Master of Management in the field of
FINANCE AND INVESTMENT
The Master of Management in the field of Finance and Investment programme was truly an invaluable experience worthy of the prestigious institution in which it is delivered. The qualified lecturers are not only theory focused but also bring real world examples creating an environment that allows for robust classroom discussions. It is a platform where various industry minds meet to debate and interrogate current economic issues to unlock the potential of the continent. Academics aside, it is also a great place to meet people and create a wealth of networks. Investing in the Master of Management in the field of Finance and Investment Programme was one of the best things I did for my career.

Chabota Haankuku
Standard Bank
Finance is the lynchpin of taught-skills necessary for both navigating enterprises successfully and ensuring stable economic activity nationally and globally. It comprises several important facets and thus requires its practitioners to acquire a dedicated, focused and comprehensive set of trainings to be appropriately qualified. The Master of Management in the field of Finance and Investment Management at Wits Business School (WBS) is designed to fill this training need.

In fact, a specialisation in graduate finance is a hallmark of most renowned business schools globally. The reasons for this phenomenon are: (1) Finance is an indispensable unifying knowledge-area for success in both enterprise and the macro-economy; and (2) Finance experts require programme-based training to garner the necessary breadth and depth of knowledge for its effective understanding and application.

Importantly, the Master of Management in the field of Finance and Investment programme design is motivated by the special need for finance in the emerging-market context. Gone are the days when finance was most relevant in the developed-market context, due to the fact that financial innovations emanated from this environment, with international finance transactions being essentially an “intra-developed markets” affair. With globalisation, emerging markets have become inexorably connected to the dynamism of financial markets and their breathtaking paced innovations. The contagion of the sub-prime mortgage market (a creation of developed markets) originated the global financial crisis, which makes the case for why emerging markets must acquire the requisite capacity needed to understand the workings of financial markets: how to leverage their opportunities, and how to anticipate and mitigate their systemic threats.

Professor of Finance
Director: Master of Management in the field of Finance and Investment

A message from the programme director

Professor Kalu Ojah, PhD
The Master of Management in the field of Finance and Investment stands on three necessary pillars of finance – quantitative/macro-environment foundation knowledge, a firm grasp of the workings of financial markets and their evolutionary nature, and a solid understanding of corporate finance and governance. The programme is for high-intelligence and motivated individuals with relevant undergraduate degrees (e.g., in business, economics, engineering, mathematics, statistics and law) who seek to pursue careers in specific areas of finance, either as practitioners or researchers.

The Master of Management in the field of Finance and Investment requires a set of core courses, track-oriented elective courses, and a programme thesis with a 12-month, full-time completion period. Being a block-release-based programme, the duration is designed to equally accommodate students who are working and needing to tool-up quickly for career advancement in the finance field. The teaching staff is populated by top-rate finance academics from both WBS and partnering highly-reputed international graduate programmes, and practitioners with rich finance industry experience.

Buckle up! What an experience this year has been! Make no mistake that a significant commitment of time and energy is required, but the returns more than match the sacrifices you make. The Master of Management in the field of Finance and Investment course offers a broad array of electives which allows you to tailor the course to your own interests and career aspirations. The careful considerations made in terms of course content and the programme structure ensures that even non-finance trained individuals can get up to speed quickly and reach the necessary levels of competence. I personally have really enjoyed how the course content has had immediate and practical implications on my current role.

It has and will provide a powerful foundation for my future growth.

Hugh Napier
The Wits Masters in Finance and Investment programme is unique. It’s the only course of its kind in a top African University. I had the experience of a life time, being exposed to an experienced faculty with an international outlook and a strong bias towards excellence in academic research —my main motivation for continuing into the PhD programme. Wits is one of the few places where you can learn about the complexities of doing business in Africa and meet people from so many different backgrounds. The programme gave me the opportunity to explore my beliefs, experience group projects with diverse teams and confront my ideas. In many ways, the Wits Master of Management in the field of Finance and Investment was a journey of self-discovery and it gave me an opportunity to restart my banking career at a senior level. I learnt so much from my professors. I was truly amazed at the depth of discussions and how knowledgeable classmates were. I spent nine weeks in the School of Economics and Business, Maastricht University in the Netherlands on the SAVUSA exchange programme learning advanced econometric modelling.

The programme is rigorous and requires dedication and maximum concentration to stay afloat, but even then, the Master of Management in the field of Finance and Investment programme is the best investment I have ever made. The network of friends I have created is something I will forever cherish. It is true what they say: WITS GIVES YOU THE EDGE.

Laston Chiliba
This programme comprises three parts: core courses, elective courses and a programme thesis; with a total of eight units of courses and the programme thesis. The multiplicity of electives grouped under three streams(areas) of finance is designed to permit students to decide upfront the areas of finance they seek to slant their expertise. Further, the numerous electives enhance the seamlessness of our students’ ability to take courses from our partnering institutions.

Completed in the 1st quarter (Jan-Mar)

Completed in the 2nd (Apr-Jun) and 4th (Aug-Nov) quarters

Four elective courses from any 2 streams

The thesis portion commences at the beginning of the 2nd quarter (April) and must be completed by December. The list of possible elective courses on offer, at both Wits Business School and partnering international graduate institutions, will direct the streams of specialisation.
I left university after completing my junior degree with a desire to further my studies by enrolling for a Masters Degree. I had difficulty deciding which Masters programme to enrol for until I came across the Master of Management in the field of Finance and Investment programme. The decision to enrol for this programme at the Wits Business School is one of the best decisions I have ever made both academically and professionally. The programme has allowed me to enhance my knowledge in the field of not only finance but also economics. This course assists students to become specialists in the field of finance. The class discussions, group projects and assignments are very insightful as the programme consists of students from different professional backgrounds like engineering, medicine, science and commerce.

This diversity brings interesting class dynamics. The professors are always willing to assist with any challenges encountered by students. The WBS Master of Management in the field of Finance and Investment programme is an investment that can only result in positive returns, which I strongly recommend to anyone who is hungry to learn in an exciting and dynamic environment and is craving for the “Wits Edge”.

Kgabo Molabe
CORPORATE FINANCE AND FINANCIAL STATEMENT ANALYSIS
This core course places finance within the context of the goal of the firm and, as such, dwells on measuring the firm’s activities and performance in light of the firm’s strategy and goal. Topics such as financial statement and analysis, accounting and economic profits, tax and retirement funds accounting, capital structure, agency issues, dividend policy, firm valuation and valuation methods are covered.

INVESTMENTS
The Investments Course introduces the economics of how individuals and firms manage and grow their wealth (unconsumed earnings). Financial markets/institutions are discussed alongside their corresponding investable securities with emphases on the valuation of debt securities, equity securities, and basic derivative securities. Overviews of background topics such as capital asset-pricing-models, market efficiencies (anomalies), and portfolio theory, are presented.

FINANCE MACRO-ENVIRONMENT ANALYSIS
This core course acknowledges that the existence and nature of financial markets, and a firm’s financing and investing strategies, are influenced by the macro-economic environment—whether due to government policy or international trends/shocks. It dwells on interest-rate determination, inflation-management policy, tax/spending policy, exchange rate policy, and their linkages to financial markets, and highlights stylised facts on the relationship between business cycles and financial markets.

APPLIED FINANCIAL ECONOMETRICS
This course highlights the quantitative tools’ applications that are commonplace in almost all areas of finance. It introduces basic data describing statistical techniques, modern regression techniques, and various aspects of time-series econometrics that make sense of several financial data of varying frequencies. A major emphasis is placed on practical exercises with computer packages of Excel, E-Views and/or Matlab.
Corporate Finance Stream

1 ADVANCED CORPORATE FINANCE AND CORPORATE GOVERNANCE

This course deepens some of the topics introduced in the core corporate finance course, such as agency theory and the market for corporate control, models of corporate governance and how firms can optimise the cost of capital (operation) within a given model. It also offers special topics on capital and debt structures of firms, ownership structure reorganisation and financial distress management (M&A, JV, Buy-out, etc.).

2 CAPITAL BUDGETING AND PROJECT FINANCE

This course looks at how businesses and/or government units practically increase their value by effectively evaluating and selecting attractive long-term projects. It involves forecasting of cash flows and industry/macroeconomic environments, determination of risk profiles and corresponding cost of capital. These budgeting tools, alongside risk sharing arrangements, are then used to understand how firms and government finance manage large scale, long-term projects that would ordinarily be difficult for one entity to handle exclusively. Case studies are generously employed.

3 ADVANCED FINANCIAL STATEMENT ANALYSIS AND DISCLOSURES

Basic knowledge on how firms measure and report their activities and performance is expanded in ways that equip a financial economist to extract the most from financial reports and disclosures. Consequently, special topics in financial-accounting, managerial-accounting and information-economics are presented – earnings management, consolidation and special items accounting, harmonisation of accounting standards, asset impairment, legislations on disclosures, etc.

1 BANKING OPERATIONS AND FINANCIAL INSTITUTIONS MANAGEMENT

This course introduces more comprehensively the plethora of financial institutions and markets that exist within most national confines, with a significant emphasis on the economics of financial intermediation and the dominance of thrift institutions in the performance of that function. More than one-half of the course is devoted to understanding core activities of commercial banks – including asset-liability management, capital adequacy and liquidity management, regulation, consolidation and reform, banking systems, capital arbitrage behaviour and credit risk management.
A total of 8 units must be completed, with 4 of the 8 units, coming from the following list of elective courses. These 4 units will be selected from one or two of the program streams.

**Description of elective courses**

**Banking, Capital Markets and International Finance Stream**

1. **INVESTMENT BANKING AND PRIMARY MARKETS**
   This is a course on the economics of how publicly-traded firms and government units raise external funds for their activity. The forums by which these economic units access external funds – organised, private or over-the-counter markets – are introduced. Standard securities pricing and issuing procedures are presented, with significant readings and discussions on topics such as IPO, SEO, certification, conflict of interest, auctions and cornering of markets, and regulation of investment banking and intermediation.

2. **REAL-ESTATE MARKETS AND MORTGAGE FINANCE**
   This course surveys the real-estate markets locally and internationally and highlights these markets’ increasing influence on financial markets and the macro-economy. It focuses on institutions that have been set up to address the special features of these huge mortgage (housing/credit) markets, the mortgage loan-based derivatives (securitisation, pass-throughs, spvs, etc.) and modelling and valuing of these often complex credit contracts.

3. **DEVELOPMENT AND ENTREPRENEURIAL FINANCE**
   This course is largely eclectic and explorative, bringing together various areas of finance and development economics in search of optimal ways of providing funding to entrepreneurs; particularly small and medium enterprises that generally have limited or no access to traditional funding sources. Emphasis is placed on special issues of venture capital and private equity and the nexus between non-government credit institutions, government credit schemes and banks.

4. **EMERGING MARKETS AND FINANCIAL MARKET DEVELOPMENT**
   The structural and institutional differences between emerging and highly developed economies are shown to throw up significantly different financial markets between these two national-market types. Opportunities and/or obstacles of operating in emerging markets are illustrated in topics such as financial-market liberalisation and market development, sovereign debt management, contagion, cross-border investment flows and diversification, and emerging market asset valuations.

5. **INTERNATIONAL FINANCE AND GLOBALISATION**
   This course puts financial management analysis of firms in its international context. The following major topics are covered via lectures and case presentations: international monetary systems and global capital markets, currency value determination and exchange risk management, multi-nationality, wealth effects of cross-border M&A and strategic alliances, globalisation and risk diversification potentials.
“Without a doubt, the Master of Management in the field of Finance and Investment programme is the best investment I have ever made towards my personal development and the advancement of my career. The practical approach, backed by rigorous theory, delivered by world-class lecturers came second to none. The diversity of the class consisting of professionals from various backgrounds and experiences added to the necessary dynamic learning environment. Despite the sometimes pressurised learning environment, a list of long-term benefits of the programme definitely includes the professional and business networks I developed during the duration of the programme. The research phase of the programme was one of the most intellectually stimulating experiences and probably, for me, the highlight of the programme. Given the dire need for specialist finance skills in the continent, the Master of Management in the field of Finance and Investment programme is truly a global but uniquely African academic programme.”

Themba Camane
Investments and Financial Engineering Stream

1 TRADING AND SECURITIES SELECTION
This course dwells on two main planks of the investment sub-area: securities selection (with emphasis on equity, bond and currency) and the mechanics and procedures for securities trading and settlement. Valuation techniques, markets micro-structures, and trading models are further emphasised. A great deal of guest-lectureship is used here to enhance gaining knowledge of real-time trading practices.

2 ASSET MANAGEMENT AND PORTFOLIO FORMATION
This course provides a broad coverage of popular investment funds – equity funds, fixed income funds, mutual funds, pension/retirement funds, and hedge funds – with emphasis on motivation, institutional underpinnings and management of each of these funds. A significant portion of the course dwells on a hands-on portfolio formation and optimisation exercise that draws from various computational models.

3 DERIVATIVES, DEBT AND STRUCTURED CONTRACTS
This course focuses on breaking down the conceptual and theoretical underpinnings of contingency claims/contracts and their valuation models. Key topics here are options, futures, swaps, and how they are used as investment assets as well as portfolio hedge instruments. Special attention is also given to models of fixed-income and structured contracts; with a highlight of their linkage to derivatives.

4 MODELS, FORECASTING AND RISK MANAGEMENT
This eclectic course combines topics from statistics, calculus and modelling, to provide more in-depth skills for computational financial analysis. It covers time-series analysis, including autocorrelation, causality, co-integration, and volatility forecasting. These time series techniques are combined with stochastic calculus to engineer contracts which permit hedging of various kinds of financial risks.
APPLICANTS

ONLY ONLINE APPLICATIONS ACCEPTED

www.wbs.ac.za

Degree Programmes
Master of Management
in the field of Finance and Investment

APPLICANT

Please ensure that all information uploaded is correct and that you have included everything required on the checklist. In order to be considered by the Admissions Committee, your application form and the other required documentation (including the transcript and other supporting documents) must reach the Student Enrolment Centre no later than

31 OCTOBER 2016

The Wits Business School Academic Enquiries Office is unable to obtain missing documents on an applicant’s behalf. Applications to the Master of Management in the field of Finance and Investment are processed through the Student Enrolment Centre at Wits. Enquiries regarding the status of your application may be addressed to:

Wits Business School Academic Enquiries Office
+27 11 717 3629

REQUIREMENTS

for ADMISSION

4 YEAR DEGREE/DIPLOMA NQF8 with a major in one of the following:

WORK EXPERIENCE is an advantage but not a requirement.

Individuals with limited numeracy will need additional MATHEMATICS training (an overall average performance of 65% or better).

WBS PSYCHOMETRIC battery of tests waived.

ACCEPTANCE OF OFFER FEE
Students will be charged a R15 000 Acceptance of Offer fee upon being accepted. Your place will only be secured once this fee has been paid.

ON ACCEPTANCE

FEES: Refer to the WBS website, www.wbs.ac.za, for the updated cost and fee structure or contact the Fees Office.
Carol Radasi +27 11 717 1546 • carol.radasi@wits.ac.za

ON ACCEPTANCE

1. Online APPLICATION FORM + MANAGEMENT PART 3 FORM
2. LETTER OF MOTIVATION
3. Copies of DEGREE CERTIFICATE
4. Copies of ACADEMIC TRANSCRIPTS
5. SAQA EVALUATION CERTIFICATE
6. Proof of ENGLISH LANGUAGE PROFICIENCY (students who have not studied at tertiary level in English).
7. Non-refundable APPLICATION FEE R200

Graduates from other universities must submit an original or certified copy of their academic transcript. The transcript must include a complete list of all subjects taken for a degree, including any courses that were failed. A degree certificate is NOT a transcript.

Students whose prior degrees were not awarded by a South African University must be SAQA accredited. Foreign students are advised to follow up on SAQA accreditation without delay as the process can take up to three months to finalise.

WBS reserves the right to change its schedule as required.

Please note: WBS processes applications for admissions on a continuous basis in the order of receipt thereof.