

香港嶺南大學 **金融學碩士**

**Master of Science (MSc) in Finance**

**HOSTED BY THE DEPARTMENT OF FINANCE AND INSURANCE**

商學院財務及保險學系主辦

**FACULTY OF BUSINESS**

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**DESIRABLE PROGRAMME**

**PROFESSIONALLY RELEVANT**

**ENHANCES CAREER PROSPECTS**

**STRONG FACULTY MEMBERS**

# PROGRAMME DIRECTOR'S MESSAGE



I am delighted to introduce you to our new Master of Science (MSc) in Finance degree hosted by the Department of Finance and Insurance at Lingnan University. The Department is part of the Faculty of Business, which is fully accredited by the AACSB. The one-year full-time programme is designed to provide students with a comprehensive coverage of finance ranging from fundamental concepts through to advanced practical applications. All the major areas of finance will be covered including banking, corporate finance, financial analysis, insurance, investment and securities, risk management, and wealth management. Our emphasis on practical applications will enhance students' opportunities in the job market. The MSc will also help prepare students for the major professional qualifications such as the Chartered Financial Analyst (CFA), Certified Financial Planner (CFP), Chartered

Insurance Institute (ACII) and many others, including the licensing examinations required by the financial regulator, The Securities and Futures Commission (SFC). As testament to this, the Department of Finance and Insurance is a recognized partner programme of the CFA Institute and the CII and our graduates are able to secure credits towards the CFP and CII qualifications.

We are particularly well placed to deliver the MSc in Finance programme. All of our full-time professors have PhDs, extensive research records, and have close ties to the finance community in Hong Kong and elsewhere. Our professors have professional qualifications in accounting, actuarial science, finance, insurance, and risk management. Furthermore, some of our professors are committee or board members of the Hong Kong Society of Financial Analysts (the local chapter of the CFA Institute), and the Hong Kong Securities and Investment Institute. These attributes of our professors helps ensure the relevance of our teaching for the finance community and enables us to provide practical guidance to students as they enter the workforce. In addition, some specialist elective courses will be taught by seasoned practitioners.

For those students with no background in finance and business, we provide an intensive introductory course that covers financial accounting, time value of money concepts, and basic statistics and spreadsheet analysis. The MSc has six required courses, five of which will be taken in semester 1. Semester 2 will include one required course and four electives chosen from a wide selection of courses. A series of seminars will also be provided where we invite guest speakers to talk about the latest developments in finance practice, career prospects, and research papers.

Hong Kong is a major financial centre with a large demand for well-trained graduates in finance. We are committed to providing a first-class education in finance, which will maximise students' intellectual capital and help enhance their career and development prospects. We will endeavour to help students in their job searches.

On behalf of the Department of Finance and Insurance, I welcome you to join our MSc programme.

A handwritten signature in black ink that reads "Michael Firth".

Professor Michael FIRTH  
Programme Director of MSc in Finance  
Hong Kong Economic Journal, Chair Professor  
Department of Finance and Insurance

# WHY DO A MSc IN FINANCE AT LINGNAN UNIVERSITY?

## Our Focus

- ◆ The degree is ideal for those students who have no, limited, or an intermediate level of knowledge of finance but who have a strong desire to learn and who are keen to work in the finance industry in Hong Kong, China, and internationally.
- ◆ The degree will emphasise the important concepts, skills, and theoretical and institutional underpinnings of finance in semester 1 and more advanced topics and practical aspects in semester 2.
- ◆ The degree will provide an excellent background for students who wish to take the major professional qualifications in finance such as the CFA, CIIA, FRM, and CII designations. Our undergraduates have achieved great success in these professional examinations and in the licensing exams of the Hong Kong securities regulator, the Securities and Futures Commission (SFC).
- ◆ Our undergraduates in the BBA Finance and BBA Risk and Insurance Management (RIM) have enjoyed great success in their careers in commercial and investment banking, fund and wealth management, insurance, and in other financial institutions. We fully expect that our graduates in the MSc in Finance will be able to compete in the job market. Non-local students have the opportunity to remain in Hong Kong for one year after graduation to look for a job. The Department has a placement officer who will help support students in their job search.

## Our Strength

- ◆ Our full time professors have many years of experience in teaching all aspects of finance. All staff have PhDs from major U.S., European, and Hong Kong universities and are active researchers who publish their work in the major journals\*. Our staff have extensive expertise in China, regional, and international financial markets and institutions.
- ◆ Our staff have professional qualifications in accounting, actuarial science, financial analysis and investment, insurance, risk management, and tax. This attests to the professional relevance of our teaching and enables us to provide the best guidance to students who want to take the major professional qualifications in finance.
- ◆ The Department of Finance and Insurance is a recognised partner programme of the CFA Institute. The Department is also officially recognized by the Chartered Insurance Institute (CII) and our students obtain substantial credits towards the internationally-recognized ACII qualification.
- ◆ The Faculty of Business is accredited by the AACSB, the premier international accreditation agency of business schools. This attests to the quality of our programmes and teaching staff.

\*The Department has been ranked as being in the top 30 Asia-Pacific universities and the top ten greater China universities in terms of total research productivity in finance. This is highly commendable given that our Department is much smaller than the other universities.#

#Kam C. Chan, Carl R. Chen, and Tan (Charlene) Lee (2011). A long-term assessment of finance research performance among Asia-Pacific academic institutions (1990-2008). *Pacific-Basin Finance Journal*, 19, 157-171.

## The University and its Environs

- ◆ Lingnan University is the only government funded liberal arts university in Hong Kong. The total size is a little over 3000 students. The University has a small-class size philosophy that enables close student-professor interactions. This philosophy extends to the MSc in Finance and provides a contrast to other graduate finance degrees in Hong Kong.
- ◆ Lingnan University provides a wide range of services to students and a vibrant social life with a wide range of social clubs and activities. While Hong Kong is an expensive city to live, the accommodation costs are relatively cheaper near Lingnan University. There may be some University Hostel housing available (although priority is given to the undergraduates) and there is an active rental market within a hundred metres of the University.

# PROGRAMME STRUCTURE

The requirement for the award of the MSc degree is the completion of a minimum of 30 credits or 10 courses (6 core courses and 4 elective courses), in order to graduate. All courses in the programme carry 3 credits.

The teaching pattern is normally a three-hour lecture and/or seminar per week per course. The normal duration for the programme is **one year full-time**. The maximum period for completion of the degree is two years.

Required Core Courses	Elective Courses
Corporate Finance	Case Studies in Finance
Financial Markets and Investment Analysis	Derivative Securities
Management of Banks, Insurance Companies, and Other Financial Institutions in Hong Kong and China	Financial Planning and Services in Hong Kong and China
Principles of Risk Management and Insurance	Fixed Income Securities
Quantitative Methods for Finance	Hong Kong and China Monetary and Financial Systems
Principles of Financial Analysis and Valuation	Insurance Law in Hong Kong
	Insurance Practice in Hong Kong and China
	International Financial Management
	Investment and Wealth Management
	Real Estate Investment and Finance
	Securities Laws and Regulatory Framework in Hong Kong and China
	Algorithmic Trading and Quantitative Strategies
	Venture Capital and Private Equity

# PRE-ENTRY COURSES

Applicants with no background in accounting, finance, and statistics will be required to pass the pre-entry courses prior to the start of the MSc programme. The courses are assessed on a pass-fail basis.

Required Subject Areas	Class Contact Hours
Financial Management and Accounting	42 Hours
Statistics Workshop	32 Hours

## FEES

<b>Application Fee</b>	HK\$350  (Crossed cheque payable to "Lingnan University" or money order; cash is NOT accepted), non-refundable.
<b>Tuition Fee</b>	The tuition fee for the academic year 2016-17 is HK\$150,000; and the tuition fees for Pre-entry courses "Financial Management and Accounting" and "Statistics Workshop" are HK\$15,000 and HK\$12,000 respectively.

*\*Paid tuition fees are NOT refundable/transferable no matter the student completes the Programme or not.*

# ENTRANCE REQUIREMENTS

To be eligible for entry into this MSc programme, candidates should:

1. Hold a bachelor's degree with a first class or second class honours from a recognized tertiary institution; or have equivalent qualifications and experience, which will be considered on a case-by-case basis; and
2. Meet the English language proficiency requirement:
  - ◇ **TOEFL** Minimum score of 550 (paper-based test), 213 (computer-based test), or 79 (Internet-based test) or
  - ◇ **IELTS** Minimum acceptable score of 6.5 or
  - ◇ **CET 6** Minimum acceptable score of 450

*\*Applicants who have graduated from a university using English as a main teaching language do not normally need to present evidence of their proficiency.*

3. Candidates will enjoy admission preference if they have work experience and/or have professional qualifications in finance, insurance, actuarial science, accounting, and others.
4. Recent GMAT or GRE test score, while not required, will be useful in determining admittance into the programme.

TOEFL			IELTS	CET 6
Paper-Based Test	Computer-Based Test	Internet-Based Test		
550	213	79	6.5	450



## **APPLICATION MATERIALS**

**To apply for the MSc programme, you are required to submit the following application materials:**

1. Completed application form with your signature;
2. Application fee of HK\$350, non-refundable  
(Crossed cheque payable to "Lingnan University" or money order; cash is NOT accepted);
3. Two confidential recommendation letters or forms with your referees' signatures;
4. Copy of your academic certificate(s);
5. Copy of your academic transcript(s);
6. Copy of your English language test result(s);
7. Copy of your Resident Identity Card  
(Hong Kong ID/ID/passport)

# APPLICATION FOR ADMISSION

Applications must be sent in paper form by post or by email. Each student should submit the application through any one of the channels, but not all. For those who have already handed in the application in paper form do not need to apply again.

An applicant should invite his/her referee(s) to complete the Confidential Recommendation Form and submit the form together with all other application materials on or before the application closing date. The selection process will begin as soon as we receive the completed materials and Confidential Recommendation Form. Short-listed candidates may be required to attend an interview conducted by the Programme Director and other teaching staff of the Programme.

## ONLINE APPLICATION

[https://canopus.ln.edu.hk/pls/PROD/bwskalog.P\\_DisplLoginNon](https://canopus.ln.edu.hk/pls/PROD/bwskalog.P_DisplLoginNon)

## BY POST

Applicants can send the application form and other required materials together with the application fee of HK\$350 (Crossed cheque payable to "Lingnan University" or money order; cash is NOT accepted) in a sealed envelope to the following address:

**MSc in Finance Programme**  
**Department of Finance and Insurance, Lingnan University**  
**Room 203/2, 2/F, Simon and Eleanor Kwok Building**  
**8 Castle Peak Road, Tuen Mun, Hong Kong**

## BY EMAIL

Applicants can send the application form, with a digital signature and required materials, together with a scanned copy of your cheque or money order for an application fee of HK\$350 to [mfin\\_admission@LN.edu.hk](mailto:mfin_admission@LN.edu.hk) (click [here](#)). The original cheque or money order should be sent to the above address.

# **COURSE DESCRIPTIONS**

## **Six Core Courses (42 hours each)**

### **CORPORATE FINANCE**

This course covers the theories and practice of corporate finance. The topics addressed in this course include risk and return, capital budgeting, bond valuation, equity valuation, capital structure theories and decisions, payout policy, and raising debt and equity, and working capital management.

### **FINANCIAL MARKETS AND INVESTMENT ANALYSIS**

The course provides the students with a strong foundation for the understanding of various securities that are traded in financial markets. These securities include bonds, stocks, futures/forward and options. Emphasis will be put on the introduction to the features of these securities and the valuation methodologies. Some other assets, including securities market indices and alternative investment products will also be introduced. The course will also address some important topics of investing in the financial markets, including investment-related ethics, professional conduct and regulatory issues, technical and fundamental analysis, and efficient market hypothesis.

### **MANAGEMENT OF BANKS, INSURANCE COMPANIES, AND OTHER FINANCIAL INSTITUTIONS IN HONG KONG AND CHINA**

This course provides students with the insight into the services, goals and objectives, internal problems, risk exposure, and regulatory requirements of various financial institutions. The course accomplishes this insight by (i) profiling the financial, operating, and organizational characteristics of each type of financial institution, (ii) examining the services offered by these firms to the public, (iii) identifying major risks faced by different types of financial institutions, (iv) introducing various tools and methods for measuring and controlling various financial risks, and (v) recognising the regulatory requirements and understanding compliance procedures. The emphasis of the course is placed on the management of depository institutions.

### **PRINCIPLES OF FINANCIAL ANALYSIS AND VALUATION**

This course is designed to introduce standard methods for financial statement analysis from users' and managers' perspective in order to assess the "economic reality" of firms' financial status, operational results, risks and equity value. Spreadsheet modeling will be used to value and forecast cash flows under different business scenarios. Case analysis will be used extensively.

## **PRINCIPLES OF RISK MANAGEMENT AND INSURANCE**

This course is designed to give students a holistic/integrated view of risk management. Covered topics include the concept of risk, risk theory, risk measurement, corporate risks and the rationales of corporate risk management, risk management organization and process, and some major tools of risk management. The course content will reflect the latest developments and industry practices in the discipline of risk management. Ethical aspect of risk management is also emphasized.

## **QUANTITATIVE METHODS FOR FINANCE**

This spreadsheet-based course surveys the principles of probability theory and mathematical finance for solving a diverse set of risk management problems related to the valuation and measurement of operational and financial risk exposures of the firm.

### **Elective Courses (42 hours each)**

## **CASE STUDIES IN FINANCE**

This course is designed to study the important financial decisions of corporations. The course emphasis will be put on the link between applications and theoretical work. Students will work toward this goal through the discussions of financial cases covering topics such as capital structure, investment valuation, raising capital, corporate governance, and M&A decisions.

## **DERIVATIVE SECURITIES**

The course focuses on the main types of financial derivatives, including futures, swaps and options and their use for hedging financial risks. There will be an extensive analysis of the most widely used option pricing models, including the Black-Scholes-Merton model, the binomial tree model, and other numerical procedures for pricing financial derivatives. The topics addressed also include the key concepts and important features of various derivatives securities, the trading mechanisms, and the concepts of volatility and volatility trading.

## **FINANCIAL PLANNING AND SERVICES IN HONG KONG AND CHINA**

The course introduces students to the various concepts associated with financial planning and financial services. The course aims to provide practical knowledge that is necessary for financial decision making in everyday life. Topics include basic concepts of personal financial planning, investment planning, estate planning, life insurance strategies, saving for retirement, and tax issues. The course also covers the financial planning strategy that suits the risk and return profile of investors.

## **FIXED INCOME SECURITIES**

The course covers the valuation of a wide variety of fixed income securities and derivatives including pure discount bonds, coupon bonds, forwards and options on fixed income securities, interest-rate swaps, floating-rate notes, and mortgages. Other related topics include interest rate risk management and monetary policy.

## **HONG KONG AND CHINA MONETARY AND FINANCIAL SYSTEMS**

This course provides students with a basic understanding of the monetary and financial systems in Hong Kong and their recent development. It covers topics like functions of financial markets and institutions, international financial centres, money supply process, central banking, currency board system, and regulations of banking system and financial markets. The course also helps students understand the basic economic concepts and theories related to monetary and financial systems as well as various financial instruments/tools.

## **INSURANCE LAW IN HONG KONG**

This course does not presume any legal knowledge on the part of the students. Students will be given a general survey of the insurance market in the 21st Century and a brief historical development of insurance regulations in Hong Kong. They will then be taught the main features of insurance contracts, the legal duties of the insurers, the insured and the intermediaries. Clauses in the special types of insurance policies will be analysed in order to find out their main characteristics. Relevant Hong Kong cases will be discussed in class.

## **INSURANCE PRACTICE IN HONG KONG AND CHINA**

This course is intended to help individuals learn basic information concerning Property and Liability, and Life and Health Insurance. The first segment of the course covers Property and Liability insurance. The second segment focuses on Life and Health insurance. The final segment covers business property and liability risk management.

## **INTERNATIONAL FINANCIAL MANAGEMENT**

This course provides students with the principles and techniques relevant to financial planning, exchange risk management, investment strategy, raising capital, and performance appraisal for multinational business operations in a global context.

## **REAL ESTATE INVESTMENT AND FINANCE**

The course provides students with a strong foundation for understanding and applications in commercial real estate investment and financing. The investment aspects include the whole real estate acquisition process, investing in real estate funds and real estate stocks. The financing aspects include the loan markets, the bond markets, the structured real estate lending and the use of derivatives in real estate financing. Legal documentation in relation to real estate loans and bonds are also covered.

## **SECURITIES LAWS AND REGULATORY FRAMEWORK IN HONG KONG AND CHINA**

The course provides the students with an understanding of fundamental legal concepts and to apply them in the context of the regulatory framework of Hong Kong's financial services industry. It enables students to understand conceptual frameworks drawn from accounting and law to the analysis of regulatory issues and to formulate financial strategies and predict their outcomes.

## **ALGORITHMIC TRADING AND QUANTITATIVE STRATEGIES**

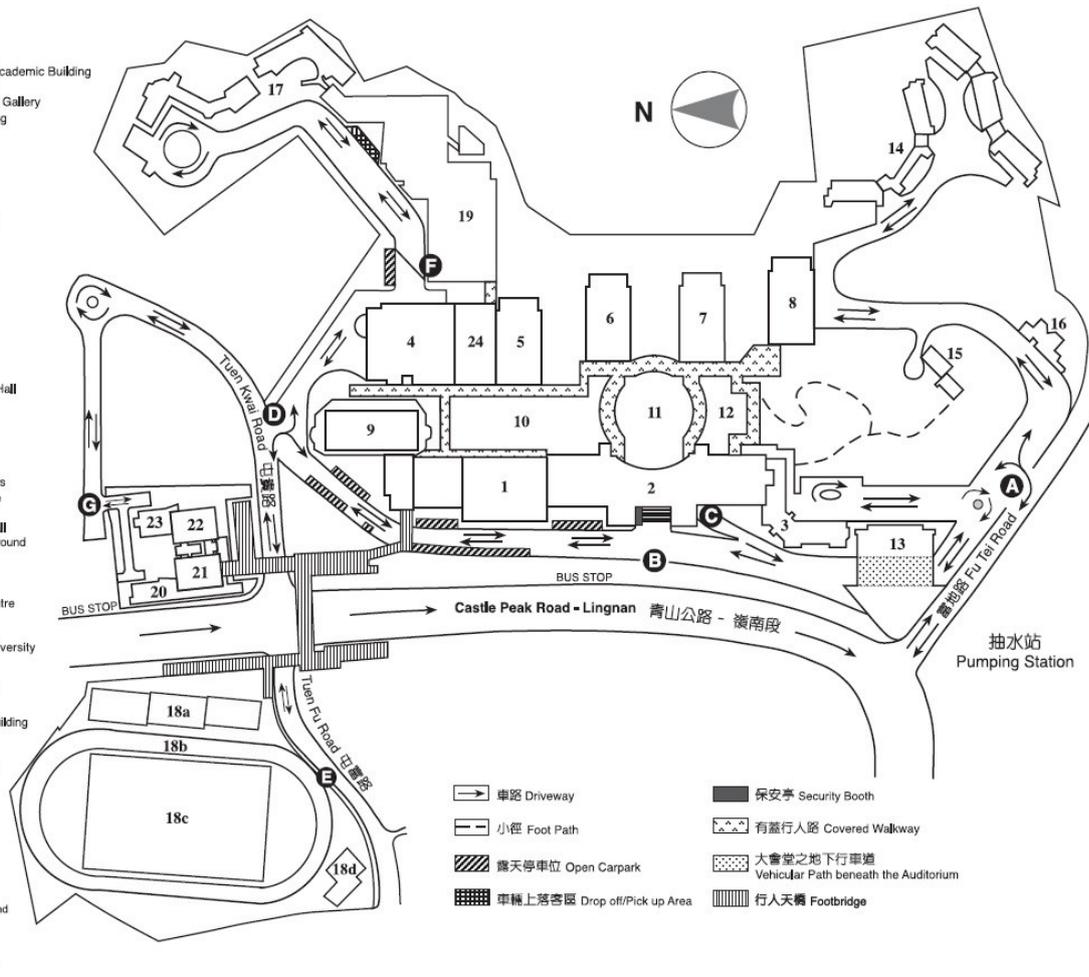
The course provides a comprehensive view of the algorithmic trading paradigm and the key quantitative finance foundations of these trading strategies. Topics include financial modeling and its pitfalls, algorithmic trading, factor model based strategies, portfolio optimization strategies, momentum strategies, mean-reverting strategies, regime switching, high-frequency trading strategies, seasonal trading strategies, exit strategy, and backtesting. Practical applications will be stressed.

## **VENTURE CAPITAL AND PRIVATE EQUITY**

This course focuses on the availability and use of venture capital and private equity by small- and medium-sized and growing companies. The course is recommended for students considering careers in the venture capital and private equity industries and merchant and investment banking, as well as those who anticipate careers as entrepreneurs. Topics include issues in the financing of entrepreneurial companies, business assessment and valuation, transaction and negotiation strategies, and exit strategies. This course will cover a range of industries and financing structures.

## Campus Map

1. 綜合運動大樓 Indoor Sports Complex  
屈臣氏體育館 Jackie Chan Gymnasium
2. 李澤強敬學大樓 Patrick Lee Wan Keung Academic Building  
蘇森活圖書館 Fong Sum Wood Library  
梁方博畫藝館 Leung Fong Oi Wan Art Gallery
3. 黃氏行政大樓 Wong Administration Building
4. 康樂樓 Amenities Building  
泰寧堂 Tai Ning Hall
5. 黃玉麟樓 Dorothy Y. L. Wong Building
6. 林炳炎樓 B. Y. Lam Building
7. 梁錦濤樓 Leung Kau Kui Building
8. 何善禧樓 Ho Sin Hang Building
9. 田家炳游泳池 Tin Ka Ping Swimming Pool
10. 現代花園 Contemporary Garden  
雨後軒 Pavilion After The Rain
11. 永安廣場 Wing On Plaza
12. 余近輝紀念園及余近輝紀念亭  
Yu Kan Hing Memorial Garden & Yu Kan Hing Memorial Pavilion
13. 薩維英大會堂 Chan Tak Tai Auditorium
14. 學生宿舍 Student Hostels  
姜民權樓 William M W Mong Hall  
東亞堂 The Bank of East Asia Hall  
香港矯正總會樓 Tsung Tsin Association Hall  
霍耀禧樓 Fok Cho Min Hall  
忠信樓 Chung Shun Hall  
逸民堂 Yee Min Hall  
林蔭堂 Lam Woo Hall
15. 校長寓所 President's Lodge
16. 訪客及職員宿舍 Visitors' and Staff Quarters
17. 賽馬會堂村 Jockey Club Student Village  
賽馬會堂 The Jockey Club Hall  
賽馬會博雅堂 The Jockey Club New Hall
18. 室外運動場 Multi-purpose Outdoor Sports Ground  
18a. 網球場 Tennis Courts  
18b. 徑賽跑道 Running Track  
18c. 足球場 Soccer Pitch  
18d. 學生活動中心 Student Activities Centre
19. 新教學大樓 New Academic Block  
嶺南大學社區學院  
The Community College at Lingnan University  
嶺南大學持續進修學院  
Lingnan Institute of Further Education  
洗祖銘會堂 Sin Cho Ming Function Hall  
禮拜堂 Chapel
20. 郭少明伉儷樓 Simon and Eleanor Kwok Building
21. 黃浩川堂 Wong Hoo Chuen Hall
22. 伍潔宜堂 Wu Jieh Yee Hall
23. 陳偉南會堂 Chan Wai Nam Function Hall
24. 天幕 Skylight



## GETTING TO LINGNAN UNIVERSITY

To get to Lingnan University, you can use public transportation as follows:

If you come from Kowloon, you may take bus routes 53 (from Tsuen Wan), 67M (from Kwai Fong) or 67X (from Mongkok). You will arrive the campus in about 40-70 minutes.

You may also come by West Rail. Please get off at Siu Hong Station. If you come from Hung Hom Station, you will arrive Siu Hong Station in about 30 minutes. You could then take the bus K51 (to Fu Tai); or if you choose to walk, you could take Exit F, and you will arrive the campus in about 10 minutes.

If you come from Hong Kong Island, you may take the bus route 960 (via Tuen Mun Town Centre and minibus 46). You will arrive the campus in about 90 minutes.

If you come from Lo Wu or Lok Ma Chau, please take the East Rail to Sheung Shui Station. It takes about 5 minutes. You could then take the bus route 261. You will arrive the campus in about 45 minutes.

If you come from Shenzhen Bay Port, you may take the bus route B3A. You will arrive the campus in about 30 minutes.

You could refer to the following websites for more details:

Bus Routes 53, 67M, 67X, 960 and 261:	Kowloon Motor Bus	( <a href="http://www.kmb.hk">www.kmb.hk</a> )
Bus Route B3A:	Citybus	( <a href="http://www.citybus.com.hk">www.citybus.com.hk</a> )
Bus Route K51, West Rail, and East Rail:	MTR	( <a href="http://www.mtr.com.hk">www.mtr.com.hk</a> )

# APPLICATION PERIOD

For the September 2016 intake, the application will be closed on 15 April 2016.  
Late application may be considered on a case-by-case basis.

# APPLICATION FORM DOWNLOAD

Application form and Confidential Recommendation Form can be downloaded at :  
[http://www.ln.edu.hk/fin\\_ins/mfin/application/downloadarea.php](http://www.ln.edu.hk/fin_ins/mfin/application/downloadarea.php)

## ONLINE APPLICATION

[https://canopus.ln.edu.hk/pls/PROD/bwskalog.P\\_DisplLoginNon](https://canopus.ln.edu.hk/pls/PROD/bwskalog.P_DisplLoginNon)

# ENQUIRIES

For details of courses offered, please contact our department staff.

**Website:** [http://www.LN.edu.hk/fin\\_ins/mfin](http://www.LN.edu.hk/fin_ins/mfin)

**Hotline:** (852) 2616 8191

**Fax:** (852) 2616 5191

**Email:** [mfin\\_admission@LN.edu.hk](mailto:mfin_admission@LN.edu.hk)



## **Address:**

MSc in Finance Programme  
Department of Finance and Insurance, Lingnan University  
Room 203/2, 2/F, Simon and Eleanor Kwok Building  
8 Castle Peak Road, Tuen Mun, Hong Kong