



**Mona School
of Business &
Management**

The University of the West Indies, Mona

Master of Science in
Corporate Finance

Student Handbook

2023 - 2024

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Introduction

The Master of Science in Corporate Finance Programme is designed to meet the current demands of the economic marketplace and provide participants with rigorous training to help develop proficiencies to find solutions to real-life financial situations. The focus of the M.Sc. Corporate Finance is to provide technical training to persons who are interested in pursuing a career in the financial sector. It will provide rigorous technical academic training to persons who wish to have a career as a trader, financial analyst, corporate banker, risk analyst among others. It is particularly suited to graduates seeking to work in the areas of: corporate management, international financial management, investment services, brokerage, insurance, and commercial and investment banking. The programme covers the three key areas of finance: financial markets, financial institutions, and investments.

The core objectives of the programme are as follows:

- To understand the fundamental concepts and tools of finance.
- To understand financial management concepts and tools required by managers to make investment decisions.
- To understand the importance of ethical financial governance to the sustainability of business firms, and the impact of the firm's decisions on all stakeholders.
- To apply financial management tools to the financing decisions and dividend decisions faced by the firm.
- To evaluate the interactions, from a governance perspective, between firm management, financial markets and stakeholders.
- To evaluate the risk profile of firms such as costs of capital, debt and equity capital, using financial data.
- To discuss the operations of the equity market, the bond market and the derivatives market, and the financial assets traded in each of these markets.
- To explain the global financial environment experienced by multinational corporations
- To evaluate complex financial problems by using quantitative methods and models to support managerial decision-making processes
- To demonstrate competency in Corporate Finance, Investments, Financial Institutions, and Risk Management to solve finance problems
- To prepare and analyze financial reports that will serve as an effective means of communication to stakeholders
- To value stocks, bonds, and derivatives using cutting-edge valuation methods

The programme will cater to a unique segment of the financial market, particularly students who have an interest in developing their financial skills to solve complex business problems and/or are interested in pursuing a career in the exciting and fast-growing field of finance. The MSBM Finance laboratory equipped

with **Bloomberg terminals** will assist in providing 'first world' training and experience. Students will be strategically positioned for roles such as:

- Investment Banker
- Financial Analyst
- Investment Manager
- Finance Director
- Project Analyst
- Stockbroker/Securities Trader
- Fund Manager
- Financial Planner
- Consultant
- Bank Manager

Graduates will be equipped to work in the financial services, insurance, hospitality, health care, education, manufacturing and trade sectors.

Admission Requirements

Applicants must:

- Hold a Bachelor's degree or equivalent from a university or college acceptable to the University of the West Indies, with **GPA of 2.5** or higher and must have passed **MGMT 2023 Financial Management 1** or an equivalent undergraduate finance course.
- Have a good grounding in quantitative subjects.
- Provide two letters of recommendation.
- Provide resume.

NB: Applicants who are adjudged to have an insufficient background in a quantitative or financial management discipline may still qualify for entry into the programme, but will be required to pursue preliminary prerequisite quantitative or financial management courses.

- Applicants with a degree with a GPA lower than 2.5 will be considered under the following conditions:
 - Having professional experience in a finance related field with a minimum of 3 years work experience; and
 - Passing a departmental interview conducted by the School's Programme Admissions Committee.

Application Procedure

All applicants are encouraged to apply online early: https://sas.mona.uwi.edu/banndata1-srv.mona/uwm_adm.p_index

Interviews

As part of the selection process, MSBM reserves the right to interview applicants for further exploration of their qualifications and experience. You may therefore be called for an interview, possibly at short notice, in order to expedite the process.

Acknowledgement

Once your online application has been processed and you are successful, you will receive an offer online, via your e-mail address from the Office of Graduate Studies and Research.

Confirmation of Acceptance

Applicants who have been offered a place in the programme must confirm their acceptance online by the date specified in the offer. **NB:** If you are offered a place and you are unable to take up the offer, you will be required to defer or reject the offer online.

Registration

Before the start of the academic year students are required to register for Semester 1 and Semester 2 for that academic year. Part time students are also required to register for Semester 3/Summer Term.

Identification Card

Once you have registered for your classes, you will be able to obtain your ID card. Your Programme Coordinator will provide the necessary instructions.

The cost for identification card renewal is J\$500. The renewal fee is also applicable to students who change their enrollment status. The cost for identification card replacement is J\$750.

Student Requirements

- Students should have an active registration status until the completion of their degree. **Students who are not doing courses in a particular semester must request leave of absence** from the Office of Graduate Studies and Research for the inactive period.
- Students who are required to do co-requisites are allowed one sitting of the course without being charged.
- Students who are doing a second sitting of a graduate course must inform the Coordinator in writing indicating their name, identification number, the course code, the name of the course, and the semester in which the course is being done.

Attendance Policy

It is important for students to attend lectures regularly on a timely basis and to work steadily throughout the semester to benefit fully from the programme.

Any student who, having registered for a course and examination, fails to take the examination shall be deemed to have failed the examination. In cases of illness the candidate shall present to the Office of Graduate Studies and Research, a medical certificate, as proof of illness, signed by the University Health Officer or by any other Medical Practitioner approved for this purpose by the University. The student shall send the medical certificate within (7) seven days from the date of that part of the examination in which the performance of the student is affected.

Students who are encountering difficulties in completing their programme of study should apply for leave of absence or voluntary withdrawal. Requests for leave of absence or voluntary withdrawal should be made online through the Student Administration System (SAS) via the Automated Student Request menu option. The student must indicate the reason for the request. Approval of a request for leave of absence/voluntary withdrawal is not automatic.

List of Courses

Course Code	Course Name	Credits
SBCO 6110	Financial and Managerial Accounting	3
SBCO 6130	Economics for Managers	3
SBCO 6170	Business Analytics	3
SBCO 6180	Final Paper	3
SBCO 6520	Quantitative Methods and Statistical Techniques	3
SBFI 6010	Investment Analysis & Portfolio Management	3
SBFI 6020	Advanced Corporate Finance	3
SBFI 6030	International Monetary Economics and Finance	3
SBFI 6050	Theory of Finance	3
SBFI 6070	Corporate Governance	3
SBFI 6080	Mergers, Acquisitions and Restructuring	3
SBRM 6020	Corporate Finance	<u>3</u>
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Sequence of Courses

Year 1 (2023/2024)

Semester I (September to December)	
Group	Course Code & Title
Part-Time	SBCO6110: Financial and Managerial Accounting
Part-Time	SBCO6130: Economics for Managers
Full-Time	SBRM6020: Corporate Finance
Full-Time	SBCO6520: Quantitative Methods & Statistical Techniques
Full-Time	SBCO6110: Financial and Managerial Accounting
Full-Time	SBCO6130: Economics for Managers
Semester II (January to April)	
Part-Time	SBRM6020: Corporate Finance
Part-Time	SBCO6520: Quantitative Methods & Statistical Techniques
Full-Time	SBFI6030: International Monetary Economics and Finance
Full-Time	SBFI6010: Investment Analysis & Portfolio Management
Full-Time	SBFI6020: Advanced Corporate Finance
Full-Time	SBFI6050: Theory of Finance
Semester III/Summer Term (May to August)	
Part-Time	SBCO6170: Business Analytics
Part-Time	SBFI6050: Theory of Finance
Full-Time	SBFI6070: Corporate Governance
Full-Time	SBFI6080: Mergers, Acquisitions and Restructuring
Full-Time	SBCO6170: Business Analytics
Full-Time	SBCO6180: Final Paper

Year 2 (2024/2025)

Semester I (September to December)	
Group	Course Code & Title
Part-Time	SBFI6070: Corporate Governance
Part-Time	SBFI6030: International Monetary Economics and Finance
Semester II (January to April)	
Part-Time	SBFI6010: Investment Analysis & Portfolio Management
Part-Time	SBFI6020: Advanced Corporate Finance
Semester III/Summer Term (May to August)	
Part-Time	SBFI6080: Mergers, Acquisitions and Restructuring
Part-Time	SBCO6180: Final Paper

Course Descriptions

SBCO6180: Final Paper

Field Project is designed to provide an opportunity for students to put into practice the principles that have been studied in the concept phase of the programme.

SBCO6110: Financial and Managerial Accounting

This course examines the internal accounting systems and current practices of businesses to develop an understanding of the uses and limitations of accounting information in planning, control, decision making, performance evaluation and external reporting processes. It offers a balanced coverage of the concepts, methods and uses of financial and managerial accounting information with a strong emphasis on analysis and reporting.

SBCO6130: Economics for Managers

This course introduces students to the logic of economic reasoning and provides examples of the relevance of economic principles to business decision-making. It is a critical element of the MBA and MBM programmes. The course covers content that is relevant to both the marketing and finance courses. The main aim of the course is to help students develop the ability to use the basic principles of economics to analyze common problems, national and international issues that have implications for business decision-making. The content is divided into two main sections. The introductory section provides a general overview of economics and its methodology; the second looks at the economics of markets, consumer choice and firm behaviour (microeconomics); whilst the third section focuses on the firm's operating environment (macroeconomics).

SBCO6170: Business Analytics

This course examines the ways in which enterprises such as businesses, non-profits, and Governments can use data to gain insights and make better decisions. Business analytics is applied in operations, marketing, finance, and strategic planning among other functions. The ability to use data effectively to drive rapid, precise and profitable decisions has been a critical strategic advantage for a range of world-leading companies. With the increasing availability of broad and deep sources of information so-called "Big Data"-business analytics are becoming an even more critical capability for enterprises of all kinds.

SBCO6520: Quantitative Methods and Statistical Techniques

This course is concerned with the use of quantitative and statistical techniques to assist in rational decision making. The emphasis is not on the techniques themselves, but rather on how they can contribute to better decisions. The approach is to present real business situations in which quantitative and statistical techniques have been applied successfully and to show how managers can use the methods to make better decisions.

SBF16010: Investment Analysis and Portfolio Management

This course in investment analysis covers topics related to the efficiency of capital markets and the pricing Table 3 (cont'd) 13 Mona School of Business & Management Students' MBA Catalogue (valuation) and use of various financial securities. The financial instruments reviewed are stocks, bonds, call and put options, commodity futures contracts and swaps Instruments are also considered.

SBF16020: Advanced Corporate Finance

Corporate Finance covers any decision that may have financial implications for the firm and these can be categorized as follows: - investments that should be made, the firm's role in paying for investments and the expected returns and distribution of such returns. Built around the valuation imperative, this advanced course addresses issues in large corporations, private firms and in specialized situations of acquisitions and corporate distress.

SBF16030: International Monetary Economics and Finance

This course is designed to give students an introduction to international finance and institutions. It deals with how optimal corporate decisions are made given the international environment. This is achieved through a thorough study of various exchange rate determination theories, international corporate finance and international portfolio diversification models.

SBF16050: Theory of Finance

This course will provide a solid foundation to the theory of finance. This course covers the core theory, concepts, tools and skills in finance. An introduction to utility theory, arbitrage, portfolio formation, option pricing, and efficient markets are covered. Generalised measures of risks, mean variance analysis and the capital asset pricing model are introduced.

SBF16070: Corporate Governance

Corporate Governance is about how public firms are structured and directed — financial, operations, marketing, compensation community relations etc. Every strategy and the many decisions within each strategy are governed by some part of the corporate governance system. A well-designed corporate governance system will allow for decisions that are consistent with long-term sustainable value creation for investors, employees and the community. The key players in the systems are (i) the executives, the board of directors and (iii) shareholders. The corporate governance should provide a system of checks and balances that is transparent and provides accountability for promoting objectively determined goals and benchmarks. This course provides the students with the necessary tools to evaluate a firm's corporate governance and its impact on shareholder value.

SBF16080: Mergers, Acquisitions and Restructuring

This course provides a comprehensive look at the growth and development in M&A and places it in realistic context amidst changing trends, legislation, and global perspectives. The course coverage merges expert discussion with extensive graphs, research, financial modeling (Excel) and case studies to show how M&As can be used successfully to increase the firm's value. Strategies and motives are carefully analyzed alongside

legalities each step of the way, and specific techniques are dissected to provide deep insight into real-world operations.

SBRM6020: Corporate Finance

The main objective of this course is to provide an understanding of financial decision making and financial theory from the point of view of corporate financial managers in competitive financial markets. The course provides a framework, concepts, and tools for analyzing corporate finance problems and issues, based on the fundamental principles of modern financial theory, with an understanding of application to “real-world” situations. The approach is rigorous and analytical. Topics covered include discounted cash flow techniques, corporate capital budgeting and valuation, working capital management, capital structure and cost of capital.

Coursework Assignments

All assessments will be administered through the MSBM-ELS. The assignment must be uploaded to the drop box in the course container but a copy must also be submitted at the MSBM Reception desk.

- Submit your completed assessments within the timelines specified on the course outline and examination schedule.
- All coursework grades can be accessed via MSBM’s Executive Learning Space (ELS).
- Course work marks will not be given out over the telephone or to third parties.

Examinations

All examinations for MSBM graduate programmes are regulated by the Office of Graduate Studies and Research and the UWI examinations Section.

Final examination marks will not be given out to students who visit the office, to students who telephone or to third parties. If you wish to view your final mark for a course you must do so online (unofficial transcript). Final examination marks will be disseminated by the Examinations Section of the UWI Mona and not by MSBM.

GPA for Course Work/Exam

A student who fails an element of a course that counts towards the final grade (either course work or final examination) will be deemed to have that course. They will be assigned the grade FC or FE (Fail Course work, Fail Exam) if they obtain an overall mark of 50% or higher. In order to pass a course you must pass both the course work and the final examination. You must re-sit the section of the course (course work or final examination) you failed. If you fail both sections you must re-sit the entire course (course work and final examination).

Marking Scheme

The marking scheme for Higher Degrees is as follows:

PASSING GRADES AND QUALITY POINTS		
GRADE	QUALITY POINT	% RANGE
A+	4.30	90-100
A	4.00	80-89
A-	3.70	75-79
B+	3.30	70-74
B	3.00	65-69
B-	2.70	60-64
C+	2.30	55-59
C	2.00	50-54
F1 (FCW) (FWE)	1.70	40-49
F2 (FCW) (FWE)	1.30	30-39
F3 (FCW) (FWE)	0.00	0-29

Where graduate students write undergraduate examinations for postgraduate credit those examinations shall be graded in accordance with the above scheme.

Students who fail any component of a course that counts towards the final grade (whether coursework or final examination) will be deemed to have failed that course –

- (i) Where a student fails any component of a course that counts towards the final grade (whether coursework or final examination), but attains an overall course mark of 50% or more, the quality points assigned shall be 1.70 with the corresponding grade of FCW or FWE depending on which component was failed.
- (ii) Where a student fails any component of a course that counts towards the final grade (whether coursework or final examination) and attains an overall course mark below 50%, the quality points assigned shall correspond to the grade based on the overall fail mark achieved, either F1, F2, F3 as a further designated of (FCW) or (FWE) corresponding to the equivalent grade.

Learn More:

https://www.mona.uwi.edu/postgrad/sites/default/files/postgrad/gpa_regulations_for_graduate_certificates_diplomas_taught_masters_and_professional_doctorate_programmes.pdf

The Award of Distinction and of High Commendation

The University's requirements of a minimum GPA for Postgraduate taught programmes is 2.0. Students who matriculate to the University in August 2021 and after must earn this minimum grade point average in their taught programmes. It does not apply to continuing postgraduate students. Note that individual department, college, school or programme requirements may exceed this minimum. All other existing requirements, both faculty and university, that are based on any calculated GPA will apply accordingly.

GPA	CATEGORY
≥3.70	DISTINCTION
3.30 – 3.69	MERIT
2.00 – 3.29	PASS
<2.0	FAIL

- Based on overall programme GPA
- Research project will be considered another course for the calculation of programme GPA
- Failure / repeating of any course(s) will NOT disqualify from 'distinction' if overall GPA ≥ 3.70
- Professional doctorates: Distinction = ≥ 3.70 in Courses + High Commendation in Research

Plagiarism

The unauthorized and/ or unacknowledged use of another person's intellectual efforts, ideas and creations under one's own name is regarded as a form of cheating. If a student is found guilty of plagiarism, the student will be awarded a fail grade in the course concerned and may also be subject to other disciplinary actions. Please note that all assessments that include essays will be submitted through TURNITIN by the lecturer.

Graduate Coursework Accountability Statement

All students registered for postgraduate courses in the Faculty of Social Sciences, are required to attach a signed coursework accountability statement to the front of any document submitted as a component of coursework save that when coursework consists of an invigilated examination no accountability statement is required and where the submission is entirely in electronic form, the student shall make an equivalent declaration electronically.

Learn More:

<https://www.mona.uwi.edu/postgrad/sites/default/files/postgrad/uploads/Graduate%20Coursework%20Accountability%20Statement.pdf>

Tuition

See Graduate Tuition Guidelines on the MSBM website for fees and schedule of payments:

<https://www.mona.uwi.edu/msbm/sites/msbm/files/inline-files/Graduate%20Tuition%20Fees%202023-2024.pdf>



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