



## UNSW Course Outline

# FINS5576 Asset Pricing Theory - 2024

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## General Course Information

Course Code : FINS5576

Year : 2024

Term : Term 3

Teaching Period : T3

Is a multi-term course? : No

Faculty : UNSW Business School

Academic Unit : School of Banking and Finance

Delivery Mode : In Person

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Postgraduate

Units of Credit : 6

### Useful Links

[Handbook Class Timetable](#)

## Course Details & Outcomes

### Course Description

This course is offered as part of and is required for the PhD, MPhil, Pre-Doctoral Studies Master, and Finance Honors programs. The course constructs the main theoretical foundations of asset pricing. A large emphasis is devoted to fostering our understanding of financial markets and,

especially, of the role of investor preferences as a fundamental driver in the pricing of securities and investment decisions. The course covers the latest research focusing on the empirical determination and the theoretical explanation of various risk premia, such as those present in the equity, bond, and derivative markets.

## Course Aims

This course aims to introduce students to the essential aspects of asset pricing theory. This class helps familiarize students with several research areas and tools that are increasingly important for understanding financial markets. The material covered in class is particularly relevant for students interested in doing research on theoretical and empirical asset pricing. The course will allow them to be up to date with the latest academic knowledge in the field.

## Relationship to Other Courses

The objective of this class is to familiarize students with a number of research areas and tools that are particularly important in the recent asset pricing and international finance literature.

## Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Understand financial markets, asset returns and risk, decisions under uncertainty, role of investor preferences, term structure of interest rates, incomplete/asymmetric information, derivative assets, default risk, and equilibrium asset pricing.	<ul style="list-style-type: none"> <li>• PL01 : Business Knowledge</li> <li>• PL02 : Problem Solving</li> <li>• PL04 : Teamwork</li> </ul>
CLO2 : Students will define and address finance problems, and propose effective evidence-based solutions, through the application of rigorous analysis and critical thinking and problem solving.	<ul style="list-style-type: none"> <li>• PL01 : Business Knowledge</li> <li>• PL02 : Problem Solving</li> <li>• PL04 : Teamwork</li> </ul>
CLO3 : Students will harness, manage and communicate finance information effectively using multiple forms of communication across different channels. Students will communicate ideas in a succinct and clear manner.	<ul style="list-style-type: none"> <li>• PL03 : Business Communication</li> <li>• PL04 : Teamwork</li> </ul>
CLO4 : Students will interact and collaborate effectively with others to achieve a common business purpose, fulfil assignment, and the presentation project, and will reflect critically on the process and the outcomes.	<ul style="list-style-type: none"> <li>• PL04 : Teamwork</li> </ul>

Course Learning Outcomes	Assessment Item
CLO1 : Understand financial markets, asset returns and risk, decisions under uncertainty, role of investor preferences, term structure of interest rates, incomplete/asymmetric information, derivative assets, default risk, and equilibrium asset pricing.	<ul style="list-style-type: none"> <li>• Final Exam</li> <li>• Individual Assignments</li> <li>• Presentations</li> </ul>
CLO2 : Students will define and address finance problems, and propose effective evidence-based solutions, through the application of rigorous analysis and critical thinking and problem solving.	<ul style="list-style-type: none"> <li>• Final Exam</li> <li>• Individual Assignments</li> <li>• Presentations</li> </ul>
CLO3 : Students will harness, manage and communicate finance information effectively using multiple forms of communication across different channels. Students will communicate ideas in a succinct and clear manner.	<ul style="list-style-type: none"> <li>• Final Exam</li> <li>• Individual Assignments</li> <li>• Presentations</li> </ul>
CLO4 : Students will interact and collaborate effectively with others to achieve a common business purpose, fulfil assignment, and the presentation project, and will reflect critically on the process and the outcomes.	<ul style="list-style-type: none"> <li>• Individual Assignments</li> </ul>

## Learning and Teaching Technologies

Moodle - Learning Management System

## Learning and Teaching in this course

This is a topics course. Students are required to study many papers that we will also discuss together. Students are expected to read the recommended papers before coming to class. Each week, one student will present one of the assigned papers (20-minute presentation). The idea is not to provide a detailed description of the technicalities in the paper, but rather to focus on the main arguments and results, the main assumptions and/or tools used to derive the results, the robustness of these results, and to highlight the weaknesses of the paper. The aim is to have stimulating discussions that would generate relevant research ideas for your thesis.

# Assessments

## Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Final Exam Assessment Format: Individual	40%	Start Date: Not Applicable Due Date: University exam period	<ul style="list-style-type: none"><li>• PLO1 : Research Excellence</li><li>• PLO2 : Academic Excellence</li><li>• PLO3 : Leadership</li><li>• PLO4 : Global Impact</li></ul>
Individual Assignments Assessment Format: Individual	45%	Start Date: See Detailed assessment description Due Date: See Detailed assessment description	<ul style="list-style-type: none"><li>• PLO1 : Research Excellence</li><li>• PLO3 : Leadership</li><li>• PLO2 : Academic Excellence</li><li>• PLO4 : Global Impact</li></ul>
Presentations Assessment Format: Individual	15%	Start Date: See Detailed assessment description Due Date: See Detailed assessment description	<ul style="list-style-type: none"><li>• PLO1 : Research Excellence</li><li>• PLO2 : Academic Excellence</li><li>• PLO3 : Leadership</li><li>• PLO4 : Global Impact</li></ul>

## Assessment Details

### Final Exam

#### Assessment Overview

The final examination will assess all the material taught during the course.

Assesses: HDR PLO1 PLO2, PLO3, PLO4

#### Course Learning Outcomes

- CLO1 : Understand financial markets, asset returns and risk, decisions under uncertainty, role of investor preferences, term structure of interest rates, incomplete/asymmetric information, derivative assets, default risk, and equilibrium asset pricing.
- CLO2 : Students will define and address finance problems, and propose effective evidence-based solutions, through the application of rigorous analysis and critical thinking and problem solving.
- CLO3 : Students will harness, manage and communicate finance information effectively using multiple forms of communication across different channels. Students will communicate ideas in a succinct and clear manner.

#### Detailed Assessment Description

The final exam covers all the materials discussed in lectures from week 1 through week 10.

Exam questions are not specified in advance. Students must observe rules and regulations set by the University. The format of the exam will be disclosed in lecture and through Moodle.

### **Assessment Length**

3 hours

### **Submission notes**

See Detailed assessment description

### **Assignment submission Turnitin type**

This is not a Turnitin assignment

### **Generative AI Permission Level**

#### **No Assistance**

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate information or answers.

For more information on Generative AI and permitted use please see [here](#).

## **Individual Assignments**

### **Assessment Overview**

The individual assignments assess students' understanding of asset pricing theory and their ability to analyze/evaluate research articles.

Assesses: HDR PLO1, PLO2, PLO3, PLO4

### **Course Learning Outcomes**

- CLO1 : Understand financial markets, asset returns and risk, decisions under uncertainty, role of investor preferences, term structure of interest rates, incomplete/asymmetric information, derivative assets, default risk, and equilibrium asset pricing.
- CLO2 : Students will define and address finance problems, and propose effective evidence-based solutions, through the application of rigorous analysis and critical thinking and problem solving.
- CLO3 : Students will harness, manage and communicate finance information effectively using multiple forms of communication across different channels. Students will communicate ideas in a succinct and clear manner.
- CLO4 : Students will interact and collaborate effectively with others to achieve a common business purpose, fulfil assignment, and the presentation project, and will reflect critically on the process and the outcomes.

### **Detailed Assessment Description**

There will be two sets of exercises and one referee report, which consists of providing a short assessment of a working paper. All assignments are individual. Further details will be lodged on

Moodle early in the term.

Weight	Assessment Name	Assessment Due Date / Timing
15%	Home assignment 1	Due date announced on Moodle
15%	Home assignment 2	Due date announced on Moodle
15%	Referee report	Due date announced on Moodle

#### Submission notes

See Detailed assessment description

#### Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

#### Generative AI Permission Level

##### **Simple Editing Assistance**

In completing this assessment, you are permitted to use standard editing and referencing functions in the software you use to complete your assessment. These functions are described below. You must not use any functions that generate or paraphrase passages of text or other media, whether based on your own work or not.

If your Convenor has concerns that your submission contains passages of AI-generated text or media, you may be asked to account for your work. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties.

For more information on Generative AI and permitted use please see [here](#).

## **Presentations**

#### Assessment Overview

The individual presentations assess students' understanding of a particular topic in asset pricing theory and their ability to present a research idea.

Assesses: HDR PLO1, PLO2, PLO3, PLO4

#### Course Learning Outcomes

- CL01 : Understand financial markets, asset returns and risk, decisions under uncertainty, role

of investor preferences, term structure of interest rates, incomplete/asymmetric information, derivative assets, default risk, and equilibrium asset pricing.

- CLO2 : Students will define and address finance problems, and propose effective evidence-based solutions, through the application of rigorous analysis and critical thinking and problem solving.
- CLO3 : Students will harness, manage and communicate finance information effectively using multiple forms of communication across different channels. Students will communicate ideas in a succinct and clear manner.

#### **Detailed Assessment Description**

The individual presentations assess students' understanding of a particular topic in asset pricing theory and their ability to present a research idea.

#### **Submission notes**

See Detailed assessment description

#### **Assignment submission Turnitin type**

Not Applicable

#### **Generative AI Permission Level**

**No Assistance**

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate information or answers.

For more information on Generative AI and permitted use please see [here](#).

## **General Assessment Information**

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

## Grading Basis

Standard

## Requirements to pass course

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details
- Meet the specified attendance requirements of the course



# Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 9 September - 15 September	Lecture	<p>Stochastic discount factor, expected returns, and consumption-based pricing</p> <ul style="list-style-type: none"> <li>• The stochastic discount factor</li> <li>• Equilibrium risk-free rate</li> <li>• Expected excess return</li> <li>• Systematic vs. idiosyncratic risk</li> <li>• Arrow-Debreu prices</li> <li>• Asset pricing with risk-neutral probabilities</li> </ul> <p>Compulsory readings</p> <ul style="list-style-type: none"> <li>• Chapters 1, 2 and 3 of Cochrane (2005).</li> </ul>
Week 2 : 16 September - 22 September	Lecture	<p>Asset pricing in continuous time</p> <ul style="list-style-type: none"> <li>• Basics</li> <li>• Stochastic discount factor</li> <li>• Risk-neutral pricing</li> <li>• Expected returns</li> </ul> <p>Compulsory readings</p> <ul style="list-style-type: none"> <li>• Chapter 1 and Appendix of Cochrane (2005).</li> </ul>
Week 3 : 23 September - 29 September	Lecture	<p>Equity risk premium puzzle</p> <ul style="list-style-type: none"> <li>• The Hansen-Jagannathan bound</li> <li>• Equity risk premium puzzle</li> <li>• Resolution with habit preferences and rare disasters</li> <li>• Income vs. substitution effect</li> <li>• Epstein-Zin-Weil utility</li> <li>• Early vs. late resolution of uncertainty</li> </ul> <p>Compulsory readings</p> <ul style="list-style-type: none"> <li>• Lecture notes</li> <li>• Chapter 21 of Cochrane (2005).</li> <li>• Cochrane, J. H. (2017). Macro-finance. <i>Review of Finance</i>, 21(3), 945-985.</li> <li>• Donaldson, J., &amp; Mehra, R. (2007). Risk based explanations of the equity premium (No. w13220). National Bureau of Economic Research.</li> </ul> <p>Additional references</p> <ul style="list-style-type: none"> <li>• Campbell, J. Y., &amp; Cochrane, J. H. (1999). By force of habit: A consumption-based explanation of aggregate stock market behavior. <i>Journal of Political Economy</i>, 107(2), 205-251.</li> <li>• Mehra, R. (2008). <i>Handbook of the equity risk premium</i>. Elsevier.</li> <li>• Wachter, J. A. (2013). Can time-varying risk of rare disasters explain aggregate stock market volatility? <i>Journal of Finance</i> 68(3), 987–1035.</li> <li>• Weil, P. (1989). The equity premium puzzle and the risk-free rate puzzle. <i>Journal of Monetary Economics</i>, 24(3), 401-421.</li> </ul>
Week 4 : 30 September - 6 October	Lecture	<p>The long-run risk model – an overview</p> <ul style="list-style-type: none"> <li>• Economy with long-run risk</li> <li>• Asset pricing with time-varying expected growth</li> <li>• Asset pricing with time-varying volatility</li> </ul> <p>Compulsory readings</p> <ul style="list-style-type: none"> <li>• Lecture notes</li> <li>• Bansal, R., &amp; Yaron, A. (2004). Risks for the long run: A potential resolution of asset pricing puzzles. <i>Journal of Finance</i>, 59(4), 1481-1509.</li> </ul> <p>Additional references</p> <ul style="list-style-type: none"> <li>• Bansal, R., Kiku, D., Shaliastovich, I., &amp; Yaron, A. (2014). Volatility, the macroeconomy, and asset prices. <i>Journal of Finance</i>, 69(6), 2471-2511.</li> <li>• Schorfheide, F., Song, D., &amp; Yaron, A. (2018). Identifying long-run risks: A bayesian mixed-frequency approach. <i>Econometrica</i>, 86(2), 617-654.</li> </ul>
Week 5 : 7 October - 13 October	Lecture	<p>The long-run risk model – an empirical assessment</p> <ul style="list-style-type: none"> <li>• Empirical estimation of long-run risk</li> <li>• Critiques of the long-run risk model</li> <li>• Predictability of excess returns and consumption growth</li> <li>• Resolution with incomplete information</li> </ul> <p>Compulsory readings</p> <ul style="list-style-type: none"> <li>• Beeler, J., &amp; Campbell, J. Y. (2012). The long-run risks model and aggregate asset prices: An empirical assessment. <i>Critical Finance Review</i>, 1(1), 141-182.</li> <li>• van Binsbergen, J. H., &amp; Koijen, R. S. (2017). The term structure of returns: Facts and theory. <i>Journal of Financial Economics</i>, 124(1), 1-21.</li> </ul> <p>Additional references</p> <ul style="list-style-type: none"> <li>• Andrei, D., Hasler, M., Jeanneret, A (2019). Asset pricing with persistence risk, <i>Review of Financial Studies</i>, 32, 2809-2849.</li> <li>• Epstein, L. G., Farhi, E., &amp; Strzalecki, T. (2014). How much would you pay to resolve long-run risk? <i>American Economic Review</i>, 104(9), 2680-97.</li> <li>• van Binsbergen, J. H., Brandt, M., &amp; Koijen, R. (2012). On the timing and pricing of dividends. <i>American Economic Review</i>, 102(4), 1596-1618.</li> </ul>

Week 6 : 14 October - 20 October	Lecture	<p>Binomial model for option pricing</p> <ul style="list-style-type: none"> <li>• Recap of option payoffs</li> <li>• Binominal model</li> <li>• Risk-neutral pricing</li> <li>• Arrow-Debreu approach</li> </ul> <p>Compulsory readings</p> <ul style="list-style-type: none"> <li>• Read Chapters 1, 2, 3, 10, and 11 of McDonald (2009)</li> </ul>
Week 7 : 21 October - 27 October	Lecture	<p>Continuous-time model for option pricing</p> <ul style="list-style-type: none"> <li>• Black-Scholes pricing</li> <li>• Implied volatility</li> <li>• Volatility smile and term structure</li> <li>• Explanation with long-run risk vs. crash risk models</li> <li>• Variance risk premium</li> </ul> <p>Compulsory readings</p> <ul style="list-style-type: none"> <li>• Read Chapters 12, 21, 24 of McDonald (2009)</li> <li>• Chapter 17 of Cochrane (2005).</li> </ul> <p>Additional references</p> <ul style="list-style-type: none"> <li>• Benzoni, L., P. Collin-Dufresne, and R. S. Goldstein (2011). Explaining asset pricing puzzles associated with the 1987 market crash. <i>Journal of Financial Economics</i> 101(3), 552 – 573.</li> <li>• Bollerslev, T., Tauchen, G., &amp; Zhou, H. (2009). Expected stock returns and variance risk premia. <i>The Review of Financial Studies</i>, 22(11), 4463-4492.</li> <li>• Dew-Becker, I., S. Giglio, A. Le, and M. Rodriguez (2017). The price of variance risk. <i>Journal of Financial Economics</i> 123(2), 225–250.</li> <li>• Du, D. (2011). General equilibrium pricing of options with habit formation and event risks. <i>Journal of Financial Economics</i> 99(2), 400–426.</li> <li>• Hasler, M. &amp; Jeanneret, A. (2022). A macro-finance model for option prices: a story of rare economic events. <i>Management Science</i>, Forthcoming.</li> <li>• Seo, S. B. and J. A. Wachter (2019). Option prices in a model with stochastic disaster risk. <i>Management Science</i> 65(8), 3449–3947.</li> </ul>
Week 8 : 28 October - 3 November	Lecture	Guest lecture
Week 9 : 4 November - 10 November	Lecture	<p>Contingent claim models</p> <ul style="list-style-type: none"> <li>• Introduction to structural models</li> <li>• Valuation of levered equity</li> <li>• Corporate credit risk</li> <li>• Endogenous debt and default policies</li> </ul> <p>Compulsory readings</p> <ul style="list-style-type: none"> <li>• Lecture notes</li> <li>• Strebulaev, I. A., &amp; Whited, T. M. (2011). Dynamic models and structural estimation in corporate finance. <i>Foundations and Trends in Finance</i>, 6(1-2).</li> </ul> <p>Additional references</p> <ul style="list-style-type: none"> <li>• Leland, H. E. (1994). Corporate debt value, bond covenants, and optimal capital structure. <i>The Journal of Finance</i>, 49(4), 1213-1252.</li> <li>• Leland, H. E. (1998). Agency costs, risk management, and capital structure. <i>The Journal of Finance</i>, 53(4), 1213-1243</li> </ul>
Week 10 : 11 November - 17 November	Lecture	<p>Consumption-based corporate finance</p> <ul style="list-style-type: none"> <li>• Corporate asset prices with macroeconomic risk</li> <li>• Role of preferences</li> <li>• Equity risk premium</li> <li>• Credit spread puzzle</li> </ul> <p>Compulsory readings</p> <ul style="list-style-type: none"> <li>• Boguth, O., &amp; Kuehn, L. A. (2013). Consumption volatility risk. <i>Journal of Finance</i>, 68(6), 2589-2615.</li> <li>• Dorion, C., Ekponon, A., &amp; Jeanneret, A. (2020). What is the expected return on a stock? Short vs. long-run risk, Working paper.</li> </ul> <p>Additional references</p> <ul style="list-style-type: none"> <li>• Bhamra, H. S., Kuehn, L. A., &amp; Strebulaev, I. A. (2010). The aggregate dynamics of capital structure and macroeconomic risk. <i>Review of Financial Studies</i>, 23(12), 4187-4241.</li> <li>• Bhamra, H. S., Kuehn, L. A., &amp; Strebulaev, I. A. (2010). The levered equity risk premium and credit spreads: A unified framework. <i>Review of Financial Studies</i>, 23(2), 645-703.</li> <li>• Chen, H. (2010). Macroeconomic conditions and the puzzles of credit spreads and capital structure. <i>Journal of Finance</i>, 65(6), 2171-2212.</li> <li>• Tédongap, R. (2015). Consumption volatility and the cross-section of stock returns. <i>Review of Finance</i>, 19(1), 367-405.</li> </ul>

## Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

# Course Resources

## Prescribed Resources

Required textbooks for this course are:

Cochrane, J. H. (2009). Asset pricing: Revised edition, Princeton University Press.

McDonald, R. (2009). Derivatives markets, Pearson Addison Wesley, third edition.

Research articles:

The course materials will also include a number of academic papers listed below. They will be posted on Moodle.

Note:

Students must familiarise themselves with material posted on Moodle, Moodle announcements, Moodle Forums, etc.

## Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the myExperience survey, which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

## Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Alexandre Jeanneret				Consultation upon request	No	Yes

## Other Useful Information

### Academic Information

### COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [Policies and Guidelines](#) page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

## STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [Policies and Guidelines](#) page. For PG Research PLOs, including MPDBS, please refer to [UNSW HDR learning outcomes](#).

## Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Code of Conduct](#) with respect to academic integrity, the University may take disciplinary action. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Code of Conduct, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

## Submission of Assessment Tasks

### SHORT EXTENSIONS

Short Extension is a new process that allows you to apply for an extended deadline on your assessment without the need to provide supporting documentation, offering immediate approval during brief, life-disrupting events. Requests are automatically approved once submitted.

Short extensions are ONLY available for some assessments. Check your course outline or Moodle to see if this is offered for your assessments. Where a short extension exists, all students enrolled in that course in that term are eligible to apply. Further details are available the UNSW [Current Students](#) page.

### SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable.

Applications can only be made online and will NOT be accepted by teaching staff. Applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application. The majority of applications will be processed within 3-5 working days.

For further information, and to apply, see Special Consideration on the UNSW [Current Students](#) page.

### LATE SUBMISSION PENALTIES

### LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. In the case of an approved Equitable Learning Plan (ELP) provision, special consideration or short extension, the late penalty applies from the date of approved time

extension. After five days from the extended deadline, the assessment cannot be submitted.

An assessment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assessment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

## FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

## Faculty-specific Information

### PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

### COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#),

which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

## **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.

## **TEACHING TIMES AND LOCATIONS**

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.