DEPARTMENT OF FINANCE AND INVESTMENT MANAGEMENT

OPPORTUNITIES FOR POSTGRADUATE STUDIES

RETHINK. REINVENT.
Dear Applicant,

The Department of Finance and Investment Management offers students two means of completing their masters degree – the first is a course work programme in Finance with a limited research component in the form of a minor dissertation, and the second is by way of a pure research programme in either Financial Management or Investment Management through the completion of a dissertation.

The Department also provides students with the opportunity to complete their doctoral degree (PhD (Finance)), by way of a comprehensive research programme culminating in the completion of a doctoral thesis.

The following postgraduate programmes are offered:

**MCOM (FINANCE)**
- COURSE WORK & LIMITED RESEARCH  
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**MCOM (FINANCIAL MANAGEMENT) & MCOM (INVESTMENT MANAGEMENT)**
- RESEARCH  
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**PHD (FINANCE)**
- RESEARCH  
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MCOM (FINANCE)

COURSE WORK AND LIMITED RESEARCH

NOF LEVEL 9 (180 CREDITS)

Purpose of the programme
The aim of this qualification is for the student to develop applied competence in the mastering, interpretation, reflecting on and application of principles in the broader field of finance. Through the minor dissertation, a qualifying student shows evidence of scientific research, application of scientific research methodologies and an ability to reflect thereon in the holistic context of finance.

Rules of access
A potential student should possess a financially oriented Bachelor of Commerce Honours qualification on New NOF level 8/Old NOF level 7 with at least either Financial Management and/or Investment Management at third year level. Alternatively a student should possess any other four-year qualification with honours status on New NOF level 8/Old NOF level 7 and have related financial management and/or investment management financially oriented experience which is considered relevant and sufficient by the department.

Student selection
As there are only a limited number of places available for students in this programme, a stringent selection process of potential candidates for the M.Com (Finance) programme will take place end of October after the closing of applications. This process includes, but is not limited, to:

- A (paper-based) screening process of each application in terms of minimum requirements for entry into the programme and performance in the undergraduate and post-graduate programmes.
- Applications satisfying these requirements will be ranked according to performance in previous studies.
- Based on the ranking of applications about 50 prospective students will be invited to an interactive panel interview (during November).
- Final acceptance on the programme is based on the outcome of the panel interview. Due to limited space available on this programme only 25 students are accepted each year.

Curriculum
The programme is presented over two years. During the first year of study, students will complete the five (5) course work modules. The minor dissertation is written during the second year of study (module 6).

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<tr>
<th>FIRST YEAR – FULL TIME OR PART TIME</th>
<th>SECOND SEMESTER</th>
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<tr>
<td>SEMESTER MODULES</td>
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<table>
<thead>
<tr>
<th>MODULE NAME</th>
<th>MODULE CODE</th>
<th>NEW NOF CREDITS</th>
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<th>MODULE CODE</th>
<th>NEW NOF CREDITS</th>
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<tbody>
<tr>
<td>CORE MODULES</td>
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<tr>
<td>Developments in Finance</td>
<td>DEF9X01</td>
<td>18</td>
<td>Applied Research Methodology in Finance</td>
<td>ARF9X02</td>
<td>18</td>
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<tr>
<td>Electives – choose any ONE of the following pairs of modules for specialisation in Financial Management</td>
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<tr>
<td>Corporate Finance</td>
<td>CRF9X01</td>
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<td>AND</td>
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<td>Competitive Strategy</td>
<td>CPS9X01</td>
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<td>Empirical Finance</td>
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<td>OR</td>
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<td>Investment Management</td>
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<td>Risk Management</td>
<td>RIM9X01</td>
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<td>AND</td>
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<tr>
<td>Financial Engineering</td>
<td>FEN9X02</td>
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SECOND YEAR – FULL TIME OR PART TIME

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<tr>
<td></td>
<td>Module Name</td>
<td>Module Code</td>
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<tr>
<td>Minor dissertation: Finance</td>
<td>MDF9X01</td>
<td>45</td>
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</table>
Students have to pass all six modules independently to obtain the master's degree qualification.

The following table provides a brief outline of each module:

<table>
<thead>
<tr>
<th>Course</th>
<th>Year</th>
<th>Semester</th>
<th>Elective</th>
<th>Purpose</th>
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</table>
| Developments in Finance (DEF9X01)           | 1    | 1        | Core     | **PURPOSE** The purpose of this module is to advance the student's ability in understanding the various inter- and intra-relationships of the issues and decisions that are part of the developments in finance. **OUTCOMES** Students should be able to:  
  - provide an explanation of the developments in finance over time and across countries;  
  - critically assess the effect of globalisation on finance;  
  - provide a scholarly critique of financial crises through history; and  
  - evaluate the relative virtues of the pioneers in finance.                                                                                                                                                                                                                   |
| Empirical Finance (EMF9X01)                 | 1    | 1        | Core     | **PURPOSE** The purpose of this module is to advance student's ability to model real-world financial problems using appropriate software in order to practically model and simulate these problems to bridge the gap between theory and application. **OUTCOMES** Students should be able to:  
  - understand and apply various quantitative methods to conduct an analysis using applicable computer software;  
  - interpret results and evaluate appropriateness of various models; and  
  - demonstrate in a practical manner a solid grounding in empirical modelling and analysis using applicable computer software.                                                                                                                                               |
| Applied research methodology (ARF9X01)      | 2    | 2        | Core     | **PURPOSE** Demonstrate the ability to identify a researchable research problem, methodology and analysis procedure by completing a research proposal and successfully defending it in preparation for the minor dissertation to be completed in the student's second year of study. **OUTCOMES** Students should be able to:  
  - define a researchable research problem based on finance and/or investment management related theory;  
  - define and state the rational for the study;  
  - apply scientific research methodologies to analyse and interpret quantitative and qualitative data;  
  - write an acceptable proposal; and  
  - present and defend the proposal to a panel convened for this purpose.                                                                                                                                                                                                      |

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| Financial Engineering (FEN9X02)             | 1    | 2        | Elective | **PURPOSE** This module is designed to assist students in understanding how financial engineering, especially derivatives and risk management techniques, can be used to advance the strategic goals of organisations. Students will become familiar with the efficient use and implementation of pricing and risk management methods on financial derivative and security markets. **OUTCOMES** Students should be able to:  
  - explain and calculate currency exchange rates;  
  - discuss and analyse derivative markets and instruments, namely:  
    - forward markets and contracts;  
    - futures markets and contracts;  
    - option markets and contracts; and  
    - swap markets and contracts.  
  - structure better solutions to long-standing financial problems in order to achieve a particular financial goal; and  
  - develop and creatively apply financial theory and financial instruments to structured solutions for complex financial problems in order to eliminate financial risk. |
### Corporate Finance (CRF9X01)

**Year 1, Semester 2**  
Elective

**PURPOSE**  
The purpose of this module is to advance the student's ability in understanding the theory and practice of the inter- and intra-relationship of corporate finance issues in an organisation.

**OUTCOMES**  
Students should be able to:
- discuss, describe, analyse, advise, apply and provide recommendations on the following issues of corporate finance by relating the subject matter to an applicable scenario or case study:
  - cost of capital;
  - capital budgeting;
  - dividend policy and repurchases;
  - capital structure; and
  - mergers and acquisitions.

### Competitive Strategy (CPS9X01)

**Year 1, Semester 2**  
Elective

**PURPOSE**  
The purpose of this module is to reflect critically on the nature and processes of strategic management in the context of development, formulation and implementation of an appropriate financial strategy. The module will further consider the developments in strategic management accounting and its role in achieving an organisation's strategic objectives.

**OUTCOMES**  
Students should be able to:
- discuss, describe, analyse, advise and provide recommendations of the various concepts of competitive strategy by relating them to an applicable scenario or case study.
- advise on the methods organisations could use to ensure superior strategy execution;
- advise on the role leadership plays in executing successful strategy;
- explain the concepts of corporate social responsibility, corporate citizenship and advise organisations on how organisations should balance these duties with economic responsibilities to shareholders;
- critically evaluate the developments in strategic management accounting; and
- evaluate the role of strategic management accounting in achieving an organisation's objectives.

### MINOR DISSERTATION on an approved topic  
(MDF9X01: first semester & MDF9X02: second semester)

**Year 2, Semester 1 & 2**

**PURPOSE**  
Demonstrate the ability to conduct research independently using scientific research methodologies, and to analyse, interpret and write up research of a quantitative and/or qualitative nature.

**OUTCOMES**  
Students should be able to:
- define a researchable research problem based on financially related theory;
- define and state the rationale for a study;
- write an acceptable proposal;
- present and defend the proposal to a panel convened for this purpose;
- construct and write a minor dissertation.

### Lectures

This programme is based on a scheduled block release lecturing time table. Lectures are scheduled for two full days (08:00 - 17:00) per month.

Registered students will be supplied with a detailed timetable during registration.
RESEARCH

NQF LEVEL 9 (180 CREDITS)

Purpose of programme
The aim of this qualification is for the student to develop applied competence in the mastering, interpretation, reflecting on and application of principles in the broader field of finance. Through the master's dissertation, a qualifying student shows evidence of scientific research, application of scientific research methodologies and an ability to reflect thereon in the holistic context of finance.

Rules of access
A potential student must be in possession of a financially oriented Bachelor of Commerce Honours qualification or equivalent on New NQF level 8/NQF level 7, with at least Financial Management or Investment Management at third year level. Alternatively a student should possess any other four-year qualification with honours status on New NQF level 8/Old NQF level 7 and have related financially oriented experience which is deemed applicable by the Department of Finance and Investment Management.

Finalisation of registration for the programme (and/or continued registration) is subject to applicants complying with departmental-specific requirements. Such requirements usually include preparatory work leading up to a research proposal that is approved by the department. Possible examples of preparatory work are pre-reading, literature reviews, concept development, and successful completion of short courses aimed at skills and/or knowledge development. Candidates may also be required to successfully defend their research proposals at special discussion sessions. The research proposal should be presented to a panel convened by the Department of Finance and Investment Management for this purpose.

Student selection
As there are only a limited number of places available for students in this programme, a stringent selection process of potential candidates for the programmes will take place end of October after closing of applications. This includes, but is not limited to:

- A (paper-based) screening process of each application in terms of minimum requirements for entry into the programme and performance in the undergraduate and postgraduate programmes.
- Those students who qualify for the full dissertation Masters (research based) are provisionally accepted and invited to an interactive panel interview.
- You need to have either a research proposal or a research idea ready for this interview (in November).
- Conditional acceptance onto the programme is based on the outcome of this interview (final acceptance only in exceptional cases). Students will work with an allocated supervisor to complete a proposal. During this time (6 months) students are pre-registered and have to successfully present a proposal for final acceptance into the programme.
- We have limited supervision capacity in the department and therefore only conditionally accept a few candidates.
- Please note, since acceptance is conditional until the final proposal is accepted, international students should convey this message to the authorities when applying for a study permit i.e. if you are unsuccessful during the proposal stage you have to return to your country.

Curriculum
The minimum duration of the programme is one year and the maximum period is two/three years (full time and part time respectively).

A dissertation on an approved topic has to be successfully completed. The Academic Regulations for Master's qualifications are applicable.
**PHD (FINANCE)**

**RESEARCH**
**NQF LEVEL 10 (360 CREDITS)**

This section of the document provides an overview of the doctoral programme offered by the department of Finance and Investment Management by way of RESEARCH.

**Purpose of the programme**

The candidate should develop applied competencies and practical skills in the mastering, interpretation, understanding and application of a topic in the broader field of finance. Through the doctoral thesis, a qualifying student would show evidence of independent and original scientific work. The thesis would constitute a decided contribution to knowledge of, and insight into the subject discipline as well as the field of research. Qualifying candidates would also display competence in the application of related research methodology, and the proper written and/or oral communication of the research process and findings.

**Rules of access**

A candidate who is in possession of a university-based financially orientated master’s qualification on New NQF level 9/Old NQF level 8 may apply for admission to this qualification. Alternatively any other related qualification with a programme-specific minimum level of competency on New NQF level 9/Old NQF level 8, and finance related experience which is considered relevant and sufficient by the Department Finance and Investment Management. Finalisation of registration for the programme (and/or continued registration) is subject to applicants complying with departmental-specific requirements. Such requirements usually include preparatory work leading up to a research proposal that is approved by the department. Possible examples of preparatory work are pre-reading, literature reviews, concept development, and successful completion of short courses aimed at skills and/or knowledge development. Candidates may also be required to successfully defend their research proposals at special discussion sessions.

**Student selection**

As there are only a limited number of places available for students in this programme, a stringent selection process of potential candidates for the programmes will take place end of October after closing of applications. This includes, but is not limited to:

- A (paper-based) screening process of each application in terms of minimum requirements for entry into the programme and performance in the undergraduate and post-graduate programmes.
- Those students who qualify for the PhD (research based) are provisionally accepted and invited to an interactive panel interview (during November).
• You need to have either a research proposal or a research idea ready for this interview.
• Conditional acceptance into the programme is based on the outcome of this interview (final acceptance only in exceptional cases).
• Students will work with an allocated supervisor to complete or refine a proposal. During this time (6 months) students are pre-registered and have to successfully present a proposal for final acceptance into the programme.
• We have limited supervision capacity in the department and therefore only conditionally accept a few candidates.
• Please note, since acceptance is conditional until the final proposal is accepted, international students should convey this message to the authorities when applying for a study permit i.e. if you are unsuccessful during the proposal stage you have to return to your country.

Curriculum

The minimum duration of the programme is two years and the maximum period is four years (full time and part time).

A thesis on an approved topic has to be successfully completed. The Academic Regulations for doctoral qualifications are applicable.

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<td><strong>FIRST SEMESTER</strong></td>
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<td><strong>MODULE NAME</strong></td>
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<td>Thesis: Finance</td>
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GENERAL INFORMATION

This section of the document provides general information on all the programmes in this brochure.

Applications
Details on the application process can be found at Apply@UJ on the website (www.uj.ac.za).

Please note we do not offer distance learning programmes and class attendance and/or personal contact with a supervisor is compulsory.

Fees, bursaries and other
The fee structure of the programme may be obtained from the division of Student Finances and bursary information, information for international students and other relevant information are available from Postgraduate on the UJ website.

Enquiries
For programme related queries please contact
Prof Ilsé Botha
Telephone: 011 559 2056
Email: ilseb@uj.ac.za

For any administrative queries, please send an email to finhdc@uj.ac.za