



8888 University Drive, Burnaby, BC  
Canada V5A 1S6

TEL: 778.782.3925  
FAX: 778.782.5876

vpacad@sfu.ca  
www.sfu.ca/vpacademic

**MEMORANDUM**

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**ATTENTION** Senate **DATE** December 14, 2011  
**FROM** Bill Krane, Acting Vice-President, Academic and Provost, and Acting Chair, SCUP **PAGES** 1/1  
**RE:** Beedie School of Business: Change of Degree Name from Master of Financial Risk Management to Master of Science in Finance (SCUP 11-56)

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At its December 7, 2011 meeting SCUP reviewed and approved the proposal to change the degree name from Master of Financial Risk Management to Master of Science in Finance, within the Beedie School of Business. (effective January 2012)

**Motion:**

That Senate approve and recommend to the Board of Governors the change of degree name from Master of Financial Risk Management to Master of Science in Finance, within the Beedie School of Business.

Encl.

c: C. Collins  
A. Pavlov

MEMO

Dean of  
Graduate Studies

STREET ADDRESS  
Maggie Benston Student  
Services Centre 1100  
Burnaby BC V5A 1S6  
Canada

MAILING ADDRESS  
8888 University Drive  
Burnaby BC V5A 1S6  
Canada

TO	Senate Committee on University Priorities	TEL
FROM	Wade Parkhouse, Dean, Graduate Studies	<i>W Parkhouse</i>
RE	Beedie School of Business Change of degree from Master of Financial Risk Management to Master of Science in Finance [GS2011.27]	
CC	C. Collins	
DATE	November 28, 2011	

At its meeting of 7 November, SGSC reviewed the “Change of Degree” for a Masters degree in the Beedie School of Business and is recommending it to SCUP.

Master of Financial Risk Management Program (MFRM) [GS2011.27]  
Change of degree from Master of Financial Risk Management to Master of Science in Finance

There was unanimous support for this change from SGSC members and the Faculty of Science representative spoke strongly in support of the proposed change.



**BEEDIE SCHOOL OF BUSINESS**  
SIMON FRASER UNIVERSITY

MEMO

**ATTENTION: Wade Parkhouse, Dean of Graduate Studies**

Beedie School of Business  
Segal Graduate School of Business  
500 Granville Street,  
Vancouver, BC Canada  
V6C 1W6

**FROM: Colleen Collins, Associate Dean Graduate Programs**

**RE: SGSC agenda Nov. 7. 2011: Change of Degree Name**

**DATE: December 15, 2011**

Updated rationale for MFRM name change  
The following request has been approved by the Master of Financial Risk Management Program Committee and the Faculty Graduate Studies Committee for consideration by the SGSC.  
The Beedie School of Business requests a Change of Degree Name  
from: Master of Financial Risk Management  
to: Master of Science in Finance.

Cc: A. Pavlov, D. Shapiro

## Change of Degree Name request

### Rationale:

The Beedie School would like to change the name of the Master of Financial Risk Management to Master of Science in Finance for several reasons:

1. MSc's in Finance/ Business/ Management are distinct from MBA's in that they indicate specialization and depth in the field of designation unlike MBA's that demonstrate a breadth of business knowledge across the business disciplines. As the list below demonstrates, it is a widely held practice not only in Canada, but also at very good schools internationally.
2. Recognition in the business community of the degree– while MSc's in business, particularly finance, are fairly common and well understood as distinct from more general MBA degrees, the MFRM has no broad understanding in the business community. About a third of this year's graduating class has delayed graduation in the hopes of a new degree name.
3. Recognition by students searching for a specialized finance degree will help our efforts in recruiting top candidates – most directories/ rankings/ listings list specialist finance programs as Master of Science or Master of Finance.
4. A Master of Science designation is not incompatible with the nature of the program. A highly quantitative and analytical program, it informs us about financial markets in testable ways that include explanations and predictions. Finance theory provides the basis for models of market performance that predict and explain market performance based on market characteristics and firm strategies.
5. **Master of Science degrees at SFU** offered outside the Faculty of Science:
  - Faculty of Applied Science – Master of Science in Computing Science
  - Faculty of Communication, Art and Technology- Master of Science in Interactive Arts and Technology
  - Faculty of Environment – Master of Science in Geography
  - Faculty of Health Sciences – Master of Science in Health Sciences
6. **Master of Science degree requirements at SFU**

While most MSc degrees require a thesis, several programs (Computing Science, Applied and Computational Mathematics, Mathematics, Statistics, Actuarial Science) require a project, and one (MSc Kinesiology) has a course work option that requires a directed studies course.

The MFRM program requires 45 credit hours (12 courses plus project). The MFRM project is supervised by two readers. It is not defended like a thesis.

## Appendices

### Appendix 1- MSc programs in Finance outside SFU

Masters of Science in Business are very common in Canada, Europe and the US. For example:

#### Canada

- UBC (Robert Lee Graduate School) has an MSc in Business Administration with specializations in Finance, Management Information Systems and Logistics.
- Queen's University: MSc in Finance, in Marketing, in Management
- Concordia (John Molson School of Business): MSc in Finance
- University of Western Ontario (Ivey): MSc in Management in International Management
- U Ottawa (Telfer): MSc in Management
- Laurier: MSc in Management (Including an MSc in Technology Management)
- HEC – Montreal: MSc in Administration (Finance)

#### Europe

- London School of Economics: MSc Management and Regulation of Risk; MSc Finance
- Oxford (Said School of Business): MSc Finance  
(Britain generally uses the MSc Finance designation)
- BI Norway: MSc in Financial Economics
- Grenoble: MSc Finance

#### USA

- New York University: MS in Risk Management
- City University of New York (Baruch): MSc Finance
- University of Texas: MSc Finance
- University of San Francisco: MS in Risk Management
- Carnegie Mellon: MSc in Computational Finance
- DePaul University (Kellstadt School of Business): MS Finance
- Drexel University (LeBow College of Business): MS Finance
- Florida State University (College of Business): MS Finance
- George Washington University (School of Business): MS Finance
- Golden Gate University (Agno School of Business): MS Finance
- Northeastern University (GSB): MS Finance

### Appendix 2- MFRM curriculum

<b>Semester 1 - Fall</b>	Financial Modeling Tools Financial Economics I Equity Security Analysis and Portfolio Management I Derivative Securities I Accounting for Financial Instruments - OR - Equity Security Analysis and Portfolio Management II
<b>Semester 2 - Spring</b>	Financial Economics II Financial Econometrics Market Risk Management Fixed Income Security Analysis Derivative Securities II
<b>Semester 3 - Summer</b>	Numerical Methods in Risk Management Law and Regulation of Financial Institutions Credit Risk Management Enterprise Risk Management for Financial Institutions - OR - Strategic Asset Allocation Research Project

## **Semester 1 - Fall**

### **Financial Modeling Tools**

Introduction to elements of mathematics and computational techniques essential for risk management. Introduction to programming tools employed in financial institutions, e.g. Microsoft VBA, Matlab, and an object oriented programming language. (e.g. C++).

### **Financial Economics I**

An introductory course in financial decision making under uncertainty.

### **Equity Security Analysis and Portfolio Management I**

Introduction to capital market expectations, equity and fixed income portfolio management, risk management, rebalancing strategies, and portfolio performance and attribution are discussed.

### **Derivative Securities I**

An introductory course on pricing and the use of derivative securities in portfolio management and structured transactions.

## **CHOOSE ONE OF THE FOLLOWING TWO:**

### **Accounting for Financial Instruments**

Comparison of FASB, IASB and AcSB. Accounting for derivatives. Hedge accounting. Accounting for securitization.

### **Equity Security Analysis and Portfolio Management**

The valuation of equity securities, including company and industry analysis, financial analysis, and valuation models.

## **Semester 2 - Spring**

### **Financial Economics II**

Extends concepts in Financial Economics to various estimation and empirical issues in capital markets.

### **Financial Econometrics**

Reviews econometric methods for testing asset pricing models and performance measurement.

### **Market Risk Management**

Includes a survey of value-at-risk and other risk metrics methodologies used by leading financial institutions worldwide.

### **Fixed Income Security Analysis**

Theories of the term structure, measures of fixed income return, yield-spread analysis and sources of risk in fixed income securities.

### **Derivative Securities II**

Emphasis is placed on the further use of analytical methods for valuation, replication, hedging and continuous-time mathematics.

## **Semester 3 - Summer**

### **Numerical Methods**

An introduction to the numerical mathematics of financial models to provide an overview of the basic computational tools and associated mathematics that are used by financial analysts, financial engineers and risk managers.

### **Law and Regulation of Financial Institutions**

Review of securities law in Canada, US and the EU. A survey of how and by whom financial intermediaries are regulated.

### **Crédit Risk Management**

Examines techniques of credit risk management, with emphasis on portfolio models. Models measuring probability of default and loss given default are covered.

### **CHOOSE ONE OF THE FOLLOWING TWO:**

#### **Enterprise Risk Management for Financial Institutions**

An assessment of the risk management practices of financial institutions. A survey of best practices within financial institutions with respect to enterprise risk management, including risk architecture and risk communication and disclosure within the organization.

#### **Strategic Asset Allocation**

Assumptions underlying the Capital Asset Pricing Model are relaxed to allow for specific views on asset returns, and to allow for the expected future consumption needs of a given investor to be considered at a strategic level.

#### **Research Project**

The final project requires students to research a topic in risk management. This project may be based on ideas generated in previous academic terms. Projects are supervised by faculty members. The format of this course consists of in-class sessions as well as regular meetings on an individual basis with the designated project supervisors.