MSC International Finance

Flexible delivery:

- Online (live classes via Zoom) or in person
- One year or two years
Course 1: Applied Valuation & Investment

Details of the course:

Investment is ultimately about identifying and assessing changes in an asset's value over time. Analysing this value is a complex challenge, and involves different perspectives on value, including aspects known as intrinsic value, relative value, and contingent value amongst others.

Those taking this course will be able to:

- Demonstrate complete knowledge and comprehension of the theory and practice of asset valuation, with a particular focus on a comprehension of issues that too often lead to its pitfalls
- Practice by doing in analysing valuation processes, setting valuations, and evaluating valuation mistakes across a variety of industries and financial assets

Course outline:

- Investment Policy (Selecting your Investment Policy; Understanding Client Needs & Risk Preferences; Communication; Legal & Fiduciary Responsibilities)
- Asset Classes, Risk Premia, and Allocation (Mean Variance; Rebalancing - Costs v Process Accuracy; Uncertainty in the Asset Allocation Process; The 1/n Approach; Active Asset Allocation for Alpha)
- Asset Selection (Equity Characteristics; Equity Portfolio Risk; Fixed Income Characteristics; Duration & Convexity; Portfolio Value Distributions)
- Discounted Cash Flow Valuation (Estimating Parameters; Setting the risk level; Computation amidst uncertainty - error bars; Probabilistic Overlays; Valuation Examples; Key Challenges)
- Relative Valuation (Problems from a theoretical perspective; How practitioners use these; Key metrics, with benefits and drawbacks; problems during changing market conditions)
- External Inefficiencies (Location; Industry; Liquidity; Index Assignment; Concentration; Intangibles; Valuation Myths)
- Change Catalysts (Deriving Black Scholes Partial Differential Equation; Heat Equation; Delta Function & Green's Function; Merton)
- Non-public valuations (Private Firms & Deals; Data constraints; Determining Beta) Distressed (Binomial; Constructing a Replicating Portfolio)

Mode/dates of delivery:
August-September: Online (hybrid mode - joining live classes via Zoom) or in person at Asoke campus
Course outline:

Key concepts of management accounting; Application of management accounting information in business decision-making; Application of management accounting information to help formulate and implement strategy in a variety of organisational settings; Financial statements to perform financial analysis; “Creative accounting”, asset valuation and other contemporary issues in accounting; Balanced scorecard and financial decision-making.

Mode/dates of delivery:
October-November: Online (hybrid mode - joining live classes via Zoom) or in person at Asoke campus
Course 3: Corporate Finance

Details of the course:

The course develops theoretical framework for understanding and analysing major financial problems of modern company in market environment. The course covers basic models of valuation of corporate capital, including pricing models for primary financial assets, real assets valuation and investment projects analysis, capital structure and various types of corporate capital employed, derivative assets and contingent claims on assets. The objective of this course is to provide necessary knowledge in evaluating different management decisions and corporate finance structures and their influence on corporate performance and value.

Mode/dates of delivery:
January-February: Online (hybrid mode - joining live classes via Zoom) or in person at Asoke or main campus

Those taking this could will be able to:
- Analyse and then apply improved financial structures onto corporate entities
- Synthesise the theory into practical examples of corporate structure adding value
- Evaluate a range of funding proposals and identify the advantages in each from both the investors’ and the corporate’s perspective

Course outline:

- Introduction to the Course. Why is Finance Corporate?
- The role of Efficient Market Hypothesis in Corporate Analysis
- Fundamentals of Corporate Capital Valuation: Corporate Debt Capital
- Capital Asset Pricing Theory: CAPM and its Use in Corporate Finance
- Corporate Investing Policies and Value Creation: The Analytical Toolkit for Riskless & Ricky Projects
- Valuing Corporate Strategic Opportunities and Flexibility: Corporate Real Options
- Financial Modeling for Optimal Capital Structure
- Dividend Policy and Corporate Value: Theory and Evidence
- Corporate Risk Management and Value Creation
- The Market for Corporate Control: Mergers & Takeovers
- Strategic and Financial Restructuring Corporate Governance and Corporate Value
Course 4: Change Management

Details of the course:

Change is the only constant that we can rely on in the business world, especially in the current ‘VUCA’ environment. This course will help students understand and apply the principles of change management in the workplace by essentially, understanding, promoting, coping and valuing change.

Course outline:

- Expectations and Setting Boundaries (Balancing self, team, organisation and social context; The Nature, types and contexts of change; Change Management methodology – principles, processes and elements)
- Mobilising the organisation for change (Assembling the change team; Aligning leaders, sponsors and workforce; The vision for change; The business case and communications plan; Current state assessment; Outline of desired state)
- Understanding the role of technology in the change process
- Designing the desired state (Organisational change readiness assessment; The case for change defined and communications defined; Impact assessment – people, systems, processes and culture; Complete blueprint of desired state)
- Implementing Change (Employee involvement process implemented; Aligning processes and systems; Designing training process; Preparation for go-live)
- Sustaining Change (Training and consolidation; Coaching management and team leaders to sustain change)

Mode/dates of delivery:
January-February: Online (hybrid mode - joining live classes via Zoom) or in person at Asoke or main campus
Course 5: Managerial Economics

Details of the course:

The course initially focuses on historical and idea- historical perspectives on economic thinking, economic theory and economic development. Attention is focused on giving the students basic knowledge in neoclassical theory, environmental economics and ecological economics. Likewise, views on nature and man within economical theories are discussed and in relation to this, the problem of measuring and evaluating, the relation between economical growth and the environment and the influence of the consumer society.

Course outline:

- Internationalisation of the economy and the globalisation of business
- Features of the global economic environment
- Economic factors & key global economic actors
- Political factors and principles of state regulation
- Legal international environment
- Socio-cultural environment
- Organising international business in the macro economic environment
- Global sourcing of production and services

Mode/dates of delivery:
March-April: Online (hybrid mode - joining live classes via Zoom)
or in person at Asoke or main campus
Course 6: Capital Markets

Details of the course:

Two of the most important categories for investors are equity and fixed income. There are great similarities between these two asset classes and they often overlap to link to the same underlying businesses, yet there are critical theoretical and practical differences between the two that lead analysts to look at each from distinctly different perspectives.

Those taking this could will be able to:

- Comprehend the core similarities and critical difference between these two markets
- Analyse Financial Statements from each perspective, and understand the signals standard financial statements send to each segment of the market
- Synthesise each of these areas into a broader understanding of how equity and fixed income markets interact, how evaluate signals from each, and how to begin to take this knowledge forward to consider asset allocation

Course outline:

- Fixed Income Investing (General Standards for Bond Investing; Industry Specific Issues; Understanding Covenants; Special Factors)
- Equity Investing (General Standards for Equity Investing; Industry Specific Factors; The Dividend Factor; Equity Rights)
- Blending the Two (Convertibles; Callable Preferred Stock; Debt with attached warrants; Others)
- Analysing the Balance Sheet and Cashflow – Fixed Income (Book Value; Significance of Current-Asset Value; Cashflow is King; Why Earnings are Unimportant)
- Analysing the Earnings – Equity (Earnings; Growth; Extraordinary Losses & Special Items; Spotting Earnings Manipulation; Capitalisation Structures and Impact)
- Combining the Two (Where each can learn from the other; The Power of Cashflow; Asset Class Switching/Arbitrage)

Mode/dates of delivery:
March-April: Online (hybrid mode - joining live classes via Zoom) or in person at Asoke campus

Pre-requisite: Foundation course/s need to be taken before enrolment for this course can occur
A key differentiator for this program is the offering of a course on an in-depth knowledge of the specifics of finance in an ASEAN context. The course would start with the basis to international finance (such as exchange rates, capital flows and financial crises) and then focus on themes of importance to the ASEAN economies and financial systems.

The objectives of the course are two-fold: to introduce and critically evaluate the main relevant theories, models and empirical works in these three key areas of International Finance; and to apply these analytical tools to build an understanding of relevant economic developments and policy issues in the ASEAN markets.

Those taking this could will be able to:

- Employ the key theoretical frameworks to analyse and synthesise a view on international financial issues,
- Develop solutions sets to key international challenges, identifying political or social constraints that hamper such efforts (with a particular focus on ASEAN)
- Synthesise the intersection of forces from key macro factors (exchange rates, monetary policy, flows of capital) and the ASEAN environment to understand how the final state is impacted by each of these levers
- Review and comprehend the ASEAN finance environment

Course outline:

- Introduction to international finance
- The key institutions in finance & major actors in ASEAN finance
- Theories of international finance
- Exchange rates & ASEAN
- Capital flows & ASEAN
- Financial crises & ASEAN
- Economic development & ASEAN

Mode/dates of delivery:
June-July: Online (hybrid mode - joining live classes via Zoom) or in person at Asoke campus
Course 8: Managing Risk

Details of the course:

When there is no risk, investment decisions are straightforward and methodical. Decisions amidst risk and uncertainty require judgment, and are ultimately why the investment professional is paid. The objective of this course is for the student to develop a better sense of risk, investment decision making under risk and uncertainty, and the analysis, measurement, and reporting of risk and risk adjusted performance.

Those taking this could will be able to:

- Comprehend the types of risk, sources of risk, and the quantification of risk in financial markets
- More so, the student must comprehend the processes financial firms use in their risk management, particularly mean variance and VaR
- To use these processes to analyse and synthesise risk management reports and insights
- Students should also comprehend and be able to apply hedging techniques as part of the risk management process
- To synthesise the perspective of a risk-engaged decision maker, and apply this approach across a variety of tasks and challenges

Course outline:

- Risk in a Mean Variance Framework (Challenges of Historical Data; Central Limit Theorem Implications; Systematic v. Idiosyncratic Risks; Return Decomposition; Optimisation and Efficient Frontiers)
- Value at Risk (Its History; Approaches (Parametric, non-parametric, etc); Benefits and Drawbacks; Why Academics Tend to Dislike It; Why Almost Everyone Uses It; Non-Portfolio Examples)
- Other Key Approaches (Arbitrage Pricing Theory (APT); Fixed Income, Duration, Convexity, etc; Commodity Price Sensitivities)
- Derivatives and Risk Management (Understanding the Greeks; Put/Call Parity; Black Scholes; Implied Volatilities; Futures Contracts)
- Insurance & Hedging (The Available Tools; Time Horizons; Practical Hedging Techniques)

Mode/dates of delivery:

June-July 2021 Online (hybrid mode - joining live classes via Zoom) or in person at Asoke campus
Introducing some of faculty member

**ANDREW MACINTOSH**
COO of the March Fund (global food technology sustainability fund) & non-executive director of Acorus Asset Management (China-Africa private equity company). Previous experience includes being General Manager of NAB Bank HK. Adjunct faculty of Macquarie Graduate School of Management.

**BENJAMIN QUINLAN**
Educated at Macquarie University, Benjamin has worked at PWC, UBS, Oliver Wyman and Deutsche Bank (positions included Head of Strategy for Equities business). He is now CEO and Managing Director of Quinlan & Associates. He advises on a wide spectrum of financial issues, especially Fintech.

**SUNDAR VENKATESH**
Dr. Venkatesh is a Chartered Accountant who was educated at the Indian Institute of Management. He has worked in audit, consulting, manufacturing and academics in a career spanning over 20 years. He is a certified leadership trainer and an accredited practitioner in organisation culture and change. He teaches as an Adjunct Faculty in the Asian Institute of Technology’s School of Management and in several other business schools in the region.

**TOM BAIN**
Educated at Columbia (MBA), with over 25 years’ experience in Banking and Financial Markets. 18 years with JP Morgan (MD for 12 years) where he worked on Fixed Income Sales, Emerging Markets Strategies, and EMEA Markets Client Strategies. He has worked on leadership programs and executive coaching for Senior Executives at UBS, Barclays, JP Morgan, Société Générale, BlackRock, Credit Suisse, Bank of America/Merrill Lynch, BNP Paribas, HSBC and Morgan Stanley. Adjunct professor at Hong Kong University of Science and Technology and Chinese University of Hong Kong.