

FINS 2624 Portfolio Management

Course Outline Semester 1, 2017

Part A: Course-Specific Information
**Part B: Key Policies, Student Responsibilities
and Support**

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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Lecturer-in-charge: Dr. Elvira Sojli
Room 336
Phone No: (2) 9385 54900
Email: e.sojli@unsw.edu.au
Consultation Times – Time/Location TBA.

A full list of tutors will be posted on Course Website.

2 COURSE DETAILS

2.1 Teaching Times and Locations

Lectures start in Week 1(to Week 12): The Time and Location are:

Stream C	Wed	13:00	15:00	Rex Vowels Theatre (K-F17-LG3)
Stream B	Wed	18:00	20:00	Rex Vowels Theatre (K-F17-LG3)
Stream A	Fri	10:00	12:00	Law Theater (G04)

Tutorials start in Week 2 (to Week 13). A full list of tutorials, times and tutors will be on the Course Website.

2.2 Units of Credit

The course is worth 6 units of credit.

2.3 Summary of Course

Investment theories are introduced with an equal emphasis on theory and practice. The Markowitz model and the CAPM are studied and applied to design portfolios, price and manage risk, evaluate performance, identify mispriced assets, and estimate asset betas. The pricing of stocks, bonds, and options; the theories of the term structure; the duration concept; and the strategic use of options for hedging and investment are also studied.

2.4 Course Aims and Relationship to Other Courses

This course will introduce you to the concept of diversification, which is a key element in portfolio design. We'll study and apply the Markowitz portfolio theory, CAPM, and efficient market hypothesis to design portfolios, to identify under- and over-valued securities, to measure price and manage risk and to evaluate investment performance. We'll discuss the pricing of bonds and stock option. You'll learn how to manage a bond portfolio and formulate option trading strategies to improve investment performance.

Portfolio Management is one of four core courses in finance. This course extends and applies knowledge in financial mathematics acquired from FINS1613 and/or ECON 1202 to price stocks, bonds and stock options; portfolio theory from FINS1613 to rank and select portfolios; linear programming and calculus from ECON 1202 to determine the composition and attributes of a portfolio; frequency distribution, measures of central tendency, mean and dispersion, the normal distribution, point estimation of population parameters and confidence intervals from ECON 1203 to understand investment risk,

expected return and the Black-Scholes option pricing model; hypothesis testing, t-distributions, and bivariate regression from ECON1203 to study the CAPM.

This course also covers the assumed knowledge required by finance courses in the area of fund management: FINS3640 and FINS3641; real estate finance: FINS3633; risk management: FINS3631, FINS3635 and FINS3636; and honours program: FINS3775.

You may find the mathematical primer for this course useful. It may be downloaded at <http://dropproxy.com/f/CC9>. You are also expected to be comfortable around basic regression analysis, though I didn't find time to cover that in the document yet. You don't have to be able to prove any of the results in the primer, but if you don't recognise the results you should brush up on your maths before the course starts.

2.5 Student Learning Outcomes

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all undergraduate students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. 'be an effective team player'). You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. 'participate collaboratively and responsibly in teams').

For more information on the Undergraduate Program Learning Goals and Outcomes, see Part B of the course outline.

Business Undergraduate Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.

You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.

2. Critical thinking and problem solving: Our graduates will be critical thinkers and effective problem solvers.

You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective professional communicators.

You should be able to:

- a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
- b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.

4. Teamwork: Our graduates will be effective team participants.

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.

You should be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Identify social and cultural implications of business situations.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be practised in tutorials and other activities):

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
<i>This course helps you to achieve the following learning goals for all Business undergraduate students:</i>		<i>On successful completion of the course, you should be able to:</i>	<i>This learning outcome will be assessed in the following items:</i>
1	Knowledge	<p>Apply the empirical findings on the efficient market hypothesis to design investment strategies.</p> <p>Apply the portfolio theory to rank and select portfolios; the CAPM to measure and price risk, explain the popularity of index funds, separate market risk from firm-specific risk, and identify mispriced securities; the theories of the term structure and the concept of duration to explain the choice of bonds.</p>	<ul style="list-style-type: none"> • Tutorial problems • Online quizzes • In-lecture mid-term • Exam
2	Critical thinking and problem solving	<p>Identify violations of a no-arbitrage equilibrium and outline a trading strategy to exploit it.</p> <p>Apply option strategies to achieve a risk-return profile to suit some given market condition.</p>	<ul style="list-style-type: none"> • Tutorial problems • Online quizzes • In-class mid-term • Exam
3a	Written communication	Not specifically addressed in this course.	Part of tutorial problems, mid-term exam and final exam, but not specifically assessed.
3b	Oral communication	Not specifically addressed in this course.	Part of tutorial problems, but not specifically assessed.
4	Teamwork	<p>Work collaboratively to complete a task.</p> <p>Explain your solution to other team members.</p>	Part of tutorial problems, but not specifically assessed.
5a.	Ethical, environmental and sustainability responsibility	Understand and internalise ethical consideration relating to the reporting, evaluation and sales of mutual funds and investment advice, e.g. as covered by the CFA ethics standards.	Part of tutorial problems, mid-term exam and final exam, but not specifically assessed.
5b.	Social and cultural awareness	Not specifically addressed in this course.	Not specifically assessed.

3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

The philosophy underpinning this course is best summarized by the following list of guidelines extracted from Guidelines on Learning that inform teaching at UNSW:

<http://www.guidelinesonlearning.unsw.edu.au/guidelinesHome.cfm>

1. Effective learning is supported when students are actively engaged in the learning process.
6. Students become more engaged in the learning process if they can see the relevance of their studies to professional, disciplinary and/or personal contexts.
10. Clearly articulated expectations, goals, learning outcomes, and course requirements increase student motivation and improve learning.
15. Effective learning is facilitated by assessment practices and other student learning activities that are designed to support the achievement of desired learning outcomes.
16. Meaningful and timely feedback to students improves learning

We believe that a disciplined approach to learning is important for effective learning. Students should engage in the learning process through regular class attendance, and regular staff or peer consultation to resolve any learning issues.

We also believe that a well-organized and structured course is important for effective learning and teaching. Besides designing a coherent lecture and tutorial program to present and discuss the syllabus, we'll

- use actual examples and research findings in lectures to demonstrate the relevance of the subject to the finance profession and
- give students a variety of questions to practice and apply concepts.

The teaching strategies and assessments that we formulate below are due entirely to the learning outcomes and philosophy underpinning this course.

3.2 Learning Activities and Teaching Strategies

In **lectures**, we introduce you to investment theories and securities pricing. Whenever a finance theory is discussed we give it a thorough theoretical motivation, explain its merits and applications, and use practical examples to relate the theory to the real world. We believe that this logical sequence of discussion can help you assimilate knowledge due to understanding rather than memorization.

To gain deeper understanding of the materials taught, you need to revise the lesson soon after each lecture by studying the lecture slides, the notes you took in class, and the prescribed readings. In addition to the **face to face mode of consultation** with the lecturers, we will open a **discussion forum** for students to post questions and seek peer assistance. By sharing the questions and responses in the forum, the discussion forum should benefit the whole class and is the preferred mode of electronic communication. If you email individual instructors questions about the course, you will be asked to post it in the discussion forum instead, so please post your question there directly.

The **tutorial and problem sets and extra exercises** are used to help you improve your critical thinking and problem solving skills, and to prepare you for the assignment and examination.

Learning will not be completed without feedback.

- The **problem sets** will be discussed formally in tutorials. We value and will reward your active participation to ask and answer questions. The tutor will correct any misunderstandings and help you understand the approach we use to solve the problem.
- For the **extra exercises** the answers are available from a separately sold solutions manual.
- For the weekly **online quizzes** you will receive the correct answer whenever a mistake is made.
- The tutors will monitor and participate in the **discussion forum** during their consultation times to complement the peer assistance.

4 ASSESSMENT

4.1 Formal Requirements

The grade of Unsatisfactory Failure (UF) may apply if the composite mark is between 46 and 57, inclusive.

In order to pass this course, you must satisfy the following:

- achieve a composite mark of at least 50; **and**
- achieve at least 50% in the final examination; **and**
- make a satisfactory attempt at all other assessment tasks (see below).

4.2 Assessment Details

Assessment Task	Weighting	Learning Outcomes assessed	Length	Due Date
Class Participation	10	1 - 9	N/A	Weekly as per tutorial enrolment
Online Quiz	20	1 - 9	N/A	Wednesday midday each week
2 x In-Lecture Midterm	2x15=30	3	45 min	In lecture week 6 and week 12 – Laptops required in class
Final Exam	40	1 - 8	2 hours	UNSW Final exam period

Class participation - Students must go to their enrolled tutorial classes (as per myUNSW) for attendance keeping. Students are expected to be prepared for the tutorials, participate actively in tutorial discussion, and show respect to their classmates and the tutor by **arriving on time, paying attention, and staying for the entire duration of the tutorial**. Students are required to complete at least 10 out of the total 11 problem sets (i.e., anyone could choose to skip one problem set). 10 marks, i.e. one per problem set, are allocated to the tutorials on the basis of participation. Specifically, students need to turn in suggested solutions for the problem set each week. The solutions need not be correct, but they need to constitute an honest attempt. Students that do not turn in a suggested solution will not be considered to have prepared for that week's tutorial. In addition, students need to contribute to answering or solving a question in order to be awarded a participation grade. Attendance to the lectures is recommended but not mandatory. However, if you choose to attend a lecture, it is your

responsibility to arrive on time and not to disrupt the class by talking with your friends (although you are obviously encouraged to ask questions).

We have zero tolerance to unruly and disruptive behaviour. The tutor will not award any tutorial marks to unruly or disruptive students. Students that disrupt a lecture may be asked to leave and suffer deductions from their participation marks.

On-line quizzes are interactive online learning activities where questions are randomly selected from a test-bank. We use the online quizzes to encourage timely revision and engage student learning. The questions in the quiz are representative of the partial exam and exam questions. If you cannot solve these questions without the use of the lecture notes or the textbook, most likely you will not pass the exam.

There is one online quiz for each lecture. Each online quiz is worth **two** marks and has ten questions (mainly multiple-choice) of equal weighting. There are eleven online quizzes all together and it is possible to achieve a maximum of **twenty** marks.

The online quizzes will open to student access progressively online every Friday commencing week 1 to test your knowledge of the lecture given in the week, i.e. the quiz opening on Friday 3rd of March Week 1 will cover the lecture material delivered in Week 1. **You are expected to have completed the quiz before the first lecture in the following week, i.e. by Wednesday midday Week 2 for Quiz 1.** Students frequently ask for extensions to these deadlines for various reasons. In the interest of fairness there will be no extensions allowed, with the exception of the provision of a doctor's note explaining the student's inability to complete the quiz in **all three** weeks.

You are allowed three attempts for each online quiz. The highest mark achieved from each online quiz is selected for grading purposes. After completing an online quiz, you must click "submit" before exiting the online quiz to ensure that the answers are processed and marked by Moodle. Otherwise, you will not receive any marks. In the past, some students have claimed to have submitted quizzes but that the system has lost them. If you think you lost a quiz the IT guys will look into it, but if they cannot find anything in the system we cannot give you any marks. You are encouraged to take a screen shot of your submitted quiz if you don't have faith in Moodle.

Midterm - There will be two mid-term exams (45 minutes each) administered via Moodle during lectures in weeks 6 and 12 worth **15 marks** each and **30 marks** in total. The two midterms will cover all material covered up to and including lecture 5 and lecture 6 to 11 (inclusive), respectively. The format of the two midterms will be clarified in due time, but it is likely to include multiple choice, fill in the blanks, and one or two short answer questions. **It is necessary to attend the two lectures and bring an electronic device with access to Moodle, to participate in the exam.**

Final exam – The final exam covers all the materials discussed in the lectures from week 1 to week 12. We will not specify the questions in advance. You must observe the exam rules and regulations set by the university. The format of the final exam will be specified in due time.

Students who are absent from the final exam may apply for special consideration (see section 8.3).

4.3 Late Submission

For the online quizzes, late attempts will not be accepted.

Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

5 COURSE RESOURCES

There are two alternative textbooks for the course. Student may choose **either** of the following:

- Bodie, Z., A. Kane and A. Marcus, 2013, *Investments*, 10th edition, Irwin McGraw-Hill
- The **custom version** of Bodie et al (2014) called **FINS2624 - Portfolio Management**, prepared by Shen Jianfeng

The difference between these books is that the former is the full, standard textbook and the latter contains only the chapters from that book that are used in this course. The advantage of the full book is that students may find it useful (and required) in other courses. The advantage of the latter book is that it is cheaper. We recommend students that mean to major in finance to buy the full textbook and students that do not intend to take further finance courses to buy the custom version. For the purpose of this course there is no difference between the two. There are older editions of the textbooks. These do not exactly correspond to the books we're using. However, the differences between editions are typically small. There are references for both the 9th and 10th editions where they differ in the essential readings and recommended extra exercises, so students that wish to use the 9th edition can safely do so.

If you are planning to do revision questions in Bodie et al. and would like to check your answers the following book is helpful:

- *Student Solutions Manual for Investments (10th edition)*, McGraw-Hill (optional)

Students are expected to log in to the course website regularly to complete the online quizzes, read course announcements and participate in the discussion board.

Before the course starts you might want to look at the mathematical primer at <http://dropproxy.com/f/CC9>. This is not part of the course material, but we will use the mathematical results in the lectures.

6 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's myExperience survey is one of the ways in which student evaluative feedback is gathered. In this course, we will seek your feedback through end of semester myExperience responses.

7 COURSE SCHEDULE

Tutorials start in Week 2 and finish in Week 13.

Lectures start in Week 1 and finish in Week 12.

COURSE SCHEDULE				
Week	Lecture Topic	Recommended readings	Tutorial Topic	Extra exercises (subject to changes)
Week 1 February 27	Introduction to bond pricing	Course outline, BKM 14 (14.2-14.3)	<i>NO TUTORIALS</i>	
Week 2 March 6	Term structure of interest rates	BKM 15 (all sections)	Introduction to bond pricing (problem set 1)	BKM 14: 3-5, 8, 9, 13, 16, 17, 23, 31a
Week 3 March 13	Duration	BKM 16 (16.1 - 16.3)	Term structure of interest rates (problem set 2)	BKM15: 1-3, 7, 11, 13, 14, 18, 19
Week 4 March 20	Markowitz portfolio theory	BKM6 (6.1), BKM7 (7.1 - 7.2, 7.4, Appendix B)	Duration (problem set 3)	BKM16: 1-4, 9, 12, 14, 15, 23
Week 5 March 27	Optimal portfolios	BKM6 (6.2 - 6.6), BKM7 (7.3 - 7.4)	Markowitz portfolio theory (problem set 4)	BKM 6: 4, 6, 7, 13
Week 6 April 3	In-lecture EXAM 1 CAPM	BKM 8 (8.1 - 8.4), BKM 9 (9.1)	Optimal portfolios (problem set 5)	BKM6: 1-3, 21, 27, 28 + BKM 7: 9, 12, 13, 16
Week 7 April 10	SIM and Factor models	BKM 8 (8.1-8.4), BKM 10 (all sections)	CAPM (problem set 6)	BKM9: 1-4, 9, 17-21
Mid-semester break: Friday 13 April – Saturday 22 April inclusive				
Week 8 April 24	Efficient market hypothesis and behavioural finance	BKM 11 (11.1-11.5), BKM 12 (12.1-12.2)	SIM and Factor models (problem set 7)	BKM8:8,9,10,11,12 BKM10:1,4,5,11,19
			Efficient market hypothesis and behavioural finance (problem set 8)	BKM11: 1, 14, 17, 18, 22, 29 + BKM12: 3, 6, 9-12
Week 10 May 8	Option strategies	BKM 20 (20.1-20.4)	Revision and consultation	Discuss answers to In-lecture Exam 1 and quizzes
Week 11 May 15	Option valuation	BKM 21 (21.1, 21.3)	Option strategies (problem set 10)	BKM20: 1, 3, 4, 8, 10, 13, 20, 24, 27
Week 12 May 22	In-lecture EXAM 2 Performance measures, CFA ethics	BKM 24 (24.1-24.3), <u>CFA ethics module V</u>	Option valuation (problem set 11)	BKM21 : 1, 2, 5, 6, 11, 14, 16, 17, 19-21, 23, 25
Week 13 May 30			Revision and consultation	

PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

8 PROGRAM LEARNING GOALS AND OUTCOMES

The Business School Program Learning Goals reflect what we want all students to BE or HAVE by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to HAVE a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to BE effective problem-solvers, communicators and team participants. These are our overall learning goals for you and are sought after by employers.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

Program Learning Goals for undergraduate and postgraduate students cover the same key areas (application of business knowledge, critical thinking, communication and teamwork, ethical, social and environmental responsibility), which are key goals for all Business students and essential for success in a globalised world. However, the specific outcomes reflect different expectations for these levels of study.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g., courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

Business Undergraduate Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.

You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.

2. Critical thinking and problem solving: Our graduates will be critical thinkers and effective problem solvers.

You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective professional communicators.

You should be able to:

- a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
- b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.

4. Teamwork: Our graduates will be effective team participants.

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.

You will be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Identify social and cultural implications of business situations.

Business Postgraduate Coursework Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts.

You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.

2. Critical thinking and problem solving: Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues.

You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective communicators in professional contexts.

You should be able to:

- a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and
- b. Produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose.

4. Teamwork: Our graduates will be effective team participants.

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice.

You should be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Consider social and cultural implications of business and /or management practice.

9 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: <https://student.unsw.edu.au/plagiarism> as well as the guidelines in the online ELISE tutorials for all new UNSW students: <http://subjectguides.library.unsw.edu.au/elise>

To see if you understand plagiarism, do this short quiz:
<https://student.unsw.edu.au/plagiarism-quiz>

For information on how to acknowledge your sources and reference correctly, see:
<https://student.unsw.edu.au/harvard-referencing>

For the *Business School Harvard Referencing Guide*, see the [Business Referencing and Plagiarism](#) webpage (Business >Students>Learning support>Resources>Referencing and plagiarism).

10 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in UNSW Current Students 'Managing your Program' webpages: <https://student.unsw.edu.au/program>.

10.1 Workload

It is expected that you will spend at least **nine to ten hours** per week studying this course. This time should be made up of reading, research, working on exercises and problems, online activities and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater. Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

We strongly encourage you to connect with your **Moodle course websites** in the **first week of semester**. Local and international research indicates that students who engage early and often with their course website are more likely to pass their course.

Information on expected workload: <https://student.unsw.edu.au/uoc>

10.2 Attendance

Your regular and punctual attendance at lectures and seminars, as well as in online activities, is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment. For more information, see: <https://student.unsw.edu.au/attendance>

10.3 General Conduct and Behaviour

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: <https://student.unsw.edu.au/conduct>

10.4 Health and Safety

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see <http://safety.unsw.edu.au/>

10.5 Keeping Informed

You should take note of all announcements made in lectures, tutorials or on the course web site. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

11 SPECIAL CONSIDERATION

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

General information on special consideration for undergraduate and postgraduate courses:

1. All applications for special consideration must be **lodged online through myUNSW within 3 working days of the assessment** (Log into myUNSW and go to My Student Profile tab > My Student Services > Online Services > Special Consideration). You will then need to submit the originals or certified copies of your completed [Professional Authority form \(pdf - download here\)](#) and other supporting

documentation to Student Central. **For more information, please study carefully in advance the instructions and conditions at:**

<https://student.unsw.edu.au/special-consideration>

2. Please note that documentation may be checked for authenticity and the submission of false documentation will be treated as academic misconduct. The School may ask to see the original or certified copy.
3. Applications will **not** be accepted by teaching staff. The lecturer-in-charge will be automatically notified when you lodge an online application for special consideration.
4. Decisions are made by lecturers-in-charge for all other assessment items aside from the final exam, **not** by tutors.
5. Applying for special consideration **does not** automatically mean that you will be granted a supplementary exam or other concession.
6. Special consideration requests **do not allow** lecturers-in-charge to award students additional marks.

Business School Protocol on requests for Special Consideration for Final Exams:

The Business School Faculty panel will need to be satisfied on each of the following before supporting a request for special consideration:

1. Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.
2. Has the student performed satisfactorily in the other assessment items? Satisfactory performance and attempted all other assessment items and meeting the obligation to have **attended 80% of tutorials**.
3. Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

Special Consideration and the Final Exam in undergraduate and postgraduate courses:

Applications for special consideration in relation to the final exam are considered by a Business School Faculty panel to which lecturers-in-charge provide their recommendations for each request. If the Faculty panel grants a special consideration request, this will entitle the student to sit a supplementary examination. No other form of consideration will be granted. The following procedures will apply:

1. Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. The dates for Business School supplementary exams for Semester 1, 2017 are:

Wednesday 12 July 2017 School of Banking and Finance, Management, Risk and Actuarial Studies

If a student lodges a special consideration for the final exam, they are stating they will be available on the above dates. **Supplementary exams will not be held at any other time.**

2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student's original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Absence from a supplementary exam without prior notification does not entitle the student to have the original exam paper marked, and may result in a zero mark for the final exam.

The Supplementary Exam Protocol for Business School students is available at:
<http://www.business.unsw.edu.au/suppexamprotocol>

Special consideration for the In-Lecture Exams:

Applications for special consideration **must be lodged online through myUNSW**. Please refer to the information above (General information on special consideration) for the application procedure and policies. Applications for special consideration in relation to the in-lecture exams are considered by the lecturer-in-charge. If a special consideration is granted, this will entitle the student to sit a supplementary examination which will be scheduled in the next two weeks following the regular in-lecture exams.

If you attend the regular in-lecture exams, you are extremely unlikely to be granted a supplementary exam. Hence if you are too ill to perform up to your normal standard in the regular in-lecture exams, you are strongly advised not to attend. However, granting of a supplementary exam in such cases is not automatic. You would still need to satisfy the criteria stated above.

Where a student is granted a supplementary examination as a result of a request for special consideration, the student's original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Failure to attend the supplementary exam will not entitle the student to have the original exam paper marked and may result in a zero mark for the mid-term exam.

Special consideration for the tutorial participations/questions:

If you are unable to sit in a tutorial in your designated tutorial class with justifiable reasons, you should contact your tutor before or on the date of tutorial class to seek the permission to sit in another tutorial class offered by the same tutor in the same week. You should provide relevant medical certificate or other proof documents. The tutor should evaluate each application and decide case by case whether to allow the student to sit in another tutorial class. The tutor has the full discretion in his/her decision.

Please refer to the detailed grading guideline for tutorial participation available at the course website.

12 STUDENT RESOURCES AND SUPPORT

The University and the Business School provide a wide range of support services for students, including:

- **Business School Education Development Unit (EDU)**
<https://www.business.unsw.edu.au/students/resources/learning-support>
The EDU offers academic writing, study skills and maths support specifically for Business students. Services include workshops, online resources, and individual consultations. EDU Office: Level 1, Room 1033, Quadrangle Building. Phone: 9385 7577 or 9385 4508; Email: edu@unsw.edu.au.
- **Business Student Centre**
<https://www.business.unsw.edu.au/students/resources/student-centre>
Provides advice and direction on all aspects of admission, enrolment and graduation. Office: Level 1, Room 1028 in the Quadrangle Building; Phone: 9385 3189.
- **Moodle eLearning Support**
For online help using Moodle, go to: <https://student.unsw.edu.au/moodle-support>. For technical support, email: itservicecentre@unsw.edu.au; Phone: 9385 1333.
- **UNSW Learning Centre**
www.lc.unsw.edu.au
Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.
- **Library services and facilities for students**
<https://www.library.unsw.edu.au/study/services-for-students>
- **IT Service Centre:**
<https://www.it.unsw.edu.au/students/index.html>
Provides technical support to troubleshoot problems with logging into websites, downloading documents, etc. Office: UNSW Library Annexe (Ground floor). Phone: 9385 1333.
- **UNSW Counselling and Psychological Services**
<https://student.unsw.edu.au/wellbeing>
Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling. Office: Level 2, East Wing, Quadrangle Building; Phone: 9385 5418; Email: counselling@unsw.edu.au.
- **Disability Support Services**
<https://student.unsw.edu.au/disability>
Provides assistance to students who are trying to manage the demands of university as well as a health condition, learning disability or have personal circumstances that are having an impact on their studies. Office: Ground Floor, John Goodsell Building; Phone: 9385 4734; Email: disabilities@unsw.edu.au