



SCHOOL OF GRADUATE STUDIES
AND RESEARCH

Memo

TO: Georgina Moore, University Secretariat

FROM: Janice Deakin, Associate Vice-Principal and Dean,
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DATE: May 22, 2009

RE: **Introduction of New Field of Study in Master of Management Program**

As instructed in Vice-Principal Patrick Deane's memo dated May 23, 2007, I am pleased to report to Senate, for its information, that the Council of the School of Graduate Studies and Research has approved a new field of study, *Finance*, in the Master of Management degree program in the School of Business.

Here is the pertinent information:

Name of existing Master or PhD Program:	Master of Management
Name of new field/area of study:	Finance
Division of new field/area of study:	n/a, as it is a School of Business program
Date approved by Division:	May 4, 2009
Date approved by SGSR Council:	May 13, 2009
Date the new field/area of study will commence and begin admitting students:	July 2010

See attached for the documentation provided to Division and Council for review and approval.

Please contact me should you have any questions or require further information.

EXECUTIVE SUMMARY: MASTER OF MANAGEMENT FIELD OF FINANCE

The program leads to the degree Master of Management. The field of finance in the Master of Management program provides students with an opportunity to extend their knowledge and understanding of finance in preparation for careers in the areas of financial analysis, investment banking and investments. The program of courses will also provide the necessary competencies and knowledge to prepare students for writing level one and two exams of the Chartered Financial Analyst (CFA) program, as there is significant overlap in the skills required to write those exams, and in pursuing the careers listed above. The overall goal of the field of studies is to provide students with leading-edge practical and theoretical understanding in the area of finance.

Research regarding the development of this new field was conducted in two stages. The first stage consisted of interviews with executives of top financial institutions in Canada. The second stage was an electronic survey sent to approximately 1,600 students registered to write CFA exams. Some of the common themes that have been identified and addressed within the program design are:

- Executives indicated that there is a consistent inability of students to quickly understand market conditions and the terminology used on "the street" in the finance world
- There is a lack of skill with new hires to be able to communicate effectively within their given area (finance) in the organization as well as within the organization as a whole.
- All executives interviewed agreed that the knowledge acquired in the process of preparing for levels one and two of the CFA program was essential.
- Student feedback demonstrated a strong indication that a masters degree in finance would be extremely beneficial to their future career aspirations.
- Including content and preparation to write and pass levels one and two of the CFA examinations as part of the program is extremely desirable for students
- Ability to take the program on a part time basis was desirable.
- Location of the program in Toronto was considered extremely important.

The field of finance in the Master of Management Program will be delivered over ten months, in ten courses, all of which are mandatory. The courses will consist of a mix of advanced financial theory as well as current topics, all presented in a setting that emphasizes the practical application of theoretical concepts. Students will complete five courses per 16 week term. There would also be two additional blocks of four full days of instruction (review) that focus solely on preparing to write the CFA exams in December and June. These review sessions would be optional and not for credit, since students are not required to register or write the CFA exams as part of the plan of study.

The program will be taught on a part time basis, offering classes on Saturdays and weekday evenings in Toronto as this is where the vast majority of the student market is located. This will allow students to remain employed while taking the program and maintain their current living arrangements. It will also provide very easy access to industry experts who can provide current and very practical "Bay Street" content to augment the learning experience.

There is very little overlap with courses in the Master of Science (Finance) or MBA programs at Queen's in terms of the topics covered. Even where topics appear to overlap, the MMFin courses are distinct from both MBA finance courses and MSc (Finance) courses, which lack the breadth, depth and practical application aspects of the proposed MMFin courses. In addition, the MMFin delivery format in terms of location (Toronto), and delivery times (evenings and Saturdays), is very distinct from both of these programs.