



ECFS903

Ethical Risk in Finance

AFC Term 4 CBD 2015

Dept of Applied Finance and Actuarial Studies

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Disclaimer

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General Information

Unit convenor and teaching staff

Unit Convenor / Lecturer

Gordon Preece

gordon.preece@mq.edu.au

Contact via Email

Lecturer

Chris White

chris.white@mafc.mq.edu.au

Contact via Email

Mi Yea Park

miyea.park@mafc.mq.edu.au

Credit points

2

Prerequisites

(Admission to MAppFin or PGCertAppFin or GradDipAppFin) and (AFCP801 or ECFS865)

Corequisites

Co-badged status

Unit description

This unit is designed as an introduction to a range of classical and contemporary ethical resources applicable to finance. It will use global and Australian financial and investment case studies to enable students to apply these resources and their own ethical experience in practice and in interaction with others. This unit uses methods of professional ethics to sharpen students' sense of professional identity and character.

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:

Identify and analyse the main points and causes of value and cultural conflicts for institutions and individuals in a global and pluralistic business and finance world.

Formulate an ethically informed perspective upon business and finance issues in the light of personal and institutional narratives and character.

Enrich a student's sense of business and financial professional identity and ethics in the light of classical and contemporary ethical theories and frameworks.

Learn the habits and practices of critical ethical reflection in concrete and collaborative ways based on case studies, with strong practical outcomes.

Count the cost (qualitatively and where possible quantitatively) of ethical risks to a student's own ethical and professional character and the ethical character and reputation of his / her institution.

General Assessment Information

To pass this unit (requires a Standardised Numerical Grade of 50 or better) the student must pass the final examination.

Assessment Tasks

Name	Weighting	Due
Case Studies (Group Debate)	10%	Refer to iLearn
Assignment	30%	Refer to iLearn
Final Exam	60%	Refer to Timetable

Case Studies (Group Debate)

Due: **Refer to iLearn**

Weighting: **10%**

Summary of Assessment Task

Individual / Group: Group

Due Date: Sunday of course

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

Submission Method: Group presentation In class

Duration: 1,000 words (equivalent)

Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your case study by the due date, please make arrangements with your Lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of case studies 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.

Other Information: Assigned and prepared in class time.

On successful completion you will be able to:

- Identify and analyse the main points and causes of value and cultural conflicts for institutions and individuals in a global and pluralistic business and finance world.
- Enrich a student's sense of business and financial professional identity and ethics in the light of classical and contemporary ethical theories and frameworks.
- Learn the habits and practices of critical ethical reflection in concrete and collaborative ways based on case studies, with strong practical outcomes.
- Count the cost (qualitatively and where possible quantitatively) of ethical risks to a student's own ethical and professional character and the ethical character and reputation of his / her institution.

Assignment

Due: **Refer to iLearn**

Weighting: **30%**

Summary of Assessment Task

Individual / Group: Individual

Due Date: Refer to iLearn

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

Submission Method: Online via the Unit's iLearn site

Duration: 3,000 words. Refer to Assignment Coversheet

Extension Requests:

- If you have extenuating circumstances that prevent you from submitting your assignment by the due date, please make arrangements with your Lecturer prior to the due date.
- Unless prior arrangements have been made, any late submission of the assignment 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.

Other Information: Examine an ethical dilemma in the finance industry from your own, or others' business/finance experience, and reflect on it in the light of the reading for and lectures in the class.

On successful completion you will be able to:

- Identify and analyse the main points and causes of value and cultural conflicts for institutions and individuals in a global and pluralistic business and finance world.
- Formulate an ethically informed perspective upon business and finance issues in the light of personal and institutional narratives and character.
- Enrich a student's sense of business and financial professional identity and ethics in the light of classical and contemporary ethical theories and frameworks.
- Learn the habits and practices of critical ethical reflection in concrete and collaborative ways based on case studies, with strong practical outcomes.

Final Exam

Due: **Refer to Timetable**

Weighting: **60%**

Summary of Assessment Task

Individual / Group: Individual

Due Date: Refer to Timetable.

Assessments: Different Class Groups have different deadlines. Students should find the timetable and dates relevant to their group at www.mafc.mq.edu.au

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

Submission Method: As per MAFC Program Rules & Procedures at www.mafc.mq.edu.au

Duration: 2 hours plus 10 minutes reading time

Examination Conditions:

- All examinations are closed book.
- 3 out of 8 questions unseen.
- Exam times and locations are noted in the unit timetable at www.mafc.mq.edu.au.
- Refer to MAFC Program Rules & Procedures at www.mafc.mq.edu.au.

Extension Requests:

- You are expected to present yourself for examination at the time and place designated in the relevant MAFC Timetable at www.mafc.mq.edu.au.
- Deferral of an examination is not permitted, unless special consideration has been approved by the Director of Studies under the University's Disruption to Studies Policy.
- Refer to MAFC Program Rules & Procedures at www.mafc.mq.edu.au for information on the University's Disruption to Studies Policy or non-attendance at an examination.

On successful completion you will be able to:

- Identify and analyse the main points and causes of value and cultural conflicts for institutions and individuals in a global and pluralistic business and finance world.
- Formulate an ethically informed perspective upon business and finance issues in the light of personal and institutional narratives and character.
- Enrich a student's sense of business and financial professional identity and ethics in the light of classical and contemporary ethical theories and frameworks.
- Learn the habits and practices of critical ethical reflection in concrete and collaborative ways based on case studies, with strong practical outcomes.
- Count the cost (qualitatively and where possible quantitatively) of ethical risks to a student's own ethical and professional character and the ethical character and reputation of his / her institution.

Delivery and Resources

CLASSES

Face-to-Face Teaching: Generally 20 hours

Timetable: Detailed timetable for classes are on the Centre's web site www.mafc.mq.edu.au

Consultation Times:

Students who wish to contact any of the teaching staff may do so through:

- The Unit's iLearn site, in relation to general queries (so that all students may benefit); or
- Individual consultation with the lecturer by email in the first instance, if necessary.

REQUIRED AND RECOMMENDED TEXTS AND/OR MATERIALS

Suggested Text: *Standards of Practice Handbook*, 11th edition. CFA Institute, 2014. Available from : <https://www.cfainstitute.org/learning/products/.../ccb.v2014.n4.1.aspx>

Additional Readings:

- Additional readings are included in the Unit notes and will be placed on iLearn.
- Students should assume these readings are not examinable unless otherwise advised.
 - Ahner, G. *Business Ethics: making a Life, not just a living*, orbis, 2007.
 - Asher, A. *Working Ethically in Finance: Clarifying our Vocation*, Business Expert Press, 2014. <https://www.businessthink.unsw.edu.au/Pages/Maintaining-integrity-Anthony-Asher-on-an-ethical-life-in-finance.aspx>
 - Arvelund, E. *Madoff: The Man Who Stole \$65 Billion*, Penguin, 2009

- Arvidsson, A. & Peitersen, N. The Ethical Economy: Rebuilding the Value after the Crisis, Columbia UP, 2013.
- Badaracco, J.L. Jr Questions of Character: Illuminating the heart of leadership through Literatures, Harvard Business School Press, 2006.
- Bartos, S. Against the Grain: The AWB Scandal and Why It Happened, UNSW Press, 2006.
- Brown, M.T. Corporate integrity: Rethinking Organizational Ethics & Leadership, Cambridge UP, 2005.
- Batstone, D. Saving the Corporate Soul, Jossey-Bass, 2003.
- Beed, C & C. 'Christian and Islamic Economics', in their Alternatives to Economics, University Press of America, 2006, ch. 5
- Coady, M. & Bloch, S., Codes of Ethics & the Professions, Melbourne University Press, 1996.
- Duska R, Duska, B.S. & Ragatz, J. Accounting Ethics, 2nd edition, Wiley-Blackwell, 2011.
- Friedman, T.L. The Lexus and the Olive Tree, Farrar, Strauss & Giroux, 2008.
- Friedman, T. L. The World is Flat, Farrar, Strauss & Giroux, 2005.
- Friedman, T.L. Hot, Flat and Crowded: Why We Need a Green Revolution, Farrar, Strauss & Giroux, 2008
- Fukuyama, F. Trust: The Social Virtues and the Creation of Wealth, New York, Free Press 1995
- Grace, D & Cohen, S. Business Ethics: Australian Problems and Cases, Oxford UP, 4th. ed. 2009.
- Gregg, S., & Preece, G.R. Christianity & Entrepreneurship, Centre for Independent Studies, 1999.
- Gleeson-White, J. Six Capitals: The Revolution Capitalism Has to Have or Can Capitalism Save the Planet? , A&U, 2014.
- Higginson, Richard, Questions of Business Life, Paternoster, 2002.
- Hill, A., Just Business, Downers Grove, Intervarsity Press, 1997
- Kinsley, M. ed. Creative Capitalism, Simon & Schuster, 2009.
- Klinger, K. Confessions of ethical investing: A Personal and social journey, Palmer Higgs, 2014.
- Longstaff, S., Hard Cases, Tough Choices: Exploring the Ethical Landscape of Business, Macmillan 1997
- Longstaff, S. and Preece, G.R., Interface: Corporations, Conscience and Charity,

ATF Press, 3/2 October, 2000

- Markopolos, H. No One Would Listen: A True Financial Thriller, Wiley, 2010
- Mellahi, K. & Wood. G, the Ethical Business, Palgrave MacMillan, 2003.
- Novak, M., Business as a Calling: Work and the Examined Life, Free Press, 1996
- O'Brien T, Collier E., Flanagan, P., Good Business: Catholic Social Teaching at Work in the Marketplace, Anselm, 2014.
- Pattison, B.S., The Faith of the Managers: When Management Becomes Religion, Cassell, 1997.
- Piketty, T. Capital in the 21st Century, Belknap/Harvard, 2014.
- Preece, G.R., Changing Work Values, Acorn, 1995.
- Preece, G.R. Rethinking Peter Singer, IVP, 2002.
- Preece, G.R., 'Corporate Psychopathology, Limited Vision and the James Hardie Case in D. Hynd, J. Barr and G. Preece ed. Theology in a Third Voice, ATF Press, 2006.
- Preece, G.R. Moth and Rust Consume: Christ, Wealth and Continuing Financial Crises, forthcoming.
- Rowland, W...., Greed inc. Why Corporations Rule our World Thomas Allen, 2005.
- Ruggie, J.G. Just Business: Multinational Corporations & Human Rights, Norton, 2013.
- Salter, M.S. Innovation Corrupted, Harvard, 2008.
- Sandel, M. J. What Money Can't Buy: The moral Limits of Markets, Penguin, 2012.
- Sennett, R, The Corrosion of Character, New York, WW Norton, 2000
- Solomon, Robert C., A Better Way of Thinking about Business: How Values Become Virtues, Oxford University Press, 1999
- Weil, D. The Fissured Workplace: Why Work became So Bad for so Many 7 what Can be Done to Improve It, Harvard, 2014.
- Trompenaars, F. Riding the Waves of Culture: Understanding Cultural Diversity in Business, Nicholas Brealey, 1995.
- Veseth, M. Globaloney: Unveiling the Myths of Globalization, Rowman 7 Littlefield, 2005.
- White, C. & Preece G., 'Professions, Business and MacIntyre – Fellow Travellers?', in Interface, Adelaide, ATF Press, 2012.

- White Chris, "Professional Practice in a Fallen World: A Calling, or a Business?... Or, Merely Work? in D. Hynd, J. Barr and G. Preece ed. *Theology in a Third Voice*, ATF, 2006
- Wright, C. *The Business of Virtue*, SPCK, 2004.

Lecture Notes: Available in printed form and electronically via iLearn.

Pre-Unit Materials: Information papers on statistics, regression, accounting and other material may be found at <http://www.mafc.mq.edu.au/applications/minimum-knowledge-requirement/pre-course-materials1/>. All students should work through this material prior to commencing the degree. The material will remain a useful reference as Students progress through the program.

Useful References:

- Scott B. Rae & Kenneth L. Wong, *Beyond Integrity*, Zondervan, Third edition 2009.
- Stackhouse, Max et. al. *On Moral Business: Classical and Contemporary Resources for Ethics in Economic Life*, Eerdmans, 1995. www.koorong.com.au or www.amazon.com

Assumed Access:

- Access to a computer with word processing and spreadsheet capability is assumed, as is general student computer literacy.

TECHNOLOGY USED AND REQUIRED

Unit iLearn Site:

- Found by logging on to iLearn ilearn.mq.edu.au, then clicking on ***Ethical Risk in Finance***.
- This is where you will find links to forums, downloadable resources and other important pages.
- Forums allow you to communicate with other students and lecturer(s) and may provide supplementary material.
- You are requested to post questions to the forum at least 24 hours prior to the assignment submission date or the examination date. Questions posted after that time may not be answered. **Please try to not leave your questions to the last few days.**

Important Notice:

- It is important that you familiarize yourself with iLearn.
- All students should check iLearn regularly (minimum twice a week and prior to all lectures) and look for updates and distribution of materials (including case studies) related to the unit or assessments and, if relevant, participate in forum discussions.

Unit Schedule

SESSION 1 - ETHICAL FRAMEWORKS – PHILOSOPHICAL AND RELIGIOUS

Topics:

- Personal Introductions & administration
- What is Ethics?
- Types of Ethics
 - Deontological or Command based ethics
 - Virtue or Character Ethics
 - Teleological, Utilitarian or Consequentialist ethics
- Case Study 1 – How far to go in competition?
- How to be good in Finance?

SESSION 2 - CONTEMPORARY CONTEXT

Topics:

- Globalisation: Global Village or Pillage?
- Globalisation and the Global Financial Crisis
- Peter Singer video & Discussion re Globalisation & Ethics
- Case Study – AWB, Bribery and Relativism

SESSION 3 - THE ETHOS OR CHARACTER OF THE CORPORATION

Topics:

- Case Study – James Hardie –Professional and Board responsibilities when profit and employee and public health conflict are in conflict?
- ‘The Corporation’ – DVD – Are Corporations Psychopaths?
- Strengthen Codes and Regulation or Professional Business Culture & Character?
- Professional roles and tensions
- Working Lunch –with assisted preparation for Sunday’s Assessed Group Debate on Corporate Social Responsibility and Investment

SESSION 4 - FIDUCIARY RESPONSIBILITIES & FINANCIAL TRANSPARENCY

Topics:

- Case Studies:
 - Andersen (see HBS handout)
 - The Enron Effect – DVD (*The Smartest Men in the Room*)

- Madoff & Markopolos – how would a code of conduct have helped?
- Business as a Moral/Professional Practice?

SESSION 5 - CASE STUDIES OF SOCIO-POLITICAL PHILOSOPHIES & BUSINESS ETHICS

Topics:

- Libertarianism – Profit alone
- Liberalism – Profit and Equality
- Communitarianism and the common good
- Contemporary case studies

SESSION 6 - CORPORATE SOCIAL RESPONSIBILITY

Topics:

- Stockholders vs. Stakeholders – Friedman & co. vs. Freeman & co.
 - Six Capitals: The Revolution Capitalism Has to Have
- Working lunch preparing for debate
- Debate on Corporate Social Responsibility
- Conclusion and Revision – Finance as a Moral Practice/Profession?

Learning and Teaching Activities

Strategy

The Master of Applied Finance degree adopts a deep teaching and learning strategy, in which Students acquire and retain knowledge and also are able to make sense of the issues and concepts and apply them in the “real world”. The degree relies heavily on student engagement and participation by: (a) Continuous learning throughout the semester. This is encouraged through a combination of students undertaking prescribed reading throughout the units and / or completion of practice problems, case studies, assignments, class presentations etc and interaction via forums in the unit’s iLearn site; and (b) Assessments, which enable the student to demonstrate his / her understanding of the learning objectives achieved through the continuous learning.

Student Participation

Students participate in this unit by: (a) Attending lectures and participating in class discussion; (b) Before each class, completing the recommended readings of notes and text, and working systematically through suggested problem sets; (c) Interacting on the unit’s iLearn site; and (d) Completing all assessment tasks and exams. On average the unit will require students to complete, for every hour of class time, approximately 3 hours private study.

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

- Identify and analyse the main points and causes of value and cultural conflicts for institutions and individuals in a global and pluralistic business and finance world.
- Formulate an ethically informed perspective upon business and finance issues in the light of personal and institutional narratives and character.

- Enrich a student's sense of business and financial professional identity and ethics in the light of classical and contemporary ethical theories and frameworks.
- Learn the habits and practices of critical ethical reflection in concrete and collaborative ways based on case studies, with strong practical outcomes.
- Count the cost (qualitatively and where possible quantitatively) of ethical risks to a student's own ethical and professional character and the ethical character and reputation of his / her institution.

Assessment tasks

- Case Studies (Group Debate)
- Assignment
- Final Exam

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

- Identify and analyse the main points and causes of value and cultural conflicts for institutions and individuals in a global and pluralistic business and finance world.
- Formulate an ethically informed perspective upon business and finance issues in the light of personal and institutional narratives and character.
- Enrich a student's sense of business and financial professional identity and ethics in the light of classical and contemporary ethical theories and frameworks.
- Learn the habits and practices of critical ethical reflection in concrete and collaborative ways based on case studies, with strong practical outcomes.
- Count the cost (qualitatively and where possible quantitatively) of ethical risks to a student's own ethical and professional character and the ethical character and reputation of his / her institution.

Assessment tasks

- Case Studies (Group Debate)
- Assignment
- Final Exam

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

- Identify and analyse the main points and causes of value and cultural conflicts for institutions and individuals in a global and pluralistic business and finance world.
- Formulate an ethically informed perspective upon business and finance issues in the light of personal and institutional narratives and character.
- Enrich a student's sense of business and financial professional identity and ethics in the light of classical and contemporary ethical theories and frameworks.
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Assessment tasks

- Case Studies (Group Debate)
- Assignment
- Final Exam

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

- Identify and analyse the main points and causes of value and cultural conflicts for institutions and individuals in a global and pluralistic business and finance world.
- Formulate an ethically informed perspective upon business and finance issues in the light of personal and institutional narratives and character.

- Enrich a student's sense of business and financial professional identity and ethics in the light of classical and contemporary ethical theories and frameworks.
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Assessment tasks

- Case Studies (Group Debate)
- Assignment
- Final Exam

Important Notice

This Unit Guide may be subject to change. The latest version is on the Centre's web site www.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 one of the unit lecturers.

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:

- To pass this unit (requires a Standardised Numerical Grade of 50 or better) the student must pass the final examination.
- 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>.