, disclosures, and challenges for ESG issues, various approaches to ESG investing, and important economic and finance concepts/principles related to CSR. Workshops will be conducted in the form of case analysis, group project discussion and presentation. For the individual case analysis, students are expected to apply their knowledge learned from this subject to analyse the underlying drivers, benefits and costs of firms' ESG practices and investors' investment. For the group project, students are expected to apply the ESG principles and investing approaches to construct an appropriate ESG investment strategy in order to achieve some assigned ESG targets.</p>																																																				
<p>Assessment Methods in Alignment with Intended Learning Outcomes</p>	<table border="1" data-bbox="456 1207 1313 1744"> <thead> <tr> <th rowspan="2">Specific assessment methods/tasks</th> <th rowspan="2">% weighting</th> <th colspan="6">Intended subject learning outcomes to be assessed (Please tick as appropriate)</th> </tr> <tr> <th>a</th> <th>b</th> <th>c</th> <th>d</th> <th>e</th> <th></th> </tr> </thead> <tbody> <tr> <td>1. Class Participation</td> <td>10%</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td></td> <td></td> </tr> <tr> <td>2. Case Analysis</td> <td>40%</td> <td>√</td> <td>√</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3. Final Project and Presentation</td> <td>50%</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td>√</td> <td></td> </tr> <tr> <td>Total</td> <td>100 %</td> <td colspan="6"></td> </tr> </tbody> </table> <p>Explanation of the appropriateness of the assessment methods in assessing the intended learning outcomes:</p> <p>Class Participation: Students have to read assigned reading materials and participate actively in class discussion including raising questions, discussing the in-class cases and mini-exercises. The purpose of assessing class participation is to encourage students to actively read pre-class materials, and get timely feedback about students' learning process and understanding level.</p> <p>Case Analysis: Each student has to analyse at least two cases. The</p>							Specific assessment methods/tasks	% weighting	Intended subject learning outcomes to be assessed (Please tick as appropriate)						a	b	c	d	e		1. Class Participation	10%	√	√	√	√			2. Case Analysis	40%	√	√					3. Final Project and Presentation	50%	√	√	√	√	√		Total	100 %						
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	<p>assigned cases and case questions will be sent to students one week in advance. Students need submit an analysis report (no more than two pages with bullet points) prior to each in-class case discussion. The objectives of individual case analysis are to test students' understanding and application of relevant ESG concepts and techniques in real cases.</p> <p>Final Project and Presentation: Students need to form groups and work on an investment thesis from both investor perspective and managerial perspective.</p> <ul style="list-style-type: none"> • Investor perspective: Students need to consider themselves as a fund manager of a private equity firm, a hedge fund firm, or a general asset management company (e.g., mutual funds) to make investment strategies to meet global challenges. • Managerial perspective: Students need to consider themselves as firm managers to integrate ESG into corporate management & strategy to attract investors. <p>• Deliverables: (1) prospectus (3-5 pages); (2) Excel worksheet; (3) presentation and Q&As on Week 12&13 (all group members).</p> <p>Note that there are peer evaluations and individual assessment in this group project. The objectives of group project are to test students' ability in applying ESG concepts, principles and investing techniques into practices to meet targeted ESG goals required by asset managers and firm managers.</p>	
<p>Student Study Effort Expected</p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> ▪ Lectures 	<p>33 Hrs.</p>
	<ul style="list-style-type: none"> ▪ Cases discussion and group project presentation 	<p>6 Hrs.</p>
	<p>Other student study effort:</p>	
	<ul style="list-style-type: none"> ▪ Reading materials/textbook/cases 	<p>26 Hrs.</p>
	<ul style="list-style-type: none"> ▪ Preparing for class discussion and assignments 	<p>52 Hrs.</p>
	<p>Total student study effort</p>	<p>117 Hrs.</p>
<p>Reading List and References</p>	<ul style="list-style-type: none"> • Cases (e.g. Harvard Business School Case and Singapore Management University Case) - important for having a deeper understanding of a particular project or strategy. • Academic papers - important for understanding the “big picture” and fostering systematic thinking. For example: <ul style="list-style-type: none"> • Baldauf, Garlappi, Yannelis (2019, “Does Climate Change Affect Real Estate Prices?” <i>Review of Financial Studies</i>) • Dhaliwal, Li, Tsang and Yang (2011, “Voluntary Nonfinancial Disclosure and the Cost of Equity Capital: The Initiation of Corporate Social Responsibility Reporting” <i>Accounting Review</i>) • Dimson, Karakaş and Li (2015, “Active Ownership” <i>Review of Financial Studies</i>) • Flammer C. (2015, “Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach” <i>Management Science</i>) 	

Subject Code	AF5932
Subject Title	Project
Credit Value	3
Level	5
Normal Duration	One Semester
Pre-requisite / Co-requisite/ Exclusion	Exclusion: Project (AF5933)
Objectives	This course allows students to integrate theory with practice through an individual assignment which requires intensive and extensive investigation to come up with a quality report with relevant findings and sound recommendations (Outcome 3). It aims to develop and measure the students' abilities to analyze and solve a complex problem (Outcome 2).
Intended Learning Outcomes	Upon completion of the project, students should be able to: <ul style="list-style-type: none"> a. identify problem areas or critical issues that are related to various functions of finance; b. design and select the appropriate research methodologies by making reference to well-established literature; c. collect and analyse relevant data, provide solutions to problems and draw appropriate conclusions; d. carry out their study in a logical, disciplined and timely manner; and e. apply appropriate presentation skills to write up a project report in a clear, concise, precise and systematic manner.
Subject Synopsis/ Indicative Syllabus	There is no formal syllabus. Students are required to carry out, under the supervision of their supervisors, a series of activities which are set out in the Project Manual.
Teaching/Learning Methodology	An introduction seminar will be given at the beginning to explain the key issues of the subject; students are then required to carry out their 3-credit projects in consultation with their supervisors. Either group or individual projects are allowed. The number of students of each group must not exceed 2. The quality and scope of the project must reflect both the size of the group and the credits to be obtained from this course. <i>(Prior approval from programme leader is required if student would like to do the 3-credit Project individually.)</i>

Assessment Methods in Alignment with Intended Learning Outcomes	Specific assessment methods/tasks	% weighting	Subject learning outcomes to be assessed (Please tick as appropriate)				
			a	b	c	d	e
	1. Proposal write-up	25%	✓	✓			
	2. Final written report	75%	✓	✓	✓	✓	✓
	Total	100 %					
<p>Explanation of the appropriateness of the assessment methods in assessing the MoF outcomes:</p> <p>Final project proposal enable students to identify the problem area or critical issues and design and select the appropriate research methodologies. Final project report allows students to conduct their study and come up with sound recommendations.</p> <p>Note: The minimum passing grade of this subject is D.</p>							
Student Study Effort Expected	Class contact:						
	▪ Discussion with project supervisor		14 Hrs.				
	Other student study effort:						
	▪ Self-study		115 Hrs.				
	Total student study effort		129 Hrs.				
Reading List and References	(Specific to the project topic)						

Subject Code	AF5933																																												
Subject Title	Project																																												
Credit Value	6																																												
Level	5																																												
Normal Duration	Two Semesters																																												
Pre-requisite / Co-requisite/ Exclusion	Exclusion: Project (AF5932)																																												
Objectives	This course allows students to integrate theory with practice through an individual or a group assignment which requires in-depth investigation to come up with a high quality report with relevant findings and sound recommendations (Outcome 3). It aims to develop and measure the students' abilities to analyze and solve a complex problem by envisioning the possible outcomes and evaluating the performance (Outcome 2).																																												
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Teaching/Learning Methodology	An introduction seminar will be given at the beginning to explain the key issues of the subject; students are then required to carry out their 6-credit projects <u>individually</u> in consultation with their supervisors.																																												
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	<p>Explanation of the appropriateness of the assessment methods in assessing the MoF outcomes:</p> <p>Final project proposal enable students to identify the problem area or critical issues and design and select the appropriate research methodologies. Final project report allows students to conduct their study and come up with sound recommendations and outcome prediction.</p> <p>Note: The minimum passing grade of this subject is D.</p>	
<p>Student Study Effort Expected</p>	<p>Class contact:</p>	
	<ul style="list-style-type: none"> ▪ Discussion with project supervisor 	<p>28 Hrs.</p>
	<p>Other student study effort:</p>	
	<ul style="list-style-type: none"> ▪ Self-study 	<p>230 Hrs.</p>
	<p>Total student study effort</p>	<p>258 Hrs.</p>
<p>Reading List and References</p>	<p>(Specific to the project topic)</p>	

This Programme Requirement Document is subject to review and changes which the programme offering Faculty/Department /School/College can decide to make from time to time. Students will be informed of the changes as and when appropriate.

The information in this document is correct at the time of production (September 2022), and is subject to review and change.