



# AFCP8002

## Professional Practice

AFC term 4, Weekday attendance, City 2020

*Department of Applied Finance*

## Contents

<a href="#">General Information</a>	2
<a href="#">Learning Outcomes</a>	2
<a href="#">General Assessment Information</a>	3
<a href="#">Assessment Tasks</a>	4
<a href="#">Delivery and Resources</a>	6
<a href="#">Unit Schedule</a>	7
<a href="#">Policies and Procedures</a>	10

### 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.

### Notice

As part of [Phase 3 of our return to campus plan](#), most units will now run tutorials, seminars and other small group learning activities on campus for the second half-year, while keeping an online version available for those students unable to return or those who choose to continue their studies online.

To check the availability of face-to-face and online activities for your unit, please go to [timetable viewer](#). To check detailed information on unit assessments visit your unit's iLearn space or consult your unit convenor.

## General Information

Unit convenor and teaching staff

Alison Belot

[alison.belot@mq.edu.au](mailto:alison.belot@mq.edu.au)

Contact via Email

Credit points

10

Prerequisites

(Admission to MAppFin or MAppFin(Adv)) and (AFCP801 or AFCP8001) and (ECFS866 or AFCP8003) and (ECFS867 or AFCP8004) and (ECFS868 or AFCP8005)

Corequisites

Co-badged status

Unit description

Students will integrate and apply their knowledge and skills to issues and cases that simulate professional practice in finance. Students will reflect on their roles as practitioners in the finance industry and further develop their professional identity. Critical analysis skills will be utilised to evaluate, synthesise and provide reasoned responses to issues arising in financial practice. Students will undertake research in applied finance and will be challenged to critically reflect on current issues via the preparation and presentation of a major research report. Personal communication, negotiation and collaborative skills will be further developed. This unit will be undertaken towards the end of the program of study.

## 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:

**ULO1:** Apply research principles and methods as used in contemporary professional practice in applied finance.

**ULO2:** Evaluate and synthesise established knowledge and apply professional judgement to current issues in applied finance practice.

**ULO3:** Demonstrate advanced critical, analytical and integrative thinking as applied to contemporary and ethical issues in applied finance.

**ULO4:** Communicate effectively using a variety of forms to diverse audiences.

**ULO5:** Collaborate effectively with colleagues in order to address contemporary issues in applied finance.

## General Assessment Information

To pass this unit (requires a Mark of 50 or better) the student must pass the Research Project.

### Information - Extension Requests / Penalties

#### **Proposal for Research Project (15%)**

No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission incurs a 20% penalty). This penalty does not apply for cases in which an application for Special Consideration is made and approved.

Late submissions will be accepted up to 96 hours after the due date and time.

Further information on submitting an Application for Special Consideration can be found at <http://students.mq.edu.au/study/my-study-program/special-consideration>.

#### **Final Proposal for Research Project (10%)**

Students who do not submit this task by the due date and time receive a result of zero. This penalty does not apply when an application for Special Consideration has been made and approved.

Further information on submitting an Application for Special Consideration can be found at <http://students.mq.edu.au/study/my-study-program/special-consideration>.

#### **Developing Professional Skills (25%)**

No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission incurs a 20% penalty). This penalty does not apply for cases in which an application for Special Consideration is made and approved.

Late submissions will be accepted up to 96 hours after the due date and time.

Further information on submitting an Application for Special Consideration can be found at <http://students.mq.edu.au/study/my-study-program/special-consideration>.

#### **Research Project (50%)**

No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission incurs a 20% penalty). This penalty does not apply

for cases in which an application for Special Consideration is made and approved.

Late submissions will be accepted up to 96 hours after the due date and time.

Further information on submitting an Application for Special Consideration can be found at <http://students.mq.edu.au/study/my-study-program/special-consideration>.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#">Proposal for Research Project</a>	15%	No	Refer to iLearn
<a href="#">Final Proposal for Research Project</a>	10%	No	Refer to iLearn
<a href="#">Developing Professional Skills</a>	25%	No	Refer to iLearn
<a href="#">Research Project</a>	50%	Yes	Refer to iLearn

### Proposal for Research Project

Assessment Type <sup>1</sup>: Plan

Indicative Time on Task <sup>2</sup>: 0.00 hours

Due: **Refer to iLearn**

Weighting: **15%**

Initial Proposal for Research Project of up to 1,000 words. Prepared in class.

On successful completion you will be able to:

- Apply research principles and methods as used in contemporary professional practice in applied finance.
- Evaluate and synthesise established knowledge and apply professional judgement to current issues in applied finance practice.
- Demonstrate advanced critical, analytical and integrative thinking as applied to contemporary and ethical issues in applied finance.
- Communicate effectively using a variety of forms to diverse audiences.
- Collaborate effectively with colleagues in order to address contemporary issues in applied finance.

### Final Proposal for Research Project

Assessment Type <sup>1</sup>: Plan

Indicative Time on Task <sup>2</sup>: 10.00 hours

Due: **Refer to iLearn**

Weighting: **10%**

Final Proposal for Research Project of up to 1,000 words.

On successful completion you will be able to:

- Apply research principles and methods as used in contemporary professional practice in applied finance.
- Evaluate and synthesise established knowledge and apply professional judgement to current issues in applied finance practice.
- Demonstrate advanced critical, analytical and integrative thinking as applied to contemporary and ethical issues in applied finance.
- Communicate effectively using a variety of forms to diverse audiences.

## Developing Professional Skills

Assessment Type <sup>1</sup>: Case study/analysis

Indicative Time on Task <sup>2</sup>: 15.00 hours

Due: **Refer to iLearn**

Weighting: **25%**

Assessment of a best practice framework in selected skill area and reflection on personal application of this framework. Paper of up to 2,000 words.

On successful completion you will be able to:

- Apply research principles and methods as used in contemporary professional practice in applied finance.
- Evaluate and synthesise established knowledge and apply professional judgement to current issues in applied finance practice.
- Demonstrate advanced critical, analytical and integrative thinking as applied to contemporary and ethical issues in applied finance.
- Communicate effectively using a variety of forms to diverse audiences.

## Research Project

Assessment Type <sup>1</sup>: Professional writing

Indicative Time on Task <sup>2</sup>: 40.00 hours

Due: **Refer to iLearn**

Weighting: **50%**

**This is a hurdle assessment task (see [assessment policy](#) for more information on hurdle assessment tasks)**

An individual hurdle assessment of up to 5,000 words on the agreed research topic.

On successful completion you will be able to:

- Apply research principles and methods as used in contemporary professional practice in applied finance.
- Evaluate and synthesise established knowledge and apply professional judgement to current issues in applied finance practice.
- Demonstrate advanced critical, analytical and integrative thinking as applied to contemporary and ethical issues in applied finance.
- Communicate effectively using a variety of forms to diverse audiences.

---

<sup>1</sup> If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the [Writing Centre](#) for academic skills support.

<sup>2</sup> Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

## Delivery and Resources

### CLASSES

**Timetable:** Detailed timetable for classes are on the Centre's website at [www.mafc.mq.edu.au](http://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

This unit introduces students to a type, and range, of literature different to that covered in the balance of the degree. There are no textbooks which cover the scope of this course, however the course notes and supplementary material will provide a broad overview of the literature, which you will need to explore as part of the various assessment tasks. Some useful books which cover some aspects of the professional skills domain are listed below, and are considered useful material.

- David Maister, Charles H. Green and Robert M. Galford, **The Trusted Advisor**, Simon and Schuster, 2004 [available as ebook]
- John S. Hammond, Ralph L. Keeney and Howard Raiffa, **Smart Choices**, Broadway Books, 2015 (Reprint) [available as kindle version via Amazon]
- Barbara Minto, **The Pyramid Principle**, Financial Times – Pitman Publishing, 1987

### Lecture Notes:

- Available electronically via iLearn.

### Assumed Knowledge:

- This unit is designed to be undertaken towards the end of a student's program of study. Familiarity with the broad range of applied finance is therefore assumed.

### Assumed Access:

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

### TECHNOLOGY USED AND REQUIRED

#### Unit iLearn Site:

- Found by logging on to iLearn [ilearn.mq.edu.au](https://ilearn.mq.edu.au), then clicking on **AFCP8002 Professional Practice**.
- This is where you will find links to forums, downloadable resources and other important pages.
- The forum allows you to communicate with other students and lecturer(s) and may provide supplementary material.
- You are requested to post your questions to the forum at least 24 hours prior to the assignment submission 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 familiarise yourself with the unit's iLearn site.
- Students should check the unit's iLearn site regularly (including 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

### TOPIC 1: INTRODUCTION

#### Topics:

1. Unit overview
2. Weekend schedule
3. Changing environment

#### Readings:

Nil

## TOPIC 2: THE TRUSTED ADVISOR

### Topics:

1. The trusted advisor
2. Becoming a trusted advisor

### Readings:

Ch 2: “What is a Trusted Advisor” and Ch 8: “The Trust Equaion” from **The Trusted Advisor** by David H. Maister, Charles H. Green and Robert M. Galford, Simon & Schuster, 2004

## TOPIC 3: RESEARCH METHODS FOR APPLIED FINANCE

### Topics:

1. Introduction
2. Data sources and literature review
3. Evaluating the quality of available material
4. Assessment tasks

### Readings:

“Are today’s CFOs ready for tomorrow’s demands on Finance?”, McKinsey & Company, 2016.

“Do investment banks have incentives to help clients make value-creating acquisitions?”, John McConnell, *Journal of Applied Corporate Finance*, Volume 26 Number 3 Summer 2016 103-118.

“The real effects of share repurchases”, Heitor Almeida, Vyacheslav Fos, Mathias Kronlund, *Journal of Financial Economics* 119 (2016) 168-185.

## TOPIC 4: LAW – INTRODUCTION TO PRINCIPLES FOR BUSINESS

### Topics:

1. Sources of law
2. Types of law
3. Law in practice
4. Useful to know (laws)
5. Case studies

### Readings:

**Law: A Very Short Introduction**, by Raymond Wacks, 2nd Edition, Oxford University Press, 2015



## TOPIC 5: ETHICS IN FINANCE

### Topics:

1. Sources of law
2. Moral theories
3. “Right vs. Right” and “Right vs. Wrong”
4. Why do good people choose “wrong”?
5. “Reasons and rationalisations”
6. Practice

### Readings:

Nil

## TOPIC 6: PROBLEM SOLVING AND DECISION MAKING

### Topics:

1. Problem solving and decision making models
2. Key steps in the process
3. Decision making general issues
4. Formalised decision making process
5. Case study

### Readings:

*Ch 8: “Questioning the Problem Solving Process”* from **The Pyramid Principle** by Barbara Minto, Financial Times – Pitman Publishing, 1987

*Ch 1: “Making Smart Choices”* and *Ch 2 “The Problem”* from **Smart Choices** by John S. Hammond, Ralph L. Keeney and Howard Raiffa, Broadway Books, 2015 [Reprint]

## TOPIC 7: NEGOTIATION

### Topics:

1. Negotiation frameworks
2. Preparation phase
3. Conducting the negotiations
4. Case study

### Readings:

*“Six Habits of Merely Effective Negotiators”* by James K. Sebenius, Harvard Business Review, April, 2001

Ch 5: *“Planning a negotiation”* from **The Financial Times Essential Guide to Negotiations: How to Achieve Win-Win Outcomes** by Geof Cox, Pearson, 2012

## TOPIC 8: COMMUNICATION STRATEGIES

### Topics:

1. Background
2. Types of communication
3. Effective communication
4. Gaining support
5. Communication styles
6. Framework for communications strategy
7. Case study

### Readings:

Ch 16: *“Investor Communications”* from **The Cornerstones of Corporate Finance**, by Tim Koller, Richard Dobbs and Bill Huyett, Wiley, 2011

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central>). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Grade Appeal Policy](#)
- [Complaint Management Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#) (**Note:** *The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.*)

Students seeking more policy resources can visit the [Student Policy Gateway](https://students.mq.edu.au/support/study/student-policy-gateway) (<https://students.mq.edu.au/support/study/student-policy-gateway>). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit [Policy Central](http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/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/study/getting-started/student-conduct>

## Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) 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](http://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto:globalmba.support@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](http://mq.edu.au/learningskills)) provides academic writing resources and study strategies to help you improve your marks and take control of your study.

- [Getting help with your assignment](#)
- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

## 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.

## Student Enquiries

For all student enquiries, visit Student Connect at [ask.mq.edu.au](http://ask.mq.edu.au)

If you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto:globalmba.support@mq.edu.au)

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/](http://www.mq.edu.au/about_us/)

[offices\\_and\\_units/information\\_technology/help/](#).

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