



LISBON  
SCHOOL OF  
ECONOMICS &  
MANAGEMENT  
UNIVERSIDADE DE LISBOA

# SEMINAR CURRICULAR UNIT:

## SESSION1 – PRESENTATION & RULES OF THE GAME

Clara Raposo

ETHICS & RESEARCH METHODS IN FINANCE

SEPTEMBER 21<sup>ST</sup>, 2017

# OUTLINE

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- WHAT DO WE LEARN FROM THIS CURRICULAR UNIT?
- IMPORTANT DOCUMENTS AND RULES AND REGULATIONS.
- CFA UNIVERSITY AFFILIATION PROGRAM & **CFA RESEARCH CHALLENGE** @ ISEG'S MFINANCE.
- AACSB ACCREDITATION @ E&RMIF: LEARNING GOALS "ETHICAL PERSPECTIVE" AND "TECHNICAL SKILLS".

# HOW IS THIS CURRICULAR UNIT ORGANIZED?

- The “Ethics and Research Methods in Finance” course unit is organized in **weekly Seminars** of 90 minutes, Thursdays, 18:00-19:30.
- The **1<sup>st</sup> Session** kicks-off with an overall view of the whole semester, with objectives, rules and regulations, evaluation system, etc – it’s the responsibility of the MFinance coordinators.
- The **next 4 sessions** are centrally organized by ISEG, with the purpose of better framing the Masters’ Final Work (MFW) to be completed in the second semester.
- The **final 7 sessions** cover important topics for the CFA University Affiliation Program and for ISEG’s AACSB Accreditation.

# WHAT IS THE SCHEDULE OF THE SESSIONS?

Ethics & Research Methods in Finance				
MFinance 2017-2018				
Week	Thursday	Room	Theme	Speaker
1	21-Sep-17	Aud. 5 Building Quelhas 6	<b>Presentation:</b> Rules of the Game, Assessment Scheme, CFA Research Challenge, AACSB accreditation, Attendance Rules, MFW, Regulations.	Clara Raposo
2	28-Sep-17	Anf. 4 Building Francesinhas, Floor -1	<b>Theme C: Quantitative Databases and Statistical/Ecometric software.</b> Ethical issues in using information for the MFW (joint seminar with M. Monetary and Financial Economics and M. Economics).	Vítor Escária
3	05-Oct-17	BANK HOLIDAY	NO SESSION	NO SESSION
4	12-Oct-17	Anf. 4 Building Francesinhas, Floor -1	<b>Theme D: What is an Internship/Traineeship Report and a Project MFW?</b> (joint seminar with M. Monetary and Financial Economics and M. Economics).	Eduardo Couto
5	19-Oct-17	Anf. 4 Building Francesinhas, Floor -1	<b>Theme A: What is a Dissertation MFW?</b> (joint seminar with M. Monetary and Financial Economics and M. Economics).	Luís Costa
6	26-Oct-17	Anf. 4 Building Francesinhas, Floor -1	<b>Theme B: Bibliographic Databases</b> (joint seminar with M. Monetary and Financial Economics and M. Economics).	Elsa Fontainha
7	02-Nov-17	Aud. 5 Building Quelhas 6	<b>Ethics in Finance I:</b> Ethics, Morality and Deontology: The Goods, the Rights and the Virtues.	Rafael Marques
8	09-Nov-17	Aud. 5 Building Quelhas 6	<b>MFW Presentation</b> (Dissertation).	Clara Raposo Tiago Gonçalves
9	16-Nov-17	Aud. 5 Building Quelhas 6	<b>Ethics in Finance II:</b> From Business Ethics to Financial Ethics: Cautionary Tales and the Problems of Greed.	Rafael Marques
10	23-Nov-17	Aud. 5 Building Quelhas 6	<b>Ethics in Finance III:</b> Applied Financial Ethics: From Milken's Junk Bonds to Madoff's Ponzi Schemes. AACSB LG Technical Skills AoL	Rafael Marques Clara Raposo
11	30-Nov-17	Aud. 5 Building Quelhas 6	<b>Ethics in Finance IV:</b> The Academia and the World: Ethics in Research and Professional Codes.	Rafael Marques
12	07-Dec-17	Aud. 5 Building Quelhas 6	Ethics and Professional Standards (CFA Curriculum).	Miguel Maia (CFA)
13	14-Dec-17	Aud. 5 Building Quelhas 6	<b>Wrap Up</b> - MFW Proposals.	Clara Raposo

# WHAT IS THE PURPOSE OF THIS CURRICULAR UNIT?

- To give 2<sup>nd</sup> year MFinance students:
  - Information about the different types of Masters' Final Work (MFW) they can choose from:
    - Dissertation;
    - Project;
    - Internship/Traineeship Report.
  - Fundamental knowledge of Ethics and Professional Standards, according to:
    - ISEG's Learning Goals in the context of the AACSB Accreditation process;
    - The CFA curriculum, given our MFinance's status of CFA University Affiliated Program.
  - **Pressure** to start working on the MFW – the sooner the better!

# WHAT IS THE EVALUATION/ ASSESSMENT SYSTEM LIKE?

- **There is no Final Grade** in this curricular unit: its credits, **12 ECTS, accrue to the MFW's 30 ECTS**, as our Seminars are seen as preparation for the MFW. So, **your final grade on the MFW corresponds to 42 ECTS** of your final MFinance grade.
- **BUT first you need to be Approved by me in this curricular unit E&RMiF.**
  - This means you must actively participate, attend classes on Thursdays, and prepare an MFW proposal
    - THE DETAILS ARE GIVEN IN THE NEXT SLIDE.

# WHAT DO I HAVE TO DO TO BE APPROVED IN THIS CURRICULAR UNIT?

- FOR APPROVAL IN THIS CURRICULAR UNIT A STUDENT MUST:
  - **ATTEND THE CLASSES OF 23 NOVEMBER 2017 AND OF 30 NOVEMBER 2017– MANDATORY!**
    - These sessions are very important for ISEG's AACSB accreditation, because we assess the “Technical Skills” and “Ethical Perspective” components of our MFinance: IF IT'S IMPORTANT FOR ISEG, IT'S IMPORTANT FOR YOU.
  - **ATTEND A MINIMUM OF 8 WEEKLY SESSIONS – BUT PLEASE ATTEND THEM ALL!**
    - IDEALLY STUDENTS SHOULD ATTEND ALL SESSIONS, OF COURSE.
  - **SUBMIT AN MFW PROPOSAL UNTIL 14 DECEMBER 2017.**

# WHAT DO WE LEARN FROM THIS CURRICULAR UNIT?

- YOU LEARN ABOUT:
  - THE TYPES OF MFW;
  - IMPORTANT TIPS FOR PREPARING YOUR MFW;
  - YOU WATCH “LIVE” AN MFW ORAL PRESENTATION OF A FINALIST STUDENT;
  - ETHICS AND PROFESSIONAL STANDARDS;
  - CFA PROFESSIONAL STANDARDS FROM A CFA CHARTER HOLDER, MEMBER OF THE CFA SOCIETY PORTUGAL;
- YOU GIVE YOUR PERSONAL CONTRIBUTION FOR ISEG'S AACSB ACCREDITATION:
  - YOUR KNOWLEDGE IN THE AREAS OF “TECHNICAL SKILLS” AND “ETHICS” WILL BE ASSESSED.
- YOU PRESENT YOUR MFW PROPOSAL:
  - YOU FIND A SUPERVISOR, AND A TITLE FOR YOUR MFW.



# IMPORTANT DOCUMENTS AND RULES AND REGULATIONS (1)

- **IN TERMS OF THIS CURRICULAR UNIT, YOU WILL FIND (being added to the webpage, ASAP):**
  - A Template for the MFW:
    - <https://www.iseg.ulisboa.pt/aquila/disciplinas/ermf/2017-2018/1-semester/mfw-proposal---deadline-14-december>
  - A “Pack” that summarizes essential information about Ethics at ISEG:
    - <https://www.iseg.ulisboa.pt/aquila/disciplinas/ermf/2017-2018/1-semester/pack-ethics-iseg>
  - The slides of all presentations and any material that the guest speakers send me:
    - <https://www.iseg.ulisboa.pt/aquila/disciplinas/ermf/2017-2018/1-semester/presentations---slides>
  - The Schedule of our Sessions (date, room, title, speaker):
    - <https://www.iseg.ulisboa.pt/aquila/disciplinas/ermf/2017-2018/1-semester/weekly-sessions-schedule>

# IMPORTANT DOCUMENTS AND RULES AND REGULATIONS (2)

- **IN TERMS OF ISEG'S RULES AND REGULATIONS, please check regularly:**
  - ISEG'S Post-Graduate Office page (Secretaria de Mestrados):
    - [https://www.iseg.ulisboa.pt/aquila/unidade/SPG?locale=en&request\\_checksum=0ac1372ddca5891baa198804b1a4e11303fadd92](https://www.iseg.ulisboa.pt/aquila/unidade/SPG?locale=en&request_checksum=0ac1372ddca5891baa198804b1a4e11303fadd92)
  - School Calendar 2017-2018:
    - [https://www.iseg.ulisboa.pt/aquila/instituicao/ISEG/topo/calendario-do-ano-lectivo/2017-2018/2017-18?request\\_checksum=bd6bd171218ca484acc0f6b138817be3620e8](https://www.iseg.ulisboa.pt/aquila/instituicao/ISEG/topo/calendario-do-ano-lectivo/2017-2018/2017-18?request_checksum=bd6bd171218ca484acc0f6b138817be3620e8)
  - Important Deadlines 2017-2018 (including MFW enrollment and submission):
    - <https://www.iseg.ulisboa.pt/aquila/unidade/spg/masters/important-deadlines>
  - How to Enroll in the MFW:
    - [https://www.iseg.ulisboa.pt/aquila/unidade/SPG/mestrados/trabalho-final-de-mestrado/inscricao-em-tfm?request\\_checksum=1d8b60b15b993eb87ffc8c426eacce7fdac86cd1](https://www.iseg.ulisboa.pt/aquila/unidade/SPG/mestrados/trabalho-final-de-mestrado/inscricao-em-tfm?request_checksum=1d8b60b15b993eb87ffc8c426eacce7fdac86cd1)
  - Regulations:
    - <https://www.iseg.ulisboa.pt/aquila/unidade/spg/masters/regulations>
  - MFW Guidelines (formatting, etc) – (note: equity Research Exception):
    - [https://www.iseg.ulisboa.pt/aquila/unidade/SPG/mestrados/trabalho-final-de-mestrado/linhas-de-orientacao-tfm?request\\_checksum=5be28789af78c33c49227cdd45910e77dad14b56](https://www.iseg.ulisboa.pt/aquila/unidade/SPG/mestrados/trabalho-final-de-mestrado/linhas-de-orientacao-tfm?request_checksum=5be28789af78c33c49227cdd45910e77dad14b56)

## CFA RELATIONS @ ISEG'S MFINANCE

- **CFA UNIVERSITY AFFILIATION PROGRAM:**
  - Because our program is a member of the CFA University Affiliation Program:
    - We offer 4 sessions on Ethics, conducted by my E&RMiF Team-Partner Prof. **Rafael Marques** (ISEG);
    - We offer 1 session on CFA Ethics and Professional Standards, conducted by CFA Society Portugal's board member Mr. **Miguel Maia**.
- **CFA RESEARCH CHALLENGE 2018 – TEAM ISEG**
  - We are very proud of our MFinance participation in the previous editions and we want to **WIN AGAIN in 2018!**
  - If you want a place in the team, you must apply!
  - **APPLICATIONS FOR A PLACE IN THE CFA CHALLENGE TEAM:**
    - SEND AN EMAIL TO: [ethicsinfinance@gmail.com](mailto:ethicsinfinance@gmail.com), until **September 30<sup>th</sup> (Deadline)**, stating that you are interested in participating.
    - You will have an answer from the selecting committee in October.

# AACSB ACCREDITATION @ E&RMiF

- In this 2<sup>nd</sup> Year curricular unit we assess the learning process of 2 Learning Goals (LGs) of our School, according to AACSB's Accreditation process.
- AACSB requires that our students demonstrate they have learned what we say they should learn. **So we need to prove you know.** It is a process called AoL (Assurance of Learning).
- **In E&RMiF, we assess your learning of:**
  - **Ethics** (please check the file "PACK-ETHICS-ISEG");
  - **Technical Skills:** with a short questionnaire of generic multiple choice finance questions.
- It is not you who is being assessed, it is ALL OF US. Take it seriously! Again: "If it matters to ISEG, it matters to you".

# SUMMING UP

- ATTENDANCE IS IMPORTANT:
  - ATTEND AS MANY SESSIONS AS YOU CAN.
  - MAKE SURE YOU ATTEND SESSIONS ON NOVEMBER 23<sup>RD</sup> AND 30<sup>TH</sup> (AACSB ASSESSMENT);
    - MAKE SURE YOU ATTEND THE ETHICS SESSIONS SO YOU DO WELL IN THE AACSB ASSESSMENT...
  - YOU HAVE TO ATTEND AT LEAST 8 SESSIONS TO BE APPROVED.
- CAREFULLY PLAN YOUR MFW:
  - WHAT KIND OF MFW:
    - DISSERTATION? PROJECT? INTERNSHIP?
  - FIND A SUPERVISOR, AND AGREE ON A TOPIC.
  - PREPARE YOUR MFW PROPOSAL AND SUBMIT IT UNTIL DECEMBER 14<sup>TH</sup>.