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# Master of Finance

## Program Handbook

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## INTRODUCTION

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The purpose of this handbook is to provide one place of reference for faculty and students about the internal administration and operation of the Master of Finance program at the DeGroote School of Business at McMaster University.

This document is **not** intended to replicate or modify the information found in the *School of Graduate Studies (SGS) Calendar* –

<http://academiccalendars.romcmaster.ca/index.php>.

If there is any discrepancy between this document and the SGS Calendar, then the School of Graduate Studies Calendar shall prevail.

Students and faculty are encouraged to look at the SGS Calendar for information about:

- Graduate study at McMaster
- General regulations of the School of Graduate Studies
- University regulations for the Master's degree
- University regulations affecting graduate students
- University services
- Fellowships, scholarships, bursaries and other awards
- University governing bodies
- Student appeals
- Degree programs

## PROGRAM OVERVIEW

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The Master of Finance program consists of fifteen courses offered over three terms beginning in September and ending in December of the following year. The format and length of the program is designed to ensure that students obtain a complete analytical tool kit, focusing on the core themes of modern finance while allowing them to investigate specialized topics. Of the fifteen credit courses comprising the Master of Finance program, thirteen are required and two are electives. Students are also required to successfully complete a non-credit career skills development course.

In addition, immediately prior to the start of the first term, students participate in a Transition Program comprising of workshops in mathematics and statistics, computer programming and software packages and career development skills. These workshops are designed to ensure that students have the tools that they need in order to be successful in the program.

## MFIN PROGRAM AND LEADERSHIP

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All academic matters pertaining to the Master of Finance Program are handled by the Chair of the Finance and Business Economics Area and the Master of Finance Program Director. These include making recommendations for admission of new students; assessing progress of individual students; nominating students for scholarships; recommending changes to the curriculum, and dealing with student concerns about academic matters.

All administrative processes are centralized within the Master of Finance Program Office currently located on the first floor of the DeGroote School of Business building. There are a variety of administrative positions involved in the governance of the Master of Finance program. These are described below.

### **Associate Dean, Graduate Studies and Research**

The [Associate Dean, Graduate Studies and Research](#), has the primary responsibility within the DeGroote School of Business for furthering McMaster's goals regarding graduate education, research, and research training, and provides leadership and coordination of all activities related to those goals. A major responsibility of the position is to provide oversight over all graduate programs within the School of Business, including the MFin program. The Associate Dean reports jointly to the Associate Vice-President and Dean (Graduate Studies) and to the [Dean of the Faculty of Business](#).

### **Program Director, Master of Finance**

The Program Director, has the primary responsibility within the DeGroote School of Business, providing leadership and coordination of all activities related to the Master of Finance program. A major responsibility of the position is to provide overall leadership in planning, developing and administering the Master of Finance program. The Program Director reports to the Area Chair, Finance and Business Economics and to the Dean of the Faculty of Business.

### **Program Administrator, Master of Finance**

The Program Administrator is responsible for providing administrative, financial, and recruiting support for the MFin program. The Program Administrator is the first point of contact for students who need help with any issues related to the program.

### **Relationship Manager, Master of Finance**

The Relationship Manager is responsible for advising students on career related matters. The Relationship Manager organizes and teaches the career skills development course over the first two terms of the program. In addition to providing career advice, the Relationship Manager works with employers on their campus recruitment. That can entail scheduling information sessions with students, communicating and organizing job postings as well as coordinating interviews.

### **Decision-Making and Getting Help**

The Program Administrator is the first person to approach with academic or personal problems. Questions about policies and procedures are best directed to the Program Administrator. Policies and procedures are summarized in this manual and in the SGS Graduate Calendar. Forms and additional material are available on the SGS website along with contacts for specific inquiries. Students may consult the Program Director or the Associate Dean, Graduate Studies & Research regarding a variety of matters beyond routine procedural inquiries. These may include interpreting the applicability of regulations and policies, concerns about academic matters or personal problems affecting work, or if the student wishes to deviate from regulations in consideration of a particular circumstance. In such cases, petitions for special consideration can be submitted and require the approval of the Associate Dean.

## PROGRAM COMPONENTS

### Program Timeline

Students are expected to complete the following courses over the sixteen month program:

#### Term 1 – Fall 2019

<b>MFIN 600</b>	<b>MFIN 601</b>	<b>MFIN 602</b>	<b>MFIN 604</b>	<b>MFIN 605</b>	<b>MFIN 610A</b>
Financial Reporting and Modelling	Introduction to Finance	Financial Decisions and the Microeconomic Environment	Statistics for Financial Applications	Financial Instruments and Their Markets	Career Development Tools and Strategies for Finance Professionals

#### Term 2 – Winter 2020

<b>MFIN 701</b>	<b>MFIN 703</b>	<b>MFIN 704</b>	<b>MFIN 707</b>	<b>MFIN 710</b>	<b>MFIN 610B</b>
Financial Econometrics I	Derivatives	Numerical Methods	Financial Modeling Using Excel and VBA	Financial Theory	Career Development Tools and Strategies for Finance Professionals

#### Term 3 – Spring/Summer 2020

No courses offered. Students are encouraged to seek internship opportunities or use this term to prepare for industry specific exams.

#### Term 4 – Fall 2020

<b>MFIN 705</b>	<b>MFIN 706</b>	<b>MFIN 708</b>	<b>Elective 1</b>	<b>Elective 2</b>
Financial Econometrics II	Computational Finance	Fixed-Income Securities	Selected from an approved list	Selected from an approved list

### **Additional Mandatory SGS Courses**

According to [Section 2.6.5](#) of the Graduate Calendar, students are required to register for, complete and pass two training courses:

- SGS #101 Academic Research Integrity and Ethics
- SGS #201 Accessibility for Ontarians with Disabilities Act (AODA)

**Students must successfully pass both SGS #101 and SGS #201 no later than September 28, 2019.** Students may not graduate or register for subsequent terms in their program until they have completed this mandatory training. More information can be found through the link below.

[academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7553#2.6.5 Required Course and Training for All Graduate Students](http://academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7553#2.6.5_Required_Course_and_Training_for_All_Graduate_Students)

## **PROGRAM POLICIES AND REGULATIONS**

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As part of its commitment to helping students achieve their academic goals, McMaster University makes available numerous tools and resources including the Graduate Calendar. Listed below are some of the policies that may be relevant to you. It is your responsibility as a graduate student at McMaster University to ensure that you are aware of all program regulations and policies that are outlined in the Graduate Calendar.

### **General Regulations of the School of Graduate Studies**

#### **Section 2.5.7 - Leave of Absence**

[academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7553#2-5-7 leaves of absence](http://academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7553#2-5-7_leaves_of_absence).

Situations arise where students require a Leave of Absence. A Leave of Absence may be permitted for up to one year for illness and students are required to provide medical documentation to the Program Administrator of the Master of Finance program to support the request. Leave of Absences are normally granted on a term-by-term basis. **Section 2.5.7** of the Graduate Calendar provides further details including the regulations regarding parental Leaves of Absence. If a Leave of Absence is granted by the School of Graduate Studies, the time in the program will be paused for the duration of the leave. Students will not receive scholarship support during this time period and the expectation is that the student will resume their studies and return to the program upon the conclusion of the leave.

### **International Students**

Should you require a Leave of Absence, it is recommended that you not only connect with the Program Administrator, Master of Finance, but that you also connect with the International Students Office. You will need to make an appointment to speak with their Immigration Counselor to ensure that you have a full understanding of how a Leave of Absence will impact your VISA.

### **Section 2.6.1 - Course Work and Performance Requirements**

[academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7553#2.6.1 Averaging of Letter Grades](http://academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7553#2.6.1_Averaging_of_Letter_Grades).

Students are encouraged to check the Master of Finance program website or the SGS Calendar for exact program requirements and course offerings.

The Graduate Calendar states that “grades in graduate courses are reported as letter grades”. However, instructors may record grades for individual components of the course either as letter or numerical grades. The averaging of letter grades assigned to individual components of a course must be done by using the McMaster 12-point scale, as follows:

<b>Grade</b>	<b>Points</b>
A+	12
A	11
A-	10
B+	9
B	8
B-	7
F	0

Further, all .5 marks should be rounded up. The passing grades for courses at the graduate level are A+, A, A-, B+, B, and B-. Graduate students enrolled in undergraduate courses will be subject to the grading scale for graduate level courses. The minimum passing grade is a B-. Final grades are normally converted to letter grades after the numerical grade is determined.

Should you take a course outside of the Master of Finance Program, your grades will be awarded based on that program's grading scale.



#### **Section 2.6.4 - Failing Grades and Incomplete Grades**

[academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7553#2.6.4 Failing Grades and Incomplete Grades](https://academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7553#2.6.4_Failing_Grades_and_Incomplete_Grades).

In order to continue in the program and graduate, students must maintain an average of at least B.

**All instances of failures are reviewed by the appropriate Faculty Committee on Graduate Admissions and Study or the Associate Dean acting on its behalf. A letter will be sent to the Program Director asking for a recommendation regarding the student. In the absence of a recommendation to allow the student to continue, the student will be required to withdraw. Those allowed to remain in the program must either repeat or replace the failed course. A failing grade in a course will remain on the transcript.**

**Students who fail a second course will not normally be allowed to continue in the program.**

Under exceptional circumstances a course instructor may approve an extension for the student for the completion of work in a course and assign an Incomplete grade (INC). At the same time the instructor submits an incomplete grade they have to also submit a lapse to grade - which is the grade that will default to at the date to clear incompletes. Normally this extension is in the range of a few weeks. A student who receives this permission must complete the work as soon as possible and in any case early enough to allow the instructor to report the grade to the School of Graduate Studies by the date specified in the Sessional Dates -

<https://academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7560>. If the INC grade is not cleared by the deadline, a lapsed grade will automatically be recorded.

**If you are experiencing academic difficulties and think you may have trouble meeting one of the program requirements, it is strongly recommended that you meet with the Program Administrator as soon as possible. Do not wait until you are failing a course.**

## **University Regulations Affecting Graduate Students**

### **Section 6.1 - Academic Integrity**

[academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7550#6.1](http://academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7550#6.1) **Academic Integrity.**

The following brief statements are excerpted in part from the McMaster University Academic Integrity and Research Integrity Policies. For guidance on how to proceed in the case of suspected academic dishonesty or research misconduct, please consult the Office of Academic Integrity and the complete policies:

The Associate Deans of Graduate Studies are available for confidential consultations on matters related to academic and research integrity.

### **Academic Work**

Academic work includes any academic paper, term test, proficiency test, essay, thesis, research report, evaluation, project, assignment or examination, whether oral, in writing, in other media or otherwise and/or registration and participation in any course, program, seminar, workshop, conference or symposium offered by the University.

For graduate students, comprehensive/qualifying exams, any research work, and thesis work (a thesis proposal, or thesis draft, or draft of one or more chapters) also constitute academic work and must adhere to standards of academic integrity.

### **Academic Dishonesty**

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage.

Wherever in this policy an offence is described as depending on “knowingly,” the offence is deemed to have been committed if the person ought reasonably to have known.

Students are responsible for being aware of and demonstrating behaviour that is honest and ethical in their academic work. Such behaviour includes:

- a. adhering to the principles of academic integrity when submitting application materials
- b. following the expectations articulated by instructors for referencing sources of information and for group work;
- c. asking for clarification of expectations as necessary;
- d. identifying testing situations that may allow copying;

- e. preventing their work from being used by others, e.g., protecting access to computer files

Students are responsible for their behaviour and may face penalties under the Academic Integrity or Research Integrity policies if they commit academic dishonesty or research misconduct.

Graduate students, having been deemed admissible to higher studies, are expected to be competent in the acknowledgement of other people's work, whether that work is in print or electronic media.

Graduate students are expected to understand the demands of ethical conduct of research and reporting research results and behave ethically and responsibly in conducting and reporting research. All graduate students are responsible for familiarizing themselves with the definition of research misconduct in the University's policy, namely, "a researcher must be honest in proposing, seeking support for, conducting, and reporting research; a researcher must respect the rights of others in these activities."

### **Section 6.3 - Appeal Procedures**

[academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7550#6.3 Appeal Procedures](http://academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7550#6.3%20Appeal%20Procedures)

The University has a responsibility to provide fair and equitable procedures for the lodging and hearing of student complaints arising out of University regulations, policies and actions that affect students directly. The procedures described in the Student Appeal Procedures are intended to provide a mechanism to fairly address alleged injustices.

Students who wish to raise questions or who have a concern are strongly encouraged to communicate informally with their instructors, the Chair of his/her Supervisory Committee (or the Department Graduate Advisor where no committee exists), the Department Chair and/or the Associate Dean of Graduate Studies, the University Ombuds, or the appropriate administrative officer *before* seeking a review under the formal procedures. Experience has shown that many complaints can be resolved satisfactorily through informal communication. Students are requested to speak with the University Secretary regarding a complaint before submitting an application.

Students should seek remedies for their grievances as promptly as possible and must do so within the time limitations set out in the Student Appeal Procedures.

## **Section 6.5 - McMaster University Policy for Academic Accommodation of Students with Disabilities**

[academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7550#6.5](http://academiccalendars.romcmaster.ca/content.php?catoid=37&navoid=7550#6.5) McMaster University Policy for Academic Accommodation of Students with Disabilities.

McMaster University is committed to ensuring that each student is afforded an academic environment that is dedicated to the advancement of learning and is based on the principles of equitable access and individual dignity. To this end, the University has a Centre for Student Development and is continuously making improvements to its facilities to maximize access for all students. The School of Graduate Studies, along with the relevant academic department(s) and the Centre for Student Development, encourages academically qualified students to investigate the full range of possibilities at McMaster.

As with all applicants, those with disabilities are expected to select graduate programs that are appropriate for their skills and abilities. Materials provided to applicants by departments should describe specific program requirements, including the nature of research and/or course work, to ensure that the applicant is aware of the expectations for successful completion of the program. Students with pre-existing disabilities, as well as students who become disabled after their admission to graduate studies, may require special support services and accommodations in order to complete their programs successfully. The University will take reasonable steps to provide such services and accommodations that do not compromise the quality and integrity of the student's academic program. Self-identification is voluntary and confidential, and access to information must be approved by the applicant. To facilitate accommodation, however, McMaster University urges applicants to declare any disabilities, as well as to provide details concerning accommodations provided by their previous educational institutions, at the time of application. Such declaration is encouraged particularly in cases where it is felt that the disability may have affected past academic performance, and/or where accommodation may be required in order for the student to complete his/her graduate program. Applicants who have been identified and who are offered admission will need to consult with their Department/Program Chair and the Centre for Student Development as early as possible, and preferably prior to enrolment, to identify and implement an appropriate accommodation plan. At all times, concern for maintaining the dignity of the individuals involved will be paramount. Failure to disclose a disability at the time of admission, however, may delay or otherwise compromise the accommodation process.

Special services and accommodations are provided on an individual basis, are disability specific, and are consistent with the academic objectives of the course and program. McMaster University's *Policy for Academic Accommodation of Students with Disabilities* outlines the steps that must be taken in order to arrange for such services and accommodations (see Sections 31-34 inclusive). The full policy is available from the Centre for Student Development.