

DATE: January 13, 2022

TO: Senate

FROM: Dr. Dwight Deugo, Vice-Provost and Associate Vice-President (Academic), and Chair, Senate Quality Assurance and Planning Committee

RE: Master of Finance (MFIN)
New Program Approval

SQAPC Motion

THAT SQAPC recommends to SENATE the approval of the Master of Finance as presented to commence in Fall 2023.

Senate Motion

THAT Senate approve the Master of Finance as presented with effect from Fall 2023.

Background

The program is a Master of Finance offered through the Sprott School of Business. This is a full cost recovery program. The program is a new professional program intended for students seeking a specialized career in Finance, in either industry or academia.

Attachments

- Discussant Report
- External Reviewers' Report
- Internal Reviewer's Report
- Unit response to the External Reviewers' Report and Implementation plan
- Dean's response to the External Reviewers' Report
- External Reviewer Biographies
- Courseleaf Entries
- Letters of Support
- Self-Study with Appendices (Volume I) including revisions made as a result of the External Reviewers' Report
- Faculty CVs (Volume II)

Quality Assurance Framework and Carleton's Institutional Quality Assurance Process (IQAP)

Upon the above motion being passed by Senate, the required documentation will be submitted to the Quality Council for its review and a decision on whether the Master of Finance will be authorized to commence.

Discussant Report

New Program Review

Name: Julie C. Garlen

Program(s) being reviewed: Master of Finance

Date of report: November 28, 2022

Your discussant report along with the self-study, external reviewers' report, unit response and implementation plan and Dean's response will all be forwarded to SQAPC for review and consideration. This report is circulated only to SQAPC and is not made public however, it can be subject to FIPPA requests.

Review of self-study (Volume I)

Overall, the self-study is comprehensive and makes a good case for the demand for this program. There is a slight discrepancy in the plan for the initial cohort – on the first page the size of the cohort is listed as 25, but it is noted as 35 on the following page. The self-study emphasizes the goal of the program to provide depth of knowledge of financial principles as well as data analysis skills, which meet the demands of the finance industry and differentiate the proposed program from others offered in Canada. The potential impact on other programs is thoughtfully considered, and the overview of learning outcomes, program structure, and assessment plans are all detailed and organized. One issue to note in this report is the intention/ expectation that the program would launch in Fall 2023. Given the timing of this review, the timeline for implementation should be revisited.

Review of External Reviewer's Report

The reviewers note the appropriateness of and need for this program and the high chance for success given existing resources. The reviewers highlight the fact that the current needs of the finance industry demand specialized, deep knowledge of four critical areas ("pillars") of finance: equity analysis, derivatives, fixed income analysis, and economics. Consequently, the recommendations focus on ensuring that these four areas are adequately addressed. Specifically, the reviewers recommend that one semester (0.5) credit courses be devoted to each of these four pillars. Additionally, the addition of an ethics course is strongly suggested. However, the reviewers commend the inclusion of data analytics in the curriculum, noting that this makes the program distinct from others available in Canada.

Weaknesses: The main concerns are regarding potential redundancies in the curriculum, as students will enter with undergraduate degrees that may be more or less quantitatively or business oriented, and depending on the specific focus of their preparation, students may encounter content that they are already familiar with. Other areas of weakness pertain to the curricular concerns noted above.

Concerns: The reviewers raise some important concerns about the extent to which the curriculum reflects the learning outcomes of the Chartered Financial Analyst (CFA) program, on which the graduate curriculum is said to be based. At the same time, basing the entire program on the CFA may be a detractor for applicants who have already passed the CFA level 1 exam and who would ostensibly be the target audience for this program. Other concerns regard the level of rigor and research skills in the curriculum as well as potential content overlap across courses.

Based on the concerns and weaknesses already discussed, the reviewers make some general recommendations for greater specialization and adequate coverage of the CFA content. Additionally, they offer some very specific suggestions for curricular revisions, which they summarize and apply to the proposed program of study. Beyond curriculum issues, the reviewers noted a few minor concerns regarding faculty and CI resourcing for the program as well as recruitment.

Review of Unit Response and Implementation Plan

The unit's response and implementation is straightforward for the most part, as many of the recommendations were agreed to unconditionally. The unit was exceptionally responsive in their consideration of the reviewers' requests. Regarding curricular recommendations, the unit has implemented the specific requests of the external reviewers through curriculum changes. However, there are a few recommendations where additional clarification and/or justification is needed.

Unit Response and Implementation Plan: Summary of Recommendations

External Reviewer Recommendation	Discussant's concern	Discussant Recommendation
#7	Unit has indicated response 1 (Agreed to unconditionally) but two elements of the recommendation are not addressed in the response: b. target applicants who have sufficient background and c. set admission criteria to reflect the required background for students to be successful in the program.	The unit response should address these two components.
#8	The unit response notes their intention to hire a “tenure track instructor” – this terminology seems incorrect as I don’t believe this exists. Perhaps they mean a full-time, confirmation track Instructor, as differentiated from a limited-term appointment? I am also not sure that this is a response to their concern, which is about the impact on existing faculty. The decision to hire an Instructor was already noted in the report. However, given the plan to offload the teaching onto an Instructor and CIs, the potential for impact on the unit’s research productivity seems low.	The Instructor details should be clarified here. I also have additional concerns related to this recommendation – see additional comments below.
#11	The Unit has indicated response 2 (Agreed to if additional resources permit) but no description of needed resources is provided.	The unit should describe the resources needed to develop, implement, and sustain a mentoring program if they agree with this recommendation.
#12	The Unit has indicated response 2 (Agreed to if additional resources permit) but no description of needed resources is provided. The response points to entrance scholarships that were already a part of the proposal. The recommendation also mentions tuition, which is not addressed in the unit’s response.	If the unit agrees that additional financial support is needed beyond the proposed scholarships, resources needed should be described. If the unit believes that their proposal of a limited number of entrance scholarships meets the demands of this recommendation, they should choose response 1 and indicate that this has

		already been addressed. The extent to which the Unit can or cannot make changes to tuition rates should be noted in the response.
#13	The Unit has indicated response 2 (Agreed to if additional resources permit) but no description of needed resources is provided. The response seems to indicate that the recommendation is already met in that someone teaching two 0.25 courses would be compensated more than \$10,000. Additionally, the reviewers refer to the collective agreement, which is beyond the control of the unit to change.	If the unit feels that this recommendation is already being met with the current compensation structure, they should choose response 1 (agreed to unconditionally). If additional resources are needed to meet the compensation demand (response 2), these resources should be described.
#15	The Unit indicates response 1 (Agreed to unconditionally) but no response is provided to clarify how a homogenous group is already being targeted for curriculum design.	This is addressed in the self-study but a brief response is needed here to clarify the Unit's agreement with this recommendation.

Recommendation of program outcome

1) Recommended to commence

This recommendation is based on the exceptional response of the unit to the reviewers' report. The unit made significant changes in response to the reviewers' requests for curriculum revisions, which were the most pressing among their concerns. The demand for and feasibility of this program given industry needs and existing resources in Sprott is high. However, as indicated in my additional comments below, I wish to register a concern regarding the ongoing success of a graduate program that will be almost entirely staffed by a single new Instructor position.

Additional comments

In my review of the self-study, I noted some concerns that were not addressed by the external reviewers. Regarding the intention to request an Instructor position to meet the teaching demands of the program, I find that six graduate courses assigned to a single person in one academic year to be untenable and not ideal for the students or the program. Additionally, I was uncertain about the intention to shift the teaching over from regular faculty to CIs after the first year, as together (the need for an Instructor to teach 3.0 credits + an intention to have all courses in the new program taught by the new hire and CIs) these plans don't reflect a long-term commitment to the program on behalf of existing faculty. It's also unclear how the particular credentials of existing Finance faculty matter in terms of the feasibility of this program since the plan seems to be that the program will rely almost entirely on the proposed new Instructor along with CIs. The report also mentions "faculty overload options" as a potential means to ensure that the program can meet the AACSB requirement that at least 60% of all courses at the program level be taught by participating faculty members. A final concern arising from my review of the self-study is the intention to run the courses with 35 students once the program reaches capacity, as this seems large for graduate courses.

A Review of the Carleton University MFin Program

by

Dr. Ian Rakita, Concordia University

and

Dr. Ning Tang, Wilfrid Laurier University

Executive Summary

The Sprott School of Business at Carleton University is planning to offer a Master of Finance (MFin) program in the fall of 2023 to attract students interested in pursuing a graduate level finance program linked to the curriculum of the Chartered Financial Analyst (CFA®) designation. The program offering is appropriate since there is a clear gap in the education landscape in the Ottawa region providing an opportunity for a new program of this type.

Education resources, including a brand-new state of the art business building along with knowledgeable faculty and capable support staff, give the MFin program a realistic chance for success. Most of the comments provided in this report will be devoted to curriculum issues.

The program will be offered over a sixteen-month period comprised of four terms. Three terms will be devoted to academic course work and the fourth term will be dedicated to a professional internship to permit students to obtain relevant, hands-on experience prior to graduation.

The key point that needs to be made, is that the finance industry is seeking students that have sufficient knowledge of critical finance areas to help employers make valuable financial decisions for their clients. Thus, the MFin differs from a traditional MBA in that an acceptable level of specialization is demanded instead of a more general knowledge base. The notion of the “four pillars” is often referred to in this report as being a necessary foundation that will help launch students into successful careers in the finance industry.

The four pillars are comprised of equity analysis, derivatives, fixed income analysis and economics. Our belief is that the MFin program should adequately equip students with more than a basic knowledge of these topics to prepare them to meet the demands of the finance industry. The recommendations that follow, assign greater emphasis on these four pillars since in the cases of equity analysis and economics, no specific courses are included in the curriculum although listed courses may include some material on the former but nothing on the latter. Full term courses [0.5 credits] are recommended for both topics. In addition, half-term courses [0.25 credits] are currently devoted to fixed income and derivatives, but it is recommended that these be expanded to full term courses.

The CFA® program attaches great importance to a set of standards to help guide ethical behaviour in the finance industry. The addition of this course is very important and is being suggested in place of the more traditional business ethics course. As well, there are a few basic courses that have been relegated to pre-entry to the program or weekend tutorials as many students may have already completed these courses (Financial Management and Statistics for Managers). This creates the necessary curriculum space to allow for greater emphasis on the four pillars.

Finally, data analytics coupled with a proficient level of programming (possibly using Python) will differentiate graduates of the MFin program and be seen as desirable attributes for students seeking high quality employment opportunities in the finance industry.

1. The Visit

The visit took place on Apr 6 – 7, 2022 via Zoom. Everything went well with no technical difficulties. The meetings provided most of the information needed to produce this report, however, we do feel that a bit more time with the faculty members who will be teaching in the program may have been helpful to better understand the curriculum design and content of courses.

2. The Program

Overall, we believe that the market is receptive and is in need of students graduating with the MFin degree. Ottawa has several major government organizations (EDC, Bank of Canada, others...) that can provide opportunities for students seeking internships and permanent employment post graduation. Carleton has a well-established presence in Ottawa and is recognized as an important source of higher education in the community. The proposed MFin program builds on the successful track record of other Sprott graduate business programs including the MAcc and MBA. Sprott is in a good position to offer a professional graduate program in finance.

It should be noted that the proposed MFin program intends to incorporate significant amounts of data analytics in the curriculum. This sets it apart from many competing MFin/MBA programs currently available in Canada.

In addition, faculty members of the Finance department at Sprott are very enthusiastic about this new program and are willing to support it as best they can. Other Sprott departments including Accountancy and Supply Chain Management as well as Economics in the Faculty of Public Affairs provide teaching expertise for courses in the MFin program. We also observed a strong willingness to support the new program at all levels during the two-day site visit.

In the sections that follow, we discuss weaknesses, concerns, and opportunities in greater detail.

2.1. Program Content

Weakness:

- 1) Finance and Accounting courses: Significant portions of the program will need to be at entry (undergraduate) levels for students with quantitatively oriented degrees but will be somewhat redundant for students with business degrees.
- 2) Quantitative courses: All students, regardless of their background, will take the same set of quantitative courses. Significant proportions of the material in these courses will be redundant for students with quantitatively oriented degrees.
- 3) Programming language: No clear indication on how programming language will be embedded in the curriculum. Entry level content is redundant for students with quantitatively oriented degrees but necessary for other students. Python programming was mentioned in interviews

but how all MFin students will reach an acceptable level of competence is unclear. Best to choose one widely used programming language and ensure a high level of proficiency.

- 4) FINA 5517 Fixed Income Analysis (0.25 credits) is not sufficient to cover the breadth and depth needed at the graduate level unless the course starts at an intermediate level assuming students have had the basics previously. We understand that some of the material will be included in FINA 5511 Investments, however, FINA 5511 itself is a 0.25 credit course and is expected to cover many topics other than fixed income. From both courses, the combined time allocated to fixed income is less than a full course, which is needed to cover all fixed income material in the CFA® CBOK (Candidate Body of Knowledge). If the program wishes to go deeper than the CBOK to provide value beyond the CFA® curriculum, some very careful planning will be needed even with one full course dedicated to fixed income.
- 5) FINA 5526 (0.25 credits, CFA Program Review) is not necessary and consideration should be given to offer a course in CFA®-based Ethics in its place.

Concern:

- 1) The self study (Volume I) states that “the program curriculum will be largely based on the CFA® CBOK”. The program’s learning outcomes and assessments also clearly reflect the integration of the CFA® CBOK into the program curriculum. While the CFA® designation is globally recognized and the CFA® CBOK is quite comprehensive, two major concerns arise:
 - a. The program curriculum does not provide sufficient coverage in all topic areas in the CFA® CBOK (also see discussions in section 3. Learning Outcomes Assessment).
 - b. Using the CFA® CBOK as the basis for the program’s curriculum may reduce the program’s attractiveness to those who have passed the CFA® level I exam – the preferred applicants to the program.
- 2) Finance faculty members expressed the intention to incorporate content in their courses to go beyond the CFA® CBOK. However, a significant proportion of program curriculum seems to be at introductory (undergraduate) levels, which is necessary for students without a business degree or prior exposure to the CFA® CBOK. This will make it challenging to add more advanced material beyond the CFA® CBOK given the length of the program and the amount of material that needs to be covered in each topic area.
- 3) There is a limited research component in the program curriculum. Students will not be sufficiently prepared to pursue a PhD. Realistically, graduates from a professional MFin program will not likely be interested in pursuing a PhD in finance.
- 4) FINA 5525 [0.25] Sustainable Finance covers a hot topic in contemporary finance but is not fundamentally important for a MFin degree and does not help to enhance the program’s differentiation feature.
- 5) Several courses may have significant overlap
 - BUSI 5510 [0.5] Data Science for Business
 - BUSI 5801 [0.25] Statistics for Managers
 - ECON 5054 [0.5] Applied Financial Econometrics
 - FINA 5522 [0.25] Financial Technology
 - FINA 5523 [0.25] Financial Analytics

Opportunity:

- 1) The program has identified financial data analytics as a unique feature that differentiates it from other Canadian MFin programs. With the right program structure and curriculum, admission criteria should be designed to enhance this unique feature and make the program more focused to attract students with a suitable background.
- 2) BUSI 5801 [0.25] Statistics for Managers may be too basic for the MFin program. It could potentially be further reduced to a quick review (or a pre-entry to program workshop) and the time saved could be devoted to more advanced topics in data analytics and machine learning.

Recommendation:

We combine our recommendations related to curriculum design here since many of them are interrelated and making one change affects other parts of the curriculum. We would like to note that no course outlines were provided which makes it difficult to make specific recommendations on course content. The recommended changes are based on brief descriptions of courses (Appendix 2 of the self study) and our understanding of typical courses with similar titles in other MFin programs.

General recommendations:

- 1) It's important to point out that although the MFin draws from the MBA in overall composition, it has a greater need for specialization than the MBA does not demand. Financial markets want graduates who can either hit the ground running or need limited additional training. Generalization should be replaced by greater specialization.
- 2) Course requirements of the MFin program need to be reviewed carefully to ensure adequate coverage of major topics.
- 3) Carefully review the content in each course and coordinate topics coverage.
- 4) The pillars of a successful MFin program should rest on four key topics including: Equity analysis (currently split among several courses), Fixed Income analysis (0.25 credits), Derivatives (0.25 credits or 0.5 when Financial Risk Management is included) and Economics (no representation apart from a 0.5 credit course on Applied Financial Econometrics). The MFin program curriculum should provide sufficient coverage of all four pillars.
- 5) Because the program's curriculum is closely mapped into the CFA® CBOK, there should be sufficient coverage of all major topics in the CFA® CBOK.
- 6) The program will need to communicate clearly to prospective students in what way the program will add value for those who have passed the CFA® level I exam.
- 7) The program intends to use data analytics as a feature to differentiate it from other MFin programs. We believe it's best to:
 - a. design the program curriculum to enhance this point of differentiation;
 - b. target applicants who have sufficient background (finance and quant-related) to take advantage of this feature, and
 - c. set admission criteria to reflect the required background for students to be successful in the program.

Detailed recommendations:

- 1) It may be possible to achieve the specialization suggested by eliminating several 0.25 credit courses and merging others to permit additional credits to be assigned to important courses that are needed. The following allocation and reallocation would allow for greater emphasis on the “pillars.”
 - a. It may be possible to create a 0.5 credit course in basic micro/macro economics based on CFA level I & II material, one of the pillars that is not currently represented, by eliminating BUSI 5801 (Statistics for Managers) and FINA 5525 (Sustainable Finance).
 - b. Create course in Equity Analysis [0.5], one of the pillars, which will focus mainly on CFA® LII Equity topics. Eliminate FINA 5512 (Valuation) and FINA 5526 (CFA Program Review) to balance the extra credit value needed.
 - c. Merge FINA 5516 (Derivatives) and FINA 5519 (Financial Risk Management) to create FINA xxxx [0.5] Derivatives & Risk Management, including content from both areas but leaning more heavily on Derivatives from CFA® LII. Another one of the pillars.
 - d. Merge FINA 5517 with credit value from Financial Management which will be deleted from the program to create FINA xxxx [0.5] Fixed Income Analysis. Include fixed income topics from CFA® LI and II. This is the fourth pillar. A full course in fixed income is necessary in order to cover most of the fixed income material in the CFA® CBOK as the program intended to do.
 - e. FINA xxxx [0.5] Investments & and Portfolio Management: CFA® LIII is all about managing different types of portfolios. Considerable emphasis should be placed on this topic and FINA 5527 [0.25] should be enhanced to include more advanced topics from CFA® LIII. This could be classified as a fifth pillar.
- 2) FINA 5503 Financial Management is redundant for graduates with a business background. Recommend this course be deleted and replaced by a weekend tutorial for those who have not taken this previously before starting the program and depending on background. The tutorial should focus on a few key topics including: Time Value of Money, Basic Bond Valuation, Basic Stock Valuation and Risk and Return. The tutorial should not be required for students with undergraduate degrees in business or an equivalent course in financial management taken elsewhere.
- 3) BUSI 5802 Business Ethics: Students in MFin need to focus on the CFA® Code and Standards not general business ethics topics. Recommend this course be deleted and replaced by a 0.25 credit course (FINA xxxx) to cover the CFA® Code and Standards.
- 4) There are quite a few changes suggested and clearly they are not written in stone but, to be successful in terms of graduating students that will be productive additions to the market, curriculum changes will be necessary in our opinion. Based on the above, we summarize the suggested changes to the MFin curriculum in the table on the next page.

1.	<p>2.0 credits in:</p> <p>BUSI 5510 [0.5] Data Science for Business</p> <p>BUSI 5801 [0.25] Statistics for Managers</p> <p>BUSI 5802 [0.25] Business Ethics</p> <p>ECON 5054 [0.5] Applied Financial Econometrics</p> <p>FINA 5506 [0.5] Financial Statement Analysis</p> <p>ECON xxxx [0.5] Micro/Macro Economics</p>	2.0
2.	<p>4.0 credits in:</p> <p>FINA 5502 [0.25] Corporate Finance</p> <p>FINA 5503 [0.25] Financial Management – Master of Finance</p> <p>FINA 5511 [0.25] [0.5] Investments & Portfolio Management</p> <p>FINA 5512 [0.25] Valuation</p> <p>FINA xxxx [0.5] Equity Analysis (material from CFA® LII including Valuation)</p> <p>FINA 5513 [0.25] Mergers and Acquisitions</p> <p>FINA 5514 [0.25] International Finance</p> <p>FINA xxxx 5516 [0.25] [0.5] Derivatives & Financial Risk Management</p> <p>FINA xxxx 5517 [0.25] [0.5] Fixed Income Analysis</p> <p>FINA 5518 [0.25] Alternative Investments</p> <p>FINA 5519 [0.25] Financial Risk Management</p> <p>FINA 5522 [0.25] Financial Technology</p> <p>FINA 5523 [0.25] Financial Analytics</p> <p>FINA 5524 [0.25] Financial Markets and Institutions</p> <p>FINA 5525 [0.25] Sustainable Finance</p> <p>FINA 5526 [0.25] CFA® Program Review</p> <p>FINA xxxx [0.25] CFA® Ethics</p>	4.0
3.	<p>1.0 credit in:</p> <p>FINA 5599 [1.0] Professional Internship</p>	1.0
	Total	7.0

2.2. Governance

Sufficient.

2.3. The Faculty

Overall, there is sufficient expertise.

Weakness: None apparent.

Concern:

The finance area may be a little stretched as many finance faculty members are already on overload teaching. MFin must continue to supply professors to teach courses (Corporate Finance, Financial Management and Investments) in the Shanghai MBA program. Long distance traveling will be energy draining.

Recommendation:

Selection of Finance department professors to teach courses in MFin must be managed carefully as there will be a number of new courses that will need to be developed. Research productivity will need to be carefully monitored to determine if additional contract professors will need to be hired.

Opportunity: None apparent.

2.4. Admission Requirements

Weakness:

The program is targeting applicants with wide range of academic backgrounds and the admission requirements allow almost anyone with an undergraduate degree with a GPA of B to be admitted.

This creates two significant challenges,

- 1) designing a curriculum that fits all backgrounds and at the same time provides in-depth coverage of the topics in a short program, and
- 2) deliver courses to students that are very different in terms of knowledge and understanding of the several subjects. Based on admission criteria, differences can range from no knowledge to an advanced level.

Recommendation:

Target applicants with similar backgrounds and revise admission criteria to primarily attract these applicants to join the program. Design the program curriculum to cater to their background.

Concern: None apparent.

Opportunity: None apparent.

2.5. The Students

Weakness: None apparent.

Concern:

- #1. No evidence of handbook or web site yet.

Recommendation:

A program webpage will most likely be created once the program is fully approved. A digital handbook is recommended to be developed and added to the program webpage for students and prospective students to download.

- #2. No evidence of mentoring program.

Recommendation:

Develop a mentoring program once there are a sufficient number of graduates from the program. Before the program reaches this stage, finance faculty members and alumni from the MBA program can provide mentoring. May be possible to include alumni working in government or finance market jobs to act as mentors.

- #3. Limited financial assistance which is typical for professional programs.

Recommendation:

Although it is typical for professional programs to provide limited financial assistance, scholarships will enhance the program's competitiveness. Because the program will be a cost-recovery program, domestic students joining this program will not be eligible for OSAP. Tuition needs to be set at a level with this in mind. Scholarships for domestic students may be one way to help domestic students finance their education.

Opportunity: None apparent.

2.6. Resources

Weakness: None apparent.

Concern:

- #1. There is room for more efficiency in the curriculum design. See discussions under 2.1.

Recommendation:

See recommendation under 2.1

- #2. Compensation paid to contract professors (\$7,500) is below market levels and it may be difficult to attract good quality instructors as a result.

Recommendation:

Consider modifications (longer term) to the collective agreement to increase compensation per contract course to at least \$8,500. As an alternative, allow for special stipends to be offered to

teach courses in MFin to account for the existing shortfall. These stipends would have to be allocated with the Dean's approval.

#3. The marketing plan is not well outlined in the documentation provided and is critical to ensure the success of the program. Cost recovery in initial few years of the MFin program may be difficult to achieve.

Recommendation:

The finance area, the Sprott School, and the university will need to set up detailed marketing strategy and budget for effective marketing of the new program in targeted markets.

Opportunity: None apparent.

2.7. Masters Degrees

Weakness:

Significant proportion of the program curriculum seem to be at the undergraduate level. We recognize that introductory material for various topics is necessary for students without the foundation in each topic. Also see discussions under 2.1 & 2.4

Recommendation:

Focus on a more homogenous target group and design curriculum and program structure that cater to this group. Also see recommendations under 2.1 & 2.4

Concern: None apparent.

Opportunity: None apparent.

3. Learning Outcomes Assessment

Weakness:

#1. Program learning outcomes and degree level expectations B.1. 3): Allow students to start working toward the CFA® designation.

Allowing students to start working toward the CFA® designation is an appropriate learning outcome for the undergraduate program since undergrad students are allowed to write CFA® level I in their final year of study. For a graduate program, it is appropriate to set the bar higher.

Recommendation:

Change the language and raise the expectation to a higher level.

#2. Program learning outcomes and degree level expectations B.1. 4): Create a platform for recruiting research-ready students into the Sprott Ph.D. program

There are not enough research components in the program curriculum to prepare students for Ph.D study. The program is tailored to attract applicants interested in industry work not academic research.

Recommendation:

Remove B.1.4) and focus on building a high-quality professional program. Introduce a research stream with a somewhat different (more research oriented) curriculum later after the professional program is established.

#3. Learning Goal 1 – Ethical and Professional Conduct (Table B.1): Graduates will conduct themselves in alignment with the CFA® Code of Ethics and standards of Professional Conduct.

This learning goal emphasises the CFA® Code of Ethics and Standards of Professional Conduct but there is no corresponding component in the curriculum. There is a course on business ethics, BUSI 5802 Business Ethics, which is a general ethics course for business graduate students and most likely does not address the CFA® Code and Standards.

Recommendation:

Replace BUSI 5802 with a new course specifically covers CFA Code of Ethics and Standards of Professional Conduct. Also see discussions and recommendation in 2.1.

Concern: None apparent.

Opportunity: None apparent.

4. Resources

Same as 2.6

5. Students

Weakness: None apparent.

Concerns:

There is no indication that students were involved in developing learning outcomes and methods for assessment. This is not surprising since this is a new program.

Recommendation:

Once the program starts, invite student reps from the program to provide input from the students to the curriculum committee.

Opportunity: None apparent.

6. Assessing Faculty Competence

Sufficient.

Reviewer Signatures

Dr. Ian Rakita

____May 5, 2022_____

Ian Rakita

Dr. Ning Tang

____May 5, 2022_____

Internal Reviewer Site Visit Report

Name: _____

Program(s) being reviewed: _____

Date of visit: _____

Please provide brief comments on the site visit and particularly anything you feel should be brought to the attention of the Vice-Provost and Associate Vice-President (Academic):

Sprott School of Business
Unit Response to External Reviewers' Report & Implementation Plan
Programs Being Reviewed: Master of Finance

Note: This document is forwarded to Senate, the Quality Council and posted on the Vice- Provost's external website.

Introduction & General Comments

The Sprott School of Business was pleased to receive the Reviewers' very positive External Reviewers' report on May 17, 2022. This report was shared with our faculty and staff, and we are committed to the continual improvement of our programs to enhance the student, staff, and faculty experience. We have agreed to all reviewers' comments and want to thank the Reviewers for constructive and useful feedback that will further improve the quality of our program

This document contains both a response to the External Reviewers' Report and an Implementation Plan which have been created in consultation with the Dean.

		UNIT RESPONSE AND IMPLEMENTATION PLAN				
		Programs Being Reviewed: Master of Finance, Sprott School of Business				
		Prepared by (name/position/unit): Yuriy Zabolotnyuk, Associate Professor of Finance, Sprott School of Business				
External Reviewer Recommendation & Categorization	Unit Response: 1- Agreed to unconditionally 2- Agreed to if additional resources permit (describe resources) 3- Agreed to in principle 4- Not agreed to Rationales are required for categories 2, 3 & 4	Action Item		Owner	Timeline	Will the action described require calendar changes? (Y or N)
1) It's important to point out that although the MFin draws from the MBA in the overall composition, it has a greater need for specialization than the MBA does not demand. Financial markets want graduates who can either hit the ground running or need limited additional training. Generalization should be replaced by greater specialization.	Agreed to unconditionally	<p><i>Following the reviewer's recommendations, we have changed the MFin course structure to increase the program specialization. Specifically, we addressed the "four pillars" concern by providing the students with an opportunity to take 0.5 credits of courses in each of the following areas: (i) Equity analysis, (ii) Fixed income analysis, (iii) Derivatives, and (iv) Economics.</i></p> <p><i>This change was achieved by removing some proposed courses to keep the total course requirement at 7.0 credits.</i></p>		Finance Area, Sprott School of Business.	Completed in June 2022.	<p><i>Yes. Addition of new courses:</i></p> <p><i>[0.5] ECON5022 Economic Theory for Financial Analysis,</i></p> <p><i>[0.25] FINA5528 Equity Analysis 1,</i></p> <p><i>[0.25] FINA5529 Equity Analysis 2,</i></p> <p><i>[0.25] FINA5531 Fixed Income Analysis 1,</i></p> <p><i>[0.25] FINA5532 Fixed Income Analysis 2,</i></p> <p><i>[0.25] FINA5533 Ethics,</i></p> <p><i>TOTAL 1.75 credits</i></p> <p><i>Removal of the following courses:</i></p> <p><i>[0.25] BUSI5801 Statistics for Managers,</i></p> <p><i>[0.25] BUSI5802 Business Ethics,</i></p> <p><i>[0.25] FINA5502 Corporate Finance,</i></p> <p><i>[0.25] FINA5503 Financial Management – MFin,</i></p> <p><i>[0.25] FINA5512 Valuation,</i></p> <p><i>[0.25] FINA5513 Mergers and Acquisitions,</i></p>

							<p>[0.25] FINA5526 CFA® Program Review TOTAL 1.75 credits Net change: 0</p>
2) Course requirements of the MFin program need to be reviewed carefully to ensure adequate coverage of major topics.	Agreed to unconditionally	<p><i>Several new courses were introduced to address adequate coverage of major topics (equity analysis, fixed income analysis, derivatives, economics, ethics).</i></p>		Finance Area, Sprott School of Business.	Completed in June 2022.	Yes. See Point (1) for more details.	
3) Carefully review the content in each course and coordinate topics coverage.	Agreed to unconditionally	<p><i>During the course outline preparation stage, the content of each course will be mapped against the CFA Institute Candidate Body of Knowledge (CBOK) to ensure adequate coverage of relevant topics and prevent topic overlaps.</i></p>		Finance Area, Sprott School of Business.	Fall 2022.	No.	
4) The pillars of a successful MFin program should rest on four key topics including: Equity analysis (currently split among several courses), Fixed Income analysis (0.25 credits), Derivatives (0.25 credits or 0.5 when Financial Risk Management is included) and Economics (no representation apart from a 0.5 credit course on Applied Financial Econometrics).	Agreed to unconditionally	<p><i>Following the reviewers' recommendations, each of the "four pillars" topics will have 0.5 credit coverage. The total program course requirement will remain at 7.0 credits.</i></p> <p><i>Specifically, the following topics will be added/modified to address this concern:</i></p> <p>1) <i>Equity analysis: added two new courses ([0.25] FINA5528 Equity Analysis 1 and [0.25] FINA 5529 Equity Analysis 2).</i></p> <p>2) <i>Fixed income analysis: added two new courses ([0.25] FINA5531 Fixed Income Analysis 1 and [0.25] FINA 5532 Fixed Income Analysis 2).</i></p>		Finance Area, Sprott School of Business.	Completed in June 2022.	<p>Yes. Addition of new courses: [0.5] ECON5022 Economic Theory for Financial Analysis, [0.25] FINA5528 Equity Analysis 1 [0.25] FINA5529 Equity Analysis 2 [0.25] FINA5531 Fixed Income Analysis 1 [0.25] FINA5532 Fixed Income Analysis 1</p> <p>See point (1) for more details.</p>	

		<p>3) <u>Derivatives</u>: (offering existing two 0.25-credit courses [0.25] FINA 5516 Derivatives and [0.25] FINA 5519 Financial Risk Management).</p> <p>4) <u>Economics</u>: adding [0.5] ECON 5022 Economic Theory for Financial Analysis.</p>					
5) Because the program's curriculum is closely mapped into the CFA® CBOK, there should be sufficient coverage of all major topics in the CFA® CBOK.	Agreed to unconditionally	<p><i>After adding the courses suggested by the reviewers, the new course structure sufficiently covers all major topics in the CFA® Candidate Body of Knowledge</i></p>		<p>Finance Area, Sprott School of Business.</p>	<p><i>Completed in June 2022.</i></p>	<p><i>Yes. See point (1) for more details.</i></p>	
6) The program will need to communicate clearly to prospective students in what way the program will add value for those who have passed the CFA® level I exam.	Agreed to unconditionally	<p><i>The new program structure eliminated several introductory courses (e.g., BUSI5801, FINA5503) that mostly covered the CFA® Level 1 curriculum topics. For those students requiring a refresher, a pre-program boot camp will be offered. The newly added courses will include a more comprehensive discussion of CFA® Level 2 and CFA® Level 3 courses.</i></p> <p><i>Also, the program marketing materials will emphasize the depth of the program courses that go beyond CFA® Level 1 topic discussions.</i></p>		<p>Finance Area, Sprott School of Business.</p>	<p><i>The program structure changed in June 2022. Marketing materials will be produced in Fall 2022-Winter 2023.</i></p>	<p><i>No.</i></p>	
7) The program intends to use data analytics as a feature to differentiate it from other MFin programs. We believe it's best to: a. design the program curriculum to	Agreed to unconditionally	<p>a) <i>The current program structure contains several courses related to data analysis tools ([0.5] BUS5510, [0.5] ECON5054, [0.25] FINA5523. Other courses, such as [0.25] FINA5511, [0.25] FINA5516, [0.25] FINA5519, [0.25] FINA5527, [0.25] FINA5531, [0.25]</i></p>		<p>Finance Area, Sprott School of Business.</p>	<p><i>Completed in June 2022.</i></p>	<p><i>No.</i></p>	

<p>enhance this point of differentiation;</p> <p>b. target applicants who have sufficient background (finance and quant-related) to take advantage of this feature, and</p> <p>c. set admission criteria to reflect the required background for students to be successful in the program.</p>		<p><i>FINA5532, are designed to have a practical component related to data analysis.</i></p> <p><i>b) The program will target applicants from Business, Economics, Mathematics, Statistics, or other quantitatively-oriented fields. The program will have several courses, such as ECON 5022 [0.5] and FINA 5506 [0.5] that are designed to provide students with the foundations of financial analysis. In addition, there will be an online boot camp provided for students from fields other than Business and Economics that will cover the basic finance, mathematical, statistical and economics concepts.</i></p> <p><i>c) The potential MFin applicants are required to have finance, economics or quantitative (mathematics, statistics, engineering etc.) undergraduate degrees to be eligible to apply to the program.</i></p>				
<p>8) <i>Selection of Finance department professors to teach courses in MFin must be managed carefully as there will be a number of new courses that will need to be developed. Research productivity will need to be carefully monitored to determine if additional contract professors will need to be hired. (concern)</i></p>	<p>Agreed to unconditionally</p>	<p><i>The Sprott School of Business has committed to hiring a new Confirmation Track Instructor (with a start date of July 1, 2023) who will be responsible for teaching an equivalent of 3.0 credits (twelve 0.25-credit courses) per year. The candidate will possess qualifications (university degree in Finance or related field, CFA® designation) that will ensure an ability to teach graduate-level courses.</i></p>		<p><i>Sprott School of Business.</i></p>	<p><i>Summer 2023.</i></p>	<p><i>No.</i></p>

<p>9) Target applicants with similar backgrounds and revise admission criteria to primarily attract these applicants to join the program. Design the program curriculum to cater to their background. (concern)</p>	<p>Agreed to unconditionally</p>	<p><i>The MFin program structure is designed for candidates with strong quantitative skills coming from various backgrounds (Business, Economics, Engineering, Statistics, Mathematics, etc.) regardless of whether they have been previously exposed to Finance. The course sequence and coverage ensure that students lacking Finance experience get exposed to topics covering most of the CFA® CBOK.</i></p>		<p>Finance Area, Sprott School of Business.</p>	<p>Completed in June 2022</p>	<p>No.</p>
<p>10) A program webpage will most likely be created once the program is fully approved. A digital handbook is recommended to be developed and added to the program webpage for students and prospective students to download. (concern)</p>	<p>Agreed to unconditionally</p>	<p><i>The program website will be created after all the required program approvals are received.</i></p>		<p>Professional Graduate Programs, Sprott School of Business.</p>	<p>Fall 2022.</p>	<p>No.</p>
<p>11) Develop a mentoring program once there is a sufficient number of graduates from the program. Before the program reaches this stage, finance faculty members and alumni from the MBA program can provide mentoring. May be possible to include alumni working in government or finance market jobs to act as mentors. (concern)</p>	<p>Agreed to unconditionally</p>	<p><i>Once there is a sufficient number of MFin graduates, we will establish a mentoring program where program alumni will mentor new students.</i></p>		<p>Professional Graduate Programs, Sprott School of Business.</p>	<p>Fall 2024.</p>	<p>No.</p>

<p>12) Although it is typical for professional programs to provide limited financial assistance, scholarships will enhance the program's competitiveness. Because the program will be a cost-recovery program, domestic students joining this program will not be eligible for OSAP. Tuition needs to be set at a level with this in mind. Scholarships for domestic students may be one way to help domestic students finance their education. (concern)</p>	<p>Agreed to unconditionally</p>	<p><i>To attract top candidates, a small number of entrance scholarships will be offered. The number is dictated by the self-financing nature of the MFin program as well as the desire to keep tuition costs at competitive levels. There will be additional scholarships available that will significantly reduce the costs for students participating in the CFA® program pending the enrollment of the MFin in the CFA® Institute University Affiliation Program.</i></p>		<p>Finance Area, Sprott School of Business.</p>	<p>Spring-Summer 2023.</p>	<p>No.</p>
<p>13) Consider modifications (longer term) to the collective agreement to increase compensation per contract course to at least \$8,500. As an alternative, allow for special stipends to be offered to teach courses in MFin to account for the existing shortfall. These stipends would have to be allocated with the Dean's approval. (concern)</p>	<p>Agreed to unconditionally</p>	<p><i>The current program structure allows for compensation exceeding the suggested amount (\$8,500) as someone teaching an equivalent of 0.5 credits (two 0.25 courses) will be paid more than \$10,000.</i></p> <p><i>Currently, the compensation for a 0.5-credit course at Sprot is \$7,500 and for a 0.25 course, it is over \$5,000.</i></p>		<p>Sprott School of Business</p>	<p>N/A</p>	<p>No.</p>
<p>14) The finance area, the Sprott School, and the university will need to set up detailed marketing strategy and budget for effective</p>	<p>Agreed to unconditionally</p>	<p><i>Currently, the Office of Associate Dean (Professional Graduate Programs) is reorganizing with the plan to hire a dedicated person responsible for marketing all Sprott professional graduate programs. This person,</i></p>		<p>Office of Associate Dean (Professional</p>	<p>Fall 2022-Winter 2023</p>	<p>No.</p>

<p>marketing of the new program in targeted markets. (concern)</p>		<p>together with the Finance area, the Sprott School, and University will be working on developing a detailed MFin marketing plan and strategy. This work will commence once all the MFin approvals are obtained (we expect this to happen in Fall 2022).</p>		<p>Graduate Programs), Sprott School of Business</p>		
<p>15) Focus on a more homogenous target group and design curriculum and program structure that cater to this group. (weakness)</p>	<p>Agreed to unconditionally</p>	<p>The goal of the MFin program, considering its emphasis on finance curriculum and applied data analysis skills, is to attract students with strong quantitative backgrounds who are seeking careers in Finance. As such, students with finance and non-finance backgrounds will be targeted. For applicants with non-Finance backgrounds, we will offer a boot camp reviewing basic Finance concepts.</p>		<p>Office of Associate Dean (Professional Graduate Programs), Sprott School of Business</p>	<p>June 2022.</p>	<p>Yes. See point (1) for more details.</p>
<p>16) Allowing students to start working toward the CFA® designation is an appropriate learning outcome for the undergraduate program since undergrad students are allowed to write CFA® level I in their final year of study. For a graduate program, it is appropriate to set the bar higher.</p> <p><i>Recommendation:</i> Change the language and raise the expectation to a higher level. (weakness)</p>	<p>Agreed to unconditionally</p>	<p>Following the reviewers' recommendations, we have changed the language in Volume 1 to emphasize that both students planning to start the CFA® Program and students already enrolled in the CFA® Program will see the benefits of enrolling in the MFin program.</p>		<p>Finance Area, Sprott School of Business.</p>	<p>Completed in June 2022</p>	<p>No.</p>

<p>17) There are not enough research components in the program curriculum to prepare students for Ph.D. study. The program is tailored to attract applicants interested in industry work, not academic research.</p> <p><i>Recommendation:</i> Remove B.1.4) and focus on building a high-quality professional program. Introduce a research stream with a somewhat different (more research-oriented) curriculum later after the professional program is established. (weakness)</p>	<p>Agreed to unconditionally</p>	<p><i>Following the reviewers' recommendations, references to Ph.D. program preparation were removed.</i></p>			<p>Finance Area, Sprott School of Business.</p>	<p>Completed in June 2022</p>	<p>No.</p>
<p>18) Replace BUSI 5802 with a new course specifically covers the CFA Code of Ethics and Standards of Professional Conduct. (weakness)</p>	<p>Agreed to unconditionally</p>	<p><i>BUSI5802 was replaced with [0.25] FINA5533 Ethics course which will cover the CFA® Code of Ethics and Professional Conduct.</i></p>			<p>Finance Area, Sprott School of Business.</p>	<p>Completed in June 2022</p>	<p>Yes. Removal of [0.25] BUSI5802 and addition of [0.25] FINA5533.</p>
<p>19) Once the program starts, invite student reps from the program to provide input from the students to the curriculum committee. (concern)</p>	<p>Agreed to unconditionally</p>	<p><i>The office of the Associate Dean, Professional Graduate Programs, will be seeking constant feedback from MFin students like what it currently does in the MBA and the Master of Accounting programs.</i></p>			<p>Office of Associate Dean (Professional Graduate Programs), Sprott School of Business</p>	<p>Fall 2023+</p>	<p>No.</p>

SPROTT
Dean's Response
Programs Being Reviewed: Master of Finance
Date: 21 October 2022
Version:

Instruction

The table below has been pre-populated with the external reviewer recommendations. Please complete the Dean's Response column by providing a separate response to each of the external reviewers' recommendations, as required by the QAF (5.3.1).

Dean's Response	
Programs Being Reviewed: Master of Finance	
Prepared by: Dr. Dana Brown, Dean, The Sprott School of Business	
External Reviewer Recommendation & Categorization	Dean's response A response is required for each recommendation listed.
1) It's important to point out that although the MFin draws from the MBA in the overall composition, it has a greater need for specialization than the MBA does not demand. Financial markets want graduates who can either hit the ground running or need limited additional training. Generalization should be replaced by greater specialization.	<p><i>Changes have been made to program content to increase the level of specialization. In the revised curriculum, MFin students will develop domain-specific expertise in four key areas of finance: (i) equity analysis, (ii) fixed income analysis, (iii) derivatives, and (iv) economics.</i></p> <p><i>This was achieved by removing courses of a general management nature (statistics for managers, business ethics, etc.) from the MFin curriculum. Total credits required to graduate remain unchanged.</i></p>
2) Course requirements of the MFin program need to be reviewed carefully to ensure adequate coverage of major topics.	<p><i>Our Finance faculty members carefully reviewed the MFin curriculum with this comment in mind. Several new courses have now been added to ensure adequate coverage of major topics (equity analysis, fixed income analysis, derivatives, economics, finance ethics).</i></p>

3) Carefully review the content in each course and coordinate topics coverage.	<p><i>This was, and remains, a priority. During the course development process, the content of each MFin course will be mapped against the CFA Institute's Candidate Body of Knowledge (CBOK). We will take specific steps to ensure adequate coverage of relevant topics, minimize content overlap, and create an integrative learning journey for students.</i></p>
4) The pillars of a successful MFin program should rest on four key topics including: Equity analysis (currently split among several courses), Fixed Income analysis (0.25 credits), Derivatives (0.25 credits or 0.5 when Financial Risk Management is included) and Economics (no representation apart from a 0.5 credit course on Applied Financial Econometrics).	<p><i>We have revised the curriculum so that each of these "four pillars" topics now receives 0.5 credits of coverage in the MFin. Please refer to the Unit Response for details.</i></p>
5) Because the program's curriculum is closely mapped into the CFA® CBOK, there should be sufficient coverage of all major topics in the CFA® CBOK.	<p><i>The revised MFin course structure is specifically designed to cover all major topics in the CFA® Candidate Body of Knowledge</i></p>
6) The program will need to communicate clearly to prospective students in what way the program will add value for those who have passed the CFA® level I exam.	<p><i>The revised MFin curriculum removes some introductory courses that mainly covered content from CFA® Level 1 and replaces them with courses that will provide more comprehensive coverage of topics from CFA® Levels 2 and 3. For students who require a refresher, a pre-program boot camp will be offered.</i></p> <p><i>Promotional messaging for the MFin will emphasize the depth of the program courses that go beyond CFA® Level 1 topic discussions.</i></p>
7) The program intends to use data analytics as a feature to differentiate it from other MFin programs. We believe it's best to: <ol style="list-style-type: none"> design the program curriculum to enhance this point of differentiation; target applicants who have sufficient background (finance and quant-related) to take advantage of this feature, and set admission criteria to reflect the required background for students to be successful in the program. 	<p><i>The program structure is specifically designed to build student competency in data analysis, including the use of specific analysis tools.</i></p> <p><i>To be eligible for admission, MFin applicants must have either a finance or a quantitative background. This will ensure that they enter the program with the necessary aptitude and knowledge foundation.</i></p>

8) Selection of Finance department professors to teach courses in MFin must be managed carefully as there will be a number of new courses that will need to be developed. Research productivity will need to be carefully monitored to determine if additional contract professors will need to be hired. (concern)	<p><i>As part of the launch of the MFin, Sprott has committed to hiring a new tenure-track instructor in order to bolster our instructional capacity. This individual will work with existing faculty to develop our new MFin courses, and will be responsible for teaching an equivalent of 3.0 credits (twelve 0.25-credit courses) per year.</i></p>
9) Target applicants with similar backgrounds and revise admission criteria to primarily attract these applicants to join the program. Design the program curriculum to cater to their background. (concern)	<p><i>Admission requirements ensure that all students entering the MFin will have strong quantitative skills, which is the critical requirement for success. We intend to recruit students from Business, Economics, Engineering, Statistics, Mathematics, etc. Previous exposure to Finance is helpful, but not essential. The program curriculum is specifically designed to ensure that all students develop the necessary competencies.</i></p>
10) A program webpage will most likely be created once the program is fully approved. A digital handbook is recommended to be developed and added to the program webpage for students and prospective students to download. (concern)	<p><i>An MFin webpage and program handbook are currently under development; these will be finalized and made public once the program receives approval.</i></p>
11) Develop a mentoring program once there is a sufficient number of graduates from the program. Before the program reaches this stage, finance faculty members and alumni from the MBA program can provide mentoring. May be possible to include alumni working in government or finance market jobs to act as mentors. (concern)	<p><i>We intend to establish a formal program whereby MFin alumni will mentor new students. In the meantime, plans are in place to recruit top graduates of our MBA (financial management concentration) and BCom (finance concentration) for this purpose. This will be coordinated by our Professional Development and Internship Coordinator, working in tandem with our Alumni Relations Officer and Finance area group faculty members.</i></p>
12) Although it is typical for professional programs to provide limited financial assistance, scholarships will enhance the program's competitiveness. Because the program will be a cost-recovery program, domestic students joining this program will not be eligible for OSAP. Tuition needs to be set at a level with this in mind. Scholarships for domestic students may be one way to help domestic students finance their education. (concern)	<p><i>Tuition costs will be set at competitive levels, keeping affordability in mind. A limited number of competitive entrance scholarships will also be offered.</i></p> <p><i>We intend that the MFin participate in the CFA® Institute University Affiliation Program. This will make it possible for additional scholarships to be offered, which will significantly reduce costs for students.</i></p>

<p>13) Consider modifications (longer term) to the collective agreement to increase compensation per contract course to at least \$8,500. As an alternative, allow for special stipends to be offered to teach courses in MFin to account for the existing shortfall. These stipends would have to be allocated with the Dean's approval. (concern)</p>	<p><i>Currently, compensation at Sprott is set at \$7,528 for a 0.5-credit course and \$5,119 for a 0.25 course. An individual teaching the equivalent of 0.5 credits (i.e., two 0.25 courses) will be paid more than \$10,000.</i></p> <p><i>Since most courses in the MFin are 0.25 cr courses, compensation exceeds the minimum level specified by the external reviewers.</i></p>
<p>14) The finance area, the Sprott School, and the university will need to set up detailed marketing strategy and budget for effective marketing of the new program in targeted markets. (concern)</p>	<p><i>Sprott has just completed the hiring of a Promotion Recruitment and Outreach Officer, responsible for marketing all Sprott professional graduate programs. This individual will coordinate with relevant parties to developing a detailed MFin recruiting and marketing plan. This work will commence within the next several weeks and will be implemented once program approval has been granted.</i></p>
<p>15) Focus on a more homogenous target group and design curriculum and program structure that cater to this group. (weakness)</p>	<p><i>The MFin is designed for students with strong quantitative backgrounds who are seeking careers in Finance. A prior Finance background is not essential. We will ensure that all students admitted have quantitative aptitude and prior experience in a relevant field. For applicants with non-Finance backgrounds, we will offer a boot camp that reviews basic Finance concepts.</i></p>
<p>16) Allowing students to start working toward the CFA® designation is an appropriate learning outcome for the undergraduate program since undergrad students are allowed to write CFA® level I in their final year of study. For a graduate program, it is appropriate to set the bar higher. Recommendation: Change the language and raise the expectation to a higher level. (weakness)</p>	<p><i>We have updated the language in Volume 1 to emphasize that both students planning to start the CFA® Program and students already enrolled in the CFA® Program will benefit from enrollment in the MFin.</i></p>
<p>17) There are not enough research components in the program curriculum to prepare students for Ph.D. study. The program is tailored to attract applicants interested in industry work, not academic research. Recommendation: Remove B.1.4) and focus on building a high-quality professional program. Introduce a research stream with a somewhat different (more research-oriented) curriculum later after the professional program is established. (weakness)</p>	<p><i>Per the reviewers' recommendations, we have removed the research stream. The focus of the MFin is now exclusively on preparing students for an industry career.</i></p>

18) Replace BUSI 5802 with a new course specifically covers the CFA Code of Ethics and Standards of Professional Conduct. (weakness)	<i>Done. We have replaced BUSI 5802 with FINA 5533, which specifically covers the CFA Code of Ethics and Standards of Professional Conduct.</i>
19) Once the program starts, invite student reps from the program to provide input from the students to the curriculum committee. (concern)	<i>This is currently our practice in other professional graduate programs (MBA, MAcc) and we will institute similar procedures in the MFin.</i>

External Reviewers' Biographies for Master of Finance



Ning (Tony) Tang

Associate Professor; Director, Master of Finance Program

Dr. Tang joined the School of Business and Economics at Wilfrid Laurier University in 2005. He received his PhD from the University of Hawaii and MBA from Rochester Institute of Technology.

Dr. Tang's research interests include market microstructure, initial public offerings, financial markets, investments, and behavioral finance. He has

published papers in *Finance and Accounting*, *The Financial Review*, and *Journal of Banking and Finance*.

Dr. Tang has served as the Director of the Master of Finance Program since 2013.



Dr. Ian Rakita, CFA, Department of Finance, President, Concordia University Faculty Association

Dr. Rakita started teaching in the finance department at Concordia University in 1993 after extensive industry experience. He received his BSc degree from McGill University where he majored in mathematics and his MBA degree from Concordia University. He earned his PhD from Concordia in 2000. In 1997-1998 he taught at Wilfred Laurier University in Waterloo, Ontario where he received a

commendation for teaching excellence. He regularly teaches courses at undergraduate and graduate levels in corporate finance, fixed income securities, equity valuation and derivatives. He has also taught courses in business statistics and in operations research. His research interests are in the microstructure of new and secondary equity offerings as well as the efficiency of Canadian capital markets. He has recently added sustainable investing to his list of research topics. He has published articles in the *Journal of Banking and Finance*, *Multinational Finance*, *Engineering Economist*, *The Canadian Investment Review* and the *Journal of the Operational Research Society*. He is the only two-time winner of the Gold Prize for outstanding paper awarded in an annual contest sponsored by the Montreal Society of Financial Analysts where he also served on the society's board of directors. He completed the requirements for the Chartered Financial Analyst designation in 2001. He directed the Investment MBA Program at Concordia University's Goodman Institute of Investment Management for over ten years. This specialized MBA Program links the requirements of the CFA curriculum with the academic requirements of a traditional MBA degree. Since 2018, Dr. Rakita has been President of the Concordia University Faculty Association and has helped navigate the union through challenging times due to the COVID-19 pandemic.

New Program Proposal

Date Submitted: 11/16/21 3:44 pm

Viewing: **TBD-2138 : Master of Finance**

Last edit: 11/25/21 3:59 pm

Last modified by: sandrabauer

Changes proposed by: sandrabauer

In Workflow

1. **BUSI ChairDir GR**
2. **BUS Dean**
3. **GRAD Dean**
4. **PRE GRAD FCC**
5. **GRAD FCC**
6. **GRAD FBoard**
7. **PRE SCCASP**
8. **SCCASP**
9. **SQAPC**
10. **Senate**
11. **CalEditor**

Approval Path

1. 11/16/21 3:48 pm
Robin Ritchie
(robinritchie): Approved for BUSI ChairDir GR
2. 11/16/21 4:42 pm
Robin Ritchie
(robinritchie): Approved for BUS Dean
3. 11/25/21 3:59 pm
Sandra Bauer
(sandra bauer): Approved for GRAD Dean
4. 11/25/21 4:01 pm
Sandra Bauer
(sandra bauer): Approved for PRE GRAD FCC
5. 11/30/21 4:56 pm
Sandra Bauer
(sandra bauer): Approved for GRAD FCC
6. 12/15/21 12:43 pm
Sandra Bauer
(sandra bauer): Approved for GRAD FBoard

Effective Date 2022-23

Workflow majormod

Program Code TBD-2138

Level Graduate

Faculty	Sprott School of Business
Academic Unit	School of Business
Degree	
Title	Master of Finance

Program Requirements

Master of Finance (7.0 credits)

Requirements:

1. 2.0 credits in:		2.0
<u>BUSI 5510</u> [0.0]	Data Science for Business	
<u>BUSI 5801</u> [0.25]	Statistics for Managers	
<u>BUSI 5802</u> [0.25]	Business Ethics	
<u>ECON 5054</u> [0.0]	Applied Financial Econometrics	
<u>FINA 5506</u> [0.0]	Financial Statement Analysis	
2. 4.0 credits in:		4.0
<u>FINA 5502</u> [0.25]	Corporate Finance	
<u>FINA 5503</u> [0.0]	Financial Management - Master of Finance	
<u>FINA 5511</u> [0.25]	Investments	
<u>FINA 5512</u> [0.25]	Valuation	
<u>FINA 5513</u> [0.25]	Mergers and Acquisitions	
<u>FINA 5514</u> [0.25]	International Finance	
<u>FINA 5516</u> [0.0]	Derivatives	
<u>FINA 5517</u> [0.0]	Fixed Income Analysis	
<u>FINA 5518</u> [0.0]	Alternative Investments	
<u>FINA 5519</u> [0.0]	Financial Risk Management	
<u>FINA 5527</u> [0.0]	Portfolio Management	
<u>FINA 5522</u> [0.0]	Financial Technology	
<u>FINA 5523</u> [0.0]	Financial Analytics	
<u>FINA 5524</u> [0.0]	Financial Markets and Institutions	
<u>FINA 5525</u> [0.0]	Sustainable Finance	
<u>FINA 5526</u> [0.0]	CFA® Program Review	
3. 1.0 credit in:		1.0
<u>FINA 5599</u> [0.0]	Professional Internship	

Total Credits		7.0
---------------	--	-----

New Resources No New Resources

Summary Add new program - M.Finance

Rationale new program

Transition/Implementation n/a - NP

Program reviewer
comments

sandrabauer (11/25/21 3:59 pm): Remove FINA 5598 from Item 3 per Sprott, per discussion at
P&P

Key: 2138

New Program Proposal

Date Submitted: 11/16/21 3:47 pm

Viewing: **TBD-2139 : Master of Finance - Admission Requirements**

Last edit: 11/25/21 3:57 pm

Last modified by: sandrabauer

[Changes proposed by: sandrabauer](#)

In Workflow

1. **BUSI ChairDir GR**
2. **BUS Dean**
3. **GRAD Dean**
4. **PRE GRAD FCC**
5. **GRAD FCC**
6. **GRAD FBoard**
7. **PRE SCCASP**
8. **SCCASP**
9. **SQAPC**
10. **Senate**
11. **CalEditor**

Approval Path

1. 11/16/21 3:54 pm
Robin Ritchie
(robinritchie): Approved for BUSI ChairDir GR
2. 11/16/21 4:42 pm
Robin Ritchie
(robinritchie): Approved for BUS Dean
3. 11/25/21 3:57 pm
Sandra Bauer
(sandraauer): Approved for GRAD Dean
4. 11/25/21 4:01 pm
Sandra Bauer
(sandraauer): Approved for PRE GRAD FCC
5. 11/30/21 4:56 pm
Sandra Bauer
(sandraauer): Approved for GRAD FCC
6. 12/15/21 12:43 pm
Sandra Bauer
(sandraauer): Approved for GRAD FBoard

Effective Date 2022-23

Workflow majormod

Program Code TBD-2139

Level Graduate

Faculty	Sprott School of Business
Academic Unit	School of Business
Degree	
Title	Master of Finance - Admission Requirements

Program Requirements

Admission

Applicants are expected to hold a bachelor's degree or equivalent in business, economics, mathematics, statistics, actuarial science, data science, computer science, engineering, or other quantitatively oriented program with a minimum overall average of B.

Preference would be given to applicants who:

- Passed CFA Level 1 exam
- Passed CPA Common Final Examination
- Obtained designations in risk management (FRM, PRM, etc.)
- Obtained actuarial designation (ACIA, FCIA, etc.)

Proficiency in English is necessary to pursue graduate studies at Carleton University. See Section 3.6 of the [General Regulations](#) of this Calendar for English proficiency rules.

New Resources	No New Resources
Summary	Add admission requirements for new M.Finance
Rationale	new program
Transition/Implementation	n/a - np
Program reviewer comments	sandrabauer (11/25/21 3:57 pm): P&P Nov. 23 - remove statement "Graduated with distinction from a related program at Carleton University"

Key: 2139

New Program Proposal

Date Submitted: 11/16/21 4:14 pm

Viewing: **TBD-2140 : Master of Finance - regulations**

Last edit: 11/16/21 4:14 pm

Last modified by: sandrabauer

[Changes proposed by: sandrabauer](#)

In Workflow

1. [BUSI ChairDir GR](#)
2. [BUS Dean](#)
3. [GRAD Dean](#)
4. [PRE GRAD FCC](#)
5. [GRAD FCC](#)
6. [DEGREE FBoard](#)
7. [PRE SCCASP](#)
8. [SCCASP](#)
9. [SQAPC](#)
10. [Senate](#)
11. [CalEditor](#)

Approval Path

1. 11/16/21 4:27 pm
Robin Ritchie
(robinritchie): Approved for BUSI ChairDir GR
2. 11/16/21 4:47 pm
Robin Ritchie
(robinritchie): Approved for BUS Dean
3. 11/25/21 3:59 pm
Sandra Bauer
(sandraauer): Approved for GRAD Dean
4. 11/25/21 4:01 pm
Sandra Bauer
(sandraauer): Approved for PRE GRAD FCC
5. 11/30/21 4:57 pm
Sandra Bauer
(sandraauer): Approved for GRAD FCC
6. 12/15/21 12:43 pm
Sandra Bauer
(sandraauer): Approved for GRAD FBoard

Effective Date 2022-23

Workflow majormod

Program Code TBD-2140

Level Graduate

Faculty	Sprott School of Business
Academic Unit	School of Business
Degree	
Title	Master of Finance - regulations

Program Requirements

Regulations - M. Finance

Guidelines for Completion

Admitted students must normally complete their degree requirements within four terms after the date of initial registration.

Academic Standing

A grade of B- or better is normally required in each credit counted towards the degree. However, a candidate may, with the recommendation of the School and the approval of the Dean of the Faculty of Graduate and Postdoctoral Affairs, be allowed to count a grade of C+ in 0.75 credits.

Withdrawal from the program will be required if a Master of Finance student:

- Receives a grade of lower than B- in 1.25 credits or more, or
- Fails to achieve a weighted GPA of 7.0 after completing 2.0 credits of study, or to maintain it, or
- Receives a grade lower than C+ in the same course more than once.

New Resources	No New Resources
Summary	Add M.Finance regulations
Rationale	new program
Transition/Implementation	n/a - NP

Program reviewer
comments

Key: 2140

New Course Proposal

Date Submitted: 01/27/21 2:32 pm

Viewing: FINA 5599 : Professional Internship

Last edit: 11/18/21 11:39 am

Changes proposed by: jessicawhitney

Calendar Pages
referencing this
course

[Business](#)
[Financial Management \(FINA\)](#)

Programs referencing
this course

[Master of Finance](#)

In Workflow

1. [BUSI ChairDir GR](#)
2. [PRE GRAD FCC](#)
3. [GRAD FCC](#)
4. [GRAD FBoard](#)
5. [PRE SCCASP](#)
6. [SCCASP](#)
7. [SQAPC](#)
8. [Senate](#)
9. [Banner](#)

Approval Path

1. 11/11/21 11:37 am
Robin Ritchie
(robinritchie): Approved for BUSI ChairDir GR
2. 11/25/21 4:02 pm
Sandra Bauer
(sandrabauer): Approved for PRE GRAD FCC
3. 11/30/21 4:56 pm
Sandra Bauer
(sandrabauer): Approved for GRAD FCC
4. 12/15/21 12:43 pm
Sandra Bauer
(sandrabauer): Approved for GRAD FBoard

Effective Date	2022-23
Workflow	majormod
New Resources	No New Resources
Level	Graduate
Course Code	FINA
Course Number	5599
Title	Professional Internship
Title (short)	Professional Internship
Faculty	Sprott School of Business

Academic Unit	School of Business
Credit Value	1.0
Significant Experiential Learning	Internships
Course Description	Application of MFin course knowledge and building management skills in a professional environment. Minimum 480 hours.

Prerequisite(s)

Class Format

Precluded Courses

Also listed as

Piggybacked Courses

U Ottawa Code

Grade Mode Satisfactory/Unsatisfactory

Schedule Type *Practicum

*May constitute a major modification under Carleton's IQAP. Please consult <https://carleton.ca/viceprovost/major-minor-modifications/> for more details.

Unpaid Placement No

Summary *associated with proposal for MFin new program*
Add new course.

Rationale for new course this course will be a program requirement of the MFin

Course reviewer comments **sandrabauer (11/18/21 11:39 am):** Changed to majormod - internship

Key: 10223
Not an admin

Associate minor modifications Master of Finance

Course code/ Course title
<u>BUSI 5510: Data Science for Business</u>
<u>ECON 5022: Economic Theory for Financial Analysis</u>
<u>ECON 5054: Applied Financial Econometrics</u>
<u>FINA 5505: Corporate Finance - Master of Finance</u>
<u>FINA 5506: Financial Statement Analysis</u>
<u>FINA 5516: Derivatives</u>
<u>FINA 5518: Alternative Investments</u>
<u>FINA 5519: Financial Risk Management</u>
<u>FINA 5522: Financial Technology</u>
<u>FINA 5523: Financial Analytics</u>
<u>FINA 5524: Financial Markets and Institutions</u>
<u>FINA 5525: Sustainable Finance</u>
<u>FINA 5527: Portfolio Management</u>
<u>FINA 5528: Equity Analysis 1</u>
<u>FINA 5529: Equity Analysis 2</u>
<u>FINA 5531: Fixed Income Analysis 1</u>
<u>FINA 5532: Fixed Income Analysis 2</u>
<u>FINA 5533: Ethics</u>

STATEMENT OF SUPPORT FROM SISTER UNIT

RE: Congratulations to Sprott for the approval of the new Master of Finance program by the Sprott Faculty Board. In support of this program, our unit will commit to teaching one of the Program courses. Upon discussion with Professor Yuriy Zabolotnyuk, the course will be titled **Financial Econometrics – MFin** and cover a variety of applied methods and data analysis approaches in finance.

I support this change unconditionally.

I do not support this change.

I support this change, with the following reservations:

Signature:



Name: Hashmat Khan

Title: Chair and Professor

Academic unit: Economics

Date: February 23, 2021

Notes:

Sandra Bauer

From: Hashmat Khan
Sent: Wednesday, November 30, 2022 1:38 PM
To: Yuriy Zabolotnyuk
Cc: Sandra Bauer; Najia Haneefi
Subject: ECON courses for MFin

Hi Yuriy,

A quick follow up to reconfirm that the following two ECON courses will be supporting the MFin program slated to start in Fall 2023. Both will go in the courseleaf.

ECON 5022 [0.5]

Economic Theory for Financial Analysis

Concepts in microeconomic theory and macroeconomic theory for financial analysis. Topics may include optimizing consumer and firm behaviour, consumption-based asset pricing, market structure, frictions in goods, labour and financial markets, business cycles and growth, monetary and fiscal policy. Not open to students in the MA Economics program.

Prerequisite(s): enrolment in Master of Finance program.

ECON 5054 [0.5]

Applied Financial Econometrics

Applied Financial Econometrics

Statistical analysis and econometric techniques applied to financial data. Topics will include learning to use financial data, statistical diagnostics, forecasting, data mining for large data, asset allocation (copulas, GARCH, and DCC), hedging with derivatives, credit risk modeling, basic programming in Finance (Python or R).

Hashmat

Hashmat Khan

Professor and Chair

Co-Director, Centre for Monetary and Financial Economics

Department of Economics

Carleton University, Ottawa, Canada

<https://carleton.ca/khan/>



This email contains links to content or websites. Always be cautious when opening external links or attachments.

Please visit <https://carleton.ca/its/help-centre/report-phishing/> for information on reporting phishing messages.

When in doubt, the ITS Service Desk can provide assistance. <https://carleton.ca/its/chat>

October 21, 2022

Prof. Yuriy Zabolotnyuk
Sprott School of Business
Carleton University

Dear Professor Zabolotnyuk,

I am pleased to offer my unconditional and enthusiastic support for the proposed Master of Finance (MFin) program.

The Sprott School of Business is committed to providing offerings that help individuals build critical management and technical skills, address the needs of employers, and contribute to the well-being of society. The MFin is an important part of this strategy. The program will fill an important gap in Ontario's educational landscape by equipping graduates with specialized knowledge in finance and business analytics, thus preparing them for technical and leadership roles in financial management that will be of significant value in both the private and public sectors. Given the acute need for talent in this area, particularly in Canada and other advanced economies, its introduction within the next year is particularly timely.

The MFin will provide an important complement to Sprott's existing offerings. Its in-depth coverage of finance topics sets the program apart from the broad, general focus of the MBA. By virtue of its alignment with the CFA Institute's Candidate Body of Knowledge, the MFin also offers an important foundation toward the leading professional designation in this field. In short, it will be an attractive offering that is likely to draw strong enrollment.

This program is also an excellent fit with respect to our capabilities as a school. Finance has long been a source of strength at Sprott thanks to the expertise and dedication of our faculty. Likewise, the MFin's emphasis on data analysis leverages the school's growing expertise in this area. The combination of these two elements will give Sprott MFin graduates a strong competitive advantage in the workforce.

For all these reasons, the MFin will enhance the university's reputation for excellence, advance our strategic objectives, and help us make a positive impact in the communities we serve. I look forward to working with you to make the program a success.

Sincerely,



Dana Brown, Dean



Faculty of Graduate
and Postdoctoral Affairs

Office of the Dean
512 Henry Marshall Tory Building
1125 Colonel By Drive
Ottawa, ON K1S 5B6 Canada
Tel: 613-520-2525
Fax: 613-520-4049
graduate.studies@carleton.ca

December 7, 2022

Professor Yuriy Zabolotnyuk, Program Lead
Studies Sprott School of Business
Carleton University

Dear Professor Zabolotnyuk,

I am pleased to offer my support for the proposed Masters of Finance (MFin) program. In the domain of professional degrees, two things are true: 1) We are obligated to keep up with demand for these programs and 2) we are committed to training students in the skills their profession requires. It is clear that many students have an interest in pursuing careers in accounting and finance, as opposed to the traditional general MBA. Indeed, about two thirds of students interested in the graduate business degrees tend to be interested in a specialized degree (Accounting and Finance being the two most popular choices among prospective business students).

The Sprott School of Business (Sprott) already offers the very successful Masters of Accounting, so the natural direction of growth is to offer a Master of Finance. Thus, this new MFin program will address a critical, well-established need among Carleton's professional degrees, helping Sprott to continue to grow as a leading business school. Indeed, given that more than a dozen universities in Canada already offer a Master of Finance, Sprott *must* develop such a program in order to maintain competitiveness, but also there is a clear demand for the program as none of those dozen universities are located in the Ottawa-Gatineau area and we envision that the demand for this program among professional students will be quite high.

Beyond the established need for a Masters in Finance, Sprott's recent development of a data analysis program will provide the necessary framework to offer an innovative, data analysis driven approach to delivery of the MFin program. This focus on contemporary analytical tools will make Sprott's MFin program especially attractive and advance Carleton's stated goals of being on the leading edge of societal change. In its 2020-2025 Strategic Integrated Plan, Carleton University committed itself to strive to "prepare students for success in an ever-changing future". The MFin satisfies that commitment through its focus on preparing students for the new world of Big Data in Finance by equipping them with the most up-to-date skills in data analysis.

The Faculty of Graduate and Postdoctoral Affairs (FGPA) strongly supports this new, leading edge graduate program that will continue to grow our academic excellence and provide students with

an exceptional learning experience. FGPA is committed to providing the MFin and students enrolled in this innovative program.

Sincerely yours,



Patrice Smith
Dean, Faculty of Graduate and Postdoctoral Affairs
Carleton University



Office of the Vice-Provost and
Associate Vice-President
(Academic)

Institutional Quality Assurance Process

**Sprott School of Business
Master of Finance**

Volume I

June 30, 2022

Approvals Table

	Date
Program Lead Yuriy Zabolotnyuk, Sprott School of Business	October 12, 2021
Chair/Director Robin Ritchie, Sprott School of Business	October 12, 2021
Dean(s) Dana Brown, Dean, Sprott School of Business	October 14, 2021
Patrice Smith, Dean, Faculty of Graduate & Postdoctoral Affairs	October 15, 2021

Committees Reviews and Approvals

Vice-Presidents' Academic Research Committee	March 2021
Financial Planning Group	May 2021
Curriculum Committee	November 30, 2021
Faculty Board	December 15, 2021
Senate Quality Assurance and Planning Committee	
Senate Committee on Curriculum, Admissions on Studies Policy	
Senate Academic Program Committee	
Senate	
Quality Council	

Contents

A. The Program.....	1
A.1. Program overview.....	1
A.2. Mission and strategic directions.....	3
A.3. Relationship to other academic programs at Carleton	4
B. Program Learning Outcomes and Assessment	5
B.1. Program learning outcomes and degree level expectations	5
B.2. Program structure and curriculum map.....	8
B.3. Program learning outcomes assessment plan.....	10
B.4. Program essential requirements	12
C. Governance	13
C.1. Director of Master of Finance program	13
C.2. Master of Finance program administrator.....	13
D. The Faculty	14
D.1. Faculty appointed to the unit or program.....	14
D.2. Faculty research funding.....	15
D.3. Distribution of thesis supervision	16
D.4. Current teaching assignments	16
D.5. Contract instructors.....	17
E. Program Admission and Enrolment.....	18
E.1. Admissions requirements.....	18
E.2. Timely completion	18
E.3. Class sizes and course and program capacity	18
E.4. Projected enrolment	19
F. Student Experience and Satisfaction.....	20
F.1. Student orientation, advising and mentoring	20
F.2. Career paths of graduates.....	20
G. Resources	20
G.1. Support and technical staff.....	20
G.2. Space.....	21
G.3. Library resources	21
H. Development of the Self-Study.....	22
Appendix 1: Proposed Master of Finance calendar description.....	23
Appendix 2: Proposed Master of Finance calendar course descriptions.....	25

Appendix 3: Proposed Master of Finance admission criteria	31
Appendix 4: Library report	32
Appendix 5: Statement of Support	39

A. The Program

A.1. Program overview

A.1.1 Background

Over the past decade, there has been a shift in enrolment away from general MBAs toward more specialized master's programs in business disciplines. The 2018 report of the Association to Advance Collegiate Schools of Business (AACSB) notes that global growth in specialized business master's programs between 2012-2017 was over 30% (45% in the Americas region)¹ with Finance the second most popular option (after Accounting). In addition, according to the Graduate Management Admission Council 2019 Application Trends Survey Report, 67% of business school candidates consider a specialized master's program, the most popular of which is the Master of Finance (24% of those surveyed).²

The Master of Finance (MFin) is a proposed new professional graduate program at the Sprott School of Business intended for students seeking a specialized career in Finance, in either industry or academia. The addition of the MFin will allow Sprott to diversify its portfolio of professional graduate offerings, which currently include the MBA, Professional MBA (PMBA), MBA Shanghai, and Master of Accounting (MAcc).

Currently, the only option available at Sprott for students wishing to pursue careers related to Finance is the MBA program, which provides a general management perspective and enables students to broaden their knowledge of core business concepts by specializing in one of several areas, including Finance. In contrast to the MBA, the MFin will focus entirely on the discipline of Finance and will thus allow candidates to develop skills in Finance from the very beginning rather than waiting for the electives portion of the MBA program. The MFin will provide deep knowledge of investment analysis, investment management, and applied data analysis. It is also expected that the MFin students will participate in the highly popular CFA Institute's University Affiliation Program,³ which will provide the program with global recognition and credibility.

A.1.2 Student Demand

In light of the potential opportunities presented by affiliation with the CFA® program and employment in the highly lucrative financial industry, we expect significant demand for the MFin. However, we will be taking specific steps to make Sprott's program competitive and selective. Our initial goal is to enroll a single cohort of 25 students, rising to 35 students in year 2 and beyond. After establishing a reputation for the program, we intend to add a second cohort.

¹ <https://www.aacsb.edu/blog/2018/january/business-school-enrollment-trends-undergraduate-masters-doctoral-programs>

² <https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/2019-application-trends-survey-report>

³ <https://www.cfainstitute.org/en/about/universities/university-affiliation>

According to the CFA Institute, more than 200,000 individuals registered for various levels of the CFA exam in 2019, with 56% of those candidates coming from Asia—Carleton’s core market for international students. Canada was among the four largest markets for the CFA® (just behind China, the US, and India) with over 20,000 candidates registering for exams in 2019. To be registered in the CFA program, candidates must have an undergraduate degree or be close to completion. Because of the popularity of the CFA® charter globally, we expect strong demand for MFin degrees affiliated with the CFA program among both international and domestic candidates. It is important to note that this latter group includes Carleton graduates, who are currently forced to pursue advanced degrees in Finance elsewhere.

4.1.3 Program Options

The program will be delivered in person and will be cohort-based, ensuring that all students are exposed to the comprehensive coverage of the CFA Institute Chartered Financial Analyst Program’s Candidate Body of Knowledge (CFA CBOK). To this end, the program curriculum will include coverage of CFA® Level 2 and Level 3 exam material, which is developed by the CFA Institute by engaging with financial industry professionals to determine the skills and competencies required for success in the Finance industry. However, MFin course coverage will go beyond CFA CBOK material knowledge both in scope and in depth. In addition, students will be provided with a range of courses that will significantly enhance their data analysis skills.

Given the prominence of the CFA charter in the Finance industry, students will be encouraged either to start or continue working towards the CFA® designation upon completion of their coursework. Several CFA exam scholarships will be allocated to MFin students, and a new CFA® Review course will be offered. Currently, Sprott’s Bachelor of Commerce (BComm) is part of the CFA Institute’s University Affiliation Program. Following program approval, similar affiliation status will be requested for the MFin as well.

Upon program completion, students will be equipped with highly sought-after data analysis skills and will be sufficiently proficient in at least one programming language popular in the financial industry (e.g., Python, R, etc.). The combination of Finance functional knowledge and data analysis skills is especially powerful and should make program graduates highly competitive in the labour market. Few other programs provide this combination. This combination of Finance and data analysis will enable MFin graduates to secure careers in the financial sector (e.g., quantitative analyst, portfolio manager, financial analyst, financial planner, etc.) as well as in big data.

The program will target students with quantitatively oriented undergraduate degrees in Finance, Economics, Statistics, Mathematics, and related disciplines. We intend to make the program highly competitive and selective. Our initial goal is to enroll a single cohort of up to 35 students. After establishing the program’s reputation, we intend to open a second cohort.

A.1.4 Current International, National, and Provincial Profile

Currently, specialized master's programs in Finance are offered at 16 Canadian universities (UBC, Simon Fraser, Alberta, Lethbridge, Saskatchewan, Manitoba, Waterloo, Wilfred Laurier, Toronto, York, Queen's, Concordia, HEC Montreal, McGill, New Brunswick, and St. Mary's). A detailed list of Canadian specialized master's programs in Finance is listed in *Appendix 1*. Despite the popularity of professional graduate programs in Finance in Canada and globally, there are currently no such programs available in the National Capital Region.

The nature of graduate Finance programs differs across Canadian schools and their duration ranges from 12 to 36 months. While most programs are oriented toward students seeking professional careers in Finance, some are research-based and intended for students who want to pursue a Ph.D. in Finance (UBC, Saskatchewan). The Sprott MFin will offer students the choice of either option.

Sprott's location in the National Capital Region provides a particular advantage, as Ottawa is home to a wide range of organizations seeking to hire individuals with deep knowledge of Finance, including the Bank of Canada, Export Development Canada, Canada Mortgage and Housing Corporation, Canadian Deposit Insurance Corporation, and others. In short, there is a clear need for this program.

A.2. Mission and strategic directions

A.2.1 Societal Need

It is widely acknowledged that there is a shortage of highly skilled employees with both a deep knowledge of advanced financial concepts and the ability to perform applied analysis of complex financial data. The MFin will equip graduates with the most up-to-date theoretical and practical financial knowledge, along with data analysis skills.

The proposed structure of the MFin allows for many potential pathways for graduates, including careers in investment analysis, financial advisory, wealth, and investment management. While the program is mainly intended for students who are interested in pursuing careers in the private and public sector, some program graduates may seek opportunities to pursue Ph.D. degrees in Canada and abroad.

Considering the heavy integration of the CFA body of knowledge into the MFin curriculum, we expect that most of our graduates will either start or continue pursuing the CFA designation. Because of the robust demand for Finance candidates pursuing a CFA charter from the Canadian financial sector, as well as global recognition of the charter, our graduates will be able to pursue career opportunities both domestically and internationally.

Recent years have seen the emergence of Big Data in Finance and other fields and a market shortage of graduates possessing the necessary skills to harness it. The MFin will fill this gap by equipping students with the most up-to-date applied data analysis skills and tools. While these

skills are not currently required in all financial careers, they will open new career opportunities for MFin graduates.

A.2.2 Advanced Degree Option

While the MFin is mainly designed as a professional graduate program, it will also provide a pathway for students seeking advanced degrees in Finance or related disciplines. Although we expect that most students will choose a financial industry career, those who express interest in pursuing their Ph.D. at Sprott will be given priority consideration by the Sprott Ph.D. program admission committee.

A.2.3 Community Engagement

Given the strong connection of the MFin to the CFA® program, we plan to engage closely with the local investment community via the CFA Society Ottawa. This organization offers a range of community outreach activities (e.g., research luncheons, networking events, annual forecast dinners, career fairs, mock CFA exams, etc.) designed to connect interested Ottawa-area students to the local Finance industry. In pursuing the CFA designation, students will also be connected to the global community of investment professionals.

A.2.4 Experiential Learning

The MFin is oriented around two themes: (1) deep knowledge of financial principles and (ii) applied skills in data management. Although both themes have theoretical and applied components, the MFin will emphasize applied aspects. During the program, students will have an opportunity to participate in practical experiences such as the Sprott Student Investment Fund. To enhance the employability of graduates, the MFin will conclude with an internship term.

A.2.5 Student Success

The proposed curriculum for the MFin is largely based on the CFA body of knowledge, which reflects the most up-to-date financial knowledge required by the financial industry. This is recognized by many industry regulators, who allow waivers and exemptions for students who complete certain CFA exam levels. MFin students will be trained in applied data analysis (including, but not limited to, the use of modern databases such as Bloomberg, learning computer languages and software) required in the modern financial world of big data and artificial intelligence.

A.3. Relationship to other academic programs at Carleton

Because of their highly specialized nature and non-standard scheduling (i.e., 6-week courses), most MFin courses have been designed specifically for MFin students and will be taught mainly by faculty members from the Sprott School of Business.

As previously mentioned, the MFin has two main objectives. The first is to provide students with the most up-to-date core knowledge, skills, and abilities used by investment professionals globally.

To ensure quality, all Finance courses will be taught by Sprott Finance faculty and contract instructors who have CFA designation. The second goal is to equip students with the knowledge and practical skills required to analyze financial data. To this end, the MFin will share courses with other Sprott teaching areas (e.g., Information Systems) and other Carleton units, such as the Department of Economics.

We expect the MFin to have a positive impact on other data-analysis-related offerings at Carleton by increasing enrollment in courses offered by those programs. The MFin will also serve as a source of high-quality students for the Sprott Ph.D. program. Finally, we expect a significant number of applications to the MFin from Carleton undergraduate students with quantitative non-business degrees (e.g., Economics, Statistics, Mathematics, Computer Science, etc.).

Although there is some conceptual overlap with other Carleton programs such as the Sprott MBA (concentration in Financial Management) and the MA in Economics (concentration in Financial Economics), we do not expect the MFin to have a significant negative impact on these programs for the following reasons:

- The MBA program offers a broad managerial perspective, albeit one that includes some financial and investment aspects. While an MBA with a Finance concentration equips graduates to function well in a leadership role in an organization, it does not provide graduates with the skills to become ~~a~~-Finance ~~professionals~~professional.
- The MA (Econ) targets Economics undergraduates who seek careers in Economics, providing rigorous training in microeconomic theory, macroeconomic theory, and econometrics. Unlike the MA (Econ), the MFin will be open to students with non-business and non-economic backgrounds in quantitative areas such as mathematics, statistics, computer science, science, engineering, and related disciplines.

MFin applicants would generally not consider an MBA because they are looking to enhance their knowledge of Finance rather than General Management. Hence, while the introduction of the MFin program may potentially draw some MBA students specializing in Finance or MA (Econ) students specializing in Financial Economics, we expect that the net enrollment effect will be positive.

B. Program Learning Outcomes and Assessment

B.1. Program learning outcomes and degree level expectations

The purpose of instituting the Master of Finance program at Sprott is to:

- 1) Provide a professional graduate option for specialized studies in Finance, in contrast with the more general focus of the MBA;
- 2) Equip students with a deep knowledge of investment analysis, investment management, risk management, and data analysis;
- 3) Allow students to ~~start working~~ toward CFA designation, a globally recognized credential and one of the highest distinctions in the Finance profession;

Commented [AT1]: It should be made clear that these are goals or purposes of the program, but NOT the program learning outcomes, which are listed in the table below.

Commented [YZ2R1]: Language corrected.

~~4)3) Create a platform for recruiting research ready students into the Sprott Ph.D. program;~~

~~5)4) Leverage the expertise of Sprott faculty members in Finance, and raise the profile of the school in this area; and;~~

~~6)5) Increase the visibility of other Carleton programs affiliated with the Sprott MFin program; and;~~

~~7)6) Improve the reputation of Carleton University and the Sprott School of Business globally, nationally, and regionally (i.e., in the National Capital Region).~~

The Council of Ontario Universities has established a framework of Degree Level Expectations (DLEs) that specify what students should know and be able to do after successfully completing graduate degree programs. The DLEs for degrees at the graduate level are represented by the following six categories:

- 1) Depth and breadth of knowledge
- 2) Research and scholarship
- 3) Level of application of knowledge
- 4) Level of communication skills
- 5) Awareness of the limits of knowledge
- 6) Professional capacity/autonomy
- 7) Experiential Learning

Table B.1 below provides a ~~comprehensive~~ list of MFin program learning goals and objectives as well as how these objectives meet the Council of Ontario Universities ~~DLEs~~^{DLE's}.

Table B.1: Master of Finance Program – Learning Goals and Outcomes

Learning Goals	Learning Outcomes	DLEs met
Learning Goal 1 - Ethical and Professional Conduct Graduates will conduct themselves in alignment with the CFA Code of Ethics and Standards of Professional Conduct.		
MF 1.1 Ethics	Graduates will be able to discuss the impact of corporate decisions on society as well as models of ethics and corporate social responsibility and act in a manner that will reflect credit on themselves and the profession.	6
MF 1.2 Professionalism	Graduates will demonstrate professionalism in their interactions by maintaining independence and objectivity, and not knowingly make any misrepresentations or engage in dishonesty, fraud, or deceit.	4, 6, 7

Learning Goal 2 - Financial Markets, Institutions, and Instruments Graduates will demonstrate an understanding of financial markets, instruments, and institutions.		
MF 2.1 Equity Investments	Graduates will be able to explore the characteristics of equity investments, security markets, and indexes and analyze how industries, companies, and equity securities as well as the use of basic equity valuation models.	1, 2, 3, 5
MF 2.2 Fixed Income	Graduates will be able to describe fixed income securities and their markets, yield measures, risk factors, and valuation measurements and drivers.	1, 2, 3, 5
MF 2.3 Derivatives	Graduates will be able to describe basic derivatives and derivative markets as well as the essential features and valuation concepts for forward commitments and arbitrage.	1, 2, 3, 5
MF 2.4 Alternative Investments	Graduates will be able to critically define and analyze alternative investments including hedge funds, private equity, real estate, commodities, and infrastructure and identify important considerations when making investment decisions.	1, 2, 3, 5
MF 2.5 Institutions	Graduates will be able to describe the form and function of various financial institutions and their role in the intermediation process as suppliers of funds.	1, 2, 3, 5
Learning Goal 3 - Portfolio Management Graduates will understand the motivations of investors and manage an investment portfolio that achieves those objectives.		
MF 3.1 Portfolio Management	Graduates will be able to develop an investment fund policy and determine how best to match investments with the objective of the fund.	1, 2, 3, 4, 5, 7
MF 3.2 Risk Management	Graduates will be able to identify principles and techniques of risk management and critically discuss and measure major types of risk including market risk, credit risk, liquidity risk, and operational risk as well as identify/identifying instruments to hedge risk.	1, 2, 3, 5, 7
MF 3.3 Sustainable Finance	Graduates will be able to apply sustainable financial principles and mechanisms to business issues and articulate the motivations for the sustainability of financial institutions, institutional investors, and their role in transitioning to a sustainable economy.	1, 2, 3, 5
Learning Goal 4 - Data Analysis Graduates will be proficient in data management, analytics, and modeling.		
MF 4.1 Data Management	Graduates will be able to apply advanced quantitative techniques to collect, store, clean, analyze and visualize structured and unstructured data to support data-driven decision-making.	1, 2, 3, 4, 5, 7
MF 4.2 Financial Modeling & Analytics	Graduates will be able to develop statistical models and program simulations to better understand financial data.	1, 2, 3, 4, 5, 7
Learning Goal 5 – Communication Graduates will be effective communicators.		
MF 5.1 Oral Communication	Graduates will be able to present information clearly and concisely to educate or inform an audience.	3, 4, 6, 7
MF 5.2 Written Communication	Graduates will prepare well-organized reports that provide a clear, rational, and persuasive justification for a course of action.	3, 4, 6, 7

B.2. Program structure and curriculum map

B.2.1 Program structure

The MFin will have a duration of 16 months (four terms). The first three terms will be course-based, while the final term will consist of a professional internship designed to give students practical experience. Students with two or more years of relevant financial industry experience at the time of admission will have the option to satisfy the internship requirement with existing work experience. These candidates will graduate from the MFin in 12 months (three terms).

The program will be delivered in person, although it will be possible to deliver it in an online/hybrid format should circumstances require it. It will also be cohort-based with a set curriculum to ensure that all students are exposed to the comprehensive coverage of CFA CBOK. Given the importance of the CFA charter in the Finance industry, students will be encouraged to pursue a CFA designation upon completion of their coursework. To this end, several CFA exam scholarships will be allocated to MFin students, and a new mandatory CFA Review course will be developed. Currently, Sprott's Bachelor of Commerce (BComm) program is part of the CFA Institute's University Affiliate Program. Following approval of the MFin, similar affiliation status will be requested for this program as well.

B.2.2 Program requirements and curriculum map

The Master of Finance program will require students to complete 2.0 credits in courses related to ethics, data analysis, and financial statement analysis followed by 4.0 credits in~~of~~ Finance courses and 1.0 credit~~eredit~~ in~~of~~ professional internship. Table B.2 provides additional details relating to the program course requirement.

Table B.2: Master of Finance Program – Course Requirements

<u>1.</u>	<u>2.0 credits in</u>		<u>6.0</u>
	<u>BUSI 5510 [0.5]</u>	<u>Data Science for Business</u>	
X	<u>ECON 5022 [0.5]</u>	<u>Economic Theory for Financial Analysis</u>	
X	<u>ECON 5054 [0.5]</u>	<u>Applied Financial Econometrics</u>	
	<u>FINA 5506 [0.5]</u>	<u>Financial Statement Analysis</u>	
<u>2.</u>	<u>4.0 credits in:</u>		
X	<u>FINA 5505 [0.25]</u>	<u>Corporate Finance - MFin</u>	
	<u>FINA 5511 [0.25]</u>	<u>Investments</u>	
	<u>FINA 5514 [0.25]</u>	<u>International Finance</u>	
	<u>FINA 5516 [0.25]</u>	<u>Derivatives</u>	
	<u>FINA 5518 [0.25]</u>	<u>Alternative Investments</u>	
	<u>FINA 5519 [0.25]</u>	<u>Financial Risk Management</u>	
	<u>FINA 5522 [0.25]</u>	<u>Financial Technology</u>	
	<u>FINA 5523 [0.25]</u>	<u>Financial Analytics</u>	
	<u>FINA 5524 [0.25]</u>	<u>Financial Markets and Institutions</u>	
	<u>FINA 5525 [0.25]</u>	<u>Sustainable Finance</u>	
	<u>FINA 5527 [0.25]</u>	<u>Portfolio Management</u>	

Formatted: Not Highlight
Formatted: Not Highlight

<u>X</u>	FINA 5528 [0.25]	<u>Equity Analysis 1</u>	
<u>X</u>	FINA 5529 [0.25]	<u>Equity Analysis 2</u>	
<u>X</u>	FINA 5531 [0.25]	<u>Fixed Income Analysis 1</u>	
<u>X</u>	FINA 5532 [0.25]	<u>Fixed Income Analysis 2</u>	
<u>X</u>	FINA 5533 [0.25]	<u>Ethics</u>	
3.	1.0 credit in:		1.0
	FINA 5599 [1.0]	<u>Professional Internship</u>	
Total Credits			7.0

Note: Students with less than two (2) years of professional employment experience must successfully complete FINA 5599 [1.0] Professional Internship in order to graduate. Students with two or more years of work experience may apply for an exemption.

1.—	2.0 credits in: BUSI 5510 [0.5] Data Science for Business BUSI 5801 [0.25] Statistics for Managers BUSI 5802 [0.25] Business Ethics ECON 5054 [0.5] Applied Financial Econometrics FINA 5506 [0.5] Financial Statement Analysis	2.0
2.—	4.0 credits in: FINA 5502 [0.25] Corporate Finance FINA 5503 [0.25] Financial Management—Master of Finance FINA 5511 [0.25] Investments FINA 5512 [0.25] Valuation FINA 5513 [0.25] Mergers and Acquisitions FINA 5514 [0.25] International Finance FINA 5516 [0.25] Derivatives FINA 5517 [0.25] Fixed Income Analysis FINA 5518 [0.25] Alternative Investments FINA 5519 [0.25] Financial Risk Management FINA 5527 [0.25] Portfolio Management FINA 5522 [0.25] Financial Technology FINA 5523 [0.25] Financial Analytics FINA 5524 [0.25] Financial Markets and Institutions	4.0

	FINA 5525 [0.25] Sustainable Finance FINA 5526 [0.25] CFA® Program Review	
3.—	1.0 credit in: FINA 5599 [1.0] Professional Internship	1.0
	Total	7.0

B.2.3 Program curriculum map

Table B.3 below provides additional details relating to the curriculum map.

Table B.3: Program curriculum map summary

Learning Outcomes	Program Components	Level (I, R, M)	Activities and Artifacts
MF 1.1 Ethics	FINA 5533 BUSI 5802	M	Case
MF 1.2 Professionalism	FINA 5533 BUSI 5802	R	Case
MF 2.1 Equity Investments	FINA 552942	M	Class Project
MF 2.2 Fixed Income	FINA 553247	M	Final Presentation
MF 2.3 Derivatives	FINA 5516	M	Final Exam
MF 2.4 Alternative Investments	FINA 5518	M	Report
MF 2.5 Institutions	FINA 5524	M	Presentation
MF 3.1 Portfolio Management	FINA 5527	M	Report
MF 3.2 Risk Management	FINA 5519	M	Case
MF 3.3 Sustainable Finance	FINA 552524	M	Exam/Presentation
MF 4.1 Data Management	BUSI 5510	M	Report/Exam
MF 4.2 Financial Modeling & Analytics	FINA 552306	M	Final Exam
MF 5.1 Oral Communication	FINA 5527	R	Portfolio Report Presentation
MF 5.2 Written Communication	FINA 5599	R	Internship Report

B.3. Program learning outcomes assessment plan

B.3.1 Program Assessment Committee

The Master of Finance Curriculum Review Committee (MFin CRC), as an extension of the Sprott Faculty Board, will be accountable for the ongoing development and improvement of the Master of Finance program. The MFin CRC will be composed of faculty representatives from the Finance teaching area within the Sprott School of Business and will be led by the MFin Director and supported by the MFin Program Administrator.

With respect to program assessment, the MFin CRC will be responsible for ensuring student achievement of program learning goals and outcomes and recommending adjustments and innovations where warranted. The MFin CRC will be supported by the Sprott Assurance of Learning (AOL) Committee, which~~who~~ will be responsible for executing the program assessment methodology and providing reports to the MFin CRC.

The Sprott AOL Committee consists of faculty member representatives, the Quality Assurance Officer, and the AOL Administrator, and is led by a faculty sponsor responsible for school accreditations. This group will provide input and advice on the structure and wording of program-level learning goals and outcomes, as well as the best way to measure/assess those outcomes. As outlined in B.3.2 (Program assessment methodology) below, the AOL Committee will collect artifacts to be used to assess each learning outcome, per~~in accordance with~~ the Curriculum Map provided by the MFin CRC. Once collected, the AOL Committee will oversee the assessment of each artifact against a 5-point rubric and provide the MFin CRC with a yearly report on the achievement of learning outcomes by students in the program.

B.3.2 Program assessment methodology

Program assessment for the Master of Finance program will follow the assurance of learning methodology that the Sprott School of Business has been using for the past 10 years. This process begins with the approval of program learning goals and outcomes by the Sprott Faculty Board. From there, the MFin CRC will be responsible for developing a Curriculum Map to identify courses and artifacts to be used to measure each of the program's~~program~~ learning outcomes. The AOL Committee, which is responsible for measurement, will develop a rolling five-year assessment plan to identify the frequency of measurement for each learning outcome. For the MFin, each learning outcome will be measured with a sample of 100% of enrolled students.

At the beginning of each academic year, the program will reach out to the instructors of courses in the Curriculum Map to indicate their intention to collect the assigned artifact that year. For artifacts that are not course-based (thesis, proposal, CV, etc...), the AOL Committee will work with the MFin administrator to collect the assigned artifact. The program will then assign assessors to evaluate each artifact on achievement of the learning outcome, based on a 5-point rubric (using a scale of *Not Proficient, Limited Proficiency, Proficient, Strong Proficiency, Mastery*). After each academic year, the AOL Committee will compile the results in a report to the MFin CRC that outlines the achievement of the learning outcomes of the program and the relative degree of proficiency of all students in the program.

The MFin CRC will then review the assessment results and formally respond to the results of each learning outcome reported that year. Responses can come in the form of improvements to the measurement itself (i.e., an amendment to the Curriculum Map), an indicator that further assessments are required before changes are made, an explanation of the changes to be made, or an expression of satisfaction with the results as they have been reported. For program adjustments and changes to be made to improve future results, an assessment loop will be created whereby future measures are evaluated to see whether the change has had the intended, positive impact on

students' achievement of learning outcomes. These results are used to "close the loop" on the change, facilitating a continuous improvement cycle for the program itself.

B.4. Program essential requirements

- Once the program leads have identified the learning outcomes for the program, the Office of the Vice-Provost and Associate Vice-President (Academic) will facilitate the consultation with the Paul Menton Centre on the program's essential requirements. The standard text below must be included after the program-specific statement in the self-study. Once the learning outcomes have been reviewed by PMC, a statement will be provided to complete this section.

PREAMBLE

Program essential requirements are defined by the Ontario Human Rights Commission as "the knowledge and skills that must be acquired or demonstrated in order for a student to successfully meet the learning objectives of that... program." The program essential requirements are components that contribute to the achievement of the learning outcomes of the program.

Excerpt from the Ontario Human Rights Commission report: The opportunity to succeed: Achieving barrier-free education for students with disabilities - Post-secondary education

Appropriate accommodations should not lead to lowered standards or outcomes: rather, an appropriate accommodation will enable the student to successfully meet the essential requirements of the program, with no alteration in standards or outcomes, although the manner in which the student demonstrates mastery, knowledge and skills may be altered.

The aim of accommodation in a post-secondary educational context is to provide equal opportunities to all students to enjoy the same level of benefits and privileges and meet the requirements for acquiring an education. Based on these principles, an accommodation will be considered appropriate where it will result in equal opportunity to attain the same level of performance or enjoy the same level of benefits and privileges experienced by others, or if it is proposed or adopted for the purpose of achieving equal opportunity and meets the individual's disability-related needs. - See more at: <http://www.ohrc.on.ca/en/opportunity-succeed-achieving-barrier-free-education-students-disabilities>

Paul Menton Centre

The Paul Menton Centre is responsible for assessing requests for academic accommodation of students with disabilities through evaluations that are carried out on an individual basis, in accordance with human rights legislation and University policy, and with the support of relevant, professional/medical documentation. Students will only receive academic accommodation if the functional limitations of their disability impact directly on their academic performance.

C. Governance

The Associate Dean, Professional Graduate Programs is responsible for oversight of all non-research graduate programs within the Sprott School of Business, including the Master of Business Administration (MBA), Master of Accounting (MAcc), and the proposed new Master of Finance (MFin). Directors of the Master of Accounting and Master of Finance programs will report to the Associate Dean, Professional Graduate Programs.

C.1. Director of Master of Finance program

The Master of Finance Program Director, in collaboration with FGPA where required, will manage processes associated with recruiting, assessing, and accepting new students into the program, and will determine funding, if any, to be allocated to students. The MFin Director will be accountable for ensuring that all students are progressing through the program as required and that any problems related to their academic success are addressed and resolved. This individual will also chair the Master of Finance Admissions Committee and Master of Finance Curriculum Review Committee and will be accountable for ensuring actions taken at the committees are implemented. The Director will be responsible for assuring the integrity of the Master of Finance program and student records. The Director will be responsible for developing the schedule for courses to be offered in the program and for allocating teaching assignments to faculty. The Director will be responsible for quality assurance of the MFin and all Assurance of Learning (AOL) activities therein. The Director will be expected to work collaboratively with other program directors to ensure faculty schedules and assignments are compatible. The Director will supervise the work of the MFin Program Administrator and will be accountable for the effective and efficient functioning of the MFin Office.

C.2. Master of Finance program administrator

The Master of Finance Program Administrator will be a full-time member of the permanent staff at the Sprott School of Business, reporting to the MFin Director and, ultimately, the Associate Dean, Professional Graduate Programs. This individual will work collaboratively with the MFin Director to administer all aspects of the program, from recruitment of students to graduation. The Administrator will be responsible for assembling and curating all relevant documentation related to students' progression through the program. Working collaboratively with the staff of FGPA, the Administrator will ensure the students are appropriately accepted into the program, allocated funding (if eligible), registered in courses needed to complete the program, and scheduled for their program reviews by the Graduate Advisory Committees. This role will be crucial ~~into~~ assisting students in navigating their progress through the program and the activities of the Sprott School of Business. The Administrator will provide updates on ~~the~~ status, funding, and other aspects of the program, and ensure that student audits are up-to-date and correct. The Administrator will also serve as the recording secretary of the Master of Finance Admissions Committee and the Master of Finance Curriculum Review Committee, ensuring that agendas and relevant material are provided to members in advance of scheduled meetings. The Administrator will support the execution of yearly Assurance of Learning (AOL) activities including liaising with instructors, organizing assessment of artifacts, and tracking improvement actions. The Administrator will also

be responsible for organizing logistics for program-related events such as orientation, research seminars, and social events.

D. The Faculty

D.1. Faculty appointed to the unit or program

D.1.1 Faculty resources

Expertise to deliver this program is already in place with existing faculty members. Currently, the Finance teaching area is represented by two full professors, three associate professors, and two assistant professors, which indicates a good balance between senior and junior area members. We do not expect any retirements in the foreseeable future (i.e., 2-3 years). Specializations of current faculty allow delivery of a full range of MFin Finance courses. It is expected that the following instructors listed in Table D.1 will deliver the first run of the program.

Table D.1: Core program faculty

Faculty Name	Rank	M/F	Appointment Status**	Percentage Appointment	Supervision Privileges*	Area of Specialization
AL GUINDY, Mohamed	Assistant Professor	M	Not Tenured	100%	CD	Financial Technology, Investments
LI, Shi	Assistant Professor	M	Not Tenured	100%	CD	Corporate Finance, Investments
MCINTYRE, Michael	Professor	M	Tenured	100%	D	Corporate Governance, Financial Risk Management, Derivatives
MOHSNI, Sana	Associate Professor	F	Tenured	100%	D	Corporate Finance, Corporate Governance, and Micro-Finance
NEMIROFF, Howard	Associate Professor	M	Tenured	100%	D	Investments, Portfolio Management, Behavioural Finance
OTCHERE, Isaac	Professor	M	Tenured	100%	D	Corporate Governance, Corporate Finance
ZABOLOTNYUK, Yuriy	Associate Professor	M	Tenured	100%	D	Fixed Income, Derivatives,

						Applied Data Analysis, Investments
--	--	--	--	--	--	------------------------------------

*D=full privileges; M=full privileges at master's level only; CD=co-supervision privileges at the doctoral level, full privileges at master's level; CDM=co-supervision privileges only at both doctoral and master's level; CM=co-supervision privileges at master's level, no privileges at the doctoral level.

** As of September 1, 2021.

The proposed program structure consists of 6.0 credits of coursework (three 0.5 credit courses and eighteen 0.25 credit courses). Of the 6.0 credits, 2.5 credits are currently offered by Sprott. Ten new 0.25-credit courses (2.5 credits) and two 0.5-credit courses are being proposed for a total of 3.5 credits. We expect that MFin students will be able to take ECON 5054 [0.5 credit] from the Department of Economics and have a letter of support to this effect. Sprott will also develop a new graduate course in data analysis, BUSI 5510 [0.5 credit].

It is expected that the MFin program will start in ~~the~~ Fall 2023. There is a requirement for one new position at the Instructor level (this individual would be expected to teach an equivalent of 3 credits per year out of 3.5 credits of the new courses added) to ensure ~~the~~ long-term sustainability of the program. The hiring process will commence in ~~the~~ Summer 2022 with the expected position start date of July 1st, 2023. Once there is sufficient student demand granting opening of the second cohort, a tenure-track Assistant or Associate Professor would need to be hired. We expect that the second cohort will be added 2-3 years after the program starts.

In the first year, ~~the~~ existing faculty teaching overload will cover the remaining 0.5 credits of the new courses (3.5 credits of new courses minus 3 credits taught by the new faculty). In subsequent years, contract instructors will teach these courses. Contract instructors will work closely with faculty, who will be responsible for developing the new courses.

Formatted: Not Highlight

D.2. Faculty research funding

The Finance area within Sprott School of Business is made up of seven research faculty, of which one is serving an administrative role with the School. As such, there have been years where no research funding was awarded, based primarily on timing. With the addition of a dedicated Research Facilitator to the School in 2018, Finance researchers are increasingly~~increasing~~ active in pursuing research funding and improving their success rates.

Table D.2 below provides information on internal and external research funding obtained by Sprott Finance Area researchers between 2018 and 2021.

Table D.2: Operating Research Funding by Source and Year

	Internal (Carleton) Grants/Awards	Tri-Agency (including CRC)	Grand Total
--	-----------------------------------	----------------------------	-------------

2018	\$39,929	\$140,766	\$180,695
2019	\$0	\$0	\$0
2020	\$9,960	\$48,966	\$58,926
2021	\$39,212	\$9,801	\$49,013
Grand Total	\$89,101	\$199,533	\$288,634

D.3. Distribution of thesis supervision

Not applicable to this program as it is course-based.

D.4. Current teaching assignments

Faculty members who will teach in the Master of Finance program currently teach a range of required and elective Finance courses in Sprott's undergraduate, MBA, Master of Accounting, and Ph.D.Ph.D. programs. The distribution of the courses is presented in Table D.4 below (graduate courses are presented in bold).

Table D.4: Distribution of Teaching Assignments

Name	Courses Taught	Credit Value	2021-2022	2020-2021	2019-2020	Notes
AL GUINDY, Mohamed Assistant Professor	BUSI 2504 - Essentials of Business Finance*	0.5		xx	xx	
	BUSI 3502 – Investments*	0.5	xx	xx	xx	
	BUSI 5906 - Special Topics	0.25	xx	xx		
	Total		1.5	1.5	2	
LI, Shi Assistant Professor	BUSI 2504 - Essentials of Business Finance*	0.5	xx	xx	xx	
	BUSI 2505 - Business Finance*	0.5	xxx	x	x	
	Total		2	1.5	1.5	
MCINTYRE, Michael Professor	BUSI 5580/6500 - Seminar in Finance I****	0.5	xx		x	
	BUSI 2504 - Essentials of Business Finance*	0.5	xx	x	xx	
	BUSI 4504 - International Finance*	0.25		x		
	BUSI 5581/6501 - Seminar in Finance II****	0.5	xx	x		
	FINA 5514 - International Finance	0.25	xx		x	
	Total		1.75	1.75	1.75	
MOHSNI, Sana Associate Professor	BUSI 3500 - Applied Corporate Finance*	0.5	xx	xx	xx	
	BUSI 4500 - Advanced Corporate Finance*	0.5	xx	xx	xx	
	FINA 5502 - Corporate Finance**	0.25	xxx	x	xx	
	Total		2.75	2.25	2.5	

NEMIROFF, Howard Associate Professor	BUSI 3309 - Project Management	0.5	xx			
	BUSI 3502 – Investments*	0.5	x	x	x	
	BUSI 3800 - Business Case Analysis	0.5	x			
	BUSI 4502 - Portfolio Management*	0.5		x		
	BUSI 4503 - Applied Portfolio Management	0.5	xx	xx	xx	
	BUSI 4609 - Strategic Management	0.5	xx			
	BUSI 4800 - SSC II	0.5	xx			
	FINA 5511 – Investments**	0.25		xx	x	
	Total		5.0	2.5	2.0	
OTCHERE, Isaac Professor	ACCT 5130 - Advanced Finance***	0.5			x	
	BUSI 2503 - Introduction to Finance	0.5	xx	xx	xx	
	BUS 4510 - Mergers and Acquisitions	0.5	x	x	x	
	FINA 5501 - Financial Management**	0.25	xxx	xxx	xxx	
	FINA 5512 - Valuation	0.25	x		x	
	FINA 5513 - Mergers and Acquisitions	0.25	x	xx	x	
	Total		2.75	2.75	3.25	
ZABOLOTNYUK, Yuriy Associate Professor	ACCT 5130 - Advanced Finance***	0.5	xx	xx	xx	
	BUSI 3512 – Derivatives*	0.5		xx	xxx	
	BUSI 4511 - Fixed Income Analysis	0.5		x		
	BUSI 5906 - Special Topics	0.25	xx		x	-
	FINA 5502 - Corporate Finance**	0.25	x	x	x	
	FINA 5511 - Investments	0.25		x	x	
	Total		1.25	3.0	3.25	

Courses with * represent required undergraduate courses in *the Bachelor of Commerce (Finance) program*, ** - core MBA courses, ***-Master of Accounting courses, ****-Ph.D. courses

D.5. Contract instructors

Contract instructors at Sprott typically teach for the University on a part-time basis and hold full-time employment outside the University.

Employing contract instructors ensures that we have the right mix of academics and practicing professionals teaching in our programs. We will use contract instructors in the MFin for two reasons:

- 1) Full-time faculty may not be available to teach the course. In that case, we would hire a qualified contract instructor to fill in as needed.
- 2) They may bring experience that is not available within the full-time faculty.

Any contract instructor hired to teach in this program will ~~hold~~ CFA designation and be professionally qualified as per AACSB requirements.

AACSB standards require that at least 60% of all courses at the program level be taught by participating faculty members.⁴ In the case of the MFin, this means that the maximum number of courses taught by contract instructors should not exceed 2.4 credits, which is equivalent to nine 0.25 credit courses. With the new instructor and faculty overload options, we will ensure that the number of courses taught by contract instructors does not exceed this amount.

E. Program Admission and Enrolment

E.1. Admissions requirements

For admission to the MFin, we intend to require an undergraduate degree in business, economics, mathematics, statistics, actuarial science, data science, computer science, engineering, or other quantitatively oriented programs~~other quantitatively oriented program~~ with a cumulative grade point average of at least 3.0/4.33 (B).

Preference will be given to applicants who have:

- Passed CFA Level 1 exam
- Passed CPA Common Final Examination
- Obtained designations in risk management (FRM, PRM, etc.)
- Obtained actuarial designation (ACIA, FCIA, etc.)

The language of instruction at Carleton University is English. For admission, students will therefore need to demonstrate that their knowledge and use of English are strong enough for studies in an English-language university. Standards will be consistent with those used in other professional graduate programs at Sprott.

E.2. Timely completion

The program is designed to be completed in four terms (16 months) of full-time registration (Fall Year 1, Winter Year 1, Summer Year 1, and Fall Year 2 (internship)). It is expected that ~~the majority of~~~~most~~ students will start and complete the program on time with the rest of their cohort. Students who are unable to complete the program with their cohort will be permitted to complete the program with the following cohort (total registration period of 7 terms over 2 years and 4 months).

E.3. Class sizes and course and program capacity

We will operate separate sections of FINA-coded courses for MFin students. Likewise, MFin students will have a dedicated section of ECON-5022 (Economic Theory for Financial Analysis) ~~and ECON~~5054 (Applied Financial Econometrics).~~Consequently, we anticipate that class size will be equivalent to cohort size, which is capped at 35 students.~~

⁴ <https://www.aacsb.edu/-/media/aacsb/docs/accreditation/business/standards-and-tables/2020%20aacsb%20business%20accreditation%20standards%20%20exposure%20draft%20no%201%20distributionfinal.ashx?la=en&hash=E9B979E1F216730D3ABA637AA61CDEA29E7BB8CA>

Other courses, such as BUSI 5510 (Data Science for Business), ~~BUSI 5801 (Statistics for Managers), and BUSI 5802 (Business Ethics)~~ will be open to both MFin and MBA students and, as such, enrollments in those courses may be higher. Potentially, multiple sections of these courses will be offered to keep enrollment numbers ~~similar to~~like the FINA courses.

We believe that a class of 35 students is optimal for experiential learning, group work, and assessment. As demand for the program increases, we will potentially accept the second cohort of up to 35 students.

E.4. Projected enrolment

It is expected that the initial cohort will include 25 students. At ~~thea steady state~~steady state, we anticipate an intake of 35 students (15 domestic and 20 international) per cohort per year. The program is fully scalable such that, with additional resources, we could admit two cohorts of 35 students per year in the future. We estimate that a move to two cohorts could happen within 2-3 years of the program launch.

Table E.3: Projected enrolments

Intake	Full Time				Total Enrolment	
	Domestic		International			
	Enrolment	Intake	Enrolment	Intake		
10	10	15	15	25	25	
15	25	20	35	60	60	
15	30	20	40	70	70	
15	30	20	40	70	70	
15	30	20	40	70	70	
15	30	20	40	70	70	

F. Student Experience and Satisfaction

F.1. Student orientation, advising, and mentoring

Students in the Master of Finance program will be part of the Sprott School of Business. The Faculty of Graduate and Postdoctoral Affairs (FGPA) provides a student orientation program for graduate students in the fall of each year. FGPA also provides ongoing information and support through a variety of programs such as Grad Navigate, writing boot camps and resources, and online professional development workshops. Consistent with our existing professional graduate programs, we intend to deliver a dedicated MFin orientation session at the beginning of the program, held over two days.

MFin students will be able to participate in a range of activities (seminars, research challenges, career fairs, networking dinners) organized by the CFA Society of Ottawa. They will also engage with the activities of the Graduate Students Association (GSA) of Carleton University as well as other student-focused activities sponsored and organized by FGPA. MFin students will be participating in a mentorship program that will be organized the help of the recent MFin graduates.

F.2. Career paths of graduates

The MFin is designed to provide students with highly sought-after knowledge and skills in finance and applied data analysis. It is expected that most students will pursue careers in the financial industry in the roles of financial analysts, investment consultants, financial planners, credit analysts, data scientists, portfolio managers, risk managers, traders, and investment bankers. Students who decide to pursue advanced academic degrees will be able to apply to the Sprott Ph.D. or PhD program or elsewhere.

G. Resources

Student Funding (Graduate programs only)

As this is a professional program that prepares students for employment, individuals enrolled in this program will not be funded except for three entrance scholarships worth \$5,000 each, which will serve to attract top-caliber students to the program.

Given the prominence of the CFA charter in the Finance industry, students will be encouraged to pursue their CFA designation upon completion of their coursework. After the MFin program is enrolled in the CFA Institute University Affiliation Program, we will have access to several scholarships from the CFA Institute that will be allocated to MFin students with the highest academic performance. These scholarships will significantly reduce the students' costs of registering in the CFA Program and will serve as an additional impetus to pursue the CFA designation.

G.1. Support and technical staff

Administrative support

The program will require one new staff person to deal with admissions, internship coordination, and other program administration activities since, at present, the administrators of other Sprott

graduate programs (MBA, Master of Accounting, and MSc) are working at capacity. There are no requirements for additional technical staff.

G.2. Space

The only space requirements for this program are classroom space and office space provided to the new Finance faculty hires and an administrative assistant of the MFin program. Considering that Sprott has recently relocated to the new Nicol building, there should be no additional space requirements as MFin students will be able to use Sprott facilities and classrooms.

a. Laboratory facilities (as applicable)

Students will have access to Bloomberg terminals and other databases.

b. Unit/program and affiliated research facilities (as applicable)

Not applicable.

c. University and unit/program computer facilities and computing resources (as applicable)

It is expected that most students will have a computer or access to one. For those who do not, existing computing facilities available to Sprott students will be sufficient.

G.3. Library resources

The Library report is prepared by the librarian or subject specialist responsible for the subject area(s) covered by the program, using a common template developed from guidelines established by the Ontario Council of University Libraries. The main purpose of the report is to specify whether any new resources or services are necessary in order to support the program, for example, whether the Library needs to purchase new books or subscribe to new journals or electronic resources.

The librarians and subject specialists preparing the reports rely on their own professional experience with collecting resources in the subject areas in order to make assessments about whether there are gaps in the collection that need to be filled in order to provide the appropriate teaching and research support for new, modified, or reviewed programs. They consult various sources for information about published resources in the subject area, including the database maintained by the Library's main monographs vendor, publishers' lists and websites, handbooks and guides to the literature, the library collections of universities that offer the program, various specialized sites relevant to the subject from professional societies and organizations, as well as basic information available in tools such as Google Scholar or generally on the web. They also generally consult faculty members (e.g., the Library representative or the department chair) to discuss their assessment of the strengths and gaps. The Library makes a clear distinction between those resources which are essential to the program and those which are simply "nice to have." Generally speaking, the reports list only the essential resources, with costing obtained from the vendors or agents from which the Library would obtain the materials: each item is listed and costed individually and the total amount is recorded in the report.

The report also provides context by providing information about the following, when possible or applicable: percentage of top-ranked journals which the Library subscribes to in the subject area(s); how much funds have been spent in the past fiscal year on e-resources, journals, and printed books in support of the subjects covered by the program; how much funds have been spent in the past 8

years on printed monographs for the program; specialized collections in archives, maps, data, and government information; instruction, teaching, and practicums carried out by Library staff in the classroom or in the Library; highlights from the Library website (e.g., links for subject and course guides and to online tutorials); research partnerships between the Library and the department or program; research consultations; help desk visits; and selected detailed statistical information about the Library.

An analysis of Carleton University Library's information resources and services in support of the program demonstrates that the Library *does not require additional funds to support it.*

The Report from the Library is included as **Appendix 4** of this self-study.

H. Development of the Self-Study

This self-study was prepared by the Finance Teaching Area Coordinator at the Sprott School of Business, Yuriy Zabolotnyuk. Significant input was provided by other members of the Finance teaching area at the Sprott School of Business as well as by Dana Brown, Dean; Robin Ritchie, Associate Dean, Professional Graduate Programs; Scott Gonsalves, Manager of Strategy and Quality; and Andrea Thompson, Program Assessment Specialist (Quality Assurance).

In addition, comments on the self-study were provided by the Sprott School of Business Faculty Board and Faculty of Graduate and Postdoctoral Affairs and external program reviewers.

Appendix 1: Proposed Master of Finance calendar description

Appendix 1: Proposed Master of Finance calendar description

Master of Finance (7.0 credits)		
Requirements:		
1.	2.0 credits	6.0
X	BUSI 5510 [0.5]	-Data Science for Business
	<u>BUSI 5801 [0.25]</u>	<u>Statistics for Managers</u>
X	<u>BUSI 5802 [0.25]</u>	<u>Business Ethics</u>
X	ECON 5022 [0.5] <u>ECON</u>	<u>Economic Theory for Financial Analysis</u>
XX	ECON 5054 [0.5] <u>FINA</u>	<u>Applied Financial Econometrics - Financial</u>
	<u>FINA 5506 [0.5]</u>	<u>Financial Statement Analysis</u>
2.	4.0 credits in:	
X	<u>FINA 5503 [0.25]</u>	<u>Financial Management - Master of Finance</u>
X	FINA 5505 [0.25]	-Corporate Finance - MFin
X	FINA 5511 [0.25]	-Investments
X	<u>FINA 5514 [0.25]</u> <u>FINA</u>	<u>International Finance - Valuation</u>
	<u>FINA 5516 [0.25]</u>	<u>Derivatives</u>
	<u>FINA 5518 [0.25]</u>	<u>Alternative Investments</u>
	<u>FINA 5519 [0.25]</u>	<u>Financial Risk Management</u>
	<u>FINA 5522 [0.25]</u>	<u>Financial Technology</u>
	<u>FINA 5523 [0.25]</u>	<u>Financial Analytics</u>
	<u>FINA 5524 [0.25]</u>	<u>Financial Markets and Institutions</u>
	<u>FINA 5525 [0.25]</u>	<u>Sustainable Finance</u>
	<u>FINA 5527 [0.25]</u>	<u>Portfolio Management</u>
X	<u>FINA 5528 [0.25]</u>	<u>Equity Analysis 1</u>
XX	<u>FINA 5529 [0.25]</u> <u>FINA</u>	<u>Equity Analysis 2 - Mergers and</u>
XX	<u>FINA 5531 [0.25]</u> <u>FINA</u>	<u>Fixed Income Analysis 1 - International</u>
XX	<u>FINA 5532 [0.25]</u> <u>FINA</u>	<u>Fixed Income Analysis 2 - Derivatives</u>
X	<u>FINA 5527 [0.25]</u> <u>FINA</u>	<u>Portfolio Management - Fixed Income</u>
XX	<u>FINA 5532 [0.25]</u> <u>FINA</u>	<u>Fixed Income Analysis 2 - Alternative</u>
X	<u>FINA 5519 [0.25]</u>	<u>Financial Risk Management</u>
XX	<u>FINA 5533 [0.25]</u> <u>FINA</u>	<u>Ethics - Portfolio Management</u>
X	<u>FINA 5522 [0.25]</u>	<u>Financial Technology</u>
X	<u>FINA 5523 [0.25]</u>	<u>Financial Analytics</u>
	<u>FINA 5524 [0.25]</u>	<u>Financial Markets and Institutions</u>
	<u>FINA 5526 [0.25]</u>	<u>CFA® Program Review</u>
3.	1.0 credit in:	1.0
	FINA 5599 [1.0]	Professional Internship

Total Credits			7.0
<p>Note: Students with less than two (2) years of professional employment experience must successfully complete FINA 5599 [1.0] Professional Internship in order to graduate. Students with two or more years of work experience may apply for an exemption.</p>			

Guidelines for Completion

Admitted students must normally complete their degree requirements within four terms after the date of initial registration.

Academic Standing

A grade of B- or better is normally required in each credit counted towards the degree. However, a candidate may, with the recommendation of the School and the approval of the Dean of the Faculty of Graduate and Postdoctoral Affairs, be allowed to count a grade of C+ in 0.75 credits.

Withdrawal from the program will be required if a Master of Finance student:

- Receives a grade of lower than B- in 1.25 credits or more, or
- Fails to achieve a weighted GPA of 7.0 after completing 2.0 credits of study, or to maintain it, or
- Receives a grade lower than C+ in the same course more than once.

Appendix 2: Proposed Master of Finance calendar course descriptions

Note: courses marked with an asterisk (*) are new proposals.

Business (BUSI)

*BUSI 5510 [0.5 credit]

Data Science for Business

Application of advanced quantitative and qualitative techniques to collect, store, clean, analyze and visualize structured and unstructured data. Discussion of data-driven business decision-making.

[BUSI 5801 \[0.25 credit\]](#)

Statistics for Managers

Techniques for using data to make an informed use of statistics. Applications, interpretation, and limitations of results. Sampling, descriptive statistics, probability concepts, estimation and testing of hypotheses and regression, using practical business situations.

Prefaces additional credit for BUSI 5904.

[BUSI 5802 \[0.25 credit\]](#)

Business Ethics

Impact of corporate decisions on society. Models and standards of business ethics and corporate social responsibility (CSR). Methods of measuring and reporting. The rise of corporate power, stakeholder analysis, corporate governance, sustainability, national and international pressures on CSR.

Commented [TD9]: This title is different from both the CL program requirements and the course leaf course level entry. It appears as a seminar in CL.

Commented [YZ10R9]: The course title was changed to "Statistics for Managers" to match CL. Also, I have checked CL and it looks like many existing MBA course are listed as "Seminar" under Schedule Type.

← **Formatted:** Font Alignment: Auto

Economics (ECON)

*ECON 5054 [0.5 credit]

Applied Financial Econometrics

Statistical analysis and econometric techniques applied to financial data. Topics will include learning to use financial data, statistical diagnostics, forecasting, data mining for large data, asset allocation (copulas, GARCH, and DCC), hedging with derivatives, credit risk modeling, basic programming in Finance (Python or R).

← **Formatted:** Font: 12 pt

*ECON 5022 [0.5 credit]

Economic Theory for Financial Analysis

Concepts in microeconomic theory and macroeconomic theory for financial analysis. Topics may include optimizing consumer and firm behaviour, consumption-based asset pricing, market structure, frictions in goods, labour and financial markets, business cycles and growth, monetary and fiscal policy. Not open to students in the MA Economics program.

Prerequisite(s): enrolment in Master of Finance program.

← **Formatted:** Not Highlight

← **Formatted:** Font: (Default) Times New Roman, 12 pt, Font color: Auto

← **Formatted:** Default Paragraph Font, Font: (Default) Times New Roman, 12 pt, Font color: Auto

← **Formatted:** Font: (Default) Times New Roman, 12 pt, Font color: Auto

*ECON 5054 [0.5 credit]

Applied Financial Econometrics

Statistical analysis and econometric techniques applied to financial data. Topics will include learning to use financial data, statistical diagnostics, forecasting, data mining for large data, asset

allocation (copulas, GARCH, and DCC), hedging with derivatives, credit risk modeling, and basic programming in Finance (Python or R). Not open to students in the M.A.Economics program.

Prerequisite(s): enrolment in Master of Finance program.

Finance (FINA)

*FINA 55052 [0.25 credit]

Corporate Finance – Master of Finance

Aspects of corporate finance of most concern to managers: investment, financing and payout decisions, and corporate governancerestructuring. Case studies will be used.

Includes: Experiential Learning Activity

Precludes additional credit for FINA 5502.

Prerequisite(s): enrolment in Master of Finance program, FINA 5501 or FINA 5503.

*FINA 5506 [0.5 credit]

Financial Statement Analysis

Analysis and interpretation of an entity's financial statements and annual report from a user perspective.

Also offered at the undergraduate level, with different requirements, as BUSI 4506, for which additional credit is precluded.

Commented [SB11]: Editorial addition

Formatted: Font: Bold

*FINA 5503 [0.25 credit]

Financial Management – Master of Finance

Overview of finance from the perspective of the financial manager. Corporate governance issues, financial markets, time value of money, valuation and yields of financial securities, capital budgeting, financial statement analysis, and the tradeoff between risk and return.

Precludes additional credit for FINA 5501.

Prerequisite: enrolment in Master of Finance program.

FINA 5511 [0.25 credit]

Investments

The analytical foundations and tools necessary for successful decision-makingdecision making by investment managers and analysts and by individual investors. Includes a significant hands-on component.

Prerequisite(s): FINA 5502 or FINA 5505.

FINA 5512 [0.25 credit]

Valuation

Valuation techniques needed for enterprise valuation. The identification of value drivers, insights into the valuation of companies in different settings. Step-by-step procedures for valuing businesses. Includes a team case analysis and presentation.

Includes: Experiential Learning Activity
Prerequisite(s): FINA 5502.

FINA 5513 [0.25 credit]

Mergers and Acquisitions

~~Theory and practice of mergers and acquisitions. Skills needed to be effective in mergers and acquisitions. Best practices in deal origination, design, implementation and post merger integration.~~

~~Precludes additional credit for BUSI 5500.~~

Prerequisite(s): FINA 5512.

FINA 5514 [0.25 credit]

International Finance

Issues encountered by the multinational financial manager in making financing and investment decisions within a global context. Foreign exchange markets, parity conditions, currency quotation methods, management of foreign exchange/political risk, and international capital budgeting.

Prerequisite(s): FINA 5502 or FINA 55052.

***FINA 5516 [0.25 credit]**

Derivatives

Derivative instruments and their use for speculation and hedging. Analysis of different markets where instruments trade, and their characteristics. Pricing models highlighted to determine how individuals and corporations can better manage risk.

Prerequisite(s): FINA 55052.

***FINA 5517 [0.25 credit]**

Fixed Income Analysis

~~Valuation of fixed income securities and interest rate derivatives including bonds, mortgage and asset based securities. Analytic tools used in bond portfolio and interest rate risk management.~~

~~Prerequisite(s): FINA 5511.~~

Includes: Experiential Learning Activity

***FINA 5518 [0.25 credit]**

Alternative Investments

Introduction to a wide range of alternative investments (hedge funds, private equity, real estate, infrastructure, sustainable investments, and others), their risk and return, performance measurement, and important considerations when making investment decisions.

Prerequisite(s): FINA 5511.

***FINA 5519 [0.25 credit]**

Financial Risk Management

Principles and techniques of risk management for individuals and organizations. Discussion and measurement of major types of risk (market risk, credit risk, liquidity risk, operational risk).

Formatted: Font: Not Italic

Instruments for hedging risks.
Prerequisite(s): FINA 5516.

***FINA 5522 [0.25 credit]**

Financial Technology

Explores emerging technologies in financial markets; and more broadly, examinesexamine the role of technological advancement and disruption in markets. Topics include blockchain and cryptocurrencies, robo-advising, peer-to-peer lending, the role of social media in financial markets, algorithmic and high-frequency trading, and artificial intelligence and applications.

Prerequisite(s): [FINA 5502](#) or [FINA 5505](#).

***FINA 5523 [0.25 credit]**

Financial Analytics

Focuses on developing statistical models and using simulations to better understand financial data using R/Python. Upon ~~a~~successful completion of the course, students will be aware of major financial models related to investments and corporate finance and will be able to write simple code in R/Python to implement the models in real-world scenarios as well as to visualize and analyze financial data.

Prerequisite(s): BUSI 5510 and FINA 5511.

Includes: Experiential Learning Activity

Formatted: Font color: Text 1

***FINA 5524 [0.25 credit]**

Financial Markets and Institutions

Examines the form and function of various financial institutions and their role in the intermediation process as suppliers of funds as well as the form and function of specific financial markets.

Prerequisite(s): [FINA](#) [BUSI](#) [5505](#)[2](#).

***FINA 5525 [0.25 credit]**

Sustainable Finance

Theoretical and practical application of sustainable finance principles and mechanisms to business issues. Sustainable investments and sustainable finance products. The motivations for the sustainability of financial institutions, institutional investors, and their role in speeding up the transition to a sustainable economy.

Formatted: fontstyle01

Prerequisite(s): [FINA 5505](#).

Formatted: Don't adjust space between Latin and Asian text,
Don't adjust space between Asian text and numbers

***FINA 5525 [0.25 credit]**

Sustainable Finance

Theoretical and practical application of sustainable finance principles and mechanisms to business issues. Sustainable investments and sustainable finance products. The motivations for

sustainability of financial institutions, institutional investors, and their role in speeding up the transition to a sustainable economy.

*FINA 5526 [0.25 credit]

CFA® Program Review

~~Overview of the CFA® Program and Candidate Body of Knowledge. Covers CFA Institute Code of Ethics and Standards of Professional Conduct.~~

Includes: Experiential Learning Activity

*FINA 5527 [0.25 credit]

Portfolio Management

Introducing students to the concepts of investment mix within the overarching Investment Policy Statement of the portfolio. Determining how best to match investments with the objective of the fund, while optimizing risk-adjusted returns.

Prerequisite(s): FINA 5511.

Includes: Experiential Learning Activity

FINA 5528 [0.25 credit]

*Equity Analysis 1

~~Analysis of companies from a fundamental perspective using different types of corporate equity valuation techniques. Types of equity securities and markets, different equity valuation methods; industry and company analysis.~~

Includes: Experiential Learning Activity

Prerequisite(s): FINA 5505,

Formatted: No Spacing, Font Alignment: Auto

Formatted: Default Paragraph Font, Font: Not Bold, Border: (No border)

Formatted: Font: Times New Roman, Font color: Auto

Formatted: Font: Times New Roman, Font color: Auto, English (United States)

Formatted: English (United States)

FINA 5529 [0.25 credit]

*Equity Analysis 2

~~Advanced concepts related to equity valuation, risk management and portfolio management.~~

~~Topics to cover include passive and active portfolio management and performance evaluation, quantitative and fundamental equity strategies, and advanced valuation methods for estimating a company's intrinsic value, including approaches for valuing private companies.~~

Prerequisite(s): FINA 5528

Formatted: No Spacing, Font Alignment: Auto

Formatted: Default Paragraph Font, Font: Not Bold, Border: (No border)

Formatted: Font: (Default) Times New Roman, Font color: Auto

*FINA 5531 47 [0.25 credit]

Fixed Income Analysis 1

~~Fixed income securities and markets. Fixed-income valuation and return analysis. The term structure of interest rates and yield-spread analysis. Analysis of interest-rate risk and embedded options.~~

Formatted: Font: Not Bold

~~Valuation of fixed income securities and interest rate derivatives including bonds, mortgage- and asset-based securities. Analytic tools used in bond portfolio and interest rate risk management.~~

Formatted: No Spacing

Prerequisite(s): FINA 5505 41

Includes: Experiential Learning Activity

*FINA 5532 47 [0.25 credit]

Fixed Income Analysis 2

Mortgage-, asset-based securities, and structured products. Analysis of credit risk. Interest rate and credit risk derivatives. Fixed income portfolio management strategies.

Prerequisite(s): FINA 5531.

Includes: Experiential Learning Activity

*FINA 5533 [0.25 credit]

Ethics

Ethical decisions faced by finance professionals. Covers CFA Institute Code of Ethics and Standards of Professional Conduct.

Includes: Experiential Learning Activity

Prerequisite(s): enrolment in Master of Finance program.

Formatted: Font color: Black

*FINA 5599 [1.0 credit]

Professional Internship

Application of MFin course knowledge and building management skills in a professional environment. Minimum 480 hours. Graded Sat/Uns.

Includes: Experiential Learning Activity

Prerequisite(s): enrolment in Master of Finance program.

Appendix 3: Proposed Master of Finance admission criteria

Admission requirements

Applicants are expected to hold a bachelor's degree or equivalent in business, economics, mathematics, statistics, actuarial science, data science, computer science, engineering, or other quantitatively oriented programs with a minimum overall average of B.

Preference would be given to applicants who:

- Passed CFA Level 1 exam
- Passed CPA Common Final Examination
- Obtained designations in risk management (FRM, PRM, etc.)
- Obtained actuarial designation (ACIA, FCIA, etc.)

Proficiency in English is necessary to pursue graduate studies at Carleton University. See Section 3.6 of the [General Regulations](#) of this Calendar for English proficiency rules.

Appendix 4: Library report



Institutional Quality Assurance Process

*Library Report for Master of Finance
New Program*

Date: July 27, 2020

Compiled by: Sylvie Lafortune, Collections Librarian, Faculty of Business & Public Affairs & Matthew Gertler, Business, Economics and Government Information Librarian

Submitted to: Sandra Bauer, Program Officer, Faculty of Graduate & Postdoctoral Affairs

cc Amber Lannon, University Librarian

Laura Newton Miller, Head of Collections & Assessment

Sally Sax, Head of Acquisitions

Patti Harper, Head of Research Support Services

1. Overview and Recommendations

An analysis of Carleton University Library's information resources and services in support of the program demonstrates that the Library does not require additional funds to support it.

2. Library Collections

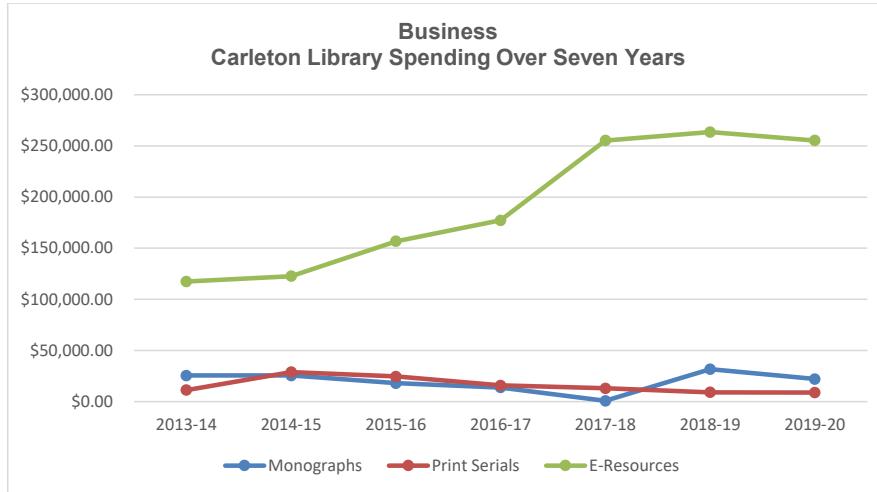
The Library's collection includes specific resources to support the Master of Finance. These include 20 of the top-ranked 20 journals in *Journal Citation Reports* (2019) classified under the subject categories: Business, Finance. In addition, the Library's collections of journals in related programs, such as Business Analytics, Economics and Management are also strong.

During the 2019/2020 academic year, the Library's spending for collection in all areas was about \$7.2 million. 87% of the entire collections budget is spent on electronic resources. About \$3.5 million was spent on general electronic resources which benefit all subject areas.

The following table shows the amounts spent on electronic resources (databases, journals, ebooks, indexes), print journals, and monographs related to Business:

Library Collections Spending, 2019/2020: [Business]	Electronic Resources	Print Journals	Monographs
	\$255,374.96	\$8,869.69	\$22,062.24

In addition to that amount, the following shows the amounts spent on electronic resources (databases, journals, ebooks, indexes), print journals, and monographs related to Business for the past seven years:



The policy for materials that the Library collects for Business may be found at <http://www.library.carleton.ca/about/policies/collection-development-subject-profiles./>

Specialized Collections

The Library has specialized subscriptions that support finance. These include Bloomberg Professional, Mergent Online, Factiva as well as Compustat, and CRSP through the Wharton Research Data Service (WRDS). These provide students with up-to-date market and corporate financial data to support financial analysis and investment decision making.

3. Teaching, Learning, and Research

The information-literate student is one who is able to access information efficiently, critically assess it, assimilate and synthesize it effectively. The Library's programs and services are grounded in Ontario's Quality Assurance Framework, articulated in *Ensuring the Value of University Degrees in Ontario*, the Council of Ontario Universities' guide to degree level expectations in the province.

The librarian works collaboratively with faculty to address students' information competencies through a number of methods, including the following.

Instruction, Teaching, and Practicums

A total of 500 in-class instruction sessions were provided by Library staff in all subject areas from May 2019 to April 2020, and a total of 14,758 students attended those sessions. The Business, Economics and Government Information Librarian designs classes and to meet the needs of specific assignments and course requirements while addressing broad learning objectives.

From May 2019 to April 2020 the Business, Economics and Government Information Librarian taught 49 information literacy sessions. 42 of these sessions were delivered for the Sprott School of Business to approximately 2486 students. 2019/2020 course highlights include sessions for undergraduate students in Advanced Corporate Finance, MBA students in Corporate and Business Strategy and a data visualization with Tableau session (also for MBA students).

The Library offers workshops for graduate students in research and writing through the Faculty of Graduate and Postdoctoral Affairs (FGPA). FGPA hosts Grad Navigate: a hub of graduate-specific workshops and services that assist graduate students in navigating different aspects of their graduate school experience and developing professional skills. Examples include (but are not limited to) workshops about copyright, citation management, research data management, NVIVO, scholarly journal writing, research impact, and data visualization].

Learning Support – Provided Online

The Library website (library.carleton.ca) is designed to support each step of the research process: identifying, accessing, borrowing, evaluating, and citing resources. Google Analytics recorded over 1 million visits to the Library website during 2019/20. Library users can now easily conduct a comprehensive search of the entire collection using the Omni search interface.

Business resources are highlighted through subject guides on the website. Faculty can request course guides be created to support the research needs of a specific course. Examples of Guides include:

Subject Guides

- [Business](#)
- [Finance](#)
- [Accounting](#)

Course Guides

- [BUSI4500 – Advanced Corporate Finance](#)
- [STGY5900 – Corporate and Business Strategy](#)

Research Partnerships

Active research is the foundation of a strong academic program, and an increasingly important part of student learning and development. The Library provides resources, services, and expertise to facilitate the Carleton research community at all levels and through all stages of the research process. This research support is provided at key service points, and through consultations and more formal collaborations.

4. Services

Individual Research Consultations

Library staff provided 3973 individual research consultations in 2019/20 for all faculties.

Consultations can be scheduled for quantitative and qualitative research, as well as for GIS support.

The Business, Economics and Government Information Librarian provided 412 individual or group consultations through email, phone, online consultation or in person meeting to support the student and faculty research and course work. 272 of these were in person meetings or online conferences. The majority of these were on accessing business information and many were focused on finding financial data using databases that include Compustat, CRSP and Bloomberg Professional as well as government sites including Statistics Canada, the Bank of Canada and Industry Canada.

Research Help Desks

Onsite research help is provided through two service points: a Research Help desk on the main floor of the Library and a help desk in Archives and Special Collections (ASC). These two service points had a total of 5257 visits in 2019/20. This service is supplemented by extended

online Ask a Librarian CHAT service. 1015 Carleton patrons questions were answered in the last year.

Results from recent user surveys show that the Library performs well in providing off-campus access to resources and services, and that these resources help people to be successful at university. The Library also does well at providing accurate answers to questions and providing course reserves that help both faculty and students.

The Info Hub is a space located at the entrance of the Library where users can expect to get answers to any directional questions they may have and/or be referred to other services in the building when needed. The Info Hub complements other service desks in the library.

5. General Information about the Library

Carleton Library consists of five stories, totaling over 214 thousand square feet. Two floors are dedicated to silent study, while three others allow for quiet conversation. As of the Fall of 2019, the Library had a total of 2400 seats for students. This included 179 public computers and 41 bookable group study rooms. User surveys show the need for more group and silent spaces with outlets for power, and so renovations throughout the Library in the past few years continue to focus on new study space for students.

The Library has dedicated graduate study spaces assigned on a first come, first served basis. These include large carrels, desks in shared study rooms, and graduate lockers]

The Discovery Centre is a 9,500 square foot collaborative workspace for undergraduate research. This dynamic learning environment is outfitted with ergonomic, accessible and stylish furniture as well as state-of-the-art technology. This multi-purpose space can be adapted to suit a wide range of needs.

The New Sun Joy Maclaren Adaptive Technology Centre provides Carleton University students with disabilities, who have been referred by centrally on campus, to a pleasant comfortable place to do university work using technology adapted to their needs.

As of Spring 2020, the Library's collection includes approximately 1.2 million print monographs, 1.5 million e-books, and over 200,000 e-journals in a wide range of subjects and disciplines. In addition, the Library has substantial collections of government documents and other resources, maps, data, rare books and other special research collections, printed journals, archives, theses, multimedia resources (audio, DVD, streaming video), musical scores, computer games, emerging technology, as well as licensed access to over 300 full-text and indexing databases in a broad range of subjects. For a snapshot of details, see Appendix. Carleton Library is also a member of HathiTrust, which gives students, staff, and faculty access to a digital repository of millions of books, serials, and other materials from research institutions and libraries from around the world.

Collection librarians and subject specialists work together with the Head of Collections & Assessment to build and maintain the Library's collection by developing collection policies that guide the systematic selection of materials. The Library also provides a request form on its website where a user may suggest a book or other item for purchase.

In order to enhance its purchasing power (particularly for electronic resources), the Library is an active member of two major cooperative partnerships: the Ontario Council of University Libraries (OCUL), a consortium of the 21 academic libraries in the province; and the Canadian Research Knowledge Network (CRKN), a consortium of 75 academic libraries across the country.

The Library's annual acquisitions budget for the 2020/2021 fiscal year is \$7.5 million, and its staffing and operating budget is \$11.99 million.

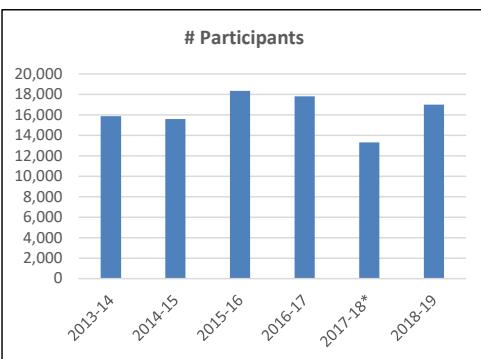
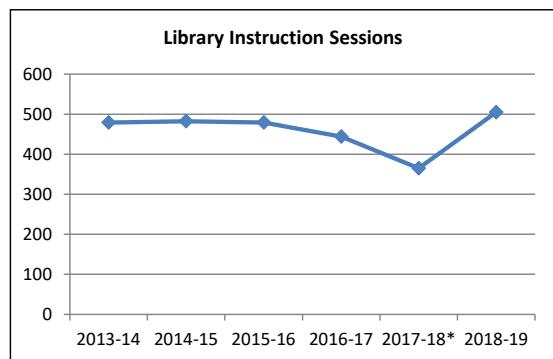
The Library acquisitions budget is not protected from inflation, exchange rates, or cuts, which often challenges the Library's ability to provide all the necessary resources in support of teaching, learning, and research at Carleton. Consideration of the funds necessary for the Library's acquisitions budget is part of the academic planning and Quality Assurance processes for new programs. For many years, Carleton's acquisitions budget has been small in comparison to the national average of academic library budgets, and it still has some catching up to do. However, the gap is narrowing, thanks to recent yearly increases to the Library's base budget. The Library is dedicated to regular assessment of its resources and services. Staff use an assortment of qualitative and quantitative techniques to evaluate collections and services in order to make sound decisions within budget parameters.

The Library strongly supports the principles and practices of open access. The University's institutional repository, CURVE, was established in 2011 and is maintained by the Library. It includes not only a growing archive of the broad intellectual output of the University, but also digitized versions of most of the theses accepted at Carleton since 1955 – and as of 2014 houses all new Carleton theses deposited electronically. The Library contributes to CURIE, the University's program to provide funding for faculty and researchers who are publishing in open access journals, and also hosts 10 OA journals online using the Open Journal Systems management and publishing system.

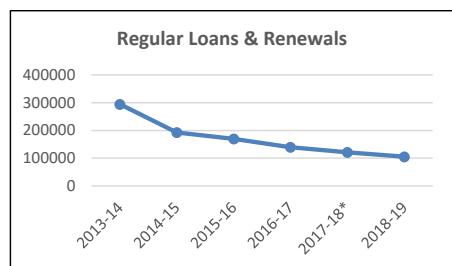
AT A GLANCE: CARLETON UNIVERSITY LIBRARY

Statistics as of May 1, 2019 except where indicated; Some numbers lower in 2017-18 because of labour disruption

Teaching, Learning, & Research



Research Experience



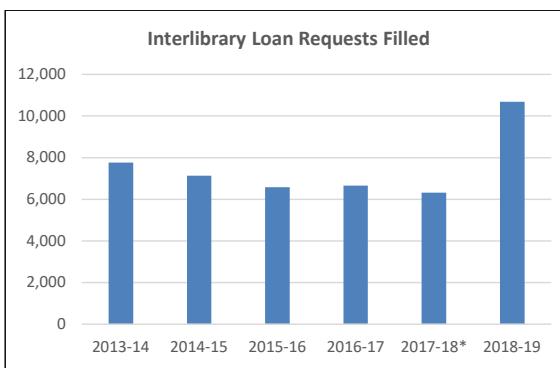
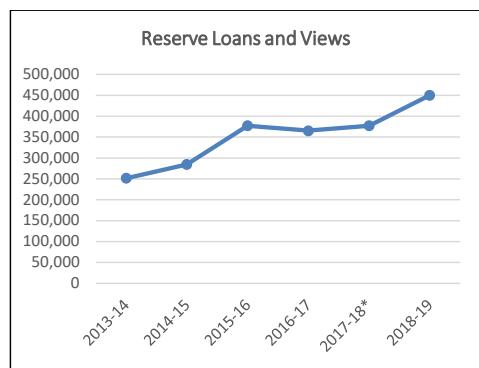
Highlights:

- CURVE - Carleton's Institutional Repository
- Open Access Funding for Faculty, Staff, & Students
- Research Data Management Training
- Open Access Awards for Graduate Students
- Discovery Centre for Undergraduate Research & Engagement
- Professional Skills Training for Graduate Students
- Jacob Siskind Music Resource Centre

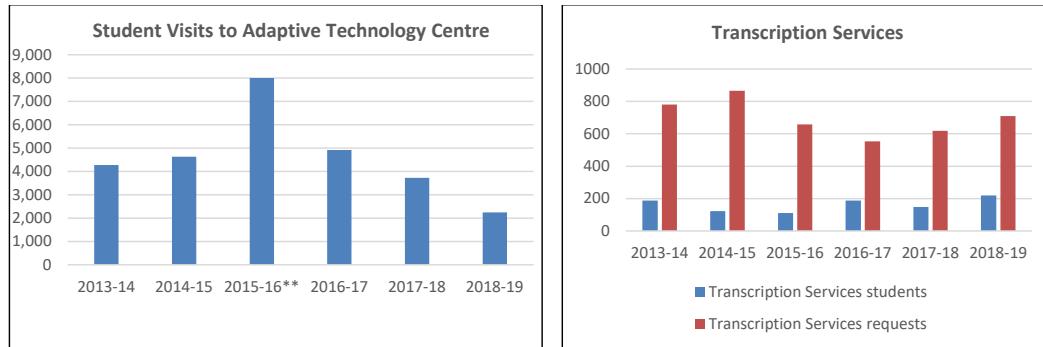
Electronic Usage

E-journal downloads (2018):
1,572,544

Library Web Visits (2018-19):
1,035,086



Student Learning Experience



Highlights:

- Over 1.9 million visits in a year
- 2,320 seats
- 176 workstations
- 41 bookable group study rooms
- Group & graduate study rooms
- Innovative Study areas
- Adaptive Technology Centre
- 24 hour access at peak times

Organizational Excellence

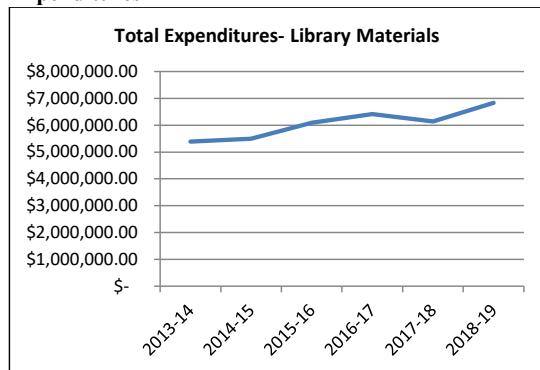
Collection Facts

# Print Volumes	1.8 million
# Manuscripts & Archives	1690.4 linear metres
Percentage of Total Collection	85%
Budget Allocated to E-Resources (2018-19)	
# Cartographic Materials	161,396
# E-books	872,396
# E- Journals	78,408

Ranking & Comparisons

Globe & Mail 2019 Canadian University Report	
Average	Library Resource Spending
Maclean's - Comprehensive Universities (2019)	
8th/15	Library Expenses
10th/15	Library Acquisitions
Carleton Service Satisfaction- Students (2018)	
8.2/10	Overall satisfaction- Library
Carleton Service Satisfaction- Employees (2015)	
8.6/10	Overall satisfaction- Library

Expenditures



Library collection expenditures (2016/17)	Carleton = \$6,408,473 National Average = \$11,672,014
Library collections expenditure as a percentage of University budget (2016/17)	Carleton = 1.57% National Average = 1.91%
Library collections expenditures per FTE student enrolment (2016/17)	Carleton= \$239.06 National Average= \$400.21

Appendix 5: Statement of Support

STATEMENT OF SUPPORT FROM SISTER UNIT

RE: Congratulations to Sprott for the approval of the new Master of Finance program by the Sprott Faculty Board. In support of this program, our unit will commit to teaching two~~one~~ of the Program courses. Upon discussion with Professor Yuriy Zabolotnyuk, the courses will be titled **Economic Theory for Financial Analysis** and **Applied Financial Econometrics** – and cover a variety of economic topics and applied methods and data analysis approaches in finance.

I support this change unconditionally.

I do not support this change. I support this change, with the following

reservations:

Name: 
Title:
Academic unit: Economics
Date: February 23, 2021
Notes:

Signature:
Hashmat Khan
Chair and Professor



Office of the Vice-Provost and
Associate Vice-President (Academic)

Institutional Quality Assurance Process

New Program Approval:

Master of Finance

Volume 2: *Curricula vitae*

Carleton University
1125 Colonel By Drive
Ottawa, Ontario, Canada K1S5R1
mohamed.alguindy@carleton.ca
Citizenship: Canadian

<https://www.malguindy.com>

MOHAMED AL GUINDY

ACADEMIC APPOINTMENT

Assistant Professor of Finance

Sprott School of Business, Carleton University 2017-present
Board Member: Carleton University Institute for Data Science

EDUCATION

Bachelor of Electrical Engineering , University of Toronto	2006
Master of Electrical Engineering , Queen's University (Ranked 1 st in the program)	2009
Master of Business Administration , Queen's University	2010
Doctor of Philosophy – Finance , Queen's University	2011-2017

RESEARCH INTERESTS

Empirical Asset Pricing, Social Media, Networks, Artificial Intelligence, FinTech

RESEARCH GRANTS

- SSHRC Insight Development Grant, 2019-2021. Principle Investigator (\$48,966). *Title: The Social Internetwork* (in collaboration with R. Riordan, Queen's University).
- SSHRC Explorer Institutional Grant. 2019-2020. Sole Investigator (\$9,960). *Title: Robo News in Financial Markets*
- Carleton University Covid-19 Rapid Response Research Grant. 2020-2021. Sole Investigator (\$24,787). *Title: Social Learning in Economic Networks: Evidence from COVID-19*.
- Carleton University Multidisciplinary Research Catalyst Fund. 2021-2022. Principle Investigator (\$40,000). *Title: Deciphering Digital Assets*. (with Olga Baysal, Ahmed El-Roby, Tracey Lauriault, Lynda Khalaf, Alan Tsang, and Alex Wilner).

PUBLICATIONS

Corporate Twitter Use and Cost of Capital. Journal of Corporate Finance (2021).

Cryptocurrency Price Volatility and Investor Attention. International Review of Economics and Finance (2021).

Fear and Hope in Financial Social Networks: Evidence from COVID-19. Finance Research Letters (2021)

The Chilling Effect of Regulation FD: Evidence from the SEC Endorsement of Social Media. With James Naughton and Ryan Riordan. *Revise & Resubmit* at the Journal of Business Finance & Accounting.

CONFERENCE PRESENTATIONS

The Social Internetwork and Stock Returns. With Ryan Riordan (Queen's University).

- Presented at: Society of Financial Studies Cavalcade Conference (2021), Northern Finance Association Conference (2021), European Finance Association Conference (2020), Financial Management Association Conference (2020) (Best Paper Award semi-finalist), 3rd Toronto Fintech Conference (2020), Graz University seminar series (2021), Munich University seminar series (2021)

Corporate Twitter Use and Cost of Capital (Winner of \$25,000 CSI Research Foundation Award)

- Presented at: FMA 2016 (Best Paper Award semi-finalist), Applied FMA 2016, WFC 2016
- Journal publication status: Accepted for publication at the Journal of Corporate Finance (A* rating on ABDC journal quality list)

Towards a Social Negativity Index: Giving Content to Financial Tweeting

- Presented at: FMA 2019, Cubist Systematic (industry presentation) 2018

Cryptocurrency Price Volatility and Investor Attention

- Presented at: Southampton Cryptocurrency Conference 2019, Southern Finance Association 2019

The Chilling Effect of Regulation FD: Evidence from SEC endorsement of Social Media. With James Naughton (University of Virginia) and Ryan Riordan (Queen's University) (Winner of \$15,000 CFGR Award)

- Presented at: FMA 2017 (Best paper award semi-finalist), NFA 2016, FMA 2016 Doctoral Consortium, 2017 Financial Risks International Forum (FinTech)

WORKS IN PROGRESS

- Social Learning in Economic Networks**
- Robo News in Financial Markets** (Winner of SSHRC Explore Grant)
- What Have we Learned after a decade of Bitcoin? Evidence from Machine Learning.** With Olga Baysal and Davoud Saljoughi.

MEDIA COVERAGE

- The European Money and Finance Forum. [Does it Fit? Tweeting on Monetary Policy and Central Bank Communication](#) 2020
- Harvard Law School Forum on Corporate Governance and Financial Regulation. [The Chilling Effect of Regulation FD: Evidence from Twitter](#) 2019
- Canadian Securities Institute Research Foundation. [The Answer is via Social Media](#) 2019
- Yahoo! Finance. [How Fake News is Affecting Investors](#) 2018
- Centretown News. [Bank of Canada Museum opens e-money exhibit to educate Canadians](#) 2018
- Investment Relations (IR) Magazine. [Tweeting Tweaks Trading](#) 2017
- American Association of Individual Investors. [Tweeting Associated with a Slight Return Boost](#) 2017
- Cision Whitepaper. [Social Media Monitoring is Critical for Investor Relations](#) 2017
- Investment Relations (IR) Magazine. [Analyze the noise: Why listening to social media is key in IR](#) 2017
- Smith Business Insight, Queen's University. [Hashtag Stock Market Boost](#) 2016

GRADUATE STUDENTS' SUPERVISION

• PhD in Finance student: Ashlyn Bird (co-advisor)	2019-present
• MSc in Finance student: Harika Ozhalepli (co-advisor)	2019-present
• MSc in Computer Science: Khadija Osman (committee member)	2020
• MSc in Computer Science: Davoud Saljoughi (committee member)	2020-2021
• MSc in Computer Science: Raisul Rashu (committee member)	2020
• PhD in Finance student: D'Arcy O'Farrell (comprehensive exam committee member)	2019
• PhD in Finance student: Yinlin Zhang (PhD committee member)	2018

RESEARCH SEMINARS

• Session Leader: Social Media in Finance, Research Overview Session/Tutorial, SFA 2019 Conference	2019
• Panelist: Social Media in Financial Markets, Expert Panel, FMA 2018 Conference.	2018
• Research seminar (industry): Regulation of Social Media in Financial Markets. Cubist Systematic Strategies (Quantitate investment arm of Point72 Asset Management L.P.).	2018
• Research seminar (academic): Washington University at St. Louis. Regulation Fair Disclosure and the Adoption of new Disclosure Technologies: Evidence from Twitter. (presented by co-author).	2018

INVITED TALKS

• Sprott Finance Students' Association (SFSA), Carleton FinTech Club (CFC) Future of Finance Panel	2021
• Carleton University Institute of Data Science Distinguished Speaker Series, Oct 2020. Cryptocurrency Prices and Investor Attention: A Big Data Approach	2020
• Queen's University Master of Financial Innovation & Technology, Invited Speaker	2020
• Presentation/Panel Discussion: The rise of Fintech. Trends and Opportunities in the FinTech Sector: A Canada-Africa Perspective. Sprott Centre for African Research and Business.	2018
• Speaker/Panelist: Social Media in Financial Markets. Institute for Data Science.	2019

CONFERENCE DISCUSSIONS

• Toronto Fintech Conference 2020, Toronto, Canada. Discussant: "Liquid speed: A micro-burst fee for low-latency exchanges" by Michael Brolley and Marius Zoican.
• SFA 2019, Orlando, Florida. Discussant: "Decentralized Efficiency? Arbitrage in Bitcoin Markets" by Sinan Krueckeberg and Peter Scholz.
• NFA 2017, Halifax, Nova Scotia. Discussant: "Shaping Expectations and Coordinating Attention: The Unintended Consequences of FOMC Press Conferences" by Oliver Boguth, Vincent Gregoire, and Charles Martineau.
• FMA 2017, Boston, Massachusetts. Discussant: "The Ostrich in Us: Selective Attention to Financial Accounts, Income, Spending, and Liquidity" by Michaela Pagel and Arna Olafsson.
• World Finance Conference 2016, Manhattan, New York. Session Chair/Discussant: "Cognition, emotion and perceived values in crowd funding decision making" by Krystallia Moysidou.
• European FMA Conference 2014, Maastricht, Netherlands. Discussant: "What Happens when Gamblers Get their Hands on Money? Lottery-Type Stocks at the Turn of the Month" by Yun Eric Meng, Christos Pantzalis.
• NFA 2014, Ottawa, Ontario. Discussant: "Do Analysts' Preferences Affect Corporate Policies?" by Francois Degeorge, Francois Derrien, Ambrus Kecskes, Sebastien Michenaud.

CONFERENCE DISCUSSIONS (cont.)

- FMA 2014, Nashville, Tennessee. Session Chair, Discussant: "Investor relations, information asymmetry and market value", by Vineet Agarwal, Xijuan Bellotti, Richard J. Taffler, Elly A. Nash.
- NFA 2013, Quebec City, Quebec. Discussant: "The Informational Content of the Loan Market" by Claudia Champagne, Stéphane Chrétien, Frank Coggins.

OTHER RESEARCH ACTIVITIES

- Reviewer: Journal of Corporate Finance 2021
- Reviewer: Journal of Business Finance & Accounting 2021
- Reviewer: Finance Research Letters 2021
- Reviewer: Quarterly Journal of Finance 2020
- Conference Session Chair, SFA 2019
- Reviewer: Information Systems Research Journal, Fintech special edition 2018-2019
- Reviewer: The Economic Journal 2019
- Conference Reviewer, FMA 2016-2019
- Conference Session Organizer, Session Chair, FMA 2016-2017

TEACHING

- Recipient of Carleton University Student Association Teaching Excellence Award 2020
- Course Instructor, Professional MBA: FinTech (new course) 2020-2021
- Course Instructor, Full time MBA: FinTech (new course) 2021
- Course Instructor, BUSI3502: Investments 2019-2020
- Course Instructor, BUSI2504: Business Finance I 2017-2021

SERVICES

- Carleton Department of Mathematics Hiring Committee 2020-2021
- Sprott School of Business Tenure and Promotions Committee 2020
- Sprott School of Business Analytics Taskforce 2020-2021
- SSHRC Knowledge Mobilization Standing Committee, Carleton University 2020-2021
- Decanal Search Committee, Faculty of Graduate and Postdoctoral Affairs 2019
- Finance Area Group Hiring Committee 2018-2019
- Faculty Tenure & Promotion Committee (Cluster II), Sprott School of Business, Carleton University 2018
- Faculty Advisor: Carleton Cryptocurrency Club 2018
- Faculty Tenure & Promotion Committee, Sprott School of Business, Carleton University 2017
- Invited Guest Speaker, Sprott 4th Year Mergers & Acquisitions, talk title: *Cryptocurrencies* 2017
- Invited Guest Speaker, Sprott Finance PhD, talk title: *How to Start a Research Career?* 2017
- Invited Guest Speaker, Sprott Introduction to Business, talk title: *Overview of the Finance Function* 2017
- Session Leader, Big Data & Machine Learning, Queen's Graduate Consortium 2016
- President and Co-Founder, Smith School of Business Graduate Society 2015-2016
- Conference Organizer, Queen's Graduate Consortium 2014-2016

COMPUTER SKILLS

- Software: STATA, SAS, MATLAB, Python, Java, C, C++, VB, SQL
- Machine Learning/Artificial Intelligence (Deep Learning)

SHI LI

October, 2021

1125 Colonel By Drive
Ottawa, ON, Canada K1S 5B6
Email: Shi.Li@carleton.ca

Sprott School of Business
Carleton University

EDUCATION

Ph.D. in Finance , I.H. Asper School of Business University of Manitoba, Winnipeg, Manitoba, Canada	2014-2020
M.Sc. in Finance (with Merit) , Warwick Business School University of Warwick, Coventry, England, UK	2013
B.Sc. (Hons) in Investment & Financial Risk Management (First Class) Cass Business School, City, University of London, London, UK	2012

AREAS OF INTEREST

Research Interests:

Asset Pricing (Anomalies; Disagreement; Liquidity; Investments),
Corporate Finance (Payout Policy; Cross-Listing; Corporate Governance)

Teaching Interests:

Investments, Corporate Finance, Derivatives, and International Finance

ACADEMIC EXPERIENCE

Assistant Professor, Sprott School of Business, Carleton University, 2020-present
Full-time Lecturer, Sprott School of Business, Carleton University, 2019-2020.
Part-time Lecturer, I.H. Asper School of Business, University of Manitoba, 2017-2018.

PUBLICATIONS

1. Commonality in Disagreement (with Qiang Gong, Gady Jacoby and Lei Lu), **Pacific-Basin Finance Journal**, 2021.
2. Valuation and Listing of Foreign Firms in U.S. Equity Markets (with Tianze Li, Usha Mittoo, Xiaoping Song, and Steven X. Zheng), **Journal of International Financial Markets, Institutions & Money**, 2019.
3. Mean-Variance Theory with Imprecise Accounting Information (with Gady Jacoby and Yan Wang), **Finance Research Letters**, 2018.

WORKING PAPERS

4. The Pricing of Unexpected Dividends (with Gady Jacoby, Lei Lu, and Yan Wang).
5. Macro Disagreement and International Stock Markets (with Zhen Qi and Qi Zhang).

WORKS in PROGRESS

6. Meme Stocks.

PRESENTATIONS AT PROFESSIONAL MEETINGS

2021 37th International Conference of the French Finance Association (AFFI) Meeting, May 2021, paper: “The Pricing of Unexpected Dividends” (with Jacoby, Lu, and Wang)

2020 International Conference on Derivatives and Capital Markets Meeting, August 2020, paper: “Commonality in Disagreement and Stock Returns” (with Jacoby and Lu).
China International Risk Forum & China Finance Review International Joint Conference, August 2020, paper: “Commonality in Disagreement and Stock Returns” (with Jacoby and Lu).

2019 Financial Management Association 2019 Annual Meeting, New Orleans, October 2019, paper: “Deviation from Target Dividend Payout and the Cross-Section of Stock Returns” (with Jacoby and Lu).
Eastern Finance Association 2019 Annual Meeting, Miami, April 2019, paper: “Deviation from Target Dividend Payout and the Cross-Section of Stock Returns” (with Jacoby and Lu).

2018 Southern Finance Association 2018 Annual Meeting, Asheville, November 2018, paper: “Deviation from Target Dividend Payout and the Cross-Section of Stock Returns” (with Jacoby and Lu).

2017 Cross Country Perspectives in Finance, Chiang Mai, December 2017, paper: “Valuation and Listing of Foreign Firms in U.S. Equity Markets” (with Li, Mittoo, Song, and Zheng).

2015 The 22nd Multinational Finance Society Conference, Halkidiki, June 2015, paper: “Mean-Variance Theory with Imprecise Accounting Information” (with Jacoby and Wang).

TEACHING EXPERIENCE

Course Instructor, Carleton University

2021	Business Finance I (BUSI 2504) x2
	Business Finance II (BUSI 2505) x 1
2020	Business Finance II (BUSI 2505) x 2
2019	Business Finance I (BUSI 2504) x2

Course Instructor, University of Manitoba

2018	Investments (FIN 3410)	UG year 3&4
	4.55/5.00, 95% of the ratings “Good” and/or “Very Good”	
2017	Investments (FIN 3410)	UG year 3&4
	4.76/5.00, 96% of the ratings “Good” and/or “Very Good”	

Lab Instructor, University of Manitoba

2016

Corporate Finance (FIN 2200)

UG year 1&2

HONORS AND ACADEMIC AWARDS

2021 Social Sciences and Humanities Research Council (SSHRC) Explore Grant, “Meme Stocks.” **Principal Investigator.**
Social Sciences and Humanities Research Council (SSHRC) Insight Grant, “Forward Premium Puzzle, International Stock Returns, and Heterogeneous Beliefs.” **Co-Investigator** (with Lu and Jiao).
Sprott Travel Award

2020 Sprott Start-up Research Fund

2019 Sprott Travel Award
Asper School of Business Travel Award x 2

2018 Asper School of Business Dean’s Recognition Letter for Teaching Excellence.
Best Poster Award for paper “Deviation from Target Dividend Payout and the Cross-Section of Stock Returns” (with Gady Jacoby and Lei Lu), Hickson Research Day, University of Manitoba.
University of Manitoba Faculty of Graduate Studies Travel Award.

2017 Asper School of Business Dean’s Recognition Letter for Teaching Excellence.
McGiverin Fellowship 2017.
Asper School of Business Ph.D. Student Travel Fund.

2016 Canadian Credit Management Foundation Fellowship.
University of Manitoba Graduate Fellowship (UMGF) 2016-2018

2015 Canadian Credit Management Foundation Fellowship.
University of Manitoba International Graduate Student Scholarship (IGSS).
University of Manitoba Faculty of Graduate Studies Travel Award.
Asper School of Business Ph.D. Student Travel Fund.

2014 University of Manitoba International Graduate Student Entrance Scholarship (IGSES).
Asper School of Business Ph.D. Student Fellowship, 2014-2016.

OTHER PROFESSIONAL ACTIVITIES

Ad Hoc Reviewer

Journal of International Financial Markets, Institutions and Money, Pacific-Basin Finance Journal, Finance Research Letters, China Finance Review International, etc.

Session Chair

2020 International Conference on Derivatives and Capital Markets Meeting, China.

2019 Financial Management Association 2019 Annual Meeting, New Orleans, U.S.

2018 Southern Finance Association 2018 Annual Meeting, Asheville, U.S.

2017 Cross Country Perspectives in Finance, Chiang Mai University, Chiang Mai, Thailand.

Discussant

2021 37th International Conference of the French Finance Association (AFFI) Meeting, Online.

China International Risk Forum & China Finance Review International Joint Conference, Online, China.

2020 China International Risk Forum & China Finance Review International Joint Conference, Online, China.

International Conference on Derivatives and Capital Markets Meeting, Online, China.

2019 Financial Management Association 2019 Annual Meeting, New Orleans, U.S.

Eastern Finance Association 2019 Annual Meeting, Miami, U.S.

2016 Cross Country Issues on Credit, Banking, Asset Pricing, and Market Liquidity, Shanxi University, Taiyuan, China.

Conference Organizer

2015 The 5th Chinese Capital Markets Conference, University of Manitoba, Winnipeg, Canada.

UNIVERSITY SERVICE

2020 Internal Examiner for Hassan Faryaar, Economics PhD student in Carleton University.

OTHER ACADEMIC ACTIVITIES

Grant application

2020 SSHRC Insight Grant, “Forward Premium Puzzle, International Stock Returns, and Heterogeneous Beliefs”, (with Feng Jiao and Lei Lu), CI
2021 France-Canada Research Fund (FCRF) “New research collaboration” program, “Do Venture Capitalists Prefer Innovators or Copycats?” (with Jingshu Wen), PI

MEDIA COVERAGE

2021 The Globe and Mail, “Wealthsimple Trade becomes first broker to offer fractional share purchases in both Canadian and U.S. companies.”

PROFESSIONAL AFFILIATIONS

American Finance Association.

Financial Management Association.

Southern Finance Association.

Eastern Finance Association.

SKILLS

Languages: Mandarin (native), English (fluent)

Software: SAS, STATA, MATLAB, Python, SQL, Excel/VBA

Databases: CRSP, Compustat, Datastream, IBES, TRACE, FISD, OptionMetrics, Worldscope, SDC, Bloomberg

CURRICULUM VITAE

This curriculum vitae is organized to present material in a sequence that is consistent with the University Standards and Sprott Unit Standards

Copies of the first page of journal articles accepted for publication are provided following the CV.

MICHAEL LOUIS MCINTYRE, Ph.D.

Associate Professor
Eric Sprott School of Business
Carleton University
1125 Colonel By Drive
Ottawa, Ontario
K1S 5B6

Tel: 613-520-2600 ext. 2514
Fax: 613-520-2532
E-mail: michael.mcintyre@carleton.ca

Home
86 Placel Road
Ottawa, Ontario
K1L 5C1

Tel: 613-286-1356

Language Proficiency: English
ORCID ID: 0000-0001-6112-1330

1. Education and employment

1.1. Education¹

Ph.D., Queen's University, School of Business	1998
Canadian Securities Course	1989
M.B.A., York University	1984
B. Comm. Honours, Queen's University	1975

Thesis Title

A Specification Test of Stochastic Processes Inferred From Option Prices
Supervisor: S. M. Turnbull.

1.2. Employment

Academic Appointments

Eric Sprott School of Business

¹ I resigned from CPA Canada in 2019 after having held their designation since 1977.

Full Professor	2019 to present
Associate Professor	2007 to 2019
Assistant Professor with tenure	2003 to 2007
Assistant Professor	2000 to 2003
University of Toronto	
Assistant Professor	1998 to 2000
Lecturer	1996 to 1998
Queen's University	
Doctoral student	1991 to 1998

Other Employment

The Bank of Nova Scotia	1983 to 1991
Credit assessment and management, loan workouts, corporate finance, mergers and acquisitions	
Coopers & Lybrand	1975 to 1983
Audit, insolvency, and financial investigations	

2. Research, Scholarly and/or Creative Work

2.1. Research record

2.1.1. Professional honors

1. **McIntyre, M. L.**, S. A. Murphy and C. A. Tetrault Sirsly, 2015. Do Firms Seek Social License to Operate When Stakeholders are Poor? Evidence from Africa. *Corporate Governance: The international journal of business in society* 15(3), pp. 306-314. Selected by the journal's editorial team as a Highly Commended Paper in the 2016 Emerald Literati Network Awards for Excellence.
2. Administrative Sciences Association of Canada, 2002, Best Paper on Options Pricing and Derivative Securities, Finance Division.
3. Administrative Sciences Association of Canada, 2001, Best Paper on Options Pricing and Derivative Securities, Finance Division.
4. Administrative Sciences Association of Canada, 1994, Best Student Paper Award, Finance Division.

2.1.2. Articles under review at refereed journals

1. **Zhang, Y. and M. L. McIntyre**, 2020. Estimating Financial Sector Risk Spillover: A Conditional Value-at-Risk Approach. Under review at *Applied Economics*. Submitted April 3, 2020. (Sprott journal ranking: A)
2. **McIntyre, M. L.**, 2021. Capital Structure in a State-Claim Setting. *SN Business & Economics*. Submitted April 29, 2021. (New journal)

2.1.3. Articles accepted for publication by refereed journals but not yet assigned to an issue

None.

2.1.4. Articles in refereed journals

1. Zhang, Y. and **M. L. McIntyre**, 2021. Discretionary Loan Loss Provisioning and Stock Trading Liquidity. *Journal of Banking Regulation*, 22(2), pp. 97-111. (Sprott journal ranking: B)
2. **McIntyre, M. L.**, T. Caputo, T. Hodgkinson, L. Wang and R. Davidson, 2021. Using Organizational Performance Assessment to Improve Service to the Community. *Police Practice and Research*, 22(1), pp. 711-726. (Sprott journal ranking: B)
3. Rogers, Z., **M. L. McIntyre** and T. Caputo, 2020, Gold standard strategic plans: how well do Canadian police services do? *Police Practice and Research*, 21(3), pp. 210-226. (Sprott journal ranking: B)
4. Zhang, Y. and **M. L. McIntyre**, 2019. Depositors' Discipline, Banks' Accounting Discretion, and Depositors' Expectations of Implicit Government Guarantees. *Journal of Banking Regulation*, 21(3), pp. 256-277. (Sprott journal ranking: B)
5. Hodgkinson, T., T. Caputo and **M. L. McIntyre**, 2019. Beyond crime rates and community surveys: a new approach to police accountability and performance measurement. *Crime Science*, December 2019, 8:13. (**Open Access**)
Journal website: <https://crimesciencejournal.biomedcentral.com/>
https://link.springer.com/article/10.1186/s40163-019-0108-x?wt_mc=Internal.Event.1.SEM.ArticleAuthorIncrementalIssue&utm_source=ArticleAuthorIncrementalIssue&utm_medium=email&utm_content=AA_en_06082018&ArticleAuthorIncrementalIssue_20191111
Published online November 8, 2019 (Key words: performance assessment, organizational development, accountability) (Sprott journal ranking: A)
6. Caputo, T., **M. L. McIntyre**, L. Wang and T. Hodgkinson, 2018. Assessing What Police Officers Do "On the Job": Towards a "Public Values" Approach. *Policing: An International Journal of Police Strategies & Management*, 41(1), pp. 70-83. (Key words: performance measure, accountability, police, leadership, organization) (Sprott journal ranking: B)
7. **McIntyre, M. L.**, T. Caputo and S. A. Murphy, 2017. The Inescapably Ethical Foundation of Sustainability. *International Journal of Business Governance and*

Ethics, 12(2), pp. 127-150. (Key words: sustainability, ethics, sustainable development) (Sprott journal ranking: B)

8. **McIntyre, M.L.**, Caputo, T. and Murphy, S.A., 2016. Sustainability and large corporations. *International Journal of Business Governance and Ethics*, 11(2), pp.159-182. (Key word: sustainability) (Sprott journal ranking: B)
9. **McIntyre, M. L.** and S. A. Murphy, 2016. The Theory of Practice and the Practice of Theory, *Industry and Higher Education*, 30(2), pp. 109-115. (Key words: theory, practice) (Sprott journal ranking: C)
10. Caputo, T. and **M. L. McIntyre**, 2015. Addressing role and value in policing: toward a sustainable policing framework", *Policing: An International Journal of Police Strategies & Management*, 38(2), pp. 265-278. (Key words: police role, strategy, economics of policing) (Sprott journal ranking: B)
11. **McIntyre, M. L.** and T. Caputo, 2015. Creating Successful and Sustainable Organizations when Change is Difficult: An Example from Policing. *Organizational Cultures: An International Journal*, 14(2): 17-30. (Key words: police role, strategy, economics of policing)
12. **McIntyre, M. L.**, S. A. Murphy and C. A. Tetrault Sirsly, 2015. Do Firms Seek Social License to Operate When Stakeholders are Poor? Evidence from Africa. *Corporate Governance: The international journal of business in society*, 15(3), pp. 306-314. (Key words: stakeholder theory, corporate-social responsibility, social license to operate) (Sprott journal ranking: B)
13. **McIntyre, M. L.** and M. Stan, 2015. Estimating Risk in Banks: What Can Academic Research Tell Us? *Academy of Accounting and Financial Studies Journal*, 19(2), pp. 167-189. (Key words: risk assessment, bank risk) (Sprott journal ranking: C)
14. **McIntyre, M. L.**, S. A. Murphy and B. Funston, 2012. If Not Growth, Then What? *International Journal of Business, Governance and Ethics*, 7(2), pp. 96-117. (Key words: sustainability, social license, economic growth) (Sprott journal ranking: B)
15. Stan, M. and **M. L. McIntyre**, 2012. Too Big to Fail? Size and Risk in Banking. *Academy of Banking Studies Journal*, 11(2), pp. 11-22. (Key words: risk; banking)
16. **McIntyre, M. L.** and S. A. Murphy, 2012. The Role of Information and Communications Technology on Moral Agents and Governance in Society. *Corporate Governance: The international journal of business in society*, 12(5), pp. 616-628. (Key words: governance; communications; technology) (Sprott journal ranking: B)

17. **McIntyre, M. L.** and S. A. Murphy, 2011. Sustainable Corporate Strategy: Who's Sustaining What? *The International Journal of Environmental, Cultural, Economic and Social Sustainability*, 7(3), pp. 409-426. (Key words: corporate strategy; sustainability; governance) (Sprott journal ranking: B) Also published as a book chapter.
18. Stan, M. and **M. L. McIntyre**, 2011. The Relative Riskiness of Various Asset Focus Alternatives in Banking. *International Research Journal of Applied Finance*, 2(2), pp. 144-179. (Key words: risk management; banking)
19. Tripe, D., **M. L. McIntyre**, and J. Wood, 2009. How Do Retail Depositors Perceive Foreign-Owned Bank Risk: Evidence from New Zealand. *Risk Management*, 11(2), pp. 135-153. (Key word: finance) (Sprott journal ranking: C)
20. **McIntyre, M. L.**, and S. A. Murphy, 2009. Director education programs in Canada, Australia and the UK: a comparative study. *International Journal of Business Governance and Ethics*, 4(4), pp. 349-371. (Keyword: governance) (Sprott journal ranking: B)
21. **McIntyre, M. L.**, and D. Jackson, 2009. Market Moves and the Information Content of Option Prices. *The International Review of Economics and Finance*, 18(2), pp. 327-340. (Key word: derivatives) (Sprott journal ranking: A)
22. **McIntyre, M. L.**, and D. Tripe, 2009. A Specific Role for Boards in a Regulatory Framework: The New Zealand Banking Case. *Corporate Governance: The international journal of business in society*, 9(5), pp. 586-599. (Key word: governance) (Sprott journal ranking: B)
23. **McIntyre, M.L.**, D. Tripe, and X. Zhuang, 2009. Testing for effective market supervision of New Zealand banks. *Journal of Financial Stability*, 5(1), pp. 25-34. (Key word: banking) (Sprott journal ranking: B)
24. **McIntyre, M. L.**, and S. A. Murphy, 2008. Board of Director Performance Reporting. *Corporate Governance: The international journal of business in society*, 8(2), pp. 165-178. (Key word: governance) (Sprott journal ranking: B)
25. **McIntyre, M. L.** and D. Jackson, 2007. Pricing, Value-at-Risk and Dynamic Properties of Re-Settable Strike-price Puts, *Journal of Derivatives & Hedge Funds*, 13(2), pp. 107-124. (Key word: derivatives) (Sprott journal ranking: B)
26. **McIntyre, M. L.** and S. A. Murphy, 2007. Board of Director Effectiveness Committees. *International Journal of Business Governance and Ethics*, 3(4), pp. 461-472. (Key word: management) (Sprott journal ranking: B)

27. **McIntyre, M. L.**, and D. Jackson, 2007. Great in Practice, Not in Theory: A Theoretical and Empirical Analysis of Covered Call Writing, *Journal of Derivatives & Hedge Funds*, 13(1), pp. 66-79. (Key word: derivatives) (Sprott journal ranking: B)
28. **McIntyre, M. L.**, S. A. Murphy and P. Mitchell, 2007. The top team: Examining board composition and firm performance. *Corporate Governance: The international journal of business in society*, 7(5), pp. 547-561. (Key word: management) (Sprott journal ranking: B)
29. Murphy, S. A. and **M. L. McIntyre**, 2007. Board of Director Performance: A Group Dynamics Perspective, *Corporate Governance: The international journal of business in society*, 7(2), pp.209-224. (Key word: Management) (Sprott journal ranking: B)
30. **McIntyre, M. L.** and M. Nitani, 2004. Market Expectations and Probability Distributions Implicit In Option Prices. *International Business & Economics Research Journal*, 3(10), pp. 17-30. (Key words: option pricing)
31. **McIntyre, M. L.**, 2001, Performance of Dupire's Implied Diffusion Approach Under Sparse and Incomplete Data, *The Journal of Computational Finance*, 4(4), pp. 33-84. (Key words: option pricing; option hedging) (Sprott journal ranking: C)

2.1.5. Chapters in edited books

1. **McIntyre, M. L.** and D. Jackson, 2016. Great in Practice, Not in Theory: An Empirical Examination of Covered Call Writing. In S. Satchell (Ed.), *Derivatives and hedge funds* (pp. 253-268). Basingstoke: Palgrave Macmillan.
2. **McIntyre, M. L.** and S. A. Murphy, 2014. Sustainable corporate strategy: Who's sustaining what? In Humphreys, D. and S. Stober (Eds.), *Transitions to Sustainability: Theoretical Debates for a Changing Planet*, Common Ground: Champaign, IL.

2.1.6. Articles in refereed conference proceedings

1. **McIntyre, M. L.**, D. Tripe and F. Chen, 2014. Does a Failure of Governance Really Matter? Stock Price Evidence from Australia. Presented at the *18th New Zealand Finance Colloquium*, Faculty of Business and Law, Auckland University of Technology, 13-14 February 2014. Available at <http://www.nzfc.ac.nz/archives/2014/programme/> (Presented by D. Tripe)
2. Stan, M. and **M. L. McIntyre**, 2009. The Relative Riskiness of Various Asset Focus Alternatives in Banking, presented at the 22nd Australasian Finance and

Banking Conference, Sydney, Australia, December 18, 2009 – presentation and publication. Available at
[https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?npage=3&form_name=jou
rnalbrowse&journal_id=1325041&Network=no&lim=false](https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?npage=3&form_name=journalbrowse&journal_id=1325041&Network=no&lim=false) (Presented by M. Stan)

3. **McIntyre, M. L.** and D. Tripe, 2007. A Specific Role for Boards in a Regulatory Framework: The New Zealand Banking Case. New Zealand Finance Colloquium Proceedings, February 2007. Published as McIntyre and Tripe (2009). Available at: <https://www.nzfc.ac.nz/archives/2007/schedule.html> (Presented by D. Tripe)
4. **McIntyre, M. L.** and S. A. Murphy, 2005. Board Composition and Firm Performance, Administrative Sciences Association of Canada, Proceedings. Published as Murphy and McIntyre (2007). (Presented by M. L. McIntyre)
5. **McIntyre, M. L.** and P. Mitchell, 2004. Board Member Demographics and Firm Performance, Administrative Sciences Association of Canada, Proceedings; European Applied Business Research Conference, Edinburgh, Scotland, presentation only. Published as McIntyre, Murphy and Mitchell (2007). (Presented by M. L. McIntyre)
6. **McIntyre, M. L.** and M. Nitani, 2003. Market Expectations and Probability Distributions Implicit In Option Prices, Administrative Sciences Association of Canada, Proceedings; and, Applied Business Research Conference, Venice, Italy, presentation only. Published as McIntyre and Nitani (2004). (Presented by M. L. McIntyre)
7. **McIntyre, M. L.** and T. Grant, 2003. An Empirical Examination of the Performance of Covered Call Writing, Administrative Sciences Association of Canada, Proceedings; Applied Business Research Conference, Venice, Italy, presentation only; and, Hawaii International Conference on Business, presentation only. Published as McIntyre and Jackson (2007). (Presented jointly)
8. **McIntyre, M. L.**, 2002. Value At Risk And Dynamic Properties of Re-Settable Strike Price Puts, Administrative Sciences Association of Canada, Proceedings. Best Paper on Options Pricing and Derivative Securities. Published as McIntyre and Jackson (2007).
9. Jog, V. and **M. L. McIntyre**, 2001. Risk Management Products for the CNDX, Administrative Sciences Association of Canada, Proceedings. Best Paper on Options Pricing and Derivative Securities. (Presented by M. L. McIntyre)

10. **McIntyre, M. L.**, 1994. Arithmetic Average Options: Valuation Using a Binomial Lattice, Administrative Sciences Association of Canada, Proceedings, Finance Division. Best Student Paper Award, Finance Division.
11. **McIntyre, M. L.**, 1994. Short Term Versus Long Term Trade-Offs and Adaptability, Administrative Sciences Association of Canada, Proceedings, Policy Division.
12. **McIntyre, M. L.**, 1994. Analytic Determination of Node Appearances in a Random Walk Over a Binomial Lattice. Administrative Sciences Association of Canada, Proceedings, Management Science Division.

2.1.7. Refereed conference presentations

1. Hodgkinson, T., Caputo, T., **McIntyre, M. L.** (2020/02). Improving police performance: A test of the CIV tool. Paper presented at the Applied Research in Crime and Justice Conference, Brisbane, Australia. The 2020 Conference will be held at the Brisbane Convention and Exhibition Centre, Brisbane, Queensland on 12-13 February 2020. Presented by T. Hodgkinson.
2. Hodgkinson, T., **M. L. McIntyre**, T. Caputo, 2020. Implementation of Best Practices in Strategic Planning: Evidence from the Field. Twentieth International Conference on Knowledge, Culture, and Change in Organizations. Chicago, May 27-28, 2020. Accepted for presentation. Deferred due to COVID.
3. Hodgkinson, T., T. Caputo and **M. L. McIntyre**, 2018. Successful and Sustainable Partnerships: Lessons Learned about Multi-Sector/Multi-Agency Collaborations. Eighteenth International Conference on Knowledge, Culture, and Change in Organizations, March 15-16, University of Konstanz, Konstanz, Germany. (Presented by T. Caputo)
4. Hodgkinson, T., Caputo, T. and **M. L. McIntyre**, 2018. Performance Measurement in the Public Sector: Myths and Misconceptions. Eighteenth International Conference on Knowledge, Culture, and Change in Organizations, March 15-16, University of Konstanz, Konstanz, Germany. (Presented by T. Caputo)
5. Hodgkinson, T., Caputo, T. and **M. L. McIntyre**, 2017. All Together Now: Community Safety Through Policing Partnerships. Annual Meeting – The American Society of Criminology, November 15-18, 2017, Philadelphia, PA. (Presented by T. Hodgkinson)
6. Hodgkinson, T., Caputo, T. and **M. L. McIntyre**, 2017. Improving Police Performance: A Test of the CIV Tool in a Canadian Police Service. Annual Meeting – The American Society of Criminology, November 15-18, 2017,

Philadelphia, PA. Published as Caputo, McIntyre, Wang and Hodgkinson (2018). (Presented by T. Hodgkinson)

7. Caputo, T., **M. L. McIntyre** and T. Hodgkinson, 2017. Executive Education and Development: Finding a Balance between Theoretical Knowledge and Skills Training. *Seventeenth International Conference on Knowledge, Culture, and Change in Organizations*, held at Charles Darwin University, Darwin, Australia, April 20-21, 2017. (Presented by T. Hodgkinson)
8. Caputo, T., **M. L. McIntyre** and T. Hodgkinson, 2016. Metrics, Murder Rates, and Myths: Communicating Value in a Competitive Environment. *Sixteenth International Conference on Knowledge, Culture, and Change in Organizations*, held at University of Hawaii, Honolulu, April 19-20, 2016. (Presented by T. Hodgkinson)
9. Caputo, T., **M. L. McIntyre** and Z. Rogers, 2016. Strategic Planning in Public and Non-profit Organizations: Lessons for Uncertain Times. *Sixteenth International Conference on Knowledge, Culture, and Change in Organizations*, held at University of Hawaii, Honolulu, April 19-20, 2016. Under second review as Rogers, McIntyre and Caputo (2018). (Presented by Z. Rogers)
10. **McIntyre, M. L.**, T. Caputo and S. Murphy, 2015. Sustainable Corporate Strategy: Virtuous, Specious, Vacuous or Disingenuous? *Fifteenth International Conference on Knowledge, Culture, and Change in Organizations*, held at University of California, Berkeley, February 19-20, 2015. Published as McIntyre, Caputo and Murphy (2016). (Presented by M. L. McIntyre and T. Caputo)
11. **McIntyre, M. L.** and T. Caputo, 2014. Sustainable Policing in Canada. *Fourteenth International Conference on Knowledge, Culture, and Change in Organizations*, held at Saïd Business School, University of Oxford, August 4-5, 2014. Published as Caputo and McIntyre (2015). (Presented jointly)
12. **McIntyre, M. L.** and M. Stan, 2010. The Relative Riskiness of Banks with Switching Strategies. *Athens Institute for Education and Research Conference*, Athens, Greece, July 2010. (Presented by M. L. McIntyre)
13. **McIntyre, M. L.** and S. A. Murphy, 2006. Board of Director Performance Reporting, 28th McMaster World Congress, September 2006. Published as McIntyre and Murphy (2008). (Presented by S. A. Murphy)
14. **McIntyre, M. L.**, S. A. Murphy and P. Mitchell, 2006. The top team: Examining board composition and firm performance. Asian Finance Association Conference, Auckland, New Zealand, July 2006. Published as McIntyre, Murphy and Mitchell (2007). (Presented by M. L. McIntyre)

15. **McIntyre, M. L.**, 1999. Empirical Tests of an Option Price Inversion Approach, Northern Finance Association Meetings, Calgary, September 25, 1999. Published as McIntyre (2001).

2.1.8. Scholarly work in progress

1. O'Farrell, D. and **M. L. McIntyre**, 2019 to the present. Separating jumps from diffusions in the stochastic evolution of asset prices – an option theoretic approach. (Project in process; applied to SSHRC for funding)
2. **McIntyre, M. L.**, 2020 to the present, Comparison of Visualizations of Volatility Surfaces Across Competing Option Pricing Models (software written and visualizations created)
3. Hodgkinson, T., **M. L. McIntyre** and T. Caputo, November 2019 to the present. Implementation of Best Practices in Strategic Planning: Evidence from the Field. (Draft paper completed)
4. **McIntyre, M. L.**, 2017 to the present. An analysis of the dynamic properties of risky debt. (Theoretical framework completed; development is ongoing)

2.1.9. Creative or professional publications (non-refereed)

1. **McIntyre, M. L.**, S. D. McIntyre, and A. Trant, 2005. *University Matters*, Creative Bound: Ottawa, Canada. 239 pages.
2. **McIntyre, M. L.**, S. D. McIntyre, 2005. *University Matters Student Planner*, Creative Bound: Ottawa, Canada. 144 pages.
3. **McIntyre, M. L.**, S. D. McIntyre, 2006. *University Matters Student Planner*, Creative Bound: Ottawa, Canada. 144 pages. (this is an updated version of the above)
4. **McIntyre, M. L.** and S. D. McIntyre, 2005. Who is this Stranger? *Globe & Mail*.

2.2. Attracting funding

1. SSHRC Insight Grant. \$73,588. An examination of risk determinants in banking and their implications. **M. L. McIntyre** as PI with Yinlin Zhang as collaborator. Submitted October 2019. (Related to the jump process work with D. O'Farrell)
2. SSHRC Partnership Engage Grant. \$24,975. Examination and evaluation of strategic planning processes in policing. **M. L. McIntyre** as PI with Tullio Caputo, Tarah Hodgkinson, Andrew Graham, Fred Kaustinen, and the Canadian

Association of Police Governance. Submitted, March 15, 2019, not recommended summer 2019.

3. SSHRC Insight Grant. \$215,605. Addressing performance assessment in Canadian policing. **M. L. McIntyre** as PI with Tullio Caputo and Tarah Hodgkinson. Submitted, October 15, 2018, not recommended spring 2019.
4. SSHRC Insight Grant. \$146,868. Addressing performance assessment, strategic assessment and collaborative governance in Canadian policing. Co-Applicant with Tullio Caputo and Tarah Hodgkinson. Submitted fall 2017, not recommended spring 2018.
5. SSHRC Insight Development Grant. \$75,000. Cross-sector collaboration between Aboriginal communities and extractive industries: Lessons for successful and sustainable initiatives. Co-applicant with Tullio Caputo, Wanda Jamieson, Dianne Kinnon, and Amy Knoblesdorf. Submitted fall 2013, recommended spring 2014 but not funded.
6. SSHRC Partnership Grant. \$980,452. Sustainable Policing in Canada: Developing an Action Oriented Framework for Managing Change. \$199,992 requested from SSHRC over 3 years. \$102,500 committed in cash from partners. \$677,960 committed in kind from participating research sites. Co-applicant with: C. Bennell, T. Caputo, L. Duxbury, and S. Murphy. Submitted fall 2012, awarded spring 2013. Research commenced June 20, 2013.
7. Ontario Centres of Excellence Experiential Learning Program, 2011. \$1.5 million. Ottawa Young Entrepreneurs Grant. \$1.5 million over 2 years (July 2011 to June 2013). Lead: Tony Bailetti. My role: Academic Institution Contributor. Granted.
8. Ontario Research Network for Electronic Commerce, 2007. \$10,000. The effect of modern information and communications technology on governance. Granted.
9. GR6, 2007. \$2,940. Pricing and hedging of instruments with embedded shout options. Granted.
10. SSHRC Standard Grant, 1999. \$75,250. Optimal selection of stochastic process specification, and optimal calibration approach. Recommended but not funded.
11. Connaught Fund, University of Toronto, 1996. \$30,000. Estimating and applying implied volatility functions. Granted.

3. Teaching Effectiveness

3.1. Sustained record of successful and effective performance

Graduate courses

2021/22

BUSI 6500F Ph.D. Seminar I in Finance
BUSI 5580F M.Sc. Seminar I in Finance
BUSI 6501F Ph.D. Seminar II in Finance
BUSI 5581F M.Sc. Seminar II in Finance
FINA 5514 International Finance

2020/21

BUSI 6501F Ph.D. Seminar II in Finance
BUSI 5581F M.Sc. Seminar II in Finance
MBUS 833 Corporate Performance systems (Queen's University AMBA)²
(Spring 2021)

2019/20

BUSI 6500F Ph.D. Seminar I in Finance
BUSI 5580F M.Sc. Seminar I in Finance
FINA 5514 International Finance
MBUS 833 Corporate Performance systems (Queen's University AMBA)
(Spring 2020)

2018/19

BUSI 6501F Ph.D. Seminar II in Finance
MBUS 833 Corporate Performance systems (Queen's University AMBA) (Spring
2019)
BUSI 6500 Ph.D. Seminar I in Finance, special offering for D'Arcy O'Farrell

2017/18

BUSI 6500F Ph.D. Seminar I in Finance
FINA 5502A Corporate Finance (Jan and Feb 2018)
FINA 5502D Corporate Finance (Jan and Feb 2018)
MBUS 833 Corporate Performance systems (Queen's University AMBA)

2016/17

BUSI 6501F Ph.D. Seminar II in Finance
MBUS 833 Corporate Performance systems (Queen's University AMBA)

2015/16

MBUS 833 Corporate Performance systems (Queen's University AMBA)

2014/15

FINA 5514A International Finance
FINA 5515A Introduction to Microfinance (half course co-taught)
MBUS 833 Corporate Performance systems (Queen's University AMBA)

² AMBA stands for Advanced MBA for Bachelor of Commerce Graduates

2013/14

BUSI 5906E Derivatives
FINA 5501A Financial Management
FINA 5514A International Finance
FINA 5515A Introduction to Microfinance (half course co-taught)
MBUS 833 Corporate Performance systems (Queen's University AMBA)

2012/13

FINA 5514A International Finance
FINA 5515A Introduction to Microfinance (half course co-taught)
FINA 5512 Valuation (China program)
FINA 5513 Mergers and Acquisitions (China program)

2011/12

FINA 5514A International Finance
FINA 5502A Financial Management
FINA 5502D Financial Management
BUSI 5802B Business Ethics

2010/11

BUSI 5514A International Finance
BUSI 5514W International Finance
FINA 5512C Valuations (China program)
FINA 5513C Mergers and Acquisitions (China program)
FINA 5514C International Finance (China program)

2009/10

FINA 5514A International Finance
BUSI 5802A Business Ethics
BUSI 5802B Business Ethics
BUSI 5802Q Business Ethics (Iran program)
FINA 5512C Valuations (China program)
FINA 5513C Mergers and Acquisitions (China program)

2008/09

BUSI 5802A Business Ethics
BUSI 5802B Business Ethics
MBUS 813 Advanced Managerial Finance (Queen's University AMBA)

2007/08

MBUS 925 Financial Strategy (Queen's University EMBA³)

2006/07

BUSI 5808C Enterprise Development (China program)
MBUS 821 Financial Management (Queen's University EMBA)

³ EMBA stands for Executive MBA.

MBUS 813	Advanced Managerial Finance (Queen's University AMBA)
2005/06	
MBUS 813	Advanced Managerial Finance (Queen's University AMBA)
2002/03	
42.6501	Current Topics in Financial Research (Derivative Securities; Ph. D. program)
2001/02	
42.590	Theoretical and Empirical Issues in Derivative Securities (Designed and developed this course as a trial offering in the Ph.D. program)
42.550	Seminar in Finance (Iran program)
No Number	MBA Preparatory Course: Designed the preparatory course in finance for our Iranian MBA project, liaised from time to time with the course instructor in Iran, set and marked the final examinations.
2000	
MGT 2301	Financial Management ⁴ (MMPA)
1999	
MGT 1330	Business Finance (MMPA)
MGT 2301	Financial Management (MMPA)
1998	
MGT 1330	Business Finance (MMPA)
MGT 2301	Financial Management (MMPA)
1997	
MGT 1330	Business Finance (MMPA)
MGT 2301	Financial Management (MMPA)
1996	
MGT 1330	Business Finance (MMPA)

Directed studies – Graduate

1. Lin Luo – Ph.D. Student, January to April 9, 2021 (Joint with Yuriy Zabolotnyuk)
2. D'Arcy O'Farrell – PhD student, Summer/Fall 2018
3. Zoe Rogers – MA Student, January to May 2016 (SOCI 5900F)
4. Dapeng Yan, MBA Student, Winter 2004
5. Mitch Stan, Ph.D. Student, Winter 2003
6. Yolana Junco, Ph.D. Student, Summer 2004
7. Ryan Riordan, MBA Student, Summer 2004

Directed studies - Undergraduate

⁴ MMPA stands for Master of Management & Professional Accounting Program

8. Nicole Apata, a student in the Bachelor of Public Affairs and Policy Management [Honours] degree program, Arthur Kroeger College of Public Affairs, Carleton University. Supervision of Nicole's Honours Research Essay, October 2019 to August 2020
9. Liam Gravely, Fall 2016/Winter 2017
10. Balasa, Raghu, Fall 2002

Undergraduate courses

2021/22

BUSI 2504A Business Finance

2020/21

BUSI 2504A	Business Finance
BUSI 4504A	International Finance

2019/20

BUSI 2504A	Business Finance
BUSI 2504B	Business Finance

2018/19

BUSI 2504A	Business Finance
BUSI 2504B	Business Finance

2017/18

BUSI 2504A	Business Finance
BUSI 2504B	Business Finance

2016/17

BUSI 2504A	Business Finance
BUSI 2504C	Business Finance
BUSI 4504A	International Finance

2015/16

BUSI 3512A	Derivatives
BUSI 3512B	Derivatives
BUSI 2504C	Business Finance
BUSI 2504D	Business Finance

2014/15

BUSI 3505A	Global Finance and the Multinational Enterprise
BUSI 4504A	International Finance

2013/14

BUSI 4504A	International Business Finance
BUSI 3504B	International Business Finance

2012/13	
BUSI 3504A	International Business Finance
BUSI 3504B	International Business Finance
2011/12	
BUSI 3504A	International Business Finance
BUSI 3504B	International Business Finance
2010/11	
BUSI 3504A	International Business Finance
BUSI 3504B	International Business Finance
BUSI 2505 D	Business Finance
2009/10	
BUSI 3504A	International Business Finance
BUSI 3504B	International Business Finance
2008/09	
BUSI 2505E	Business Finance
BUSI 3504A	International Business Finance
BUSI 3504B	International Business Finance
COMM 326	The Economics of Canada's Financial System (Queen's University)
2007/08	
BUSI 2504C	Business Finance
BUSI 2504D	Business Finance
BUSI 2504I	Business Finance
BUSI 3504A	International Business Finance
BUSI 3504B	International Business Finance
COMM 326	The Economics of Canada's Financial System (Queen's University)
2006/07	
BUSI 2505C	Business Finance
BUSI 2505D	Business Finance
BUSI 2505E	Business Finance
BUSI 3504A	International Business Finance
BUSI 3504B	International Business Finance
COMM 326W	The Economics of Canada's Financial System (Queen's University)
COMM 326X	The Economics of Canada's Financial System (Queen's University)
2005/06	
On Sabbatical	
2004/05	

BUSI 4800A	Coordinator, Inter-Collegiate Business Competition Team; coach of the finance team
BUSI 3504A	International Business Finance
BUSI 3504B	International Business Finance
BUSI 2504D	Essentials of Business Finance
BUSI 2504H	Essentials of Business Finance
COMM 374	International Business Strategy (Queen's ISC ⁵ , Herstmonceux, UK)
COMM 331	International Marketing (Queen's ISC, Herstmonceux, UK)
COMM 328	International Finance (Queen's ISC, Herstmonceux, UK)
2003/04	
BUSI 4800A	Coordinator, Inter-Collegiate Business Competition Team; coach of the finance team
BUSI 3504A	International Business Finance
BUSI 3504B	International Business Finance
BUSI 2504 G	Essentials of Business Finance
COMM 328	International Finance (Queen's ISC, Herstmonceux, UK)
COMM 326	Financial System Organization (Queen's ISC, Herstmonceux, UK)
2002/03	
BUSI 4800A	Coordinator, Inter-Collegiate Business Competition Team; coach of the finance team
BUSI 3504A	International Business Finance
BUSI 3504B	International Business Finance
BUSI 2504G	Essentials of Business Finance
2001/02	
42.480A	Coordinator, Inter-Collegiate Business Competition Team; coach of the finance team that placed second overall in the competition
42.354A	International Business Finance
42.254A	Essentials of Business Finance
42.254G	Essentials of Business Finance
2000/01	
42.480A	Coordinator, Inter-Collegiate Business Competition Team
42.354A	International Business Finance
42.254A	Essentials of Business Finance
42.254C	Essentials of Business Finance
42.254E	Essentials of Business Finance
COMM 172	Managerial Economics (Queen's University)
1999/00 (Taught at the University of Toronto)	
MGM 332S	Managerial Finance
MGM 230S	Finance
MGM 101F – 1	Introduction to Management – I

⁵ ISC stands for International Study Centre.

MGM 101F – 2	Introduction to Management – I
MGM 102S – 1	Introduction to Management – II
MGM 102S – 2	Introduction to Management - II

1998/99 (Taught at the University of Toronto)

MGM 332S	Managerial Finance
MGM 230S	Finance
MGM 100	Introduction to Management Functions (September to April)

1997/98 (Taught at the University of Toronto)

MGM 332S	Managerial Finance
MGM 230S	Finance
MGM 100Y	Introduction to Management Functions (September to April)

1996/97 (Taught at the University of Toronto)

MGM 100Y	Introduction to Management Functions (September to April)
MGT 120F	Introductory Financial Accounting
MGT 120F	Introductory Financial Accounting

1994/95

COMM 326	Financial System Organization (Queen's University)
COMM 226	Comparative Financial Institutions (Queen's ISC, Herstmonceux, UK)

3.2. Contributions to student success

- Judge, Sprott DECA Case Competition, November 10, 2018.
- Wrote the book *University Matters* (“UM”), and its companion, the *University Matters Daily Planner*.
- Wrote numerous letters of support and letters of reference for students applying for grants, employment, or graduate school.
- Held many one on one meetings with students to discuss career options.
- Acted as a judge in Rob Riordan’s Sunday case workshops as a volunteer on several occasions.
- Acted as a judge in case competitions on several occasions.
- Participated as a judge in the Wes Nicol Business Plan Competition in 2001 and 2002.
- Attended at Queen’s University to support teams in the Inter-Collegiate Business Competition.

3.3. Course development

- Created the Microfinance MBA course with Professor Sana Mohsni.
- Participated in developing a new international finance undergraduate course with Professor Howard Nemiroff.
- Created a Derivative Securities for the MBA program.
- Created a Derivative Securities course for the Ph.D. program.

- Organizing 2504 into a coordinated teaching enterprise with a common course outline, a common final exam, coordinated mid-term tests, coordinated adoption of enriched teaching methods including high impact teaching methods, institution of a lead TA role, initiation of succession planning in the TA group, and management of a 5-7-member TA group.
- Organized a 2504 renewal group with the help of Professor Mohamed Al Guindy.
- Designed the preparatory course in finance for our Iranian MBA project.
- At the invitation of the Canadian Institute of Chartered Accountants (“CICA”) (now CPA Canada) participated in the design of the Corporate Finance Course component of its Corporate Finance Specialist designation.

3.4. Curriculum and program development

- Participated in drafting the protocol for the establishment of Faculty level Research Centres.
- Participated in the design of the initial Sprott MBA as a member of the Sprott School’s Management Board.
- Member of the MBA and PhD committees where curriculum and program issues are regularly addressed.
- Member of a team of academics that developed the curriculum for the Canadian Institute of Chartered Accountants’ Corporate Finance specialist designation.

3.5. Involvement in graduate programs

- **Ongoing teaching in the Ph.D. program.**
- Taught numerous courses in the Sprott MBA programs in Ottawa as well as in China and Iran.
- Extensive experience teaching in full-fee MBA programs of various types.
- Contributed to graduate programs as a member, at various times, of the MBA Curriculum Review Committee, the Ph.D. Committee, and the Assessment of Learning Committee that is heavily involved in developing⁶ learning objectives for both the MBA and Ph.D. Programs and in ongoing improvement in those programs.

3.6. Advising and supervising

Ph.D.

1. Member, Comprehensive Examination Committee, Grace Adams, October 15, 2021
2. Chair, Comprehensive Examination Committee, Yulia Melnyk, September 10, 2021
3. Supervisor, Ph.D. Candidate, D’Arcy O’Farrell, Sprott School of Business, Carleton University. (In progress)
4. Member, Comprehensive Examination Committee, Lin Luo, August 27, 2021
5. Two in accounting

⁶ By the term ‘developing’ I mean that the AOL Committee reviews learning objectives created by the respective programs and provides feedback on their sensibility and usefulness.

6. Member, Comprehensive Examination Committee, Anne Neal, October 9, 2020.
7. Member, Comprehensive Examination Committee, Rebecca Husband, October 9, 2020.
8. Chair, Ph.D. Thesis Examination Committee, Shawn Tan, Cognitive Science, Carleton University, January 8, 2020.
9. Supervisor, Comprehensive Examination Committee, D'Arcy O'Farrell, Sprott School of Business, Carleton University, September 17, 2019. (Completed)
10. Chair, Ph.D. Thesis Examination Committee, Lenda Al Saeab, Civil Engineering, Carleton University, June 17, 2019. (Completed)
11. Supervisor, Ph.D. Thesis Examination Committee, Yinlin Zhang, Sprott School of Business, Carleton University, March 27, 2019. (Completed)
12. Chair, Ph.D. Comprehensive Examination Committee, Saquib Shahriar, Sprott School of Business, Carleton University, January 7, 2019. (Completed)
13. Chair, Ph.D. Thesis Examination Committee, Bryan Luu, Biology Department, Carleton University, September 5, 2018. (Completed)
14. Supervisor, Ph.D. Thesis Proposal Defence, Yinlin Zhang, June 7, 2018. (Completed)
15. Internal-External Examiner, Ph.D. Examination Committee, Timothy Grieder, Department of Economics, Carleton University, April 6, 2018. (Completed)
16. Chair, Comprehensive Examination Committee, Paul Hope, August 31, 2016
17. External Examiner, Ph.D. Thesis Examination Committee, Ding Ding, Department of Economics, The University of Toronto, October 2014. (Completed)
18. External Examiner, Ph.D. Thesis Examination Committee, Azira Abdul-Adzis, Massey University, New Zealand, August 2012. (Completed)
19. Internal-External Examiner, Ph.D. Thesis Examination Committee, Mitch Murphy, Carleton University, January 2011. (Completed)
20. Member, Ph.D. Thesis Examination Committee, Susan Wright, Carleton University, September 2011. (Completed)
21. Supervisor, Ph.D. Thesis Examination Committee, Mitchell Stan, Carleton University, January 2009. (Completed)
22. Member, Ph.D. Thesis Examination Committee, Michel Fuksa, Carleton University, 2003. (Completed; Senate Medal winner).
23. Member, Ph.D. Comprehensive Examination Committee, Miwako Nitani, Carleton University, 2003.

MA Thesis/Proposals

1. Member, MA Thesis Examination Committee, Zoe Rogers, Strategic Planning in Canadian Policing: Adapting for the Future, 2017 (Completed)
2. Supervisor, MA Thesis Examination Committee, Paul Mitchell, Optimal Board Member Demographics and Firm Performance, 2004 (Completed; Graduated with Distinction).
3. Member, MA Thesis Examination Committee, Chengye Sun, Long Term Performance and Survival Patterns, 2004. (Completed)

MBA projects supervised

1. Malek, Saeed, The Relationship of Mutual Fund Characteristics and Risk Adjusted Performance, 2009.
2. Zenali, Hadis, A Survey of Effective Factors on Investors' Decision Making on the Tehran Stock Exchange, 2009.
3. Latifi, Behrouz, Weak-Form of Market Efficiency in Tehran Stock Exchange, 2008.
4. Malekzadeh, A., A Survey of Management at Iranian Universities, 2005, 2005.
5. Farajmandi, H., Interest Rate Levels and the Iranian Economy, 2004.
6. M. Zarrabi, An Investigation of Life Insurance in Iran, 2003.
7. D. Yan, A Study to Test the Financing and Strategies of Early-Development Stage Biotech Pharmaceutical Companies, 2003.
8. Mitesh Mehta, Do derivatives create value: Cambior a case study, 2000.

MBA projects as second reader

9. Mokhberi, Baharak, Business Plan of Latif Bandage and Gauze Manufacturing Company, 2010.
10. Esfahani, Elnaz S., Plumbing products business plan, 2010.
11. Shokri, Amir, Evaluating effective factors in Customer Satisfaction in Refah Bank Based on Kano Model, 2009
12. Zhu, Yun, CCB's Credit Card Business Development on a Marketing Basis, 2009.
13. Cheng, Xu, A Study on Some Issues with Merger & Acquisition and Restructuring of Chinese Listed Companies, 2008.
14. Khan, Asad, Islamic Banking in the West, 2008.
15. Le, Yi, Cross-Border M&A in China's Healthcare Engineering Industry, 2008.
16. Amiri, Maysam K., The Relationship Between Earnings Quality and Stock Returns in TSE Listed Companies, 2008.
17. Zhang, Miao, Value Relevance of Accounting Performance Measurements, 2003.
18. Li, Yi, Corporate Governance Mechanisms and Firm Performance, 2003.
19. Hu, C., Underpricing and Post-issue Performance of Canadian Income Trust IPOs, 2003.

4. Service to the University, the Profession, and Society

4.1. To the University

2021/22

Teaching Area Coordinator, Finance
 Ph.D. Curriculum Review Committee, Member
 M. Fin., Curriculum Review Committee, Member
 Undergraduate Curriculum Review Committee, Member
 Research Committee, Member
 Assessment of Learning Committee, Member
 External Awards Committee, Member
 Cluster II Tenure and Promotion Committee, Member

2020/21

Committee to update the Sprott School's Promotion and Tenure Standards, Member
Ph.D. Curriculum Review Committee, Member
Research Committee, Member
Assessment of Learning Committee, Member
External Awards Committee, Member

2019/20

Ph.D. Curriculum Review Committee, Member
Assessment of Learning Committee, Member
External Awards Committee, Member
Coordinator, BUSI2504 offering, 4 sections

2018/19

Ph.D. Curriculum Review Committee, Member
Assessment of Learning Committee, Member
Finance Area Hiring Committee, Member
External Awards Committee, Member
Coordinator, BUSI2504 offering, 7 sections

2017/18

Ph.D. Curriculum Review Committee, Member
Assessment of Learning Committee, Member
External Awards Committee, Member
Coordinator, BUSI2504 offering, 7 sections

2016/17

Assessment of Learning Committee, Member
External Awards Committee, Member
Coordinator, BUSI2504 offering, 7 sections
Economic Geology Hiring Committee, Member
Finance Area Hiring Committee, Member
Cluster II Tenure and Promotion Committee, Member

2015/16

Assessment of Learning Committee, Member

2014/15

Assessment of Learning Committee, Member

2013/14

Assessment of Learning Committee, Member
Sustainability Hiring Committee, Chair
MBA Curriculum Committee, Member

2012/13

Committee of Investigation, Office of the Vice-President,

Research and International (University Level), Member
Sustainability Hiring Committee, Member
MBA Curriculum Committee, Member

2011/12

MBA Curriculum Committee, Member

2010/11

MBA Curriculum Committee, Member
Promotion and Tenure Committee, Member

2007/08

Ethics Hiring Committee, Member

2005/06

Graduate Curriculum Committee, Member

2004/05

Graduate Curriculum Committee, Member
Faculty member responsible for alumni relations

2003/04

Faculty member responsible for alumni relations
Management Board, Member
Committee Developing an Entrepreneurship
Concentration, Member
Program Enrollment Management Committee, Chair

2002/03

Faculty member responsible for alumni relations
Management Board, Member
Committee Developing an Entrepreneurship
Concentration, Member
Program Enrollment Management Committee, Chair

2001/02

Faculty member responsible for alumni relations
Management Board, Member
Committee Developing an Entrepreneurship
Concentration, Member
Program Enrollment Management Committee, Chair
MBA Re-design Task Force, Member
Promotion and Tenure Committee, Member

2000/01

Committee Developing an Entrepreneurship

Concentration, Member
Program Enrollment Management Committee, Member
Sprott Technology Centre Implementation Committee,
e-trading lab design, Member

4.2. To the profession and society

4.2.1. To the academic profession

Peer reviewer for scholarly journals and conferences

1. Reviewer, International Journal of Business, Governance and Ethics, April 2021 (review of a resubmission)
2. Reviewer, Policing & Society, November 2020
3. Reviewer, Journal of Banking Regulation, September 2020
4. Reviewer, International Journal of Business, Governance and Ethics, June 2020
5. Reviewer, Industry and Higher Education, February 2019
6. Reviewer, Corporate Governance: The international journal of business and society, March 2019
7. Reviewer, Corporate Governance: The international journal of business and society, July 2019
8. Reviewer, Police Practice and Research August 2019
9. Reviewer, Corporate Governance: The international journal of business in society, December 2018
10. Reviewer, International Journal of Business, Governance and Ethics, July 2018
11. Reviewer, Industry and Higher Education, December 2017
12. Reviewer, International Journal of Business Governance and Ethics, July 2017
13. Reviewer, Corporate Governance: The international journal of business in society, March 2017
14. Reviewer, Corporate Governance: The international journal of business in society, June 2016
15. Reviewer, International Journal of Manpower, June 2016
16. Reviewer, International Journal of Business Governance and Ethics, April and September 2016
17. Reviewer, Common Ground, 2016
18. Reviewer, Canadian Investment Review, November 2015.
19. Reviewer, Common Ground, June 2015.
20. Reviewer, Corporate Governance, May 2015.
21. Reviewer, On the Organization, December 2014.
22. Reviewer, Corporate Governance, at the request of Madeleine Fleure. May 2013.

23. Reviewer, International Journal of Management Accounting Research, at the request of Professor Raili Pollanen. March 2012.
24. Reviewer, International Journal of Business Governance and Ethics, at the request of Dr. Machold Silke. September 2012.
25. Reviewer, South Asian Journal of Global Business Research, at the request of Shaista Khilji. March 2011.
26. Reviewer, Corporate Governance, at the request of Madeleine Fleure. May 2011.
27. Reviewer, Regulatory Governance Brief, School of Public Policy and Administration, Carleton University, March 2009.
28. Reviewer, Finance Division, Administrative Sciences Association of Canada Conference, 2004.
29. Reviewer, Finance Division, Administrative Sciences Association of Canada Conference, 2002.
30. Reviewer, Finance Division, Administrative Sciences Association of Canada Conference, 1994.

Textbook reviewer

1. Ross, Westerfield, Jordan, Roberts, Pandes & Holloway *Fundamentals of Corporate Finance, 10th Canadian Edition*, McGraw-Hill Ryerson, 2019. 2019
2. Reviewer; Neave, E.H., 2009. *Modern financial systems: theory and applications* (Vol. 183). John Wiley & Sons. 2009
3. Reviewer; Crane, A. and . Matten, 2007. *Business Ethics, Second Edition*, Oxford University Press: New York. 2008
4. Developmental guidelines; Berk/DeMarzo/Strangeland, *Corporate Finance*, Canadian Edition. 2008
5. Reviewer; Banister, *Financial Management: Theory and Practice, First Canadian Edition*, Nelson Review. 2008
6. Reviewer: Berk/DeMarzo, *Corporate Finance, Canadian Edition*, Proposal. 2006
7. Reviewer; *Contemporary Financial Management, 1e*, Cyr et al. 2005
8. Reviewer; *Fundamentals of Financial Management, 10e*, Brigham and Houston. 2005
9. Reviewer; Eun/Resnick, *International Financial Management*, McGraw-Hill Ryerson. 2005
10. Reviewer; *Practical Financial Management, First Edition*, Thompson-Nelson. 2003
11. Reviewer; *Fundamentals of Corporate Finance*, Pearson Education Canada. 2003
12. Reviewer; Brealey Myers Marcus Maynes Mitra, *Fundamentals of Corporate Finance*, Second Canadian Edition. 2003
13. Reviewer; Eun/Resnick , *International Financial Management*, McGraw-Hill Ryerson. 2001

Editorial responsibilities

Associate Editor, The International Journal of Environmental, Cultural, Economic and Social Sustainability: Annual Review, Volume 11, 2015.

Guest Editor, Regulatory Governance Brief, School of Public Policy and Administration, Carleton University, January 2010 Issue.

4.2.2. To the accounting profession

Member of a team of academics that developed the curriculum for the Canadian Institute of Chartered Accountants' Corporate Finance specialist designation.

Created and narrated a *Time Value of Money Webinar* for the Canadian Institute of Chartered Accountants.

4.2.3. To the finance profession

Division Chair, Finance Division, Administrative Sciences Association of Canada Conference, 2004.

Program Chair and Academic Reviewer, Finance Division, Administrative Sciences Association of Canada Conference, 2003.

Reviewer, Finance Division, Administrative Sciences Association of Canada Conference, 2004.

Reviewer, Finance Division, Administrative Sciences Association of Canada Conference, 2002.

Reviewer, Finance Division, Administrative Sciences Association of Canada Conference, 1994.

4.2.4. To society

4.2.4.1. Service to government

Prepared 15 sole-authored expert witness reports to assist the Court with adjudication in civil litigation matters involving investment matters, 2003 to the present. (Reports averaging 12 pages)

4.2.4.2. Service to finance in society

Prepared and presented 14 sole-authored advisory reports to assist with deposit insurer policy development for the governments of Canada, Malaysia, The Bahamas and the British Virgin Islands, respectively, 2003 to the present. (Reports averaging 37 pages)

4.2.4.3. Board positions

1. Vice-Chair, Director and Chair of the Recruiting Committee, Friends of the Village of Rockcliffe Park Foundation, February 2011 to September 2017.

2. Member of the Finance Committee (non-Director), Ottawa Lions Track and Field Club Inc., October 2015 to November 2017.
3. Director and Chair of the Finance Committee, Ottawa Lions Track and Field Club Inc., February 2013 to October 2015.
4. Director, Member of the Management Board, Chair of the Finance Committee, and Treasurer, Family Services Ottawa, 2001 to 2011.

4.2.4.4. Public appearances and invited presentations

1. **McIntyre, M. L., May 25, 2021, Working Group on Deposit Insurance Development, Government of the British Virgin Islands.**
2. Caputo, T., T. Hodgkinson and **M. L. McIntyre**, 2019. Gold Standard Strategic Plans: Lessons From a Survey of CAPG Members. *Canadian Association of Police Governance Annual Conference*, August 9 to 11, 2019, Calgary, Alberta. (Presented by T. Caputo)
3. **McIntyre, M. L.**, 2014-2018, Careers in Finance, Ashbury College, Ottawa, Ontario. (approximately 10 guest appearances in a careers class)
4. Caputo, T. and **M. L. McIntyre**, 2018. Strategic Planning for Police Services: Do you have the right plan? *Canadian Association of Police Governance Annual Conference*, August 9, 2018, Winnipeg Manitoba.
5. **McIntyre, M. L.** and T. Caputo, 2017. Strategic Planning in Policing Organizations: Applying the Sustainable Policing Framework. Presentation to the Governance Sub-Committee of the Ottawa Police Services Board, December 12, 2017.
6. **McIntyre, M. L.** and T. Caputo, 2017. Sustainable Policing and the Future of Policing in Canada. Presentation to the Calgary Police Service Executive, February 6, 2017.
7. Caputo, T. and **M. L. McIntyre**, 2016. Using the VSP Tool. One day workshop at the Domestic Violence Workshop, sponsored by the Canadian Police College. Edmonton, Alberta, March 5, 2016.
8. **McIntyre, M. L.** and T. Caputo, 2015. The Sustainable Policing Framework. Invited presentation, Canadian Police College, December 15, 2015.
9. **McIntyre, M. L.**, 2015. Senior Leadership and the Organization. One day workshop for First Nations Chiefs of Police, sponsored by the Canadian Police College. Montreal, Quebec, October 22, 2015.
10. Caputo, T., 2014. Sustainable Policing in Canada. Ontario Provincial Police Commissioned Officers Conference on May 27, 2014. Presentation of work copyrighted to **M. L. McIntyre** and T. Caputo.
11. **McIntyre, M. L.** and T. Caputo, 2014. The Sustainable Policing Framework. Safety Canada, June 11, 2014.
12. **M. L. McIntyre**, 2015. Deposit Insurance Principles for the BVI. To the Prime Minister and Cabinet of The British Virgin Islands, January 2015.
13. **M. L. McIntyre**, 2012., Deposit Insurance Principles for The Bahamas. To the Governor of the Central Bank of The Bahamas (Mrs. Wendy M. Craig), November 2012.

14. **M. L. McIntyre**, 2010. Issues in Deposit Insurance for the Malaysian Deposit Insurance Corporation⁷. To the Board of Directors of PIDM, August 11 to 16, 2010.
15. **McIntyre, M. L.**, 2007. Fund Estimation Process, Malaysia Deposit Insurance Corporation and regional deposit insurers, Hyatt Regency Hotel, Kuala Lumpur.
16. **McIntyre, M. L.**, 2007. Effective Boards, Malaysia Deposit Insurance Corporation and regional deposit insurers, Hyatt Regency Hotel, Kuala Lumpur.
17. **McIntyre, M. L.**, 2007. Bank Failure Prediction, Malaysia Deposit Insurance Corporation and regional deposit insurers, Hyatt Regency Hotel, Kuala Lumpur.
18. **McIntyre, M. L.**, 2006. Time Value of Money Webinar, created and narrated for the Canadian Institute of Chartered Accountants.
19. **McIntyre, M. L.**, 2005. Comments on Finance Curriculum Development for the CICA's Corporate Finance specialist designation, August 17, 2006.
20. **McIntyre, M. L.**, 2004. Financial Management of the Enterprise. Lecture sponsored by IEEE.
21. **McIntyre, M. L.**, 2003. Financial Administration. A five-lecture diploma course delivered in Havana through a translator. Sponsored by the University of Havana and CIDA.
22. **McIntyre, M. L.**, 2001. Effective Business Planning. Delivered in the Defence Resource Management Course, a course offered by the Canadian Armed Forces plus or minus one rank.
23. **McIntyre, M. L.**, 1998. Empirical Tests of an Option Price Inversion Approach. Presented at: ISMA Centre, The University of Reading, UK, Finance Workshop, Summer 1998.

⁷ Its official name is Perbadanan Insurans Deposit Malaysia (PIDM).

Curriculum Vitae
Sana Mohsni, Ph.D
Sprott School of Business,
Carleton University, Ottawa, Canada
sana.mohsni@carleton.ca
Address: 349 McLeod Street #622,
Ottawa, ON, K2P 0S1, Canada

EDUCATION

- Ph.D in Business Administration (Finance), Concordia University, Montreal, 2008.
- M.Sc. Finance, HEC Montreal, Montreal.
- B.B.A, I.H.E.C, Tunis.

EMPLOYMENT

- Associate Professor, Sprott School of Business Carleton University, July 2016-
- Assistant Professor, Sprott School of Business Carleton University, 2009 -2016.
- Visiting Assistant Professor: John Molson School of Business, Concordia University, 2008-2009.

OTHER SCHOLARLY ACTIVITIES

- Visiting Scholar, University of Nagasaki, Japan, Spring, 2017.
- Visiting Scholar, ATINER, Athens, Winter, 2017.
- Visiting Scholar, University of Palermo, Italy, Winter, 2017.
- Visiting Scholar, De Montfort University, Leicester, U.K., Fall, 2016.
- Visiting Scholar, University of Malta, Malta, Fall, 2016.

PROFESSIONAL ACTIVITIES

Certified Microfinance Expert, Frankfurt School of Finance and Management, 2015.

RESEARCH INTERESTS

Risk-taking, Privatization, Banking, Performance, Governance.

TEACHING INTERESTES

Corporate Finance Theory, Microfinance.

PROFESSIONAL HONOURS AND AWARDS (SELECTED)

Grants

2020-2021, Principal investigator, Board gender diversity policy, firm governance, performance and risk-taking: The Case of Canada, Carleton University SSHRC Explore Research Development Grant, \$9,212.

2020-2022, Co-applicant, Cybersecurity risk disclosure, SSHRC Insight Development Grant, SSHRC, \$38,710.

2020-2021, Co-applicant/collaborator, Recent developments in credit risk management disclosure: a comparative analysis between Canadian and Italian banks, Telfer School of Management Research Grant (Internal), \$12,000

2019-2021, Co-investigator, Directors and officers (D&O) insurance protection, corporate risk taking and performance in Canada, Partnership Engage Grant, SSHRC, \$24,868

2019-2021, Co-applicant, Cybersecurity risk-disclosure practices and the quality of disclosure, CAAA Management Accounting, Performance Management, Finance, Governance & Strategy Research Grant, CPA Canada, \$6,000.

Students Grants

I-CUREUS Summer program, Carleton University, 2020, Board gender diversity and firm performance the role of size, student name: Alia Shata, \$9,030

CRIW Graduate Students Bursary, Carleton University, 2019, The impact of women inclusion on pensions, performance, and shareholders' activism, student name: Sireen Alkhalili, \$7,500

PUBLICATIONS

Muhammad, H., S. Migliore, and S. Mohsni, 2020. Capital structure and firm performance: the role of corporate governance, *Forthcoming, International Journal of Business Governance and Ethics*. **Ranking: B** (Sprott List, 2017)

Mohsni, S. and I. Otchere, 2018. Does regulatory regime matter for bank risk taking? A comparative analysis of US and Canada, *Journal of International Financial Markets, Institutions and Money*, 53:, 1-16. **Ranking: A** (Sprott List, 2017)

Mohsni, S. and I. Otchere, 2016. Changing organizational form in the stock exchange industry and risk taking, *Financial Markets and Portfolio Management* 30:4, 427-451. **Ranking: B** (ABDC List, 2015)

Kryzanowski, L. and S. Mohsni, 2015. Earnings forecasts and idiosyncratic volatility, *International Review of Financial Analysis* 41, 107-123. **Ranking: A** (ABDC List, 2013)

Mohsni, S. and I. Otchere, 2015. Risk taking behavior of privatized banks, *Privatization Barometer. This paper is a shortened version of my paper in the Journal of Corporate Finance*

Mohsni, S. and I. Otchere, 2015. Financial crisis, non-disclosure of government financial assistance and risk-taking: The case of Canadian Banks, *Journal of Banking Regulation* 16, 146-167. **Ranking: C** (ABDC List, 2013)

Mohsni, S. and I. Otchere, 2014. Risk taking behavior of privatized banks, *Journal of Corporate Finance* 29: 122-142. **Ranking: A*** (ABDC List, 2013)

Kryzanowski L. and S. Mohsni, 2014. Persistence and current determinants of the future earnings growth rates of firms, with L. Kryzanowski, *European Journal of Finance* 20:2. **Ranking: B** (ABDC List, 2013)

Otchere, I., G. Owusu-Antwi., and S. Mohsni, 2013. Why are stock exchange IPOs so underpriced and yet outperform in the long run? A test of the signaling hypothesis, *Journal of International Financial Markets, Institutions & Money* 27, 76-98. **Ranking: A** (ABDC List, 2013)

Kryzanowski L. and S. Mohsni, 2013. Growth of aggregate corporate earnings and cash-flows: persistence and determinants, *International Review of Economics and Finance* 25, 13-23. **Ranking: B** (ABDC List, 2013)

Kryzanowski L. and S. Mohsni, 2010. Capital returns, costs and EVA for Canadian firms, *The North American Journal of Economics and Finance* 21, 256-273. **Ranking: B** (ABDC List, 2013)

Mohsni, S. and L. Kryzanowski, 2008. Capital Costs for domestic and cross-listed Canadian firms, Proceedings of the Administrative Sciences Association of Canada, Halifax, NS, 211-227.

OTHER ACADEMIC RECOGNITIONS

Mohsni, S. and I. Otchere, 2018. Have you ever wondered why banking crises happens in America but not in Canada, Oxford Business Law Blog (OBLB), September 2018. This is a shortened version and a summary of one of a co-authored paper published in the Journal of Banking Regulation

PAPERS PRESENTED AT SCHOLARLY CONFERENCES

Mohsni, S., I. Otchere I., and K. Yamada, Passive Trading and Performance: A Quasi Natural Experiment using the Stock Exchange Merger in Japan, World Finance Conference, July 2018, Mauritius.

Mohsni, S. and I. Otchere, 2017. Does regulatory regime matter for bank risk taking? A comparative analysis of US and Canada, Conference of the Multinational Finance Society, March 2017, Limassol, Cyprus.

Mohsni, S. and I. Otchere, 2017. Does regulatory regime matter for bank risk taking? A comparative analysis of US and Canada, Cross Country Perspectives in Finance Conference, December 2016, Pu'er, China.

Mohsni, S. and I. Otchere, Changing organizational form in the stock exchange industry and risk taking, International Banking and Finance Society (IFABS) Conference, June 2015, Hangzhou, China.

Mohsni, S. and I. Otchere, Changing organizational form in the stock exchange industry and risk taking, Global Finance Conference, April 2015, Hangzhou, China.

Mohsni, S. and I. Otchere, Financial crisis, non-disclosure of government financial assistance and risk-taking: The case of Canadian Banks, Financial Management Association Annual Meeting, October 2013, Chicago, IL.

Mohsni, S. and I. Otchere, Risk-taking behavior of newly-privatized banks, World Finance Conference, December 2012, Shanghai, China.

Mohsni, S. and I. Otchere, Risk-taking behavior of newly-privatized banks, Northern Finance Association Meeting, September 2012, Niagara on the Falls, ON.

Otchere, I., S. Mohsni, and G. Owusu-Antwi, Why are stock exchange IPOs so underpriced and yet outperform in the long run? A test of the signaling hypothesis. Conference on Theories and Practices of Securities and Financial Markets, December 2010, Taipei, Taiwan.

Kryzanowski, L. and S. Mohsni, Earnings forecasts and idiosyncratic volatilities, Financial Management Association Annual Meeting, October 2008, Dallas, TX. **Best Paper Award in Risk Management.**

Mohsni, S. and L. Kryzanowski, Earnings forecasts and idiosyncratic volatilities, Northern Finance Association Meeting, September 2008, Kananaskis Village, AB.

Kryzanowski, L. and S. Mohsni, Capital Costs for domestic and cross-listed Canadian firms, May 2008, ASAC Halifax, NS.

Kryzanowski, L. and S. Mohsni, Persistence and current determinants of the future earnings growth rates of firms, Financial Management Association Annual Meeting, October 2006, Salt Lake City, UT.

Presentations at seminar series and research institutes

University of Malta, Malta, September 2016; De Montfort University, Leicester, U.K., November 2016; University of Palermo, Italy, January 2017; Nagasaki University, Japan, April 2017; Nagoya University, Japan, April 2017.

Manuscripts under Review and Work in Progress

Mohsni, Sana, Otchere Isaac, and Yamada Kazuo, Passive Trading and Performance: A Quasi Natural Experiment using the Stock Exchange Merger in Japan, 2019, *Revise and Resubmit Pacific Basin Finance Journal*, 1st round of revisions submitted.

Mohsni Sana, Otchere Isaac, Shahriar Saquib, Board gender diversity, firm performance and risk-taking in developing countries: the moderating role of culture, 2019, *Revise and Resubmit, Journal of International Financial Markets, Institutions and Money*, 1st round of revisions submitted.

Mohsni Sana, Hussain Mohammad, Corporate Governance and R&D Investment: The Role of Capital Structure, 2019, Working Paper

Mohsni Sana, Hussain Mohammad, Corporate Governance and Firm Risk-Taking: The Moderating Role of Board Gender Diversity, 2019, Working Paper

Mohsni Sana, Otchere Isaac, and Zhang Yinlin, Innovation and Spinoffs, 2019, work in progress
Lajili, Kaouthar, Mohsni Sana, Scannella Enzo, Recent developments in credit risk management disclosure: a comparative analysis between Canadian and Italian banks, 2019, work in progress

Mohsni Sana and Shata Alia, Board Gender Diversity and Firm Performance: The role of firm size, 2020, work in progress

Mohsni Sana, Lambe Brendan, and Otchere Isaac, Female CEOs, culture and risk-taking behavior: A comparative Analysis between the US and Europe, 2019, work in progress

External Referee/Reviewer

Canadian Journal of Administrative Sciences
International Journal of Financial Innovation in Banking
Athens Journal of Business and Economics
Journal of Economics and Business
Journal of Economics and International Finance
Managerial Finance
African Finance Journal
Journal of African Business
Association of Social and Administrative Sciences
Social Sciences and Humanities Research Council

Discussant/Session Chair

Discussant

World Finance Conference, July 2018, Mauritius.
Multinational Finance Society, March 2017, Limassol, Cyprus.
World Finance Conference, December 2012, Shanghai, China.

Northern Finance Association Meeting, September 2012, Niagara on the Falls, ON.

Northern Finance Association Meeting, September 2009, Niagara on the Lake, ON.

Financial Management Association Annual Meeting, October 2008, Dallas, TX.

Administrative Sciences Association of Canada, May 2008, ASAC Halifax, NS.

Session Chair

World Finance Conference, December 2012, Shanghai, China.

Financial Management Association Annual Meeting, October 2008, Dallas, TX.

ACADEMIC RESPONSIBILITIES

Courses Taught

PhD:

FINA 6500: Advanced Topics in Finance: F2015

MBA:

FINA 5502: Corporate Finance, W2020

FINA 5512: Valuation, W2018

FINA 5501: Financial Management, F2017

FINA 5515/BUSI 4515: Introduction to Microfinance (MBA), F2012, F2013, F2014, F2015.

Undergraduate:

BUSI 2504: Essentials of Business Finance: F2009

BUSI 2505: Business Finance: F2011, W2012, W201, W2014, W2015, W2016.

BUSI 3500: Corporate Finance: F2010

BUSI 4500: Advanced Corporate Finance: W2010, W2011, W2012, W2013, W2014, W2015, W2016, W2018, W2019, F2020

BUSI 3500: Applied Corporate Finance: F2018, F2019, F2020

Course Development

FINA6500: Advanced Topics in Finance (Ph.D Level)

FINA5515/BUSI4515: Introduction to Microfinance (MBA Level)

Supervision

Michael Pape (M. Des., Industrial Design: co-supervision with Dr. Lorenzo Imbesi (completed 2013)

Sireen Alkhailili, (PhD candidate, PhD in Management Program, Sprott School of Business, 2017-current)

Mentor: Awais Mojai (Ph.D Student, PhD in Management Program, Sprott School of Business, 2020)

PhD Thesis Committee Membership

Rod Story (Ph.D. in Management, Business, Carleton University-Committee Member, completed 2012)

Kobana Abukari (Ph.D. in Management, Business, Carleton University- Committee Member, 2012-2015, completed 2015)

Erin Oldford (Ph.D in Management, Business, Carleton University- Committee Member, completed 2017)

Yinlin Zhang (Ph.D in Management, Business, Carleton University- Committee Member, completed 2018)

Saquib Shahriar (Ph.D in Management, Business, Carleton University- Committee Member, 2018-current)

Comprehensive Examination Committee Membership

Erin Oldford, Internal Capital Market: A review, 2014

Saquib Shahriar, 2018

Pancheng Guo, 2018

Other Mentoring Activities

Coach Finance Team Sprott MBA Games, 2018

Visiting Students Researchers: Bui Thi Thuy, Calabria University Italy, MSC Thesis training, Winter 2019 Visit, completed); Hussain Muhammad, Chieti-Pescara Italy, PhD Thesis training, June 2019-December 2019 visit, completed)

ADMINISTRATIVE RESPONSIBILITIES

University Level Committees Membership

Tenure and Promotion Committee, Cluster II, 2019-2020

Hiring Committee, Finance Area, 2018-2019

Tenure and Promotion Committee, Cluster II, 2018-2019

Hiring Committee, Accounting Area, 2015-2016

Hiring Committee, International Business Area, 2015-2016

Sprott Research Committee, 2011- 2016

Sprott Promotion Committee, 2011

OGS Scholarship Committee (former OGS and SSHRC Committee), 2011-present

Sprott Entrepreneurship Committee, 2012

Working Group on Academic Rules and Regulations, 2013- 2014

INTERNATIONAL COLLABORATIONS

2020, Capital structure and firm performance: the role of corporate governance, co-authors Stefania Milgiori and Hussain Muhammad, University of Chieti-Pescara Italy

2019, Passive Trading and Performance: A Quasi Natural Experiment using the Stock Exchange Merger in Japan, co-author, Kazuo Yamada, Associate Professor of Finance, Ritsumeikan University, Kinugasa, Japan

2019, Female CEOs, culture and risk-taking behavior: A comparative Analysis between the US and Europe, co-author, Lambe Brendan, De Montfort University, Leicester, UK.

2019, Recent developments in credit risk management disclosure: a comparative analysis between Canadian and Italian banks, co-author, Scannella Enzo, University of Palermo, Sicily, Italy

2019, Corporate Governance and R&D Investment: The Role of Capital Structure, 2019, co-author, Hussain Muhammad, University of Chieti-Pescara Italy

Mohsni Sana, Hussain Mohammad, Corporate Governance and Firm Risk-Taking: The Moderating Role of Board Gender Diversity, 2019, co-author, Hussain Muhammad, University of Chieti-Pescara Italy

HOWARD B. NEMIROFF

EDUCATION

1988 - 1996 Ph.D. in Administration (conferred 1997)
Specialization: Finance
Concordia University (AACSB accredited)
Montreal, Quebec

1985-87 Master of Arts (Economics)
Concordia University
Montreal, Quebec

1981-84 Bachelor of Arts - Major, Economics
Western University
London, Ontario

EMPLOYMENT

Carleton University, Sprott School of Business, Ottawa, Ontario.

13/07 - **Associate Dean, Undergraduate Studies**
07/08 - **Associate Professor** – Granted tenure and promotion, July 2008.
01/07 - **Faculty Advisor** – Sprott Student Investment Fund

07/06 – 06/08 **Assistant Professor** – Appointed tenure track Assistant Professor, July 2006.

Long Island University (AACSB accredited), Department of Finance, Brookville, NY

09/01 – 08/06 **Assistant Professor** - Appointed tenure track Assistant Professor September 2001.
Courses included Introduction to Corporate Finance, Investments and Derivatives at the undergraduate level, and Investments and Portfolio Management at the Masters level (MBA).
09/04 – 08/06 **Financial Markets Center** - Proposed and championed a new Financial Markets Research Center. This involved the creation and supervision of a state-of-the-art money management/trading room facility.
06/01 – 08/01 **Adjunct Professor** – Appointed adjunct professor to teach Graduate Money and Banking, and to teach Graduate Investments.

Adelphi University (AACSB accredited), Department of Finance and Economics, Garden City, NY

09/04 – 08/05 **Adjunct Professor** - Appointed adjunct professor September 2004.

Brock University (AACSB accredited), Department of Accounting and Finance, St. Catharines, Ontario.

07/99 – 05/01 **Assistant Professor** - Appointed tenure track Assistant Professor July 1999. Courses included Introduction to Financial Management and Portfolio Management at the undergraduate level, and Capital Markets at the Masters level (Macc). Committee member involved in the creation and formal Government application of an MBA program commencing September 2002.

Saint Mary's University (AACSB accredited), Department of Finance and Management Science, Nova Scotia.

09/95 – 05/97 **Lecturer** – Appointed lecturer prior to the completion of my Ph.D.
05/97 – 07/99 **Assistant Professor (TENURED)** - Appointed tenure track Assistant Professor May 1997. Courses included Introduction to Financial Management, Advanced Topics in Investments, Portfolio Management, and Fixed Income Securities at both the Undergraduate and Masters levels. Responsible for the inception, coordination and implementation of the Fixed Income Securities course, and of the CFA preparatory course offered to level 1 CFA students in Halifax. Teaching evaluations are available on request. Tenure granted May 1999.

Concordia University, Department of Finance, Montreal, Canada.

09/89 - 07/95 **Lecturer** - A teaching load of 3 courses per academic year during doctoral studies (a total of 19 courses), where all courses were taught with full responsibility. Courses included Introduction to Financial Management, Finance Theory, Investments and Corporate Finance Theory. Teaching evaluations are available on request.

PROFESSIONAL HONOURS

Grants

1998 Saint Mary's University, Senate Research Grant.
1997 Saint Mary's University, Senate Research Grant.
1996 Saint Mary's University, Senate Research Grant

Awards

2004-05 Long Island University, College of Management **Professor of the Year**
2000-01 Brock University Business Society **Professor of the Year**
2000 ASAC annual conference, **Best Paper Award in Financial Services**
1997-98 Saint Mary's University Commerce Society **Professor of the Year**
1996 ASB Annual Conference, **Best Paper Award in Finance**.
1992 Invited to FMA Doctoral Consortium, San Francisco, CA.
1989-94 Ph.D. Teaching Fellowships, Concordia University
1988 Alcan Doctoral Fellowship in Commerce and Administration, Concordia University
1988 J.W. McConnell Memorial Teaching Fellowship, Concordia University
1986 Department of Economics Teaching Fellowship, Concordia University

REFEREED PUBLICATIONS

Note: Most of these publications were, at one time or another, presented at conferences in various earlier forms/versions. I have made every effort in the refereed presentations section below to try to trace the progression of each paper reported below.

Wakil, G. and H. Nemiroff, **2017**. "Dividend Taxation and Stock Returns: Time Series Analysis of Canada and Comparison with the United States". Accepted for publication, Canadian Taxation Journal, FINANCE, ACCOUNTING

Wright, S., H. Nemiroff and J. Owens, **2016**. "An Empirical Analysis of New Rules Adopted Under National Market System> Pilot Phase Period Implementation Results", BRC Academy Journal of Business, Vol. 6, #1, p.89-114. FINANCE

Nemiroff, H., Z. Zhang and V. Escobar, **2008**. "Inter-broker Trades and Return Performance on the Toronto Stock Exchange". International Review of Economics and Finance, 17(2), 258-268. FINANCE

Zhang, Z., H. Nemiroff, J. Wang and K. Karim, **2007**. "Transitory Price Changes: Evidence from the Chinese Stock Markets", Review of Pacific Basin Financial Markets and Policies, 10(4). FINANCE

Baigent, G., H. Nemiroff and P. Porrini, **2006**. "Managers' Role in Systematic Risk". Journal of Comparative International Management, 9(1), 54-67. FINANCE

Nemiroff, H., **2006**. "The Short Squeeze at Year-end", Business Research Yearbook, Volume XIII, pp. 320 – 323, Adams, Alkhafaji, eds. FINANCE

Kryzanowski, L. and H. Nemiroff, **2005**. "Trading Halts and Conditional Volatility on the Montreal and Toronto Stock Exchanges", Business Research Yearbook, Volume XII, pp 351-356. Adams, Alkhafaji, eds. FINANCE

Cyr, D. and H. Nemiroff, **2004**. "Mutual Fund Performance Factors in Canada", Business Research Yearbook, Volume XI, pp. 337 – 341. Gardner, Biberman, Alkhafaji, eds. FINANCE

MacKinnon, G. and H. Nemiroff, **2004**. "Tick Size and the Returns to Providing Liquidity", International Review of Economics and Finance, Vol. 13, #1, pp. 57-73. FINANCE

Kryzanowski, L. and H. Nemiroff, **2001**. "Market Quote and Spread Components Around Trading Halts for Stocks Interlisted on the Montreal and Toronto Stock Exchanges", The Financial Review, Vol. 37, pp. 115-138. FINANCE

MacKinnon, G. and H. Nemiroff, **1999**. "Liquidity on The Toronto Stock Exchange: Does Decimalization Matter?" The Journal of Financial Research, Vol. 22, #3, pp. 287-299. FINANCE

Kryzanowski, L. and H. Nemiroff, **1998**. "Price Discovery around Trading Halts on the Montreal Exchange Using Trade-By-Trade Data", The Financial Review, Vol. 33, #2, pp. 195-212. FINANCE

OTHER SCHOLARLY ACTIVITY

Refereed Conferences

2014 **Eastern Finance Association**, April meeting, “Electronic Trading in the US Equity Markets, Friend or Foe?”, with Susan Wright (Clarkson University) FINANCE

2012 Submitted to **Financial Markets and Corporate Governance**, Wakil, G. and H. Nemiroff. “Dividend Taxation Changes and Stock Returns: An Analysis of Canadian Stocks from 1987-2010”. FINANCE, ACCOUNTING

2011 **Proceedings of India Finance Conference**, (earlier version of 2012 paper) “Dividend Taxation Changes and Stock Returns: An Analysis of Canadian Stocks from 1987-2010”, Bangalore. FINANCE, ACCOUNTING

2010 **AAA International Accounting Section Mid-Year Meeting**, (earlier version of 2012 paper) “Dividend Taxation Changes and Stock Returns: An Analysis of Canadian Stocks from 1987-2010”, Palm Springs. FINANCE, ACCOUNTING

2010 **Multinational Finance Association**, “Intraday Price Discovery Following Stale News”, Barcelona, June 2010. FINANCE

2009 **Sprott/Telfer Joint Research Symposium**, “The Uptick Rule in Canada”. FINANCE

2008 **American Accounting Association, Northeast**, “Intraday Price Discovery Following Stale News”, Newport, RI November 2008 meeting, co-authored with Ariel Markelevich. FINANCE

2007 **Eastern Finance Association**, “Short Sales and Transparency”, New Orleans, LA, April 2007 meeting – paper accepted, did not attend. This paper is an updated/revised version of the 2005 EFA and MFA presentations “Short Interest Revisited: Does Cumulative News matter”. FINANCE

2006 **Accounting and Finance Association of Australia and New Zealand**, “Transitory Price Changes: Evidence from the Chinese Stock Markets.”, Wellington, NZ, July 2006 meeting. Co-authored with Z. Zhang, K. Karim, & J. Wang. This paper is now published at RPBFMP. Note it was also presented at three separate conferences immediately below. FINANCE

2006 **American Accounting Association**, Transitory Price Changes: Evidence from the Chinese Stock Markets., Washington, DC., May 2006 meeting. Co-authored with Z. Zhang, K. Karim, & J. Wang. See above. FINANCE

2006 **British Accounting Association**, “Transitory Price Changes: Evidence from the Chinese Stock Markets.”, Portsmouth, UK, April 2006 meeting. Co-authored with Z. Zhang, K. Karim, & J. Wang. See above. FINANCE

2006 **Eastern Finance Association**, “Transitory Price Changes: Evidence from the Chinese Stock Markets.”, Philadelphia, PA., April 2006 meeting. Co-authored with Z. Zhang, K. Karim, & J. Wang. See above. FINANCE

2006 **International Academy of Business Disciplines**, “The Short Squeeze at Year-end”, San Diego, CA, April 2006 meeting. This paper now appears as a publication in the Business Research Yearbook under the same title. FINANCE

2005 **Eastern Finance Association**, “Short Interest Revisited: Does Cumulative News Matter?”, Norfolk, VA., 2005 meeting. See EFA 2007 presentation. FINANCE

2005 **Midwest Finance Association**, “Short Interest Revisited: Does Cumulative News Matter?”, accepted for presentation at the Milwaukee, WI., 2005 meeting. See EFA 2007 presentation. FINANCE

2005 **International Academy of Business Disciplines**, “Trading Halts and Conditional Volatility on the Montreal and Toronto Stock Exchanges”, Pittsburgh, PA. Co-authored with L. Kryzanowski. This paper now appears as a refereed publication in the Business Research Yearbook under the same title. FINANCE

2004 **Financial Management Association**, “Inter-Broker Trades and Return Performance on the Toronto Stock Exchange”, co-authored with Z. Zhang, & V. Escobar. New Orleans, LA, Oct. 2004. A portion of this paper was presented at the EFA below entitled “Who Drives Prices? An Examination of Trade Origination on the Toronto Stock Exchange”, and is now **in press** under the FMA title. FINANCE

2004 **Eastern Finance Association**, “Who Drives Prices? An Examination of Trade Origination on the Toronto Stock Exchange”, co-authored with Z. Zhang, & V. Escobar. Mystic, CT., see above FMA presentation. FINANCE

2004 **International Academy of Business Disciplines**, “Mutual Fund Performance Factors in Canada”, San Antonio, TX. Co-authored with D. Cyr. This paper now appears as a refereed publication in the Business Research Yearbook under the same title, and was presented in an earlier version at the 2000 ASAC conference listed below. FINANCE

2004 **Midwest Finance Association**, “The Monday Effect Revisited: An Intraday Perspective”, Chicago, IL, March 2004. This paper is a revised version of the IABR presentation below entitled “Just Another Barron’s Monday”. FINANCE

2003 **International Applied Business Research**, “Just Another Barron’s Monday”, Acapulco, March 2003. FINANCE

2002 **Eastern Finance Association**, “Risk and Performance of Closed-End Funds Using Weekly Data”. Co-authored with Glenn Baigent, Baltimore, MD, April 2002. This paper is an updated version of the paper “Risk and Performance of Closed-End Funds”, listed at the 2001 NFA and 2001 HCB conferences below. FINANCE

2001 **Northern Finance Association**, “Risk and Performance of Closed-End Funds”. Co-authored with Glenn Baigent, Halifax, Canada, October 2001. See the 2002 EFA above. FINANCE

2001 **Northern Finance Association**, “Northern Exposure: Evidence from the I60 Cap Index”. Co-authored with Glenn Baigent, Halifax, Canada, October 2001. FINANCE

2001 **Hawaii Conference on Business**, “Risk and Performance of Closed-End Funds”. Co-authored with Glenn Baigent, Honolulu, June 2001. See the 2002 EFA above. FINANCE

2000 **ASAC**, “Turnover as a Determinant of Canadian Mutual Fund Performance”. Co-authored with Don Cyr, Montreal, Canada, July 2000. **Best Paper in Financial Services Award**. See the 2004 IABD above. FINANCE

1999 **European Financial Management Association**, “Are Trading Halts Effective in Reducing Informational Asymmetries? Some Evidence from the Montreal and Toronto Stock Exchanges”. Paris, May 1999. Co-authored with Lawrence Kryzanowski. FINANCE

1999 **Eastern Finance Association**, "Tick Size and the Returns to Providing Liquidity", Saint Mary's University. Miami Beach, April 1999. Co-authored with Greg MacKinnon. This paper now appears as a refereed publication in the International Review of Economics and Finance under the same title. FINANCE

1998 **Eastern Finance Association**, "Liquidity and Tick Size: Evidence From the Toronto Stock Exchange", Virginia, April 1998. Co-authored with Greg Mackinnon. This paper now appears as a refereed publication in the Journal of Financial Research under the title "Liquidity on the Toronto Stock Exchange: Does Decimalization Matter?", and was presented in an earlier version at the ASB 1997 conference. FINANCE

1998 **Midwest Finance Association**, "Bid/Ask Components and Quote/Transaction Interaction Around Trading Halts for Stocks Interlisted on The Montreal and Toronto Stock Exchanges", Chicago, March 1998. Co-authored with Lawrence Kryzanowski. This paper now appears as a refereed publication in the Financial Review under the title "Market Quote and Spread Components Around Trading Halts for Stocks Interlisted on the Montreal and Toronto Stock Exchanges". FINANCE

1997 **Atlantic Schools of Business**, "Liquidity and Tick Size: Does Decimalization Matter?", Fredericton, NB, October, 1997. Co-authored with Greg Mackinnon. See above. FINANCE

It should be noted that the following six conference presentations were all based on portions of my dissertation.

1997 **Eastern Finance Association**, "Trade, Liquidity and Volatility Behaviour Around Trading Halts for Stocks Interlisted on the Montreal and Toronto Stock Exchanges", Panama City, FL, April, 1997. Co-authored with Lawrence Kryzanowski. FINANCE

1996 **Atlantic Schools of Business**, "Trading Halts and their Effect on Total Canadian Liquidity and Volatility" Moncton, NB, November, 1996, **Best Paper in Finance Award**. Co-authored with Lawrence Kryzanowski. FINANCE

1996 **French Finance Association**, AFFI, "Trade, Liquidity and Volatility Behaviour Around Trading Halts for Stocks on The Toronto Stock Exchange", June, 1996, Geneva, Switzerland. Co-authored with Lawrence Kryzanowski. FINANCE

1993 **Financial Management Association**, "Price Discovery Around Trading Halts on the Montreal Exchange For Various Time Periods Using Trade-By-Trade Data: ", October, 1993, Toronto. Co-authored with Lawrence Kryzanowski. FINANCE

1993 **European Finance Association**, "Price Discovery Around Trading Halts on the Montreal Exchange", August, 1993, Copenhagen, Denmark. Co-authored with Lawrence Kryzanowski. FINANCE

1993 **ASAC**, "Price Discovery, Trading Halts and Market Microstructure" May, 1993, Lake Louise, Alberta. Co-authored with Lawrence Kryzanowski. FINANCE

Other Professional Activities

2012 – 2019 **OJCF**, Investment Committee Member. Responsible for the oversight of money management on a community portfolio worth over \$60M.

Referee/Reviewer

2010 **Queen's University, School of Graduate Studies**, External Examiner, Ph.D. Candidate Stephen James MacLean.

2008 **European Journal of Finance** "Disposition Effect and Mutual Fund Performance".

2007 **Journal of Futures Markets** "Decimalization and the ETFs and Futures Pricing Efficiency", University of Virginia, VA, 2007.

2006 **International Review of Economics and Finance**, "Tick Size Reduction and Intraday Price Continuity: Evidence from a Call Stock Market", University of Dayton, Dayton, OH, 2006.

2006 **Eastern Finance Association**, program committee member, reviewed 10 papers for possible inclusion in the 2007 conference.

2005 **International Business and Economy Conference**, reviewed 1 submission for possible inclusion into the 2006 conference.

2004 **International Business and Economy Conference**, reviewed 2 submissions for possible inclusion into the 2005 conference.

2004 **Journal of Futures Markets** "Fractional Vs. Decimal Pricing: Evidence from the UK Long Gilt Futures Market", University of Virginia, VA, 2004.

2003 **Addison-Wesley**, review of a proposal for a text in Portfolio Management, November, 2003.

2002 **International Review of Economics and Finance** "Price Rounding and Bid-Ask Spreads Before and After Decimalization", University of Dayton, Dayton, OH, 2002.

2000 **FCAR**. External referee for a submission to FCAR, Dr. Ian Rakita, Concordia University, December 2000.

1998 **J. Wiley**, selected chapters from a proposed Canadianization of a text, Investments, by C. Jones and S. Cleary, August 1998.

1998 **Irwin/McGraw Hill**, complete review of an Investments text by Z. Bodie et al., August 1998.

1997 **J. Wiley**, selected chapters from a proposed text on options and futures, Financial Derivatives, by Stylianos Perrakis and Peter J. Ryan, May 1997.

Working Papers/Papers Under Review

Nemiroff, H. "Portfolio Rebalancing". FINANCE

Nemiroff, H. "Wagging the Bull: What Drives Algorithmic Trading?"

"The Short Ban and its Effect on Trading". FINANCE

"The Uptick Rule in Canada". FINANCE

"Short Sales and Transparency". FINANCE

Markelevich, A., H. Nemiroff and R. Riordan. "Intraday price discovery following stale news". FINANCE

Markelevich, A. and H. Nemiroff. "Examining the Performance of Corporate Acquisitions Based on the Motive for the Acquisition". FINANCE

Thesis Supervision

Carleton University

Michael Borish, Ph.D. supervisor
 Alisher Mansurov, Ph.D. dissertation committee member

Erin Oldford, Ph.D. dissertation committee member
 Kobana Abukari, Ph.D. dissertation committee member
 Chengye Sun, Ph.D. dissertation committee member
 Susan Wright, Ph.D. dissertation supervisor
 Mitch Stan, dissertation committee member
 Bin Bin Cu, Ph.D. dissertation committee member
 Marzena Cedzynski, Ph.D. comprehensive exam committee member
 Ling Ling Sun, MBA thesis reader
 Mark Blanchette, MA (ECON) thesis External examiner
 Johnny Tong, Ph.D. comprehensive exam committee member
 Chengye Sun, Ph.D. dissertation committee member

Long Island University

2005 – 06	3 Undergraduate Honors Theses; Colin Moses, Christopher Parzych, Jordan Kerr, supervisor.
2004	Laura Nazzaruolo – Undergraduate Honors Thesis, “FDI and Job Outsourcing”, supervisor.
	Toria Briggs – Undergraduate Honors Thesis, “An Analysis of the Opportunities and Challenges of Online Investing”, supervisor.
2003	Andrew Okolski – Undergraduate Honors Thesis, “Fund Analysis-Fact or Fiction”, supervisor.
	Andrea Newman – Undergraduate Honors Thesis, “The SEC: Rules and Implications”, supervisor.
	Aleksandra Bebec – Undergraduate Honors Thesis, “Options Markets” , supervisor.
	Adeladja Marr – Undergraduate Honors Thesis, “The History of Hedge Funds” , supervisor.
	Victor Escobar, MBA Thesis, “Who Performs Better? A Retrospective Analysis of How Investors Trade on the Toronto Stock Exchange” , supervisor.
2002	Ryan Carder, “Options and the Role They Play in the Market”, Undergraduate Internship
	Anchi Liu, “Hedge Funds: Are They For Everybody?”, MBA Thesis, supervisor.
	An-yo Cheng, “The Abelson Effect: Is Monday Dead?”, MBA Thesis, supervisor.
	David Courtemanche, Undergraduate Honors Thesis, “Black-Scholes Delta and the Implied Probability of In-the-Money Stock”, supervisor.
	Marina Marinova, Undergraduate Honors Thesis, “The Information Content and Effectiveness of Bank Ratings” , supervisor.
	Dawn Furlani, Undergraduate Honors Thesis, “Corporate Scandal-Past, Present and Future” , supervisor.
	Anthony Savella, Undergraduate Honors Thesis, Disclosure and Market Efficiency, , supervisor.
	Agnieszka Wysocki, Undergraduate Honors Thesis, “The Stock Market Crash of October 19, 1987” , supervisor.

St. Mary's University

1999	Steven Carr, “Mutual Fund Performance in Canada: Fixed Income”, MBA Thesis, supervisor.
1998	Murthy Devulapalli, “FlexiTrade: A Collaborative Educational and International Laboratory Research Application for Trade Markets”, supervisor.
1998	Shawn Riley, “RRSP Contributions and Equity Returns”, Honors Economics Thesis, supervisor.
1998	Arthur Taylor, “Dual-Listed Securities: Segmentation versus Integration”, MBA Thesis, supervisor.
1998	Bill Windsor, “Trading Rules Associated with Short Selling on the Toronto Stock Exchange”, MBA Thesis, supervisor.

ADMINISTRATIVE RESPONSIBILITIES

Carleton University

2019 – 2020	Member, Management Negotiating Team for CUPE4600-1 collective agreement
2019 – 2020	Search committee member, International Business
2017 - 2018	Member, Sprott Decanal search committee
2016 - 2017	Member, Management Negotiating Team for CUPE4600-1 collective agreement
2016 -	Senate member, Carleton University
2016	Search committee member, Finance
2016	Search committee member, Entrepreneurship
2015 -	Member SAPC
2015 -	Chair, SCCASP
2012 - 2013	Secretary to the Faculty Board
2009 - 2013	Teaching Area Coordinator, Finance
2009 -	Faculty Advisor, CFA Global Investment Challenge Team
2008 – 2011	Senate member, Carleton University
2008	Search Committee, Accounting Area, Sprott School of Business
2008	Search Committee Chair, Finance Area, Sprott School of Business
2008	Promotions Committee, Sprott School of Business
2007 - present	Sprott Student Investment Fund, Academic Advisor
2007 - 2008	Search Committee, Finance Area, Sprott School of Business
2007 - 2008	Search Committee, Accounting Area, Sprott School of Business
2007 - 2008	Search Committee, Dean of Sprott School of Business
2007	Comparative and Competitive Analysis Committee
2007 - present	Undergraduate Strategic Planning Committee
2006 - present	Curriculum Review Committee
2006 - 2007	Promotion Committee
2006 - present	Mindtrust, Academic Advisor

Long Island University

2005 - 2006	Awards and Recognition Committee
2002 - 2005	Faculty Council
2002 - 2006	Faculty Student Appeals Board
2002 - 2004	Chair, Faculty Student Appeals Board
2002	Plagiarism Task Force
2001- 2006	MBA curriculum committee
2001- 2006	Financial Markets Research Center

Brock University

2000	BUFA Pension Committee, Invited to speak at the November meeting.
1999 - 2000	MBA Formulation Committee
1999 - 2000	M.Acc. Committee
1999 - 2000	M.Acc./MBA Shanghai Committee

Saint Mary's University

1998 - 2001	Senate member
1998 -	Saint Mary's University Business Development Centre, Faculty Advisor
1997 -	Departmental Search Committee
1997 - 1998	University Appointments Committee
1996 -	Academic Appeals Committee

EMPLOYMENT (professional)

Becker Professional Education

01/10 – 09/10 **Lead Instructor** – Responsible for the coordination of all instruction for the Level I CFA prep course offered in Ottawa in 2010. I was also involved in delivering some of the lectures.

The Society of Management Accountants of Ontario

05/08 – 09/08 **Instructor** – Involved with the society in the delivery of the corporate finance material to prospective CMA candidates in preparation for the exam.

Institute of Canadian Bankers

11/97 – 08/01 **Professional Development Seminar Lecturer** - Involved with the Institute in the delivery of professional development courses in Branch Compliance to bankers throughout Canada with regard to the legal and ethical responsibilities concerning in-house and third party mutual fund sales.

Concordia University, Department of Finance, Montreal, Que.

9/92 - 6/94 **Consultant** - Worked with Dr. A. Jalilvand on behalf of TQM Inc., concerning rate hearings in front of the Energy Board. Responsibilities included both the preparation and the defense of arguments to the board.

1/93 - 6/94 **Consultant** - Worked with Dr. A. Jalilvand on behalf of BCE Inc., concerning rate hearings in front of the CRTC. Responsibilities included both the preparation and the defense of arguments to the CRTC.

1/89 - 8/89 **Research Assistant** - Worked with Dr. Lorne Switzer regarding the existence of market return anomalies due to ethnic holidays (days when the exchange remains open). Responsibilities included all aspects of the research project.

8/88 - 12/88 **Research Assistant** - Worked with Drs. L. Kryzanowski and L. Switzer developing a statistical analysis of the stock market crash of October 1987. Responsibilities included all aspects of the research project.

Concordia University, Department of Economics, Montreal, Que.

5/86 - 12/87 **Research Assistant** - Worked with Dr. D. Shapiro (Concordia, now SFU) and Dr. S. Khemani (Consumer and Corporate Affairs) regarding the persistence of excessive profits among leading Canadian firms. Responsibilities included all aspects of the project.

Professional Activities/Media

2002 **Bloomberg Radio**
CBS radio
CNN radio
Wall Street Journal radio
Associate Press (national coverage)
ABC radio
CNNfn.com
St. Louis Dispatch
Kiplinger's Personal Finance Magazine
Amongst others
– Expert commentary on Kmart, Enron, Tyco & December 2001 retail sales numbers.
January 15 through February 5, 2002.

2001 **CBS Marketwatch radio**
New York Post
New York Daily News
Expert commentary concerning the dropping fed rate, August 23, 2001.

1997 **ATV News Halifax, Live at Five: Detailed interview on the collapse of Bre-X, Aired May 5, 1997.**

1997 CBC News Halifax, First Edition: Expert commentary concerning allegations of insider trading on Regal Goldfields, Aired April 4, 1997.

1996 Zuhai, China Business Delegation, May 1996. Assisted in the Saint Mary's University training program presented to the delegates.

Curriculum Vitae: Professor Isaac Otchere, PhD, CA.

ADDRESS

Sprott School of Business
Carleton University
1125 Colonel By Drive
Ottawa, ON, Canada K1S 5B6

EDUCATION

2000	Ph.D. Finance. University of Tasmania (Australia)
1994	Master of Management Studies (Finance) Carleton University, Canada
1992	M.A. Public Administration. Carleton University, Canada
1988	B.Sc. Administration (First Class Honors-Accounting). University of Ghana.

PROFESSIONAL QUALIFICATION

1994	Chartered Accountants (ICA, Gh)
------	---------------------------------

EMPLOYMENT HISTORY

2012-Present	Full Professor, Sprott School of Business, Carleton University (tenured)
2006-2012	Associate Professor, Sprott School of Business, Carleton University (tenured)
2003-2006	Associate Professor, Faculty of Business Administration, University of New Brunswick (tenured)
2003-2003	Visiting Professor, School of Business and Economics, Wilfrid Laurier University
1998-2003	Assistant Professor, Department of Finance, University of Melbourne (tenured)
1995-1998	Teaching Assistant, School of Finance & Accounting, University of Tasmania, Australia
1992-1994	Teaching Assistant, Sprott School of Business, Carleton University
1989-1990	Teaching Assistant, School of Business Administration, University of Ghana

VISITING SCHOLAR POSITION

2019-2020:	Univ. of Stellenbosch Graduate School of Business, Cape Town, South Africa
Aug. 2017-Aug 2018:	Visiting Professor, University of Dubai
2011-2015:	University of Cape Town Graduate School of Business, Cape Town, South Africa
2007-2017:	Ghana Institute of Management & Public Administration Business School, Ghana
2011-2016:	Kwame Nkrumah University of Science & Technology (KNUST) Business School (Ghana).

OTHER EMPLOYMENT (INDUSTRY AND CONSULTING)

1994-1995	Business Analyst, Mead Johnson Canada, Ottawa, Canada
1989-1990	Financial Analyst, Prime Management Consultants, Accra, Ghana
1983-1985	Accounting Assistant, Darko & Co Ltd, Kumasi, Ghana

MAJOR RESEARCH GRANTS: EXTERNAL

2021-2023. Social Science & Humanities Research Council (SSHRC). Insight Development Grant. *The Price of Environmental Sin*, \$60,569. Sole Investigator

2019-2020. Social Science & Humanities Research Council (SSHRC) Partnership Engage Grant. *Directors and Officers (D&O) insurance protection, corporate risk taking and performance in Canada*, Partnership Engage Grant, \$24,868. Principal Investigator

2018-2022. Social Science & Humanities Research Council (SSHRC) Insight Grant. *Two decades of wage transparency: taking stock of the outcomes of Ontario's Salary Disclosure Act.*, \$140,766. Principal Investigator

2010-2013. Social Science & Humanities Research Council (SSHRC). Insight Grant. *Cross Border Acquisitions and the Canadian Economy: Assessing the Impact of Foreign Takeovers on the Efficiency and Competitiveness of Canadian Firms* \$53,000. Sole Investigator.

2005-2008. Social Science & Humanities Research Council (SSHRC). Insight Grant. *Taking Stock of Privatization Outcomes: Why Some Privatized Firms Fail*. \$72,969. Sole Investigator.

INTERNAL RESEARCH GRANTS

2020-2022: Carleton University International Research Seed Grant. *Financial Innovation and Bank Risk Taking Behavior: The Case of African Banks* (in collaboration with the Reserve Bank of South Africa) \$10,000

2017-2018: Carleton University Development Grant. *Does demutualization of stock exchange improve market quality? International Evidence*. \$9,929.

RESEARCH AWARDS

- 2021 Research Achievement Award, Carleton University, Ottawa, Canada
- 2017 CFA Toronto Society Canadian Investment Research Award
- 2014 Fellow: Carnegie-African Diaspora Fellowship Program
- 2014 Best Paper Award: Merging Corporatized Financial Markets. 22nd Securities and Financial Markets (SFM) Conference, Taiwan.
- 2013 Graduate Mentoring Award, Faculty of Graduate Studies, Carleton University
- 2013 Best paper Award: 'Venture capitalist participation and the performance of Chinese IPOs. 3rd Global Accounting, Finance & Economics Conference, Melbourne, Australia.
- 2008 Research Achievement Award, Carleton University, Ottawa, Canada
- 2006 Annual Research Award, Faculty of Business, University of New Brunswick
- 2005 Dean's Award for research excellence, Faculty of Economics and Commerce, University of Melbourne, Australia.

TEACHING AWARDS

2018 Carleton University Sprott School of Business Teaching Excellence Award
2015 Carleton University Students Association (CUSA) Teaching Excellence Award
2013 Carleton University Students Association (CUSA) Teaching Excellence Award
2012 Carleton University Provost Fellowship in Teaching Award
2010 Carleton University Teaching Achievement Award
2010 Carleton University Students Association (CUSA) Teaching Excellence Award
2009 OCRI Canada's Capital Educators' Award, Ottawa
2009 Finalist-Teacher of the year, Sprott School of Business Students Society
2006 Excellence in Teaching Award, Faculty of Business, University of New Brunswick
2006 Student Choice Teaching Award Nomination Certificate, University of New Brunswick

SCHOLARLY PUBLICATIONS AND PRESENTATIONS

ARTICLES PUBLISHED IN REFEREED JOURNALS

- Mohsni, S., Otchere, I., and Yamada, K., 2021, Passive Trading and Performance: A Quasi-Natural Experiment using the Stock Exchange Merger in Japan. Forthcoming in *Pacific Basin Finance Journal*
- Dang, V., Otchere, I., So, E., and Yan, I., 2021. Not All Shadow Banking is Bad! Evidence from Credit Intermediation of Non-Financial Chinese Firms, Forthcoming in *Review of Quantitative Finance and Accounting*.
- Mohsni, S., Otchere, I., and Shahriar, S., 2021. Board gender diversity, firm performance and risk taking in developing countries: The moderating role of culture, Forthcoming in *Journal of International Financial Markets, Institutions & Money*
- Oldford E., Otchere, I., (2021), Institutional cross-ownership, heterogeneous incentives, and negative premium mergers, *Review of Quantitative Finance and Accounting* 57, 321-351
- Abukari, K and Otchere, I., (2020), Dominance of Hybrid Contratum Strategies over Momentum and Contrarian Strategies: Half a Century of Evidence, *Financial Markets and Portfolio Management* 34, 471-505.
- Otchere, I and Abukari, K (2020), Are Super Stock Exchange Mergers Motivated by Efficiency or Market Power Gains? *Journal of International Financial Markets, Institutions & Money* 64, 1-15.
- Abukari, K and Otchere, I., (2020), Has stock exchange demutualization improved market quality? International Evidence, *Review of Quantitative Finance and Accounting* 55: 901-934.
- Otchere, I., Senbet, L., and Zhu, P., (2020), Does political connection distort competition and encourage corporate risk taking, *Journal of Empirical Finance* 55, 21-42.
- Jog, V., Otchere, I, and Sun, C., (2018), Does the Two-Stage IPO process reduce underpricing and long run underperformance? Evidence from Chinese firms listed in the U.S., *Journal of International Financial Markets, Institutions & Money* 59, 90-105.
- Otchere, I., Oldford, E., (2018), Cross-border acquisitions and host country competitiveness, *Journal of Business Finance and Accounting* 45, 1260-1292.
- Mohsni, S., and Otchere, I, (2018), Does regulatory regime matter for bank risk taking? A comparative analysis of US and Canada, *Journal of International Financial Markets, Institutions & Money* 53, 1-16.

- Otchere, I., Senbet, L.W., and Simbanegavi, W. (2017), Financial sector development in Africa—an overview, *Review of Development Finance* 7, 1–5
- Otchere, I, and A. Vong (2016), Venture capitalist participation and the performance of Chinese IPOs: *Emerging Markets Review*, 29, 226-245.
- Otchere, I., and S. Mohsni, 2016, Changing Organizational Form in the Stock Exchange Industry and Risk Taking, *Financial Markets and Portfolio Management*, 30, 427-451.
- Oldford, E and Otchere, I. (2016) Are Cross-border Acquisitions Enemy of Labor in Canada? An Examination of Employment and Productivity Effects, *Pacific Basin Finance Journal*, 40, 438-455.
- Abukari, K, and Otchere I, (2016) Merging Corporatized Financial Markets, *Asia Pacific Journal of Financial Studies*, 24, No. 3, 1-43.
- Mohsni, S., and Otchere, I, (2015), Risk Taking Behavior of Privatized Banks (shorter version of 2014 paper). *Privatization Barometer Report, 2015*.
- Otchere, I., Soumaré, I, Yourougou, P. (2015) FDI and Financial Market Development in Africa, *World Economy*. Vol. 39, 5, 651-678.
- Mohsni, S., and Otchere, I, (2015), Financial Crisis, Liquidity Infusion and Risk-Taking: The Case of Canadian Banks, *Journal of Bank Regulation*, Vol. 16, 2, 146–167.
- Mohsni, S., and Otchere, I, (2014), Risk Taking Behavior of Privatized Banks. *Journal of Corporate Finance* 29, 122-142.
- Jog, V., Otchere, I, and Zhu, P (2014), Idiosyncratic Volatility and Mergers and Acquisitions in Emerging Markets, *Emerging Markets Review* 19, 18-48.
- Otchere, I, Owusu-Antwi, G., Mohsni, S., (2013), Why are Stock Exchange IPOs So Underpriced and yet Outperform in the Long Run? *Journal of International Financial Markets, Institutions & Money* 27, 76-98.
- Aboagye, A. Q. Q. Otchere, I., (2012), How Have Consumers Fared in Bank Privatization? International Evidence, *International Journal of Financial Research*, 4, 29-45.
- Allen, F., Otchere, I, Senbet, L., (2011), African Financial System: A Review, *Review of Development Finance* 1, 79-113
- Zhu, P., Jog, V., Otchere, I., (2011), Partial Acquisition in Emerging Markets: A test of the Strategic Market Entry and Corporate Control Hypotheses, *Journal of Corporate Finance* 17, 288-305.
- Oldford, E and Otchere, I., (2011), Can corporatization improve the performance of stock exchanges even without self-listing? *Financial Review* 46, 67-87.
- Senbet, L.W. and Otchere, I (2010), African Stock Markets, Opportunities and Issues, in *African Finance in the 21st Century*, ed. Marc Quintyn and Genevieve Verdier, pp 104-142, Palgrave Macmillan.
- Gygax, A., and Otchere, I., (2010), Index composition changes and the cost of incumbency, *Journal of Banking and Finance* 34, 2500-2509.
- Otchere, I (2009), Competitive and value effects of bank privatization in developed countries, *Journal of Banking and Finance* 33, 2373-2385.
- Otchere, I (2008), Privatization, competition and performance: Evidence from Australia, in *Global Privatization and its Impact*, 27-45.

- Otchere, I, and K. Abou-Zied (2008), Stock Exchange Demutualization, Self-Listing and Performance: The Case of the Australian Stock Exchange, *Journal of Banking and Finance* 32, 512-525.
- Otchere, I (2007), Does the response of competitors to privatization announcements reflect competitive or industry-wide information effects? International evidence: *Journal of Empirical Finance* 14, 523-548.
- Otchere, I., and S. Mustopo (2007), Global competitors' reaction to mega-merger announcements: The case of the Citicorp-Travelers merger, *International Finance Review* Vol 7, 229- 254.
- Otchere, I, (2006) Stock exchange self-listing and value effects, *Journal of Corporate Finance* 12, 926-953.
- Otchere, I, & T. Wong, (2006) Intra-industry effects of index composition changes: The case of the ASX 100 Index, *Journal of International Finance and Economics*, Vol. 1V, 116-131.
- Otchere, I., and E. Ip, (2006), Intra-industry effects of completed and cancelled cross border acquisitions. A test of the acquisition probability hypothesis, *Pacific Basin Finance Journal* 14, 209-230.
- Senbet, L. and I. Otchere, (2006) Financial Sector Reforms in Africa: Perspectives on Issues and Policies. *World Bank Development Economics: Growth and Integration* 81-119.
- Otchere, I. (2005) Do privatized banks in middle and low-income countries perform better than rival banks? An intra-industry analysis of bank privatisation. *Journal of Banking and Finance* 29, 2067-2093.
- Otchere I., (2005) 'A Dynamic Analysis of the US Merger-Share Price Relationship in the 1980s and 1990s'. *Advances in Financial Planning and Forecasting* 1, 131-160.
- Otchere, I, (2004), Risk changes and intra-industry information effects following dividend initiation announcements: Evidence based on seemingly unrelated regression method. *Investment Management and Financial Innovations* 3, 98-117.
- Otchere, I., and Chan, J. (2003), Short-term overreaction in the Hong Kong Stock Market: Can a contrarian trading strategy beat the market? *Journal of Behavioral Finance* vol. 4 No.3, 157-171.
- Otchere, I., and Chan, J. (2003), Intra-industry effects of bank privatization: A clinical analysis of the privatization of the Commonwealth Bank of Australia, *Journal of Banking and Finance* 27, 949-975.
- Otchere, I (2003), Accounting and Finance at Forty: A retrospective review, *Accounting and Finance* (2003) 43, 211-230.
- Otchere, I and Ross, M., (2002), Do share buy back announcements convey firm specific or industry-wide information? A test of the Undervaluation hypothesis' *International Review of Financial Analysis* 11, vol. 4, 511-531.
- Otchere, I (2002), Two decades of information transfer studies: A review'. *Accounting Research Journal* 15, (2) 21-38.
- Lamba, A., and I. Otchere (2001), An analysis of the dynamic relationships between the

South African equity market and the world's major equity markets' *Multinational Finance Journal* 5 (3), 201-224.

- Otchere I and Z. Zhang, (2001) Privatization, efficiency and intra-industry effects: Analysis of China's privatisation. *International Review of Finance* (2001) Vol. 2, 49-70.
- Lamba, A and Otchere, I, (2001) Analysis of the linkages among the African equity markets and the world's major equity markets *African Finance Journal* 3, (2) 1-25.

SUBMISSIONS CURRENTLY UNDER REVIEW, AND REVISE AND RESUBMIT

- Does the Nature of Political Connection Matter for Corporate Social Responsibility Engagement? Evidence from China (with Vinh Dang and Erin So)
- Financial Inclusion and Development in Africa: Gaps, Challenges and Policy Recommendations.

External recognition of research:

- **Featured article on Oxford University Business Law Blog**
The featured post is 'Why financial crises occur in America but not Canada?' <https://www.law.ox.ac.uk/business-law-blog/blog/2018/09/have-you-ever-wondered-why-banking-crises-happen-america-not-canada>. The featured article is based on my 2018 publication 'Does Regulatory Regime Matter for Bank Risk Taking? A Comparative Analysis of US and Canada, *Journal of International Financial Markets, Institutions & Money* 53, 1-16 (2018).
- Re-Appointed by the Nobel Committee to the 2021 Nomination Committee for Nobel Prize in Economics

WORK-IN-PROGRESS

- Mohsni Sana, Lambe Brendan, and Otchere Isaac, Female CEOs, culture and risk-taking behavior: A comparative Analysis of US and European firms.
- Mohsni Sana, Otchere Isaac, and Zhang Yinlin, Corporate Restructuring and Innovation: The case of Spinoffs, 2020.

REFEREED CONFERENCE PRESENTATIONS

2020. Not All Shadow Banking is Bad! Evidence from Credit Intermediation of Non-Financial Chinese Firms, Conference on Cross Country Perspective, Virtual

2019. Passive Trading and Performance: A Quasi-Natural Experiment using the Stock Exchange Merger in Japan: Asia Finance Association Conference, Ho Chi Minh City, Vietnam.

2019. Board gender diversity, firm performance and risk taking in developing countries: The moderating role of culture, Conference on Cross Country Perspective, Jinan, China

2018. Has stock exchange demutualization improved market quality? Securities and Financial Markets conference, Kaohsiung, Taiwan

2018. Are Super Stock Exchange Mergers Motivated by Efficiency or Market Power Gains? Conference on Cross Country Perspective, Guangzhou, China

2018. Has stock exchange demutualization improved market quality? *Eastern Finance Association Conference*, Philadelphia, USA

2017. Does the Two-Stage IPO process reduce underpricing and long run underperformance? Evidence from Chinese firms listed in the U.S., JIFMIM Special Issue Conference, Chengdu, China. June.

2016 Does political connection distort competition and encourage corporate risk taking? Securities and Financial Markets conference, Kaohsiung, Taiwan

2016 Has stock exchange demutualization improved market quality? Northern Finance Association Conference, Mont-Tremblant, Quebec.

2016 Does regulatory regime matter for bank risk taking? A comparative analysis of US and Canada, JIFMIM Special Issue Conference, Taiyuan, China. June.

2016 Changing organizational form in the stock exchange industry and risk taking, SFG Swiss Finance Conference, Zurich, Switzerland, April.

2015 Changing organizational form in the stock exchange industry and risk taking, Global Finance Conference, Hangzhou, China, April.

2015 Are Cross-border Acquisitions Enemy of Labor in Canada? An Examination of Employment and Productivity Effects, Corporate Governance and Financial Markets Conference, Perth, Australia

2014 Merging Corporatized Financial Markets, Securities and Financial Markets conference, Kaohsiung, Taiwan; **Best paper Award**

2014 Merging Corporatized Financial Markets, Global Finance Conference, Dubai, March-April

2013 Financial Crisis, Non-disclosure of Government Financial Assistance and Risk-Taking: The Case of Canadian Banks, conference on Banking, Finance, Money & Institutions: The Post Crisis Era, Surrey, UK.

2013. Venture capitalist participation and the performance of Chinese IPOs. 3rd Accounting and Finance conference, Melbourne, Australia, **Best paper Award**

2012. Venture capitalist participation and the performance of Chinese IPOs. *World Finance and Banking Conference*. Shanghai, China.

2011. Risk taking behavior of privatized banks. *Securities and Financial Markets Conference*. Taiwan.

2010. Why Are Stock Exchange IPOs So Underpriced and Yet Outperform In The Long Run? A Test of the Signaling Hypothesis. *Financial Management Conference*. New York, USA.

2010. Can corporatization improve the performance of stock exchanges even without self listing? *Eastern Finance Association Conference*. Miami Beach, Florida.

2009. Partial Acquisitions and Target Firms' Performance in Emerging Markets: A Test of the Strategic Market Entry and Corporate Control Hypotheses. *Conference on Emerging Markets*. Beijing, China.

2008. Index Composition Changes and the Price of Incumbency. 16th *Conference on the Theory and Practices of Securities and Financial Markets*. Kaohsiung, Taiwan.

2008. African Stock Markets, Opportunities and Issues, in African Finance in the 21st Century. *IMF/African Institute Workshop on stock market development*. Tunis, Tunisia.

2006. Stock Exchange Self-Listing and Value Effects. *Eastern Finance Association Conference*. Philadelphia, USA.

2005. Stock Exchange Demutualization, Self-Listing and Performance: The Case of the Australian Stock Exchange. *Australasia Banking and Finance Conference*. Sydney, Australia.

2004. Global Competitors' reaction to mega-merger announcements: The case of the Citicorp-Travelers Merger. *Australasia Banking and Finance Conference*. Sydney, Australia.

2004. Do privatized banks in middle and low-income countries perform better than rival banks? An intra-industry analysis of bank privatization, *Financial Management Association International Conference*. New Orleans, USA.

2003. Intra-industry effects of privatization announcements: Evidence from developed and developing countries. *Eastern Finance Association Conference*.

2003. Rivals' reaction to completed and cancelled cross border acquisitions: A test of the Acquisition Probability Hypothesis. *Eastern Finance Association Conference*.

2002. Economic Disturbance Hypothesis of Aggregate Merger Activity: A Dynamic Analysis of the Relationship between Mergers and Share Price in the 1980s and 1990s. *Eastern Finance Association Conference*. Baltimore, USA.

2002. Rivals' reaction to completed and cancelled cross border acquisitions: A test of the Acquisition Probability Hypothesis. *Northern Finance Association Conference*. Banff, Canada.

2001. Intra-Industry effects of bank privatization: A clinical analysis of the privatization of the Commonwealth Bank of Australia. *Asia Pacific Finance Association*. Bangkok, China.

2001. The long run stock market and operating performance of Initial Public Offerings: Australian Evidence. *Financial Management Association Conference*. Toronto, Canada.

2000. Do share buy back announcements convey firm specific or industry-wide information? A test of the Undervaluation hypothesis. *PACAP/FMA Conference*. Melbourne, Australia.

1999. Short Term Overreaction in the Hong Kong Stock Market: Can a Contrarian Trading Strategy Beat the Market? *PACAP/FMA Conference*. Singapore.

2000. Privatization, efficiency and intra-industry effects: Analysis of China's privatization. *Asia Pacific Finance Association (APFA)*. Shanghai, China.

2000. The long run stock market and operating performance of Initial Public Offerings: Australian Evidence. Financial Management Association Conference. *Northern Finance Association Meetings*. Waterloo, Canada.

2000. Do share buy back announcements convey firm specific or industry-wide information? A test of the Undervaluation hypothesis. *Northern Finance Conference*. Waterloo, Canada.

1999. Risk Changes and Information Effects Following Dividend Initiation Announcements: Evidence Based on Seemingly Unrelated Regression. *Multinational Finance Association Conference*. Toronto, Canada.

INVITED PRESENTATIONS

2016. Roundtable discussion on 'Expanding Financial Inclusion to Enhance Livelihoods' Canada's International Development Research Centre (IDRC), Ottawa, May.

2016. Financial Inclusion and Development in Africa: Gaps, Challenges and Policy Recommendations, African Economic Research Consortium, Nairobi, Kenya, March.

2016. Does political connection distort competition and encourage corporate risk taking, Laval University, Quebec City, Canada.

2003. Do privatized banks in middle and low-income countries perform better than rival banks? An intra-industry analysis of bank privatization. *WorldBank Conference on Bank Privatization*. Washington, USA.

2002. Intra-industry effects of privatization announcements: Evidence from developed and developing countries. *FEEM Conference on Privatization & Financial Market Development*. Milan, Italy.

BOOK CHAPTERS

Finance, Economic Growth, and Development, 2020 by Amoah,L., Adjasi, C, Soumare,I., Osei, K, Abor J, Bugri, E, Amo-Yarte, C, and Otchere, I., in Contemporary Issues in Development Finance, chapter 2; Edited by Joshua Yindenaba Abor, Charles Komla Delali Adjasi, Robert Lensink

EDITORIAL APPOINTMENTS

Editorial Review Board Member: Journal of International Business Studies (JIBS) 2016-present

Guest Editor: Special Issue of Review of Development Finance on Financial sector development in Africa, 2017

Editor-in-Chief: Journal of African Business (2014-2015)

Associate Editor: African Finance Journal
Afro Asian Journal of Finance and Accounting

ACADEMIC JOURNAL REFEREE

Journal of Corporate Finance, 2019, 2020
Abacus, 2019

European Journal of Development Research, 2019

Finance Research Letters, 2018

Journal of Organizational Change Management, 2017

Competition and Change: 2017

Journal of African Economies; 2017

Asian Journal of Economics, 2016

International Review of Economics and Finance, 2016

Review of Development Finance, 2016

Transnational Corporation Review: 2015, 2016

European Journal of Finance, 2014

African Development Review Journal, 2014

Emerging Markets Finance and Trade, 2014, 2016

Journal of International Financial Markets, Institutions & Money: 2013, 2016, 2017, 2018, 2019, 2020, 2021

Accounting Research Journal: 2013

African Journal of Business Management: 2013

Journal of Public Administration, 2012

Economics of Governance: 2011

Managerial Finance: 2011

European Financial Management: 2010

Thunderbird International Review: 2010

Journal of Banking and Finance: 2006, 2008, 2009, 2010(3x), 2011, 2014(2x), 2015
Management and Organization: 2009, 2011
African Finance Journal: 2010, 2015
Afro-Asian Journal of Finance and Accounting: 2009
Pacific Basin Finance Journal: 2008, 2011, 2018, 2020
Accounting and Finance: 2002, 2004, 2005, 2007, 2008, 2009, 2011
Journal of Comparative International Management: 2005
Financial Review: 2005, 2009, 2010
Journal of International Business Studies: 2007, 2008, 2017, 2019, 2020, 2021
Journal of Industrial Economics: 2007
International Review of Financial Analysis: 2003, 2014, 2019
Australian Journal of Management: 2001, 2007, 2009

EXTERNAL EXAMINER OF DOCTORAL THESES

2021 University of Ghana - PhD thesis examination- Matthew Ntow-**Gyamfi**
2020 University of Dubai – PhD thesis examination- Ahmad Al Falasi
2020 University of Ghana - PhD thesis examination- Hamdeeya Yenzoo Abdulai Mutala
2020 University of Ottawa – PhD Thesis proposal examination-Nicholas Legendre
2019 University of Manitoba - PhD thesis examination-Jialong Li
2019 University of Dubai – PhD thesis examination- Mohammed Khamis Al Shehhi
2019 Nobel International Business School- PhD thesis examination- Hod Anyigba
2018 University of Manitoba – PhD thesis examination- Chengbo Fu
2019 University of Ghana Business School: 1 PhD thesis; Ebenezer Bugri Anarfo
2019 University of Ghana Business School: 1 PhD thesis; David Agoba and 5 MPhil theses
2017 Université du Québec à Montréal (UQAM)- Mohammad Refakar
2016 University of Adelaide, Adelaide, Australia- Hui Zhong Zhang
2017 University of Ghana Business School David Mensah
2017 University of Ghana Business School Haruna Issahaku
2016 University of Ghana Business School, Ghana- Emmanuel Sarpong-Kumankoma
2016 KNUST Business School, Kumasi, Ghana-Kwame Mireku
2015 University of Witwatersrand, South Africa- Allan Simiyu Kundu
2015 University of Ghana Business School, Ghana- Jonathan Nii Okai Welbeck
2013 University of Ghana Business School, Ghana.
2013 HEC Montreal, Canada.
2013 KNUST Business School, Kumasi, Ghana-Joseph Frimpong
2013 University of Witwatersrand, South Africa

ASSESSOR OF EXTERNAL PROGRAMS

2019 External reviewer of promotion application, University of Ottawa, Canada
2019 External reviewer of promotion application, GIMPA, Ghana
2019 External reviewer of promotion application, University of Manitoba, Canada
2016 Reviewer of Social Science and Humanities Research Council (SSHRC) Grant
2016 External reviewer of promotion application, Wilfrid Laurier University Waterloo, Canada
2015 External reviewer of promotion application, University of Macau, Macau

2015 External reviewer of promotion application, University of Lethbridge, Canada

2015 Resource person, African Economic Research Consortium (AERC), Nairobi, Kenya.

2014 Resource person, African Economic Research Consortium (AERC), Nairobi, Kenya.

2014 SSHRC Adjudication committee -2013-14 competition, Ottawa, Canada

2013 External reviewer of promotion application, University of Saskatchewan, Canada

2011 Reviewer of Social Science and Humanities Research Council (SSHRC) Grant

2009 Reviewer of Social Science and Humanities Research Council (SSHRC) Grant

2008 Reviewer for the National Science Foundation Grant (USA)

2008 Reviewer of Social Science and Humanities Research Council (SSHRC) Grant

2007 Assessor: Export Development Corporation's (EDC) Scholarship program

2006 Reviewer of Social Science and Humanities Research Council (SSHRC) Grants

2005 Assessor: Export Development Corporation's (EDC) Scholarship program

Academic Supervision

Doctoral Students currently under my supervision

- Steven Guo
- Saquib Shahriar
- Harika Ozhalepli
- Adam Abdulrahman
- Jeremy Wang
- Khalid Ghoslani
- Zia Rhaman

Completed Doctoral Thesis at Carleton University

2019: Michael Boris: Dissertation committee member SME Creditworthiness and Financing Issues: A Global Comparison of Access Patterns

2017: Erin Oldford; Supervisor, Three Essays on Mergers and Acquisitions, Negative premium, failed mergers, and deal quality implications of medium of exchange

2016: Chengye Sun, Dissertation committee member, Three Essays on Chinese Two-Stage Firms in the U.S.

2015: Kobana Abukari, Supervisor, Three Essays on Stock Exchange Demutualization and Mergers

2011. Susan Wright. Dissertation committee member. Changes in Competition Among venues and Orders in the US Equity Markets.

2011. Miwako Nitani. Dissertation committee member. Structural Issues in the Canadian Venture Capital Sector.

2008. Mitchel Stan. Dissertation committee member, The Choice between Focus and Diversification Strategies in Banking and its relationship to risk and return outcomes.

2008. Phil Zhu. Dissertation committee member. Three Essays on Cross-border Mergers and Acquisitions in Emerging markets.

2008. Bhasker Mukerji. Dissertation committee member. The role of Organizational capabilities in technology commercialization performance.

Comprehensive Examination Committee membership

2019: Steven Guo
 2019: Saquib Shahriar
 2016: Yinlin Zhang: A Review of Corporate governance
 2014: Erin Oldford. Internal Capital Market: A review.
 2011: Kobana Abukari. Momentum in stock returns: A review and synthesis of the literature.
 2011: Chengye Sun. Review of studies on mutual funds.
 2008: Susan Wright-Young. Executive compensation -Theory and Empirical investigations.
 2007: PengCheng Zhu. Is it really a cosmetic event? Motivation, Economic consequences and hypothesis explanations for splitting stocks.
 2007: Jonny Tong. Initial public offerings: Reasons for going public, hot issue market and short-run underpricing.

Master's Theses Supervision - Carleton University

2009. William Xu. Why do some privatized firms underperform?
 2009. Hai Nguyen. Underpricing of stock exchange IPOs.
 2008. Erin Exner. On the Performance of Listed Exchanges: Does Corporatization Matter?
 2007. Fang Wang. Determinants of performance improvements of self-listed exchanges.

COURSES TAUGHT

CARLETON UNIVERSITY: UNDERGRADUATE LEVEL

BUSI 2505 Business Finance II	2013-2017
BUSI 3500 Applied Corporate Finance:	2006 - 2017
BUSI 4510 Mergers and Acquisitions	2009 - PRESENT
BUSI 4500 Advanced Corporate Finance	2006-2012

CARLETON UNIVERSITY: GRADUATE LEVEL

BUSI 6500 Seminar in Finance I (PHD):	2015- 2017
BUSI 6501 Seminar in Finance II (PHD):	2013- 2017
FINA 5501 Financial Management (MBA):	2007 - PRESENT
FINA 5512 Valuation (MBA):	2009 - PRESENT
FINA 5513 Mergers and Acquisitions (MBA):	2009 – PRESENT
FINA 5511 Investments (MBA):	2012-2013

UNIVERSITY OF STELLENBOSCH GRADUATE SCHOOL OF BUSINESS

International Finance (PhD: Adv Theory and Practice of Development Finance) JAN-2019

UNIVERSITY OF CAPE TOWN GRADUATE SCHOOL OF BUSINESS

International Finance (MSc Development Finance) 2011-2015

GHANA INSTITUTE OF MANAGEMENT AND PUBLIC ADMINISTRATION (GIMPA)

Theory of Finance I (Corporate Finance)	- only Jan	2010-2017
Theory of Finance II (Investments)	- only June	2010-2017
Managerial Finance	- only June	2006-2009
Corporate Finance		2011
International Finance		2011

UNIVERSITY OF NEW BRUNSWICK: UNDERGRADUATE LEVEL

ADM 2413 Principles of Finance 2004-2006

ADM 3415 Corporate Finance	2004-2006
ADM 4425 Investments	2004-2006
ADM 4421 Mergers and Acquisitions	2004-2006

UNIVERSITY OF MELBOURNE: UNDERGRADUATE LEVEL	
333-303 International Finance	1998-2003
333-401 Advanced Corporate Finance	1998-2003

LEADERSHIP AND ADMINISTRATIVE RESPONSIBILITIES

UNIVERSITY SERVICE: CARLETON UNIVERSITY

2021- Carleton University Tenure Appeals Committee
 2020-2021. Hiring Committee School of Journalism Carty Chair in Diversity and Inclusion Studies
 2020: Carleton University Development Research Awards Selection Committee
 2019- Present: Sprott Rep on Faculty of Public Affairs Management Board
 2014-2015 Graduate Faculty Mentoring Award
 2012-2013. University wide Senate Tenure Appeals Committee
 2012-2013. Provost Fellowship in Teaching Awards Committee
 2012-2013. Teaching Achievement Awards Committee
 2011-2012 Teaching Achievement Awards Committee
 2009-2010. University wide (Senate) Tenure Appeals Committee
 2010. EDC Capital Educators Award Selection Committee
 2008-2009. Provost & Vice President (Academic) Search Committee
 2008. CURO: Research Achievement Award Selection Committee

CARLETON UNIVERSITY: SPROTT SCHOOL OF BUSINESS

Sprott Faculty Tenure and Promotions Committee	2019-2020
Sprott Teaching Excellence Award Committee	2019
Sprott Faculty Tenure and Promotions Committee	2015-2016
Chair: Cluster II Tenure and Promotions Committee	2015-2016
Tenure Committee	2013-2015
Plenary (School-wide) Hiring Committee	2013-2014
Faculty Research Mentor for Finance Area:	2011-2017
Promotions Committee:	2009-2010
Promotions Committee	2012-2013
PhD Program Committee	2011-2017
Sprott School Tenure Committee:	2011-2012
Research Committee	2009-2010; 2011-2017
Finance Teaching Area Coordinator	2011-2017
Undergraduate Curriculum Review Committee	2011-2017
Senate Tenure Appeals Committee	2011-2013
Workload, Tenure & Promotion Criteria Development Committee	2012-2013
Finance Area Hiring Committee	2007-2009.

CURRICULUM DEVELOPMENT AT CARLETON UNIVERSITY

MBA Strategic Planning/Curriculum Review Committee	2007-2008.
MBA Program Curriculum Review Committee	2008-2010.
Sprott Schools of Business Academic Review Committee	2007-2008.

NEW COURSE DEVELOPMENT AT CARLETON UNIVERSITY

BUSI 4510	Mergers and Acquisitions (Undergraduate)
BUSI 3500	Applied Corporate Finance (Undergraduate)
FINA 5512	Valuation (Graduate-MBA)
FINA 5513	Mergers and Acquisitions (Graduate-MBA)
BUSI 6501	Seminar in Finance (Graduate-PhD)

Book Reviews

2018 Financial Services and Financial Inclusion in Africa: Past, Present and Future, Elsevier
2017 Fundamentals of Corporate Finance, Third Edition Berk/DeMarzo/Harford/Stangeland/Marosi, Pearson.

2012 Fundamentals of Corporate Finance, Second Edition Berk/DeMarzo/Harford/Stangeland/Marosi, Pearson.

YURIY ZABOLOTNYUK

Sprott School of Business
Carleton University
1125 Colonel By Drive
Ottawa, ON K1S5B6 Canada

phone: +1 (613) 520-2600 ext.3206
fax: +1 (613) 520-2532
email: yuriy.zabolotnyuk@carleton.ca

EMPLOYMENT

Associate Professor of Finance (tenured): Sprott School of Business, Carleton University (July 2015-current)

Visiting Professor: Aarhus University Summer School (July 2019-current)

Adjunct Professor: Adam Smith School of Business, University of Glasgow (May 2013-current)

Visiting Associate Professor: Beedie School of Business, Simon Fraser University (July 2015- June 2016)

Assistant Professor of Finance: Sprott School of Business, Carleton University (July 2008- June 2015)

Academic Liaison: Ottawa CFA Society (Ottawa, Canada) (September 2017-current)

Educational Chair: Ottawa CFA Society (Ottawa, Canada) (September 2013-September 2017)

Research Assistant: Dr. Chris Veld (September 2005-June 2008), Dr. Andrey Pavlov (September 2006-May 2008), Dr. Yasheng Chen (January 2007 – December 2007)

Economic Policy Analyst: Parliament of Ukraine, September 2002-May 2003

EDUCATION

PhD **Simon Fraser University**, Finance May 2009

Thesis Title: Three Essays in Options and Convertible Bonds

Committee: Robert Grauer, Robert Jones (co-chair), Geoffrey Poitras, Chris Veld (chair)

Job Market Paper: An Empirical Comparison of Convertible Bond Valuation Models

MA **Kiev School of Economics** (Ukraine), Economics (Honours) May 2003

Thesis Title: Fiscal Policy and Private Sector Behaviour: Evidence from Transition Economies

Committee: Serguei Maliar (chair)

MSc **Kiev University**, Management (High Honours) January 2003

BSc **Kiev University**, Management (High Honours) May 2001

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (CFA)

CFA Institute, Charlottesville, VA, USA

Financial Risk Manager (FRM)

Global Association of Risk Professionals, Jersey City, NJ, USA

Chartered Certified Accountant (ACCA) Candidate

Passed all levels of ACCA program, eligible for ACCA charter upon completion of the required work experience
Association of Chartered Certified Accountants, Glasgow, UK

PROFESSIONAL HONOURS

President's Research Stipend, Simon Fraser University (2006)

Graduate Fellowship, Simon Fraser University (2004, 2006, 2007)

Entrance Scholarship, Simon Fraser University (2003)

EERC Fellowship, Kiev School of Economics (2001-2003)

President's of Ukraine Scholarship for Outstanding Academic Success, Kiev University (2000-2001)

Karl Marx Scholarship for Academic Excellence, Kiev University (1998-1999)

RESEARCH GRANTS

2020, NSERC CREATE for Building Trust in Connected Autonomous Vehicles (\$1.65 million) - researcher

SELECT PUBLICATIONS

Veld, Chris; Patrick Verwijmeren, and Zabolotnyuk, Yuriy, 2019, "Wealth Effects of Seasoned Equity Offerings: a Meta Analysis", *International Review of Finance*,

Zabolotnyuk, Yuriy, 2019 "Wealth Effects of Bond Rating Announcements, *Multinational Finance Journal*, vol. 22, no. 3/4, pp. 211-254.

Grundy, Bruce; Veld, Chris; Patrick Verwijmeren, and Zabolotnyuk, Yuriy, 2014, Why are conversion-forcing call announcements associated with negative call effects? *Journal of Corporate Finance* 24, pp.149-157.

Veld, Chris, and Zabolotnyuk, Yuriy, 2012, Optimal call policy for convertible bonds: is there a market memory effect, *Applied Economic Letters* 19:7, pp.661-664

Yuriy Zabolotnyuk, Robert Jones, and Chris Veld, 2010, An empirical comparison of convertible bond valuation models, *Financial Management, Volume 39(2)*, pp. 675–706

Poitras, Geoffrey, Veld, Chris, and Zabolotnyuk, Yuriy: "European put-call parity and the early exercise premium for American currency options", *Multinational Finance Journal*, 2009, vol. 13, no. 1/2, pp. 39–54

Poitras, Geoffrey, Veld, Chris, and Zabolotnyuk, Yuriy: "Put-call parity and the early exercise premium for currency options", *Review of Futures Markets* 16(2), 2007, pp. 159-169

PAPERS UNDER REVIEW

Smith, Zachary, Al Janabi, Mazin, Mumtaz, Muhammad, and Zabolotnyuk, Yuriy, Blockchain and The Future of Securities Exchanges, *Small Business Economics: An Entrepreneurship Journal*, under review

Zabolotnyuk, Yuriy and Zvika, Afik: "Bond Rating Announcements in Canada", *The North American Journal of Economics and Finance*, under review

WORK IN PROGRESS

Zabolotnyuk, Yuriy: "Setting the Benchmark: Curious Case of Canadian Dollar Offering Rate", *working paper*

Tkhagapsov, Ilyas, Yuriy Zabolotnyuk: "The Underpricing and Long-term Performance of technology IPOs", *working paper*

Zabolotnyuk, Yuriy: "Short-Selling and Information Content of Bond Rating Announcements", *work in progress*

CONFERENCE PRESENTATIONS

Northern Finance Association Conference (2005, 2007, 2008, 2014)

Multinational Finance Society Annual Conference (2006, 2009, 2014, 2015, 2018)

Financial Management Association Annual Meeting (2007)

Bank of Canada Annual Conference (2008, 2009, 2010)

British Accounting Association Annual Conference (2009)

Global Conference on Business and Finance (2011, 2012)

World Finance Conference (2013, 2014, 2017)

IRFA Symposium on Meta-Analysis (2018)

TEACHING

Undergraduate:

Fixed Income Analysis (*upper division*): Fall 2010, Fall 2012, Fall 2016, Fall 2016, Fall 2017, Fall 2018, Fall 2020

Investments (*upper division*): Summer 2007, Spring 2008, Fall 2011, Winter 2014, Fall 2015, Winter 2016 (Simon Fraser University)

Derivatives (*upper division*): Fall 2011, Fall 2013, Fall 2014, Fall 2015 (SFU), Fall 2016, Winter 2017, Fall 2017, Fall 2018, Fall 2020

Business Finance 1 (*lower division*): Fall 2008, Winter 2009, Fall 2009, Fall 2010, Fall 2011, Fall 2012, Winter 2014, Fall 2014

Business Finance 2 (*lower division*): Winter 2010, Summer 2010, Winter 2011, Summer 2013

Graduate:

Financial Analytics in R: Summer 2019, Summer 2020 (Aarhus University, Denmark), Spring 2020 (Shanghai MBA).

Advanced Finance (*MAcc*): Summer 2017, Summer 2018, Summer 2019, Summer 2020.

Corporate Finance: Winter 2017, Fall 2018 (MBA), Winter 2020 (Professional MBA)

Valuation (*Shanghai MBA*): Winter 2017

International Finance (*Shanghai MBA*): Winter 2016

Statistics for Managers (*Bogota MBA*): Spring 2014

Investments (*MBA*): Fall 2013, Fall 2019, Fall 2020

Valuation (*Qeshm MBA*): Summer 2011

Managerial Economics (*MBA*): Fall 2008

ADMINISTRATIVE RESPONSIBILITIES

Finance Area Teaching Coordinator (2017-current)

Member of MBA Curriculum Review Committee (2014-current)

Member of Undergraduate Curriculum Review Committee (2017-current)

Member of Tenure and Promotions Committee (2017)

Member of Finance Academic Hiring Committee (2009, 2016)

Member of Accounting Academic Hiring Committee (2017)

Member of Senate Academic Program Committee (2013-2016)

JOURNAL REFEREE

Journal of Banking and Finance, Review of Futures Markets, Journal of African Business, Bulletin of Economic Research, The Journal of Risk Model Validation, Journal of Futures Markets, International Review of Financial Analysis

RESEARCH INTERESTS

Asset Pricing, Corporate Finance, Derivatives, Fixed Income, Investments, Financial Technology

MISCELLANEOUS

Immigration Status: Canadian Citizen

Languages: English, Ukrainian, Russian, Spanish (intermediate), French (basic)

Software Packages: Bloomberg Program Certified (Equity and Fixed Income), Matlab, EViews, Stata, SPlus, SPSS

Programming Languages: Fortran, Matlab, SPlus, Stata, R

REFERENCES

Robert Grauer

Endowed University Professor
Faculty of Business Administration
Simon Fraser University
8888 University Drive,
Burnaby, BC Canada V5A 1S6
Phone: (778) 782-3722
Fax: (778) 782-4920
email: grauer@sfu.ca

Fax: (604) 822-4695

email: alan.kraus@sauder.ubc.ca

Chris Veld

Professor of Finance
Department of Banking and Finance
Monash University, Caulfield
900 Dandenong Road
Caulfield East, Victoria 3145
Australia

Tel: +61 3 990 34142

email: chris.veld@monash.edu

Robert Jones

Professor of Economics
Department of Economics
Simon Fraser University
8888, University Dr
Burnaby, BC Canada V5A 1S6
Phone: (778) 782-3367
Fax: (778) 782-5944
email: rjones@sfu.ca

Alan Kraus

Perigee Professor of Finance Emeritus
The University of British Columbia
Faculty of Commerce and Business Administration,
2053 Main Mall
Vancouver, BC, Canada V6T 1Z2
Tel: (604) 822-8342