



ECFS849

Individual Research Paper

AFC Term 4 CBD 2015

Dept of Applied Finance and Actuarial Studies

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Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

Convenor

Rob Trevor

rob.trevor@mafc.mq.edu.au

Contact via Email

Credit points

2

Prerequisites

(Admission to MAppFin or PGCertAppFin or GradDipAppFin) and permission of Executive Dean of Faculty

Corequisites

Co-badged status

Unit description

A student may submit a Research Paper as an alternative to a unit-work elective, subject to approval of the Executive Dean. Students complete a Research Paper of about 10,000 words or of similar substance. For example, quantitative work may have fewer words but will include other material. A research plan for this unit must be approved by the student's Supervisor and Research Director in order to enrol in the unit.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Ability to undertake independent original research, including critical analysis, empirical analysis and / or the application of theory and practice.

Demonstrated understanding of the issues involved in the research topic, the relevant academic literature, current debate as well as relevant principles taught in the MAF Units.

Application of good academic research practice, including ability to source and appropriately acknowledge sources and references.

Assessment Tasks

Name	Weighting	Due
Research Paper	100%	Set by Supervisor

Research Paper

Due: **Set by Supervisor**

Weighting: **100%**

Summary of Assessment Task

Individual / Group: Individual

Due Date: The due date will normally be set by the Supervisor and should be agreed by the Student in writing. Penalties for late submission may apply at the Supervisor's discretion.

Grading Method: Refer to 'Standards Required to Complete the Unit Satisfactorily' section

Submission Method: Directly to Supervisor.

Length:

- The Research Paper should be around 10,000 words or of similar substance.
- For example, quantitative work may have fewer words but will include other material.

Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your Supervisor prior to the due date.
- Unless prior arrangements have been made, any late submission of assignments will automatically be penalised. In the absence of special circumstances, the penalty will be 10% of the available marks for the assessment for each business day (or part thereof) they are late.

On successful completion you will be able to:

- Ability to undertake independent original research, including critical analysis, empirical analysis and / or the application of theory and practice.
- Demonstrated understanding of the issues involved in the research topic, the relevant academic literature, current debate as well as relevant principles taught in the MAF Units.
- Application of good academic research practice, including ability to source and appropriately acknowledge sources and references.

Delivery and Resources

UNIT ENROLMENT AND COMPLETION PROCESS

- A Student must find a faculty member who is willing to supervise the proposed Research Paper. The Student must then apply to the Research Director (by email to Rob.Trevor@mafc.mq.edu.au) to enrol for a Research Paper by submitting a draft Research Plan (see later section).
- If approval is received, the Student must develop a final Research Plan for approval by Supervisor and Research Director.
- The Student then will be permitted to enrol in ECFS849 Research Paper.
- The Student must implement the Research Plan with supervision (see later section).
- The Student must submit the completed paper prior to the due date (see later section).

UNIT SUPERVISION

- Approval to submit a Research Paper is contingent upon finding a Supervisor who is appropriately qualified and willing to supervise your proposed research. The Supervisor will generally be one of the academic staff of the Applied Finance Centre.
- Supervision involves regular contact with your Supervisor during the term – for such purposes as keeping your Supervisor informed of your progress; consulting over problems that may arise; and receiving feedback on your work. Contact may be either by email, telephone or personal meeting depending on your agreement with your Supervisor. It is your responsibility to initiate contact with your Supervisor when you consider you require assistance.
- Failure to make adequate progress during the course of the term may lead to a recommended result of FW (Failed Withdrawn), which will show on your transcript as a fail grade (F).

RESEARCH PLAN

- The Student is responsible for determining a research topic and for writing a Research Plan. You should submit a draft Research Plan (of up to 500 words) to the Research Director when seeking approval to submit a Research Paper. It will be helpful to have an informal discussion of your ideas with a member of the academic staff before you seek approval.
- The Research Plan should explain the issue(s) and/or question(s) to be investigated,

their relationship to the existing literature, their relevance in an applied setting, your proposed method(s), the sources of information/data you intend using (with confirmation of their availability), the main objective of the Research Paper and a list of the key references upon which your research will be based.

- A final version of the Research Plan is likely to take some months to develop, as it requires some familiarity with the relevant academic literature. You must complete the Research Plan before enrolling in ECFS849 Research Paper to avoid the risk of running short of time to implement your planned research. The final Research Plan should be approved by both the Research Director and the Supervisor. Approval must be confirmed in writing prior to enrolment.
- The Research Plan may evolve as the research is implemented; any changes should be documented by the Student. The Research Plan is an important input to the assessment process (see later section).

NATURE OF THE RESEARCH

- The nature of the research will vary depending on the topic chosen. For example, the research may consist of:
 - A quantitative analysis of data to test a hypothesis;
 - A replication study (see later example);
 - A study that develops practical techniques for applying theoretical work in a real world setting;
 - A study critically analysing a transaction, decision, practice or event; or
 - A critical analysis of principles or theories you have learned about in other MAF Units, and how they may apply to a particular problem.

EXAMPLE - REPLICATION STUDY

Replication studies are recommended for students wishing to undertake empirical research. By replicating an existing study, students will gain insight into research techniques and reduce the risk of exploring unfruitful topics, making technical errors or attempting unduly difficult research projects. For example, you may select an academic paper that interests you, then apply the same or similar methods to more recent data or a different market. As a benchmark guide, successful completion of such a study may result in a Credit grade. Students who successfully build on the original study with new techniques, insights or critiques may receive a Distinction grade or higher. Failure to adequately replicate the earlier study would result in a Pass or Fail grade, depending on how far short the research fell of achieving the benchmark replication.

EXAMPLE - APPLICATION OF THEORETICAL MODEL

Some academic papers in finance develop theory that is difficult to apply in practice. For

example, assumptions of a theoretical model may be unrealistic or parameter estimation may be difficult. As an example of this type of research, you might take a theoretical capital structure model that incorporates the cost of financial distress and work out how it could be applied to a specific company, or range of companies. In a study like this, successful completion would result in a Pass grade if reasonable simplifications are made and appropriate methods used to estimate the parameters of the model. Some originality would be required for a Credit grade and there should be substantial innovation for a grade of Distinction or higher.

Learning and Teaching Activities

Student Participation

Students participate in this Unit by undertaking and completing original, individual research.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au.

Students should also consult the MAFC Program Rules & Procedures found at <http://www.mafc.mq.edu.au>

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student enquiry service (MAFC-specific)

For all student enquires, please contact studentsupport@mafc.mq.edu.au

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Learning Skills

Learning Skills (http://www.students.mq.edu.au/support/learning_skills/) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
- Ask a Learning Adviser

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

When using the University's IT, you must adhere to the [Acceptable Use Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Ability to undertake independent original research, including critical analysis, empirical analysis and / or the application of theory and practice.
- Demonstrated understanding of the issues involved in the research topic, the relevant academic literature, current debate as well as relevant principles taught in the MAF Units.
- Application of good academic research practice, including ability to source and appropriately acknowledge sources and references.

Assessment task

- Research Paper

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Ability to undertake independent original research, including critical analysis, empirical analysis and / or the application of theory and practice.
- Demonstrated understanding of the issues involved in the research topic, the relevant academic literature, current debate as well as relevant principles taught in the MAF Units.
- Application of good academic research practice, including ability to source and appropriately acknowledge sources and references.

Assessment task

- Research Paper

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcomes

- Ability to undertake independent original research, including critical analysis, empirical analysis and / or the application of theory and practice.
- Demonstrated understanding of the issues involved in the research topic, the relevant academic literature, current debate as well as relevant principles taught in the MAF Units.
- Application of good academic research practice, including ability to source and appropriately acknowledge sources and references.

Assessment task

- Research Paper

PG - Engaged and Responsible, Active and Ethical Citizens

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

Learning outcomes

- Ability to undertake independent original research, including critical analysis, empirical analysis and / or the application of theory and practice.
- Demonstrated understanding of the issues involved in the research topic, the relevant academic literature, current debate as well as relevant principles taught in the MAF Units.
- Application of good academic research practice, including ability to source and appropriately acknowledge sources and references.

Assessment task

- Research Paper

Important Notice

This Unit Guide may be subject to change. The latest version is on the Centre's web site www.mafc.mq.edu.au.

Students should read the Unit Guide carefully at the start of semester. It contains important information about the unit. If anything is unclear, please consult your Research Supervisor.

Standards Required to Complete the Unit Satisfactorily

University Policy on Grading:

- Macquarie University's Academic Senate has established a Grading Policy available at <http://www.mq.edu.au/policy/docs/grading/policy.html>. Your final result will include:
 - A grade ranging from Fail to High Distinction; and
 - A Standardised Numerical Grade (SNG). A SNG is not a summation of the individual assessment components, but is allocated on the basis of the performance in all assessment items, providing the examination component is passed.
- It is important to note:
 - The Policy does not require that a minimum or maximum number of students are to be failed in any unit;
 - Grades will not be allocated to fit a predetermined distribution; and
 - The process of allocating SNGs does not change the rank order of marks among students who pass the unit.

Specific Unit Grading:

- All final grades in the Applied Finance Centre are determined by a grading committee and are not the sole responsibility of the unit convenor.
- The core criteria used to assess student work in this unit are:
 - Knowledge and understanding: Understanding key ideas, knowledge and use of concepts.
 - Application: Ability to apply theoretical ideas and frameworks in practice and in a critically reflective way.
 - Reasoning and analysis: Ability to analyse, use critical reasoning and principles

to formulate a position, balancing theory and personal reflection.

- Professional literacy and research: Understanding of professional factors (language and landscape) and ability to undertake appropriate research.
 - Communication and presentation: Ability to communicate and present effectively (written and oral, as relevant).
 - Use of mathematical and statistical ideas: Ability to use mathematical and statistical ideas, methods and formulae appropriately.
- Performance in relation to each of these criteria are assessed against the University’s grading descriptors:

Grade	Expectation
High Distinction	Provides consistent evidence of deep and critical understanding in relation to the learning outcomes. There is substantial originality and insight in identifying, generating and communicating competing arguments, perspectives or problem solving approaches; critical evaluation of problems, their solutions and their implications; creativity in application as appropriate to the discipline.
Distinction	Provides evidence of integration and evaluation of critical ideas, principles and theories, distinctive insight and ability in applying relevant skills and concepts in relation to learning outcomes. There is demonstration of frequent originality in defining and analysing issues or problems and providing solutions; and the use of means of communication appropriate to the discipline and the audience.
Credit	Provides evidence of learning that goes beyond replication of content knowledge or skills relevant to the learning outcomes. There is demonstration of substantial understanding of fundamental concepts in the field of study and the ability to apply these concepts in a variety of contexts; convincing argumentation with appropriate coherent justification; communication of ideas fluently and clearly in terms of the conventions of the discipline.
Pass	Provides sufficient evidence of the achievement of learning outcomes. There is demonstration of understanding and application of fundamental concepts of the field of study; routine argumentation with acceptable justification; communication of information and ideas adequately in terms of the conventions of the discipline. The learning attainment is considered satisfactory or adequate or competent or capable in relation to the specified outcomes.
Fail	Does not provide evidence of attainment of learning outcomes. There is missing or partial or superficial or faulty understanding and application of the fundamental concepts in the field of study; missing, undeveloped, inappropriate or confusing argumentation; incomplete, confusing or lacking communication of ideas in ways that give little attention to the conventions of the discipline.

Review of Grade and final examination Script viewing:

- A student who has been awarded a final grade for a unit and who does not believe it is an accurate reflection of their performance, and has grounds for such a claim and can demonstrate those grounds, may apply to have their grade reviewed.
- For information on requesting a review of grade and/or viewing your final exam script, please refer to the University’s Grade Appeal Policy at <http://www.mq.edu.au/policy/docs/gradeappeal/policy.html> and MAFC Program Rules & Procedures at <http://www.mafc.mq.edu.au>.

Changes since First Published

Date	Description
07/08/2015	Update