



Office of Graduate Studies and Postdoctoral Fellows

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 GradStudies

MEMORANDUM

ATTENTION Senate DATE 05 March 2014
 FROM Wade Parkhouse, Dean of Graduate No. GS2014.09
 Studies
 RE: Beedie School of Business

For information:

Acting under delegated authority at its meeting of 3 March 2014, SGSC approved the following curriculum revision:

Effective: Fall 2014**Beedie School of Business****[GS2014.09]**a) Executive MBA (EMBA)

1. Editorial changes

b) MBA

1. Program Requirements:

- i) Additional requirement: mandatory cross-cultural study tour
- ii) Resultant calendar changes

c) MSc Finance Program

1. Program Requirements

i) New courses:

BUS 825-3 Financial Statement Analysis

BUS 826-3 Portfolio Theory and Asset Pricing

ii) Re-activate:

BUS 875-3 Special Topics

iii) Minor course change: title:

BUS 866-3 Enterprise Risk Management

iv) Investment management stream:

Add: BUS 826-3 Portfolio Theory and Asset Pricing

v) Risk management stream:

Delete: BUS 867-3 Accounting for Financial Instruments

Add: BUS 864-3 Credit Risk Management

Add: BUS 865-3 Market Risk Management

vi) Resultant calendar changes

GS2014.09



BEEDIE SCHOOL OF BUSINESS

Memo

To: Wade Parkhouse, Dean of Graduate Studies

From: Mark Wexler, Associate Dean, Segal Graduate School

Date: February 13, 2014

Re: EMBA Program Calendar Changes

The Executive MBA Program would like to request the following language edits to the academic calendar:

1. Under admission criteria, change "undergraduate degree (B average) or a professional designation (i.e. CA, CMA, CGA, PEng)*" to **"undergraduate degree (B average) or any of the following professional designations (i.e. CA, CMA, CGA, CPA, CFA, PEng)*"**
2. Also under admission criteria, remove "GMAT (graduate management admission test) results may be requested for applicants without evidence of sufficient academic achievement"
3. Lastly, under admission criteria, change "*while priority will be given to those with a university degree or a professional designation, a limited number of applicants may be admitted who do not hold a formal degree but possess exceptional business management qualifications" to **"*while priority will be given to those with a university degree or a professional designation, a limited number of applicants may be admitted who do not hold a formal degree but possess exceptional business management qualifications. In such cases, a GMAT (graduate management admissions test) result may be requested."**

From (Summer 2014 Calendar):	To (Fall 2014 Calendar):
Executive MBA MASTER OF BUSINESS ADMINISTRATION	Executive MBA MASTER OF BUSINESS ADMINISTRATION
This program is for experienced, mid to upper level managers and professionals seeking the confidence and ability to drive a business strategically at the senior management level with the most current and innovative management practices.	This program is for experienced, mid to upper level managers and professionals seeking the confidence and ability to drive a business strategically at the senior management level with the most current and innovative management practices.

The program utilizes a cohort model where students complete courses in the same sequence, and student interaction and co-operation are emphasized. Study groups and project teams are an important aspect of the learning experience.

Applicants should also refer to the program website located at beedie.sfu.ca/emba.

Admission Requirements

Applicants will be considered for admission based on the following criteria:

- Simon Fraser University's online graduate studies application for admission
- executive MBA application essay
- minimum of ten years of business experience, with a minimum of four years of managerial responsibilities
- resume
- undergraduate degree (B average) or **any of the following** professional designations (i.e. CA, CMA, CGA, CPA, CFA, PEng)*
- ~~• GMAT (graduate management admission test) results may be requested for applicants without evidence of sufficient academic achievement~~
- three confidential letters of reference, preferably from supervisors, former professors or significant clients
- interview (shortlisted candidates only)

~~*while priority will be given to those with a university degree or a professional designation, a limited number of applicants may be admitted who do not hold a formal degree but possess exceptional business management qualifications~~

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- minimum of ten years of business experience, with a minimum of four years of managerial responsibilities
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- undergraduate degree (B average) or any of the following professional designations (i.e. CA, CMA, CGA, CPA, CFA, PEng)*
- three confidential letters of reference, preferably from supervisors, former professors or significant clients
- interview (shortlisted candidates only)

***while priority will be given to those with a university degree or a professional designation, a limited number of applicants may be admitted who do not hold a formal degree but possess exceptional business management qualifications. In such cases, a GMAT (graduate management admissions test) result may be requested.**

[...]

GMAT (graduate management admissions test) result may be requested.	
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[...]

If you have any further questions or concerns, please do not hesitate to contact me.

Sincerely,

Mark N. Wexler

Dr. Mark Wexler
Associate Dean, Segal Graduate School
Beedie School of Business
Simon Fraser University
778-782-7846



BEEDIE SCHOOL OF BUSINESS

Memo

To: Wade Parkhouse, Dean of Graduate Studies

From: Mark Wexler, Associate Dean, Segal Graduate School

Date: February 13, 2014

Re: MBA Program Calendar Changes

The Master of Business Administration Program would like to request the following language edits to the academic calendar:

1. Proper spelling of "voluteer" to "volunteer" in the admission requirements section.
2. Splitting of "mustmaintain" to "must maintain" and "pointaverage" to "point average" un the program requirements section.
3. Please add ***As part of this course, there is a mandatory cross-cultural study tour for all students in the full time MBA to the end of the program requirements. This study tour was approved by the Senate Committee on International Activities as a mandatory component of the full time MBA on January 23, 2014.

From (Summer 2014 Calendar):	To (Fall 2014 Calendar):
MBA MASTER OF BUSINESS ADMINISTRATION	MBA MASTER OF BUSINESS ADMINISTRATION
Master of Business Administration This master of business administration (MBA) program provides broad-based and rigorous business education to prepare students for the global business world. The program is designed for individuals who are early in their career and have non-business undergraduate degrees.	Master of Business Administration This master of business administration (MBA) program provides broad-based and rigorous business education to prepare students for the global business world. The program is designed for individuals who are early in their career and have non-business undergraduate degrees.
Students who completed the graduate diploma in business administration (GDBA) at a suitable standard will qualify for waivers of equivalent courses.	Students who completed the graduate diploma in business administration (GDBA) at a suitable standard will qualify for waivers of equivalent courses.
Applicants should refer to the program website at	Applicants should refer to the program website at

<http://www.beedie.sfu.ca/mba>.

Admission Requirements

Entry is competitive. Meeting the minimum admission requirements does not guarantee acceptance.

Applicants must have an undergraduate degree with a minimum 3.0 cumulative grade point average (CGPA) (B average) or an undergraduate degree and the graduate diploma in business administration (GDBA) with a minimum 3.0 cumulative grade point average (CGPA). In addition, applicants will be assessed on the basis of their verbal and quantitative GMAT scores; work/volunteer and/or community experience; other achievements, and letters of reference.

Application

Students can apply online at Simon Fraser University's online graduate studies application for admission, found at www.sfu.ca/dean-gradstudies/future/application_process.

Admission is based on the following.

- MBA program application essay found at <http://www.beedie.sfu.ca/mba>.
- official undergraduate transcripts mailed directly from the granting institution
- a resume
- three confidential letters of reference mailed directly from the referees, preferably from supervisors or former professors
- graduate management admission test (GMAT) results
- Applicants whose primary language is not English, or whose previous education was conducted in another language, must submit evidence of satisfactory completion of a standardized English test that is acceptable to the University (see graduate general regulation 1.3.12).
- interview (shortlisted candidates only)

Program Requirements

Students must maintain a minimum 3.0 grade point average (GPA) (B average) and complete a minimum of 56 units from the following list including a comprehensive exam

<http://www.beedie.sfu.ca/mba>.

Admission Requirements

Entry is competitive. Meeting the minimum admission requirements does not guarantee acceptance.

Applicants must have an undergraduate degree with a minimum 3.0 cumulative grade point average (CGPA) (B average) or an undergraduate degree and the graduate diploma in business administration (GDBA) with a minimum 3.0 cumulative grade point average (CGPA). In addition, applicants will be assessed on the basis of their verbal and quantitative GMAT scores; work/volunteer and/or community experience; other achievements, and letters of reference.

Application

Students can apply online at Simon Fraser University's online graduate studies application for admission, found at www.sfu.ca/dean-gradstudies/future/application_process.

Admission is based on the following.

- MBA program application essay found at <http://www.beedie.sfu.ca/mba>.
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- three confidential letters of reference mailed directly from the referees, preferably from supervisors or former professors
- graduate management admission test (GMAT) results
- Applicants whose primary language is not English, or whose previous education was conducted in another language, must submit evidence of satisfactory completion of a standardized English test that is acceptable to the University (see graduate general regulation 1.3.12).
- interview (shortlisted candidates only)

Program Requirements

Students must maintain a minimum 3.0 grade point average (GPA) (B average) and complete a minimum of 56 units from the following list including a comprehensive exam (BUS729), selected special topics and substitute courses from other Graduate

(BUS729), selected special topics and substitute courses from other Graduate Business programs at the discretion of the Academic Chair: BUS 702 - Marketing Management (3) BUS 703 - Managerial Economics (3) BUS 704 - Leadership and Teamwork (3) BUS 705 - Financial/Managerial Accounting (3) BUS 706 - Data and Decisions (3) BUS 707 - Business Ethics (2) BUS 708 - Financial Management (3) BUS 709 - Managing Information (3) BUS 710 - Managing Global Enterprises (3) BUS 711 - Negotiation and Conflict Resolution (3) BUS 712 - Managing a Globalized Workforce (2) BUS 714 - Entrepreneurship (3) BUS 715 - Operations Management (3) BUS 716 - Sustainability (3) BUS 718 - Business Strategy (3) BUS 719 - Managing People (3) BUS 720 - Special Topics in Business Administration (2) BUS 721 - Special Topics in Business Administration (3) BUS 722 - Special Topics in Business Administration (4) BUS 723 - Introduction to Managerial Thought (2) BUS 724 - Organizational Analysis (2) BUS 725 - Cross Cultural Experience (2)*** BUS 726 - Business Innovation and Creativity (2) BUS 727 - MBA Internship (0) * or BUS 728 - Research Internship (0) ** BUS 729 - Comprehensive Examination (2) Graduate diploma in business administration graduates may apply for course waivers for BUS 702, 703, 705, 706, 707, 708, 719. A minimum 3.0 CGPA in that diploma program is required. * Students with sufficient full time work experience may receive advanced standing for Bus 727 MBA Internship. ** for students entering the PhD program ***As part of this course, there is a mandatory cross-cultural study tour for all students in the full time MBA Academic Requirements within the Graduate General Regulations All graduate students must satisfy the academic requirements that are specified in the <u>graduate general regulations</u> (residence, course work, academic progress, supervision, research competence requirement, completion time, and degree	Business programs at the discretion of the Academic Chair: BUS 702 - Marketing Management (3) BUS 703 - Managerial Economics (3) BUS 704 - Leadership and Teamwork (3) BUS 705 - Financial/Managerial Accounting (3) BUS 706 - Data and Decisions (3) BUS 707 - Business Ethics (2) BUS 708 - Financial Management (3) BUS 709 - Managing Information (3) BUS 710 - Managing Global Enterprises (3) BUS 711 - Negotiation and Conflict Resolution (3) BUS 712 - Managing a Globalized Workforce (2) BUS 714 - Entrepreneurship (3) BUS 715 - Operations Management (3) BUS 716 - Sustainability (3) BUS 718 - Business Strategy (3) BUS 719 - Managing People (3) BUS 720 - Special Topics in Business Administration (2) BUS 721 - Special Topics in Business Administration (3) BUS 722 - Special Topics in Business Administration (4) BUS 723 - Introduction to Managerial Thought (2) BUS 724 - Organizational Analysis (2) BUS 725 - Cross Cultural Experience (2)*** BUS 726 - Business Innovation and Creativity (2) BUS 727 - MBA Internship (0) * or BUS 728 - Research Internship (0) ** BUS 729 - Comprehensive Examination (2) Graduate diploma in business administration graduates may apply for course waivers for BUS 702, 703, 705, 706, 707, 708, 719. A minimum 3.0 CGPA in that diploma program is required. * Students with sufficient full time work experience may receive advanced standing for Bus 727 MBA Internship. ** for students entering the PhD program ***As part of this course, there is a mandatory cross-cultural study tour for all students in the full time MBA Academic Requirements within the Graduate General Regulations All graduate students must satisfy the academic requirements that are specified in the <u>graduate general regulations</u> (residence, course work, academic progress, supervision, research competence requirement, completion time, and degree completion), as well as the specific requirements for
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completion), as well as the specific requirements for the program in which they are enrolled, as shown above.	the program in which they are enrolled, as shown above.
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If you have any further questions or concerns, please do not hesitate to contact me.

Sincerely,

Mark N. Wexler

Dr. Mark Wexler
Associate Dean, Segal Graduate School
Beedie School of Business
Simon Fraser University
778-782-7846



BEEDIE SCHOOL OF BUSINESS

Memo

To: Wade Parkhouse, Dean of Graduate Studies

From: Mark Wexler, Associate Dean, Segal Graduate School

Date: February 13, 2014

Re: MSc Finance Program Calendar Changes

The MSc Finance Program would like to request the following three new courses, one minor course change, change to courses for the investment management and risk management streams, and the associated language edits to the calendar:

1. New Course: **BUS 825 - Financial Statement Analysis (3)**
2. New Course: **BUS 826 – Portfolio Theory and Asset Pricing (3)***
3. Reactivate: **BUS 875 – Special Topics (3)**
4. Minor Change: BUS 866 course title change to **Enterprise Risk Management** (formerly Enterprise Risk Management for Financial Institutions).
5. The addition of **BUS 826** to the list of required courses for the investment management stream.
6. The deletion of BUS 867 for courses required in the risk management stream, and the addition of **BUS 864 and BUS 865** to the same.

The MSc Finance Program would also like to make the following language edits to the calendar:

1. Add a double asterisk to both BUS 864 & BUS 865:
 BUS 864 - Credit Risk Management (3)**
 BUS 865 - Market Risk Management (3)**
2. Remove double asterisk from BUS 867
 BUS 867 - Accounting for Financial Instruments (3)

From (Summer 2014 Calendar):

**MSc in Finance
MASTER OF SCIENCE**

The Master of Science in Finance program at the Segal Graduate School equips students with the tools needed to manage investments and risk in a rapidly changing world. Designed to meet the increasing global demand for skilled risk management and investment management professionals, the program provides a unique blend of rigorous training and real-world experience. Visiting finance professionals contribute an invaluable practical component to the program. Students also have an unparalleled opportunity to gain hands-on experience by managing an investment portfolio with a market value in excess of \$10 million.

[...]

Program Requirements

A minimum 3.0 grade point average (B grade) is required and completion of a minimum of 45 units from the following course list including BUS 870.

BUS 801 - Financial Modeling Tools (3)
BUS 802 - Financial Economics I (3)
BUS 803 - Financial Econometrics (3)
BUS 805 - Financial Economics II (3)
BUS 809 - Equity Security Analysis and Portfolio Management I (3)
BUS 810 - Fixed Income Security Analysis and Portfolio Management (3)
BUS 814 - Derivative Securities I (3)
BUS 816 - Strategic Asset Allocation (3) *
BUS 818 - Derivative Securities II (3)
BUS 823 - Equity Security Analysis and Portfolio Management II (3) *
BUS 824 - Law and Regulation of Financial Institutions (3)
BUS 825 - Financial Statement Analysis (3)
BUS 826 - Portfolio Theory and Asset Pricing (3)*
BUS 857 - Numerical Methods (3)
BUS 864 - Credit Risk Management (3)**
BUS 865 - Market Risk Management (3) **

To (Fall 2014 Calendar):

**MSc in Finance
MASTER OF SCIENCE**

The Master of Science in Finance program at the Segal Graduate School equips students with the tools needed to manage investments and risk in a rapidly changing world. Designed to meet the increasing global demand for skilled risk management and investment management professionals, the program provides a unique blend of rigorous training and real-world experience. Visiting finance professionals contribute an invaluable practical component to the program. Students also have an unparalleled opportunity to gain hands-on experience by managing an investment portfolio with a market value in excess of \$10 million.

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BUS 823 - Equity Security Analysis and Portfolio Management II (3) *
BUS 824 - Law and Regulation of Financial Institutions (3)
BUS 825 - Financial Statement Analysis (3)
BUS 826 - Portfolio Theory and Asset Pricing (3)*
BUS 857 - Numerical Methods (3)
BUS 864 - Credit Risk Management (3)**
BUS 865 - Market Risk Management (3) **

BUS 866 - Enterprise Risk Management for Financial Institutions (3) ** BUS 867 - Accounting for Financial Instruments (3)** BUS 870 - Final Project for Financial Risk Management Students (3) BUS 875 – Special Topics (3) Other graduate courses may be substituted for the courses listed above at the discretion of the academic director. * students in the investment management stream complete BUS 826, 816 and 823 ** students in the risk management stream complete BUS 864, 865 and 866 and 867 [...]	BUS 866 - Enterprise Risk Management (3) ** BUS 867 - Accounting for Financial Instruments (3) BUS 870 - Final Project for Financial Risk Management Students (3) BUS 875 – Special Topics (3) Other graduate courses may be substituted for the courses listed above at the discretion of the academic director. * students in the investment management stream complete BUS 826, 816 and 823 ** students in the risk management stream complete BUS 864, 865 and 866 [...]
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If you have any further questions or concerns, please do not hesitate to contact me.

Sincerely,

Mark N. Wexler

Dr. Mark Wexler
Associate Dean, Segal Graduate School
Beedie School of Business
Simon Fraser University
778-782-7846

New Graduate Course Proposal Form

PROPOSED COURSE

Subject (eg. MAPH) BUS	Number (eg. 810), 825	Units (eg. 4) 3
Course Title (max 80 characters) Financial Statement Analysis		
Short Title (appears on transcripts, max 25 characters) Fin. Statement Analysis		
Course Description for SFU Calendar ☐ see attached document ☐ Learning outcomes identified Provides an understanding of the linkages between financial statements such as annual reports and prospectuses including the three principal financial statements (balance sheet, income statement and cash flow statement) and how useful information about a company can be extracted from them.		
Available Course Components: ☒ Lecture ☐ Seminar ☐ Laboratory ☐ Practicum ☐ Online ☐ _____		
Grading Basis ☒ Letter grades ☐ Satisfactory/Unsatisfactory ☐ In Progress/Complete		This is a capstone course ☐ Yes ☐ No
Prerequisites (if any) ☐ see attached document (if more space is required)		
☐ This proposed course is combined with an undergrad course: Course number and units: _____		
Additional course requirements for graduate students ☐ See attached document (if this space is insufficient)		
Campus at which course will be offered (check all that apply) ☐ Burnaby ☒ Vancouver ☐ Surrey ☐ GNW ☐ _____		
Estimated enrolment 55	Date of initial offering September 2014	Course delivery (eg. 3 hrs/week for 13 weeks)
☐ Yes ☒ No Practicum work done in this class will involve children or vulnerable adults (If the "Yes" box is checked, all students will require criminal record checks)		
Justification ☐ See attached document (if more space is required)		

RESOURCES

If additional resources are required to offer this course, the department proposing the course should be prepared to provide information on the source(s) of those additional resources.

Faculty member(s) who will normally teach this course ☐ information about their competency to teach the course is appended Kim Trottier
Number of additional faculty members required in order to offer this course
Additional space required in order to offer this course ☐ see attached document
Additional specialized equipment required in order to offer this course ☐ see attached document
Additional Library resources required (append details) ☐ Annually \$ _____ ☐ One-time \$ _____

PROPOSED COURSE from first page

Program (eg. MAPH) BUS	Number (eg. 810) 825	Units (eg. 4) 3
Course title (max 80 characters) Financial Statement Analysis		

APPROVAL SIGNATURES

When a department proposes a new course it must first be sent to the chairs of each faculty graduate program committee where there might be an overlap in course content. The chairs will indicate that overlap concerns have been dealt with by signing the appropriate space or via a separate memo or e-mail (attached to this form).

The new course proposal must also be sent to the Library for a report on library resources.

Once overlap concerns have been dealt with, signatures indicate approval by the department, home faculty and Senate Graduate Studies Committee.

Other Faculties

The signature(s) below indicate that the Dean(s) or designate of other Faculties affected by the proposed new course support(s) the approval of the new course.

Name of Faculty	Signature of Dean or Designate	Date

Departmental Approval (non-departmentalized faculties need not sign)

Department Graduate Program Committee <i>Mark Wexler</i>	Signature <i>M. N. Wexler...</i>	Date <i>Feb 13 / 14</i>
Department Chair <i>Mark Wexler</i>	Signature <i>M. N. Wexler...</i>	Date <i>Feb 13 / 14</i>

Faculty Approval

Faculty approval indicates that all the necessary course content and overlap concerns have been resolved, and that the Faculty/Department commits to providing the required Library funds and any other necessary resources.

Faculty Graduate Program Committee <i>Mark Wexler</i>	Signature <i>M. N. Wexler...</i>	Date <i>Feb 13 / 14</i>
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Senate Graduate Studies Committee Approval

SGSC approval indicates that the Library report has been seen, and all resource issues dealt with. Once approved, new course proposals are sent to Senate for information.

Senate Graduate Studies Committee Wade Parkhouse	Signature <i>Wade Parkhouse</i>	Date MAR - 5 2014
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CONTACT

Upon approval of the course, the Office of the Dean of Graduate Studies will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the new course in the student record system.

Department / School / Program	Contact name	Contact email
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BUS 825: FINANCIAL STATEMENT ANALYSIS

Instructor: Dr. Kim Trottier

Office Phone: TBA

Email: kim.trottier@sfu.ca

Semester: Fall 2014

WEB: <http://beedie.sfu.ca/profiles/KimTrottier>

COURSE DESCRIPTION & OBJECTIVES

OVERVIEW:

The objective of this course is to help participants understand the financial information that companies publish in documents such as annual reports and prospectuses.

OBJECTIVES:

Although managers are generally interested in *how* to use financial statements, an understanding of how the information is *prepared* will enable them to critically evaluate the results and make necessary adjustments for the specific use they have in mind.

This course provides a foundation for the analysis of firm value and performance based on the firm's financial statements. It also builds the participants' proficiency in communicating about financial statement elements with accountants, auditors, or other users of annual reports, which is a skill that executives draw upon at many junctures in their careers.

CLASS FORMAT:

This course begins with some technical material and then utilizes examples and cases to solidify the participants' understanding of how accounting elements aggregate into financial statements. This is followed by an exploration of variations in reporting based on different choices of accounting policy. The most effective teaching format for this type of material is a combination of lecture and group work. Once participants have a sound understanding of the financial statement elements, they will apply it through the individual hands-on experience of recasting and analyzing a set of financial statements. This ensures they have the requisite knowledge and tools to critically evaluate the numbers that are typically reported in financial statements. Discussions and the sharing of problems encountered in the analysis will be encouraged; this experiential component will emphasize that there are many different ways to report financial information, and each reporting entity has its own set of conventions and challenges. The course concludes by stepping back to view the financial reporting process from a broader perspective. Participants will learn about high level issues related to accounting such as the capital market reaction to earnings announcements, the cost and benefit of basing management compensation on accounting numbers, and the estimation and judgement inherent in financial reporting, and how this can create an incentive to engage in earnings management. Participants are encouraged to make connections to real-life examples from the media and to share experiences with their peers in order to explore these issues contextually.

BOOK AND MATERIALS

There is no textbook required for this course. Any recent introductory accounting textbook can serve as reference material if required.

Participants must complete the *Introductory Section* of the on-line Financial Accounting course offered through Harvard Business Publishing:

<http://hbsp.harvard.edu/list/financial-accounting-toc>

Assessment summary

Grading has the following parts: a final exam (40%), an individual assignment (40%), and class participation (20%). Note that the final exam has both an individual component (36%) and a group component (4%).

The assignment consists of analyzing a set of financial statements. Participants may select any company for which they have access to the most recent annual report. They must obtain the instructor's approval of their choice of company before beginning to work on the assignment. This is to mitigate the risk of having chosen a firm that is too complex or has operations that are too unusual to offer a valuable learning experience. In addition, instructor approval will ensure each participant evaluates a unique firm, as *duplication of firm choice is not permitted*. In order to assess whether a firm is appropriate for this course, the instructor will need the following information by the end of session 3 (on October 4, 2013): Financial statements (income statement, balance sheet, cash flow statement); Notes to the Financial Statements; the MD&A (Management Discussion and Analysis). Participants may provide this information electronically (by email to kim.trottier@sfu.ca) or as a hard copy. Completed assignments are due at the last class.

The exam will take place during the last session on October 19th. It will consist of a series of directed questions and a short case analysis. Participants will have one hour to complete the exam. In order to optimize the learning process, once the completed exams have been handed in, participants will be given an opportunity to re-write it in a group setting. Participants will be given forty-five minutes to discuss, deliberate, and revise their answers within groups, and their performance on the revised test will be worth 4% of their grade.

Evaluation	<i>Individual</i>	<i>Group</i>	<i>Total</i>
Individual Participation	20%		20%
Individual Assignment	40%		40%
Individual Exam	36%		36%
Group Exam		4%	4%

Deliverable	Due Date
<i>Submit information on company selected for individual assignment for instructor approval.</i> <i>NOTE: Each student must analyze a different company; no duplicates are allowed – approval will be given on a first-come, first-served basis</i>	Early submission is strongly encouraged but the deadline is <i>tbd</i>
<i>Individual Participation 20(%)</i>	Cumulative through semester.
<i>Individual Assignment (40%)</i>	<i>tbd</i>

Schedule:

WEEKLY SESSIONS:

Session 1, 2 & 3:

Overview of Financial Statements

- Balance sheet
- Income statement
- Statement of cash flows
- Differences in accounting policies
- **Case work**
 - o Introduction to case information
 - o Basic use of financial statements

Session 4 & 5:

Complex Elements of Financial Statements

- Deferred taxes
- Pensions
- Leases
- Consolidations
- Equity

Session 6, 7 & 8:

Recasting Financial Statements

**** Choice of company for individual assignment analysis is due on this day ****

- Recasting depreciation
- Recasting leases
- Recasting inventory
- Recasting across accounting regimes
- **Case work**
 - o Capitalizing leases
 - o Recasting from U.S. GAAP to IFRS
 - o Ratio comparison

Session 9 & 10:

Estimates and Judgement:

- Discussion of accounting elements that require judgement
- Comparison of a sample of firms selected for individual assignments
- Earnings management
- Executive compensation and performance measures
- External audits
- Corporate governance
- **Case work**
 - o Compensation
 - o Audit

Session 11 & 12:

Financial Reporting Issues

- Capital market reaction to earnings announcements
- The role of CEO vs CFO
- Standard setting
- Audit committees
- Review of the course material

Session 13: FINAL EXAM

**** Individual assignments are due on this day ****

Academic Honesty

Plagiarism is the unacknowledged use of other people's ideas or work. Plagiarism is often unintentional and can be avoided through careful work habits and familiarity with academic conventions. But whether intentional or unintentional, plagiarism is recognized as a serious academic offence. The university's strong stance against plagiarism reflects our shared commitment to intellectual honesty, and the original contributions of each student and faculty member validate and sustain the university as a vital centre of knowledge and research. It is your responsibility, as a student and a member of the academic community, to ensure that you have correctly acknowledged and cited all the resources you have used in writing your work.

The following examples are representative but not exhaustive of activities constituting academic dishonesty:

- Plagiarism (presenting the work of another person as your own)
- Submitting the same work more than once without prior approval
- Translating a work from one language to another without complete and proper citation.
- Cheating
- Impersonation (having someone else write your exam)
- Submitting false records or information (forged medical notes)
- Stealing or destroying the work of another student
- Unauthorized or inappropriate use of computers, calculators and other forms of technology in course work, assignments or examinations.

You are expected to post comments, and write reports and exams in your own words. Whenever you take an idea or passage from another author, you must acknowledge it by appropriately citing the source. If you are struggling to complete an assignment please see your instructor or the program office for additional assistance.

Organizational members are expected to operate ethically. This ethical standard applies to all members of the Faculty of Business – faculty members, staff and students. Simon Fraser University is committed to the highest standards of academic integrity and honesty. Students are expected to be familiar with these standards regarding academic honesty and to uphold the policies of the University in this respect. The University code of student conduct is contained in policy T10.01 whereas the University code of academic honesty is contained in policy T10.02. Both policies are available in the library or any department office, or on the website www.sfu.ca/policies/teaching/.

Students are particularly urged to familiarize themselves with the provisions of these policies and avoid any behavior that could potentially result in suspicions of cheating, plagiarism, misrepresentation of facts and/or participation in an offence. If a student allows his or her name to stand on work submitted in a course, when in fact no individual contribution has been

made, then the student is guilty of unethical behavior and academic misconduct. Academic dishonesty is a serious offence and can result in suspension or expulsion from the University. For more information you will find the SFU policy on Academic Honesty in the Critical Resources section in Canvas.

About the Course Instructor

Dr. Kim Trottier, Ph.D. (UBC)

Dr. Kim Trottier always planned to be a professor but first invested several years to become a Chartered Accountant and work in industry for organizations such as Atomic Energy of Canada Ltd, Canada Mortgage and Housing Corporation, Export Development Corp., Lafarge, the Vancouver Stock Exchange, and UNESCO.

Kim's research interests include mathematical modeling, capital markets, and information economics. Her current teaching focus is on Accounting Theory and Forensic Auditing. Outside of academia, Kim enjoys outdoor sports such as mountain-biking, scuba diving, and skiing.

New Graduate Course Proposal Form

PROPOSED COURSE

Subject (eg. MAPH) BUS	Number (eg. 810) 826	Units (eg. 4) 3
Course Title (max 80 characters) Portfolio Theory and Asset Pricing		
Short Title (appears on transcripts, max 25 characters) Port. Theory & Asset Price		
Course Description for SFU Calendar ☐ see attached document ☐ Learning outcomes identified Four main topics are covered: portfolio theory, asset pricing, market efficiency, and performance measurement. The first two are cornerstones of financial economics, as, for the most part, portfolio selection models form the basis of models of asset pricing. The third cornerstone is the efficient markets hypothesis, which asks whether prices reflect information. Finally, asset pricing models provide the basis for many risk-adjusted measures of the performance of mutual, pension, and hedge funds.		
Available Course Components: ☒ Lecture ☐ Seminar ☐ Laboratory ☐ Practicum ☐ Online ☐ _____		
Grading Basis ☒ Letter grades ☐ Satisfactory/Unsatisfactory ☐ In Progress/Complete		This is a capstone course ☐ Yes ☐ No
Prerequisites (if any) ☐ see attached document (if more space is required)		
☐ This proposed course is combined with an undergrad course: Course number and units: _____		
Additional course requirements for graduate students ☐ See attached document (if this space is insufficient)		
Campus at which course will be offered (check all that apply) ☐ Burnaby ☒ Vancouver ☐ Surrey ☐ GNW ☐ _____		
Estimated enrolment 20	Date of initial offering September 2015	Course delivery (eg. 3 hrs/week for 13 weeks)
☐ Yes ☒ No Practicum work done in this class will involve children or vulnerable adults (If the "Yes" box is checked, all students will require criminal record checks)		
Justification ☐ See attached document (if more space is required)		

RESOURCES

If additional resources are required to offer this course, the department proposing the course should be prepared to provide information on the source(s) of those additional resources.

Faculty member(s) who will normally teach this course ☐ information about their competency to teach the course is appended
Number of additional faculty members required in order to offer this course
Additional space required in order to offer this course ☐ see attached document
Additional specialized equipment required in order to offer this course ☐ see attached document
Additional Library resources required (append details) ☐ Annually \$_____ ☐ One-time \$_____

PROPOSED COURSE from first page

Program (eg. MAPH) BUS	Number (eg. 810) 826	Units (eg. 4) 3
Course title (max 80 characters) Portfolio Theory and Asset Pricing		

APPROVAL SIGNATURES

When a department proposes a new course it must first be sent to the chairs of each faculty graduate program committee where there might be an overlap in course content. The chairs will indicate that overlap concerns have been dealt with by signing the appropriate space or via a separate memo or e-mail (attached to this form).

The new course proposal must also be sent to the Library for a report on library resources.

Once overlap concerns have been dealt with, signatures indicate approval by the department, home faculty and Senate Graduate Studies Committee.

Other Faculties

The signature(s) below indicate that the Dean(s) or designate of other Faculties affected by the proposed new course support(s) the approval of the new course.

Name of Faculty	Signature of Dean or Designate	Date

Departmental Approval (non-departmentalized faculties need not sign)

Department Graduate Program Committee <i>Mark Wexler</i>	Signature <i>M. R. Wexler</i>	Date <i>Feb 13/14</i>
Department Chair <i>Mark Wexler</i>	Signature <i>M. R. Wexler</i>	Date <i>Feb 13/14</i>

Faculty Approval

Faculty approval indicates that all the necessary course content and overlap concerns have been resolved, and that the Faculty/Department commits to providing the required Library funds and any other necessary resources. —

Faculty Graduate Program Committee <i>Mark Wexler</i>	Signature <i>M. R. Wexler</i>	Date <i>Feb 13/14</i>
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Senate Graduate Studies Committee Approval

SGSC approval indicates that the Library report has been seen, and all resource issues dealt with. Once approved, new course proposals are sent to Senate for information.

Senate Graduate Studies Committee Wade Parkhouse	Signature <i>W. Parkhouse</i>	Date MAR - 5 2014
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CONTACT

Upon approval of the course, the Office of the Dean of Graduate Studies will consult with the department or school regarding other course attributes that may be required to enable the proper entry of the new course in the student record system.

Department / School / Program	Contact name	Contact email
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BUS 826: PORTFOLIO THEORY AND ASSET PRICING

Instructor: Robert Grauer
Office Phone: 778.782.3722
Email: grauer@sfu.ca

Semester: Fall 2015
LMS: SharePoint

COURSE DESCRIPTION

"Of all the sub-fields in financial economics, asset pricing (the relation between risk and return) occupies the first position of importance. Asset pricing is the key foundation stone for virtually every other sub-field and has unsurpassed relevance for practical decision-making. Not surprisingly, it has attracted the attention of the most distinguished researchers in finance during the past four decades.

Also not surprising given its importance, asset pricing empirical research has been fraught with contention. Perhaps the only non-controversial opinion about asset pricing today is that it remains poorly understood. Few honest scholars, perhaps none, would claim an ability to perfectly measure the risks of a given asset, nor to unambiguously prescribe the expected return required by the market in compensation for whatever risks are estimated.

Despite truly splendid theory, empirical testing was less than conclusive from the very beginning. Grauer characterizes this literature as 'often-heated, on-going, and intensely interesting debates on what (if anything) the empirical results mean.' "

Richard Roll in the Forward to Asset Pricing Theory and Tests, edited by Robert R. Grauer, The International Library of Critical Writings in Financial Economics, Edward Elgar Publishing Inc., Cheltenham, UK, 2003.

Roll's statement captures the spirit of this course, which covers four main topics: portfolio theory, asset pricing, market efficiency, and performance measurement. The first two are the cornerstones of financial economics as, for the most part, portfolio selection models form the basis of models of asset pricing. Arguably the third cornerstone is the efficient markets hypothesis, which asks whether prices reflect information. We shall see that market efficiency and test of asset pricing models are intimately related by a joint hypothesis: market efficiency implicitly underlies tests of asset pricing models, and asset pricing models are the benchmark by which markets are judged to be efficient.

In one sense, the course is theoretical. In another, it is practical. For example, the portfolio theory that underlies asset-pricing models is rather simple. It ignores most of the constraints imposed by real-world portfolio managers. We will show how sensitive the solutions are to the inputs. In addition, we will show how different forecasts of asset means and the addition of various constraints can be of great practical value. As Roll suggests asset pricing theory and testing of it is controversial. We make no effort to cover up the richness of the argument and controversy that surrounds the theory, the tests of it, and the applications of it—especially performance measurement. In addition, we argue that the question of whether markets are efficient is equally important to academics and practitioners.

OBJECTIVES

The course covers four main topics: portfolio theory, asset pricing, market efficiency, and performance measurement.

BOOK AND MATERIALS

There is no text for the course. The course readings will be from journal articles, working papers, and chapters from various texts. Readings and lecture notes will also be available on line at the beginning of the semester.

1. Review of MV Portfolio Theory, the CAPM, and Tests of the CAPM

No readings. But I expect you will have read the notes.

2. Advanced MV Portfolio Theory

Best, Michael J., and Robert R. Grauer, 1990, The efficient set mathematics when mean-variance portfolio problems are subject to general linear constraints, *Journal of Economics and Business* 42, 105-120.

Grauer, Robert R., 2009, Extreme mean-variance solutions: Estimation error versus modeling error, *Applications of Management Science on Financial Optimization* 13.

3. Power Utility Portfolio Theory

Hakansson, Nils H., 1971, Capital growth and the mean-variance approach to portfolio selection, *Journal of Financial and Quantitative Analysis* 6, 517-555.

Grauer, Robert R., 2008, On the predictability of stock market returns: Evidence from industry rotation strategies, *Journal of Business and Management* 14, 47-71.

Grauer, Robert R. 2013, Limiting losses may be injurious to your wealth, *Journal of Banking and Finance*, available on line.

4. Performance Measurement and Attribution

Roll, Richard, 1978, Ambiguity when performance is measured by the securities market line, *Journal of Finance* 33, 1051-1069.

Ferson, Wayne E., and V. A. Warther, 1996, Evaluating fund performance in a dynamic market, *Financial Analysts Journal* 52, 20-28.

Grauer, Robert R., 2008, Benchmarking performance measures with perfect-foresight and bankrupt asset-allocation strategies, *Journal of Portfolio Management* 34, 43-57.

5. The Efficient Markets Hypothesis

Fama, Eugene F., 1991, Efficient capital markets: II, *Journal of Finance* 46, 1575-1617.

DeBondt, Werner F. M. and Richard H. Thaler, 1989, Anomalies a mean-reverting walk down Wall Street, *Journal of Economic Perspectives* 3, 189-202.

6. An Overview of Asset Pricing Theory and Tests

Grauer, Robert R., 2003, Introduction to Asset Pricing Theory and Tests, Volumes I and II. The International Library of Critical Writings in Financial Economics, edited by Robert R. Grauer, Elgar Publishing: Cheltenham U.K.

7. Testing the Mean-Variance CAPM and Fama-French Three-Factor Model

Roll, Richard, 1977, A critique of the asset pricing theory's tests; part I: On past and potential testability of the theory, *Journal of Financial Economics* 4, 129-176.

Fama, Eugene F., and Kenneth R. French, 1992, The cross-section of expected stock returns, *Journal of Finance* 47, 427-466.

Fama, Eugene F., and Kenneth R. French, 1996, Multifactor explanations of asset pricing anomalies, *Journal of Finance* 51, 55-84.

Grauer, Robert R., and Johanna A. Janmaat, 2009, On the power of cross-sectional and multivariate tests of the CAPM, *Journal of Banking and Finance* 33, 775-787.

Grauer, Robert R., and Johanna A. Janmaat, 2010, Cross-sectional tests of the CAPM and Fama-French three-factor model, *Journal of Banking and Finance* 34, 457-470.

Grauer, Robert R., 2013, Tests of whether the market portfolio is mean-variance efficient, Working paper, Beedie School of Business, Simon Fraser University.

8. Arbitrage Pricing Theory

Ross, Stephen A., 1977, Return, risk and arbitrage, in Irwin Friend and James Bicksler, eds., *Risk and Return in Finance*, I, Ballinger.

Shanken, Jay, 1982, The arbitrage pricing theory: Is it testable? *Journal of Finance* 37, 1129-1141.

Chen, Nai-Fu, Richard Roll, and Stephen A. Ross, 1986, Economic forces and the stock market, *Journal of Business* 59, 383-404.

9. Behavioral Finance

Barbaris, Nicholas and Richard Thaler, 2003, A survey of behavioral finance, in *Handbook of the Economics of Finance*, in G.M. Constantinides, M. Harris and R. Stulz, editors, Elsevier Science B.V.

Rubinstein, Mark, 2001, Rational markets yes or no the affirmative case, *Financial Analysts Journal* (May/June).

Best, Michael J., and Robert R. Grauer, 2013, Prospect theory and portfolio selection, Working paper, Beedie School of Business, Simon Fraser University.

Best, Michael J., and Robert R. Grauer, 2013, Prospect theory versus power-utility and mean-variance portfolios, Working paper, Beedie School of Business, Simon Fraser University.

LEARNING AND ASSESSMENT

I expect that you will read the notes for each lecture before class and at the very least skim the readings for a topic before class.

Assessment summary

Assignments in portfolio theory and regression tests of the mean-variance CAPM and Fama-French three-factor model	20%
Mid-term Exam	30%
Final Exam	50%
TOTAL	100%



Schedule:

The preliminary outline of the class-by-class schedule is subject to change. A more detailed schedule will be posted on SharePoint.

Week	Date	Topic	Deliverables	Readings
1	tbd	Review of MV Portfolio Theory, the CAPM and Tests of the CAPM		
2	tbd	Advanced MV Portfolio Theory		
3	tbd	Power Utility Portfolio Theory		
4	tbd	Performance Measurement		
5	tbd	The Efficient Markets Hypothesis		
6	tbd	Introduction to Asset Pricing Theory and Tests		
7	tbd	Testing MV and FF CAPMs		
8	tbd	Arbitrage Pricing Theory		
9	tbd	Behavioral Finance		
10	tbd			
11	tbd			
12	tbd			
13	tbd	Final Exam		

Academic Honesty

Plagiarism is the unacknowledged use of other people's ideas or work. Plagiarism is often unintentional and can be avoided through careful work habits and familiarity with academic conventions. But whether intentional or unintentional, plagiarism is recognized as a serious academic offence. The university's strong stance against plagiarism reflects our shared commitment to intellectual honesty, and the original contributions of each student and faculty member validate and sustain the university as a vital centre of knowledge and research. It is your responsibility, as a student and a member of the academic community, to ensure that you have correctly acknowledged and cited all the resources you have used in writing your work.

The following examples are representative but not exhaustive of activities constituting academic dishonesty:

- Plagiarism (presenting the work of another person as your own)
- Submitting the same work more than once without prior approval
- Translating a work from one language to another without complete and proper citation.
- Cheating
- Impersonation (having someone else write your exam)
- Submitting false records or information (forged medical notes)
- Stealing or destroying the work of another student
- Unauthorized or inappropriate use of computers, calculators and other forms of technology in course work, assignments or examinations.

You are expected to post comments, and write reports and exams in your own words. Whenever you take an idea or passage from another author, you must acknowledge it by appropriately citing the source. If you are struggling to complete an assignment please see your instructor or the program office for additional assistance.

For more information you will find the SFU policy on Academic Honesty at:
<http://www.sfu.ca/policies/gazette/student.html>

About the course instructor

Robert Grauer is an Endowed University Professor. He teaches investments, asset pricing, and corporate finance. His research interests include asset allocation, portfolio selection, asset pricing, performance measurement, and efficient markets. His publications have appeared in leading academic and practitioners journals in finance, economics, and management science.

SFU Connect

gscurric@sfu.ca

RE: Library Check for new Beedie Grduate Programs courses

From : Business Admin - Segal
<busadmin@sfu.ca>

Wed, Feb 19, 2014 10:50 AM

📎 1 attachment

Subject : RE: Library Check for new Beedie
Grduate Programs courses

To : Megan Crouch <mcrouch@sfu.ca>

Cc : Graduate Studies
<gscurric@sfu.ca>, busarcrd@sfu.ca

Hello Megan,

In regards to the library check requested below, we have changed the course numbers for two of the new courses we requested: BUS 804 to **BUS 825**, and BUS 806 to **BUS 826**.

Regards,
Anne

From: Business Admin - Segal [mailto:busadmin@sfu.ca]

Sent: February-14-14 10:30 AM

To: Megan Crouch (mcrouch@sfu.ca)

Cc: Graduate Studies (gscurric@sfu.ca); busarcrd@sfu.ca

Subject: Library Check for new Beedie Grduate Programs courses

Hello Megan,

Would you please provide a library check for the attached new courses we are proposing at the March 3 SGSC meeting for our MSc Finance program?

Thanks,
Anne

Anne Dodds

SFU Connect

sheilagh@sfu.ca

RE: Overlap check

From : Mark Wexler <wexler@sfu.ca> Wed, Feb 19, 2014 10:57 AM
Sender : Business Admin - Segal <busadmin@sfu.ca> 4 attachments
Subject : RE: Overlap check
To : fgsc-list@sfu.ca
Cc : Graduate Studies <gscurric@sfu.ca>,
busarcrd@sfu.ca, Mark Wexler <wexler@sfu.ca>,
Business Administration <busgrcrd@sfu.ca>

Dear FGSC members,

For the record, we will be changing the course numbers for the following new course proposals in our MSc Finance program:

BUS 804 to **BUS 825**, and BUS 806 to **BUS 826**.

Regards,
Mark

From: Business Admin - Segal [mailto:busadmin@sfu.ca] **On Behalf Of** Mark Wexler
Sent: February-14-14 10:51 AM
To: fgsc-list@sfu.ca
Cc: Graduate Studies; busarcrd@sfu.ca; busadmin@sfu.ca; 'Mark Wexler'
Subject: Overlap check
Importance: High

Dear FGSC members,

Kindly review the attached new course requests (BUS 804, 806 and 875) for any overlap concerns.

Regards,
Mark

Mark N. Wexler ...
University Professor of Business Ethics & Management
Associate Dean, Graduate Programs
Beedie School of Business/Simon Fraser University
500 Granville Street, Office 3520

To: Wade Parkhouse, Dean of Graduate Studies

From: Mark Wexler, Associate Dean, Segal Graduate School

Date: February 19, 2014

Re: MSc Finance Program Calendar Changes

The MSc Finance Program requests re-activation of the following course number for the purpose of a three credit Special Topics course:

1. BUS 875

If you have any further questions or concerns, please do not hesitate to contact me.

Sincerely,



Dr. Mark Wexler
Associate Dean, Segal Graduate School
Beedie School of Business
Simon Fraser University
778-782-7846

Graduate Course Minor Change Form

This form is for an SFU department or program to request a minor change to an existing graduate course. After approval and signature by the faculty graduate studies committee, this form should be forwarded to the Dean of Graduate Studies for approval by the Senate Graduate Studies Committee (SGSC). SGSC will forward the approval to Senate for information.

DEPARTMENT

Department / School / Program Beedie / Grad Programs	Contact name Sharan Girm	Contact email busarcor@sfu.ca
Please revise the following elements of the indicated graduate course: ☐ Catalogue number ☐ Units ☒ Title ☐ Description ☐ Other: _____		

CURRENT COURSE

Please complete only the fields to be changed.

Program (eg. LBST) BUS	Number (eg. 810) 866	Units (eg. 4) 3
Course title (max 80 characters) Enterprise Risk Management for Financial Institutions		
Short title (appears on transcripts, max 25 characters)		
Course description for SFU Calendar ☐ see attached		
Available course components ☐ Lecture ☐ Seminar ☐ Laboratory ☐ Practicum ☐ Online ☐ _____		
Practicum work done in this class will involve children or vulnerable adults (If the "Yes" box is checked, all students and instructors will require criminal record checks) ☐ Yes ☐ No		
Grading basis ☐ Graded ☐ Satisfactory / Unsatisfactory ☐ In Progress / Complete ☐ _____		
Prerequisites (if any)		
This is combined with an undergrad course. ☐ Yes ☐ No		
Course number and units: _____		
Additional course requirements for graduate students		

REVISED COURSE

Please complete only the fields to be changed.

Program (eg. LBST) BUS	Number (eg. 810) 866	Units (eg. 4) 3
Course title (max 80 characters) Enterprise Risk Management		
Short title (appears on transcripts, max 25 characters) Enterprise Risk Management		
Course description for SFU Calendar ☐ see attached		
Available course components ☐ Lecture ☐ Seminar ☐ Laboratory ☐ Practicum ☐ Online ☐ _____		
Practicum work done in this class will involve children or vulnerable adults (If the "Yes" box is checked, all students and instructors will require criminal record checks) ☐ Yes ☐ No		
Grading basis ☐ Graded ☐ Satisfactory / Unsatisfactory ☐ In Progress / Complete ☐ _____		
Prerequisites (if any)		
This is combined with an undergrad course. ☐ Yes ☐ No		
Course number and units: _____		
Additional course requirements for graduate students		

APPROVALS

Mark Wexler
Faculty graduate studies committee name
Wade Parkhouse
Senate graduate studies committee name

[Signature]
Signature
[Signature]
Signature

Feb 13 / 14
Date
MAR 5 2014
Date