



LISBON
SCHOOL OF
ECONOMICS &
MANAGEMENT
UNIVERSIDADE DE LISBOA

SEMINAR CURRICULAR UNIT:

SESSION 1 — PRESENTATION & RULES OF THE GAME

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ETHICS & RESEARCH METHODS IN FINANCE

SEPTEMBER 19TH, 2019

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 **1st Session** kicks-off with an overall view of the whole semester, with objectives, rules and regulations, evaluation system, etc.
 - 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 8 sessions** cover important topics for the CFA University Affiliation Program and for ISEG’s AACSB Accreditation.

WHAT IS THE SCHEDULE OF THE SESSIONS?

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| Ethics & Research Methods in Finance | | | | | |
|--------------------------------------|-----------|----------------------------------|----------|--|---------------------------------|
| MFinance 2019-2020 | | | | | |
| Week | Thursday | Room | Theme | Speaker | |
| 1 | 19-Sep-19 | Aud. 5 Quelhas 6 | Building | Presentation: Rules of the Game, Assessment Scheme, CFA Research Challenge, AACSB accreditation, Attendance Rules, MFW, Regulations. | Clara Raposo |
| 2 | 26-Sep-19 | Anf. 4 Francesinhas, Floor -1 | Building | Theme D: What is an Internship/Traineeship Report and a Project MFW? (joint seminar with M. Monetary and Financial Economics and M. Economics). | Tiago Gonçalves |
| 3 | 03-Oct-19 | Anf. 4 Francesinhas, Floor -1 | Building | Theme B: Bibliographic Databases (joint seminar with M. Monetary and Financial Economics and M. Economics). | Elsa Fontaínha |
| 4 | 10-Oct-19 | Anf. 4 Francesinhas, Floor -1 | Building | Theme C: Quantitative Databases and Statistical/Ecometric software. Ethical issues in using information for the MFW (joint seminar with M. Monetary and Financial Economics and M. Economics). | Vítor Escária |
| 5 | 17-Oct-19 | Anf. 4 Francesinhas, Floor -1 | Building | Theme A: What is a Dissertation MFW? (joint seminar with M. Monetary and Financial Economics and M. Economics). | Luís Costa |
| 6 | 24-Oct-19 | Aud. 5 Quelhas 6 | Building | Ethics in Finance I: Ethics, Morality and Deontology: The Goods, the Rights and the Virtues. | Rafael Marques |
| 7 | 31-Oct-19 | Aud. 5 Quelhas 6 | Building | Ethics in Finance II: From Business Ethics to Financial Ethics: Cautionary Tales and the Problems of Greed. | Rafael Marques |
| 8 | 07-Nov-19 | Aud. 5 Quelhas 6 | Building | Ethics in Finance III: Applied Financial Ethics: From Milken's Junk Bonds to Madoff's Ponzi Schemes. AACSB LG Technical Skills AoL | Rafael Marques |
| 9 | 14-Nov-19 | Aud. 5 Quelhas 6 | Building | Ethics in Finance IV: The Academia and the World: Ethics in Research and Professional Codes. | Rafael Marques |
| 10 | 21-Nov-19 | Aud. 5 Quelhas 6 | Building | MFW Presentation (Dissertation) | Tiago Gonçalves Clara Raposo |
| 11 | 28-Nov-19 | Aud. 5 Quelhas 6 | Building | Ethics in Finance V: Technical Skills + Ethics assessment | Rafael Marques Clara Raposo |
| 12 | 05-Dec-19 | Aud. 5 Quelhas 6 | Building | Ethics and Professional Standards (CFA Curriculum). | Miguel Maia (CFA) |
| 13 | 12-Dec-19 | Aud. 5 Quelhas 6 | Building | MFW Presentation (Project: Equity Research - CFA Challenge) - Students: Ana Carolina Freitas, Ana Filipa Carreira, Joana Chotthobhai, Joana Pina, Zarko Ljubenovic. Wrap Up - MFW Proposals. | Clara Raposo Víctor Barros |

WHAT IS THE PURPOSE OF THIS CURRICULAR UNIT?

- To give 2nd 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 28 NOVEMBER 2019 – 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 7 WEEKLY SESSIONS – BUT PLEASE ATTEND THEM ALL!**
 - IDEALLY STUDENTS SHOULD ATTEND ALL SESSIONS, OF COURSE.
 - **SUBMIT AN MFW PROPOSAL UNTIL 12 DECEMBER 2019.**
 - Note: this is done in Aquila.

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 in the course unit's webpage:**
 - A Template for the MFW Proposal:
 - <https://www.iseg.ulisboa.pt/aquila/disciplinas/ermf/2019-2020/1-semester/3---template-mfw-proposal---deadline-12-december>
 - A “Pack” that summarizes essential information about Ethics at ISEG:
 - <https://www.iseg.ulisboa.pt/aquila/disciplinas/ermf/2019-2020/1-semester/4---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/2019-2020/1-semester/5---slides-of-the-sessions>
 - The Schedule of our Sessions (date, room, title, speaker):
 - <https://www.iseg.ulisboa.pt/aquila/disciplinas/ermf/2019-2020/1-semester/2---schedule-of-sessions>

IMPORTANT DOCUMENTS AND RULES AND REGULATIONS (2)

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- **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
 - School Calendar 2019-2020:
 - https://www.iseg.ulisboa.pt/aquila/instituicao/ISEG/topo/calendario-do-ano-lectivo/2019-2020?locale=en&request_checksum=478cbe64851b606036d39d572baa28b76a95753c
 - Important Deadlines 2019-2020 (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
 - 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

CFA RELATIONS @ ISEG'S MFINANCE

- **CFA UNIVERSITY AFFILIATION PROGRAM:**
 - Because our program is a member of the CFA University Affiliation Program:
 - We offer 5 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 2020 – TEAM ISEG**
 - We are very proud of our MFinance participation in the previous editions and we want to **WIN AGAIN in 2020!**
 - 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, until **September 25th (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 2nd 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 28TH (AACSB ASSESSMENT);
 - MAKE SURE YOU ATTEND THE ETHICS SESSIONS SO YOU DO WELL IN THE AACSB ASSESSMENT...
 - YOU HAVE TO ATTEND AT LEAST 7 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 12TH.