Master of Management in Finance & Investment
A postgraduate specialisation in finance is a hallmark of all leading business schools globally. This is because finance is indispensable to success in both enterprise and the macro-economy, and the fact that there is a universal need for financial specialists to attain the necessary breadth and depth of knowledge for the effective understanding and application of financial principles.

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Wits Business School’s Master of Management in Finance and Investment has been designed to meet these needs while taking into account the emerging market context. In view of the financial crisis of 2007/08 and the contagion of the sub-prime mortgage market, it has become incumbent upon emerging markets to gain a deeper understanding of the workings of financial markets, and how to both leverage opportunities therein and anticipate and mitigate systemic threats.

The Master of Management in Finance and Investment degree is based on three pillars of learning – a quantitative/macro-environment foundation of 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 highly motivated individuals with relevant undergraduate degrees (such as 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 Finance and Investment comprises a set of core courses, track-oriented elective courses and a research report, to be completed within a 12-month period. Because it is a block-release programme, the WBS Master of Management in Finance and Investment is designed to accommodate students who are working full-time and need to ‘tool-up’ quickly for career advancement in the finance field.

The WBS teaching staff comprises top-rate finance academics from WBS, the broader university and our partners from highly rated international graduate programmes, as well as practitioners with rich finance industry experience.

I look forward to meeting with you and welcoming you onto the programme.

Professor Kalu Ojah
Programme Director
The Master of Management in Finance and Investment is a one-year block release (full-time) programme.

There are three components of the WBS Master of Management in Finance and Investment: Core courses, elective courses and a research report MFI:

There are four core courses to be completed in the first quarter.

**Core Courses:**

1. **Corporate Finance and Financial Statement Analysis**
   Includes accounting and economic profits, tax and retirement fund accounting, capital structure, agency issues, dividend policy, firm evaluation and methods, and financial statement analysis.

2. **Investments**
   Topics include: Financial markets/institutions, the valuation of debt securities, equity securities and derivative securities, and an overview of capital asset-pricing models, market efficiencies, and portfolio theory.

3. **Macro-environmental Financial Analysis**
   This course includes interest-rate determination, inflation-management policy, tax/spending policy, exchange rate policy, and the relationship between business cycles and financial markets.

4. **Applied Financial Econometrics**
   This course introduces basic data describing techniques, modern regression techniques and various aspects of time-series econometrics, with an emphasis on practical exercises.

**Research Report**

The research portion of the programme commences at the beginning of the second quarter (April) and must be completed by December. The research report will focus on one of the three specialisation streams.
Students choose four electives from any of the three specialisation streams below to be completed in 2nd, 3rd and 4th quarters:

**CORPORATE FINANCE**

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/macro-economic 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.

2 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.

3 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.

4 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.

5 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.

6 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, multinationality, wealth effects of cross-border M&A and strategic alliances, globalisation and risk diversification potentials.
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.
Wits Business School is the Graduate School of Business Administration at Wits University, part of the Faculty of Commerce, Law and Management (CLM). Ranked as the top research university in Africa, Wits is proud to provide a globally competitive education. With a rich history in human rights advocacy, Wits is in the vanguard of a burgeoning and globally-engaged Africa, one that seeks solutions to challenges that impact no only Africa, but the world.

FACULTY
WBS boasts the highest number of PhDs of any business school in South Africa. Lecturers are known for their outstanding teaching abilities, business and research experience. Our faculty prides itself on its diversity, as well as its local and international management expertise.

CASE CENTRE
WBS was the first business school in South Africa to establish its own Case Centre, which has developed well over 200 case studies, most of which focus on South African organisations. The case method enriches the learning experience by bringing real-life scenarios into the classroom.

ACCREDITATIONS
WBS is accredited by the London-based Association of MBAs (AMBA), is a founding member of the South African Business School Association (SABSA) and a member of the Association of African Business Schools (AABS). We are also proud to be the only African business school to be a member of the Programme in International Management (PIM), a network of 60 leading business schools around the world.

ALUMNI NETWORK
WBS is proud of its extensive network of alumni around the world, with many of our graduates holding senior management positions in organisations both locally and abroad. Our active Alumni Office arranges several networking events for alumni, with guest speakers, throughout the year.

PUBLIC DISCOURSE
Hosting a number of topical events every year, WBS is continually building on its reputation as a centre for discourse, debate and discussion. Our public lectures attract this country’s foremost thought leaders, academics, businesspeople and experts in their field, who lead panel discussions on business-relevant issues facing South Africa and the rest of the continent.

LOCATION
WBS is situated on its own beautiful campus in Parktown, Johannesburg with easy access to public transport and highways.
FACILITIES, RESOURCES AND SERVICES

Food and Coffee

Our on-site canteen serves a wide variety of delicious meals and snacks, including home-made cakes and cappuccinos to fuel the academic debate! Opposite the School is ‘Mike’s Kitchen’ restaurant, a historical landmark and popular meeting place for students and business people.

ICT Facilities

WBS has a well-equipped computer laboratory and Wi-Fi is available throughout the campus. Students have access to our e-learning platform, Sakai and there are numerous printers available for students’ use.

Library

Our comfortable and well-stocked library, known as the WBS Management Library, holds over 15 000 volumes of books and collections and subscribes to over 200 database journals. The library not only services the day-to-day research and information needs of students, but also acts as a management research archival repository for Wits University, holding a reserve of over 45 years of MBA and other management discipline research theses.

The Application Process

- Only online applications are accepted. Please go to www.wbs.ac.za and click on online applications on the top right hand corner.
- Please ensure that all information is correct and that you have uploaded everything on the checklist (page 5).

Deadline for applications 2018:
30 September, 2017
REQUIREMENTS FOR ADMISSION:

- A Four-year Degree/Diploma (NQF8) with a major in one of the following: Economics, Mathematics, Finance, Business Studies, Engineering/Hard Sciences and Law, with evidence of strength in numeracy.

- Work experience is an advantage, but not a requirement.

- Individuals with limited numeracy will need additional Mathematics training (with overall average performance of a minimum of 65%).

INTERNATIONAL STUDENTS

Students whose prior degrees were not awarded by a South African university must submit a South African Qualifications Authority (SAQA) evaluation certificate.

(Note: this process can take up to three months to finalise.)

CHECKLIST

- Online application form
- Letter of motivation
- Copy of degree certificates
- Copies of your academic transcripts (for graduates of universities other than Wits)
- Proof of English language proficiency (for students who have not studied at tertiary level in English)
- Non-refundable application fee of R 1 500

FEES:

Fees for the Master of Management in Finance and Investment for 2017 are quoted as:

R 143 120.00*

*Please note:
Fee is subject to review in January 2018.

On acceptance:
Should your application be successful, an amount of R15 000 will be payable on acceptance. This amount is non-refundable and will be offset against the registration fee payable in your first year.

IMPORTANT CONTACT INFORMATION:

Applications/Enquiries:
applications2017.wbs@wits.ac.za
0861 000 927
TESTIMONIALS

As someone with prior finance experience, I didn’t expect the Master of Management in Finance and Investment program to be as challenging and enriching. What I found instead was a program that was vigorously challenging, that demanded your absolute focus and dedication and was very well structured. I learnt so much in the program that I could immediately apply at work and the results speak for themselves.

Honestly the 2016 Master of Management in Finance and Investment class has been the best class I have been a part of, not only did we learn from the content but also from the high caliber individuals that made up the class. The standard is quite high, it wasn’t easy but well worth it! I would do it again if given half a chance.

- Sylvester Kobo, Master of Management in Finance and Investment (2016)

What an experience my Master of Management in Finance has been! Make no mistake, a significant commitment of time and energy is required, but the returns more than match the sacrifices you make. The Master of Management in 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, Master of Management in Finance and Investment (2014)