FACULTY COUNCIL
SCHULICH SCHOOL OF BUSINESS

A meeting of the Schulich Faculty Council for the 2016/2017 academic year will be held on Friday March 17th 2017 at 11:30 am in SSB E111.

AGENDA

1. Welcome & Chair’s Remarks

2. Enquiries & Communications
   a) For Information: Senate Synopses (2016.11.24, 2017.01.26, 2017.02.16)

3. Dean’s Remarks

4. PHD/GBC/UBS Initiatives

5. BBA/iBBA Program Committee
   a) Motion: New Course Proposal for FINE 4060 3.00 – Advanced Personal Finance: Retirement Income Models

6. PhD Program Committee
   a) Motion: PhD Program Change (OMIS field)
   b) Motion: New Course Proposal for OMIS 7200 3.00 – Strategic Operations Management II
   c) Motion: New Course Proposal for OMIS 7985 3.00 – Research Methods in Operations Management and Information Systems

7. Other Business
   a) Motion: Delegating Approval of the Potential Graduand List to the Associate Dean, Students
   b) For Information: Final Version of Proposal for Changes to Masters Programs Admission Standards (as approved by Senate in February 2017)

8. Adjournment

CONSENT AGENDA

A consent agenda item is deemed to be approved unless, prior to the commencement of a meeting, a member of the Council of the Faculty of the Schulich School of Business advises the Chair, James McKellar, of a request to debate it.

1. BBA/iBBA Program Committee
   a) Curricular Changes
      1. MGMT 1030 3.00 – Business History (course title, description, position in curriculum)
      2. MGMT 1040 3.00 – Ethics, Social Responsibility and Sustainability in Business (course number, position in curriculum)
      3. FINE 3200 3.00 – Investments (course description)
2. Master Programs Committee / Programs Coordinating Committee  
a) Curricular Change  
   1. FINE 6200 3.00 – Investments (course description)

3. PhD Program Committee  
a) Curricular Changes  
   1. FINE 7100 3.00 – Theory of Finance (course title)
   2. FINE 7200 3.00 – Topics in Finance I (course title)
   3. FINE 7300 3.00 – Topics in Finance II (course title)

4. EMBA Program Committee  
a) New Course Proposal for EMBA 6290 2.00 – Management in Data Driven Business Environment

5. Minutes of the Last Meeting (2016.12.09)
The Senate of York University
Meeting Synopsis
The 630th Meeting of Senate
held on Thursday, November 24, 2016

Remarks
The Chair of Senate, Professor George Comninel, advised that it was unlikely a meeting of Senate in December would be necessary, but asked that Senators reserve time on December 15 in case pressing business emerged.

York’s President, Dr Mamdouh Shoukri, spoke of a disturbing trend that has given rise to the recent spate of racist rhetoric and actions in North America. The University must stand with those who are subject to marginalization, inequities, silencing and other forms of intolerance. This can be done by continuing to promote and facilitate dialogue, collaboration and understanding. In as enters his final months as President, Dr Shoukri pledged to defend York’s hallmark values and to be a catalyst for positive change.

Reports
Under the auspices of the Academic Policy, Planning and Research Committee (APPRC) Senate received and discussed the following reports:

• Provost Rhonda Lenton’s autumn report on enrolments and complement
• Vice-President Finance and Administration Gary Brewer’s update on the budget context for academic planning
• Vice-President Research and Innovation Robert Haché’s annual report

Approvals
Senate approved recommendations of the Academic Standards, Curriculum and Pedagogy (ASCP) to

• change degree requirements for the BA and BSc Programs in Psychology, Department of Psychology, Faculty of Health
• change degree requirements for the Bilingual BA Program in Communications, School of Translation, Glendon
• change admission requirements for the MA Program in Translation, School of Translation, Glendon / Faculty of Graduate Studies
• close the Honours Double-Major Interdisciplinary BA Program in Psychology, Department of Psychology, Faculty of Health
• close the Diploma in Real Estate and Infrastructure, Schulich School of Business / Faculty of Graduate Studies

Committee Information Reports
Senate Executive reported on

• its approval of members of Senate committees nominated by student Senators
• its concurrence with recommendations of the Sub-Committee on Honorary Degrees and Ceremonials with the result that four individuals have been added
to the pool of prospective honorary degree recipients and nine others have been extended for a further five years; Senate Executive also expressed its support for the Sub-Committee’s efforts to expand and diversify the pool while enhancing the process by which individuals are nominated

- the work plan developed by the Sub-Committee on Equity
- a productive autumn meeting of Senate committee chairs and secretaries where it was learned that committees are seeking to institute governance enhancements, address Senate survey issues and explicitly tie initiatives to the University Academic Plan (UAP)
- the annual call for expressions of interest in membership on committees and other positions elected by Senate

APPRC reported that it had concurred with the Provost’s recommendations to rename the existing Chair in Business History as the Richard E. Waugh Chair in Business History, and to establish the Timothy R. Price Chair in Real Estate and Infrastructure. The Committee also provided commentary on forums held in October devoted to discussion of Institutional Integrated Resource Plan working group reports. A planned discussion of the UAP’s Priority 2 -- Advancing Exploration, Innovation and Achievement in Scholarship, Research and Related Creative Activities -- was deferred to the next meeting of Senate.

ASCP updated Senate on the progress of major initiatives (proposed amendments to the Senate Grading Scheme and Feedback Policy, implementation of new academic forgiveness policies, the Committee’s priorities for the year). It also advised that it had approved minor change to the requirements for the BA, iBA and Accelerated BA programs in Translation offered by Glendon’s School of Translation.

The Tenure and Promotions Committee filed its annual report for 2015-2016 and it doing so highlighted its plan to expedite the gathering and consideration of unit standards and communications with the parties to the YUFA collective agreement about the criteria applied to alternate stream candidate tenure and promotion.

Additional Information about this Meeting
Please refer to the full Senate agenda and supplementary material posted online with the November 24, 2016 meeting for details about these items.

http://secretariat.info.yorku.ca/senate/meeting-agendas-and-synopses/

Next Meeting of Senate
Subject to confirmation by the Executive Committee, Senate’s next meeting will be held at 3:00 p.m. on Thursday, December 15, 2016 OR Thursday, January 26, 2017.
Remarks

Presiding over his final meeting as Chair, Professor George Comninel expressed appreciation to Senators for their ongoing support during his terms as Vice-Chair and Chair. He thanked his predecessor, Roxane Mykityuk, successor Lesley Beagrie, and University Secretary Maureen Armstrong and her University Secretariat colleagues for their assistance and guidance. He spoke of an experience that was both enlightening and rewarding, and he urged Senators to sustain and enhance collegial governance, which remains essential to the life of the University. Senators applauded Professor Comninel, who served with distinction and dedication, as he received and flourished a commemorative gavel presented to him by the Secretary. As he had on several previous occasions, Professor Ian Roberge served as Acting Vice-Chair for the meeting and the Vice-Chair-elect, Franck van Breugel, was introduced and welcomed. The Chair expressed condolences on the passing of three individuals who had contributed to Senate and its committees over the years: Dean David Bell, Professor David Logan and Professor Tim Edgar.

York’s President, Dr Mamdouh Shoukri, joined in celebrating Professor Comninel and in doing so stressed an unparalleled depth of governance knowledge and experience. The President was pleased to report that applications to York from high school graduates were running well ahead of the system average and results for other GTA universities. A 5.4 per cent rise in first choice applications was especially heartening, and he praised those responsible for strategic enrolment management strategies and to all members of the community for helping to achieve an impressive boost. Applications from those not coming directly from high school were also forecast to be strong. The focus will now fall on converting applicants into registrants.

Dr Shoukri also commented on the following:

- a visit to the Keele campus by Premier Wynne and her positive encounters with students
- final confirmation of government funding for the Markham Centre Campus, a milestone that coincides with the accelerating development of academic program proposals that will inform the design of the facility
- the status of a provincial postsecondary funding review and its relationship to the pending Strategic Mandate Agreement negotiations
- the tuition fee framework announced by Queen’s Park (no decision has yet been made on how the three per cent overall cap will be applied at the University)
- approval by the Board of Governors of a Policy on Sexual Violence and steps to its implementation
- efforts to improve the participation rate for this year’s National Survey of Student Engagement
The Senate of York University

Meeting Synopsis

In response to questions about risks associated with demographic trends and policy contexts, the President stressed the need for the community to rally around the vision of York as a comprehensive, research-intensive institution and to contribute to its realization.

Reports

Senate’s nominees to the Board of Governors, Professors Bernard Lightman and Lauren Sergio, presented synopses of the Board meetings of November 29 and December 14, 2016.

The Academic Colleague to the Council of Ontario Universities, Professor David Leyton-Brown, reported on recent facilitated discussions at colleagues’ meetings devoted to quality indicators, experiential learning and student learning outcomes.

Under the auspices of the Academic Policy, Planning and Research Committee (APPRC) Senate received and discussed Provost Rhonda Lenton’s overview of the nature and implications of negotiations with the province for new Strategic Mandate Agreements.

Senate Elections

Senate approved a slate of nominees for election to Senate committees and other positions, an action that resulted in acclamations or e-votes scheduled to begin on January 30.

Policy Amendments

Senate approved a recommendation of APPRC to amend the Senate Policy on Organized Research Units.

Curriculum Approvals

On recommendations made by the Academic Standards, Curriculum and Pedagogy Committee (ASCP), Senate approved

- the establishment of a Co-Registration Option in Chemistry between York and Seneca, Faculty of Science
- a change in the name and revision of degree and admission requirements, PhD Program in Computer Science, Lassonde School of Engineering / Faculty of Graduate Studies
- the closure of the Joint York-Seneca BSc (Tech) Program in Applied Biotechnology, Faculty of Science
- changes to degree requirements, Master of Social Work, Faculty of Graduate Studies
The Senate of York University

Meeting Synopsis

- changes to degree requirements, BFA Program in Visual Arts, Faculty of Arts, Media, Performance and Design
- changes to degree requirements, BDEM Program in Disaster and Emergency Management Program, Faculty of Liberal Arts and Professional Studies

Committee Information Items

Senate Executive reported on the following items:

- its approval of Faculty Council nominees for membership on Senate committees
- remaining committee vacancies for 2017 – 2020 terms and the positive impact made by changes in the nominations process instituted in 2016
- timelines for the bi-annual review of Senate membership
- confirmation that changes to Faculty Council rules and procedures submitted by Graduate Studies and Science were consistent with principles of collegial governance and practices elsewhere at the University
- the establishment of a group comprised of members of the Senate and Board Executive committees to consider the re-appointment of the Chancellor, and an invitation to Senators to comment on the prospect of re-appointing Chancellor Sorbara
- timelines set by the Sub-Committee on Equity for the completion of its review of the Senate Policy on Accommodations for Students with Disabilities

APPRC reported that it had elected Professor Les Jacobs as Chair from January to June 2017. It also provided information on the questions to be explored in upcoming meetings with the Deans, Principal and University Librarian and consultations with Faculty Councils on tracking progress on academic objectives. APPRC conveyed the most recent report of the Sub-Committee on Organized Research Units. As a centerpiece of the meeting, facilitated discussion by Senators of objectives in University Academic Plan 2015-2020 priority number 2 (Advancing Exploration, Innovation and Achievement in Scholarship, Research and Related Creative Activities).

Academic Standards, Curriculum and Pedagogy

ASCP advised that the Registrar has agreed to adopt a three-year outlook for Sessional Dates and described an editorial amendment to the Senate Policy and Guidelines on Withdrawn from Course (W) Option. Modifications to curriculum and degree requirements approved by the Committee in December and January were the following:

Glendon
- minor changes to the Certificate in Technical and Professional Communication, School of Translation
The Senate of York University

Meeting Synopsis

- establishment of LYON as a new rubric for the York-EM Lyon Dual Credential BBA – ILST program, Department of International Studies

Health
- minor changes to the degree requirements for the Specialized Honours BA and BSc programs in Global Health

Liberal Arts & Professional Studies
- minor changes to the degree requirements for the BSW program, School of Social Work
- minor changes to the degree requirements for the Honours BA program in Children’s Studies, Department of Social Science
- minor changes to the degree requirements for the 90-credit BA in Linguistics, Department of Languages, Literatures and Linguistics
- adoption of DEMS as a rubric for the Bachelor of Disaster & Emergency Management program (in addition to use by the graduate programs), School of Administrative Studies

Science
- a minor change to the requirements for the Honours Minor degree option in Biology, Department of Biology

Appeals

The Appeals Committee filed its annual report on Faculty and Senate adjudications.

Additional Information about this Meeting

Please refer to the full Senate agenda and supplementary material posted online with the January 26, 2017 meeting for details about these items.

http://secretariat.info.yorku.ca/senate/meeting-agendas-and-synopses/

February Meeting of Senate

Senate’s next meeting will be held at 3:00 p.m. on Thursday, February 16, 2017. Senators and members of the community are asked to take special note of the date, which comes one week prior to normal to avoid a conflict with Reading Week.
The Senate of York University

Meeting Synopsis

The 632nd Meeting of Senate
held on Thursday, February 16, 2017

Remarks

On the occasion of her first meeting as the Chair of Senate, Professor Lesley Beagrie of the Faculty of Health lauded her predecessor, Professor George Comninel, for his mentorship and friendship. She also expressed appreciation to Senators, University Secretary Maureen Armstrong and her University Secretariat colleagues, and the new Vice-Chair, Professor Franck van Breugel of the Lassonde School of Engineering, for their support. The Chair spoke of her commitment to collegiality, and extolled an approach to governance that is inclusive, respectful and positive. The Chair expressed condolences on the passing of a former Dean of the Faculty of Fine Arts, Joseph Greene.

The Chair advised Senators that the Executive Committee of Senate is aware that a strike by members of Unite-Here local 75 began on February 16, 2017. The strike has not resulted in a disruption of academic activities as defined by Senate policy such that they have been substantially interrupted or impeded. Certain provisions of the Senate Policy on Academic Implications of Disruptions or Cessations of University Business Due to Labour Disputes or Other Causes do apply in the event of a strike on campus. As was confirmed in response to a question, these are limited to the rights of students who elect not participate in activities while a strike is on. Members of the community may access the Policy on the Senate Website for more information at:

http://secretariat-policies.info.yorku.ca/policies/academic-implications-of-disruptions-or-cessations-of-university-business-due-to-labour-disputes-or-other-causes-senate-policy-on-the/

York’s President, Dr Mamdouh Shoukri, joined in welcoming the new Chair and Vice-Chair. Dr Shoukri also commented on the following:

- the confusing and contested travel ban ordered in the United States, the response developed by Universities Canada and the University’s offer to provide a home for displaced academics and students
- a visit to the Keele campus by Lieutenant Governor Elizabeth Dowdeswell, and her delight at visiting with students and touring facilities
- the status of Strategic Mandate Agreement negotiations, which included a helpful conversation with the government’s lead hand, Bonnie Patterson, and the importance of collegial input through Senate and in other settings
- the striking of a planning board to further study the possibility of a French-language university in southwestern Ontario and York’s commitment to seeing that Glendon’s distinctive bilingual mission is protected and prospers
- the second employee engagement survey and the value of participation
The Senate of York University
Meeting Synopsis

In response to questions about metrics, the President said he shared concerns about
the array of indicators most commonly used, their limitations and biases. The
University is pressing the government (which appears receptive) to building a narrative
about research into the SMAs. He and the Vice-President Research and Innovation
welcome collegial perspectives on how to expand -- and make more inclusive -- a
range of indicators in order to better capture the sophistication and impact of York
research.

Reports

In a presentation on the University’s mental health strategy, the Chair of Senate spoke
on the important topic of “Advancing a Mentally Healthy Campus.” She cited the
University Academic Plan’s objectives in this domain and emphasized the need for
Senate and its committees to address relevant matters. Deep engagement
throughout the community is also essential. Her presentation was posted with other
documents following the meeting. The Mental Health and Wellness Website can be
accessed from this link:

http://mhw.info.yorku.ca/

Facilitated Discussion

In the second of a series of “spotlight” discussions of priority areas in the University
Academic Plan sponsored by the Academic Policy, Planning and Research
Committee (APPRC), Associate Vice-President Teaching and Learning Will Gage
presented on the structures, processes and key initiatives that support the constituent
goals of priority area 3: Enhanced Quality in Teaching and Student Learning.

Curriculum Approvals

On recommendations made by the Academic Standards, Curriculum and Pedagogy
Committee (ASCP), Senate approved

- the establishment of the Cross-Disciplinary Bergeron Entrepreneurs in Science
  and Technology (BEST) Certificate in Technology Entrepreneurship, Lassonde
  School of Engineering
- the establishment of a 90-credit Degree Option in and changes to degree
  requirements for the BA programs in Educational Studies, Faculty of Education
- changes to admission requirements for Masters Programs, Schulich School of
  Business / Faculty of Graduate Studies
- changes to the General Education requirements for BA Programs in the Faculty
  of Science
- changes to degree requirements for the MFA Program in Dance, School of the
  Arts, Media, Performance and Design / Faculty of Graduate Studies
- changes to the degree requirements for the iBA Degree Type, Faculty of Liberal
  Arts & Professional Studies
The Senate of York University

Meeting Synopsis

- changes to the degree requirements for the BA Programs in Anthropology Department of Anthropology, Faculty of Liberal Arts & Professional Studies
- changes to the degree requirements for the BA Programs in Professional Writing and English & Professional Writing, Writing Department, Faculty of Liberal Arts & Professional Studies
- changes to the degree requirements for the PhD Program in Economics, Faculty of Liberal Arts & Professional Studies / Faculty of Graduate Studies
- changes to the requirements for the Diploma in Health Psychology, Faculty of Health / Faculty of Graduate Studies
- changes to the degree requirements for the PhD Program in Social Work, Faculty of Liberal Arts & Professional Studies / Faculty of Graduate Studies

Committee Information Items

Senate Executive reported on the following items:

- approval of the Osgoode Hall Faculty Council nominee for membership on the Sub-Committee on Honorary Degrees and Ceremonials
- remaining vacancies (on the Tenure and Promotions Committee) for 2017 – 2020 terms
- projected timelines for the consideration of recommendations arising from the Committee’s bi-annual review of Senate membership
- its concurrence with recommendations from the Sub-Committee on Honorary Degrees and Ceremonials and subsequent addition of six individuals to the pool of prospective honorary degree recipients; the Sub-Committee and Senate Executive reiterated the hope that more nominations will be forthcoming while stressing that the process is not onerous
- changes to the Faculty of Education’s convocation ceremonies
- as recommended by the University Secretary, approval of all eleven Faculty Council membership lists for 2016-2017

APPRC reported that its Sub-Committee on Organized Research Units had concurred with a proposal of the Vice-President Research and Innovation to suspend the York Institute for Health Research as options are explored.

ASCP reported that it had approved revised Senate Guidelines and Procedures Governing Course Cross-Listings, Exclusions and Substitutions along with the following minor changes to curriculum and degree requirements:

**Arts, Media, Performance and Design**

- minor changes to the degree requirements for the BA Honours Minor program in Theatre (Production)
- minor changes to the degree requirements for the Honours BFA and Honours BA programs in Theatre
The Senate of York University

Meeting Synopsis

• minor changes to the degree requirements for the BA Honours Minor in Computational Arts and Technology program

Education

• clarification of admission and degree requirements for the BEd (Technological Education) program

Glendon

• minor changes to the Bilingual requirement for all undergraduate programs at Glendon

Lassonde School of Engineering

• minor changes to the degree requirements for the Specialized Honours BEng program in Civil Engineering

Awards

The Awards Committee filed its annual report on Faculty and Senate adjudications. Its Chair, Professor Robert Kenedy, highlighted data showing increases in funds disbursed and the number of students benefitting from support.

Additional Information about this Meeting

Please refer to the full Senate agenda and supplementary material posted online with the February 26, 2017 meeting for details about these items.

http://secretariat.info.yorku.ca/senate/meeting-agendas-and-synopses/

February Meeting of Senate

Senate’s next meeting will be held at 3:00 p.m. on Thursday, March 23, 2017. Senators and members of the community are asked to take special note of the date, which comes one week prior to normal to avoid a conflict with Reading Week.
MOTION:

That Faculty Council approve the new course proposal for FINE 4060 3.00

RATIONALE:

FINE 4050 3.0: Personal Finance (taken in 3rd and 4th year of the BBA program) is a rather basic introduction to financial planning in Canada. And, given its breadth and scope it simply doesn’t manage or have time to cover any advanced topics in any depth. In particular, the last week of the course (pensions and retirement) is covered very superficially. BBA students have repeatedly inquired about a follow-up or subsequent course that would build on the material covered in FINE 4050 -- but we don’t really have anything that continues the personal finance theme. In fact, FINE 4050 was designed (almost 20 years ago) in a prior era when personal finance could perhaps be covered in 12 weeks. Today this is almost impossible.
1. Course Number and Credit Value:
FINE 4060 3.00

2. Long Course Title:
Advanced Personal Finance: Retirement Income Models

3. Short Course Title:
Advanced Personal Finance

4. Effective Session:
Winter 2018

5. Course Description for the Undergraduate Course Registry and Calendar:
This course addresses advanced topics in personal finance. It focuses on the management of uncertainty (randomness) consumers face towards the end of the lifecycle in the areas of longevity, mortality, inflation, investment returns, pensions and income taxes. The instructional pedagogy is interactive and computational. Students will learn how to create R-scripts that optimize and solve real-world retirement income problems.

6. Extended Course Outline
Today there are approximately five million Canadian seniors -- defined as people above the age of 65 -- making up nearly 15% of the population of Canada. That percentage is higher than the comparable U.S. (13%) number, but is the fastest growing segment of the population in the developed world. These retirees (obviously) have no employment income, are in the last few decades of the human lifecycle and therefore face a very different and unique set of personal financial challenges. Their quandary can be summarized by the following question: How do you guarantee that your money will last for as long as you do? Indeed, in a (golden) bygone era in which everyone retired from the labor market with generous Defined Benefit (DB) pensions this wasn’t a pressing issue. (And, for academics with guaranteed pensions the issue might not resonate as strongly!) But as the private sector and business world move away from DB pensions and towards DC investment plans, the retirement...
income challenge has landed squarely in the hands of the financial services community. An intelligent discussion requires a different language, a new mindset and diverse collection of technical skills.

This course addresses the multi-faceted aspects of the above colloquial question, head-on. And, although our undergraduate (BBA) student body obviously does not consist of seniors – which could make it difficult for them to appreciate the depth and severity of the problem -- they all have family members (both parents and grandparents) facing these exact issues. Sooner or later they will have to confront it themselves. More importantly, there are tremendous (employment) opportunities for business graduates who can master the talents required to answer the above question.

A parallel trend in the modern investment arena is the development and creation of financial products designed exclusively for retirees. These are products such as Segregated Funds with Withdrawal Benefits, Variable Annuities (US), Equity-Indexed Annuities, Advanced Life Delayed Annuities, etc. They common denominator is that they are (much) more complicated than traditional mutual funds and exchange traded funds (ETFs.) They combine elements of longevity insurance, life insurance, investment downside protection and even tax-arbitrage. Few financial advisors currently have the skills to understand these products and this course helps fill an (emerging) gap in the financial curriculum.

7. Pre-requisites and/or Co-requisites:

FINE 2000 (pre-requisite) & FINE4050 (co-requisite)

8. Rationale:

FINE4050: Personal Finance (taken in 3rd and 4th year of the BBA program) is a rather basic introduction to financial planning in Canada. And, given its breadth and scope it simply doesn’t manage or have time to cover any advanced topics in any depth. In particular, the last week of the course (pensions and retirement) is covered very superficially. BBA students have repeatedly inquired about a follow-up or subsequent course that would build on the material covered in FINE4050 -- but we don’t really have anything that continues the personal finance theme. In fact, FINE4050 was designed (almost 20 years ago) in a prior era when personal finance could perhaps be covered in 12 weeks. Today this is almost impossible.

9. Instructors and Faculty Coordinator:

Initial Instructor
The course would be taught by: Moshe A. Milevsky. And, since it is anticipated that only one section of this course will be offered per year (ideally in the Winter) – and the instructor is six years away from sabbatical -- there should be no problem with staffing.

**Alternative Instructors**
N/A

**Course Coordinator**
Moshe A. Milevsky

10. **Specializations:**

**Primary Area or Specialization**
Finance Area

**Secondary Areas or Specializations**
Pensions, Insurance & Actuarial

11. **What will be the structure of the contact hours of this course each week?**
Once per week, 3 hours

12. **Maximum enrolment**
First time 25 students, eventually 45 students

13. **Expected Student Enrolment:**
25 to 45

14. **Evidence for enrolment expectations:**
As far as demand is concerned, note that Schulich offers six (6) undergraduate sections of FINE4050: Personal Finance every year, with enrollment varying from 25 to 45 per section. This means that approximately 200 BBA students would (potentially) be available to take one section of this course and could easily fill a section.

15. **Human Participants Research**
N/A

16. **If any special computer facilities, teaching materials, or physical facilities are required, please list them.**
Students will be required to download and install a copy of R-studio (open source, free) on their laptop computer. This program is widely available and
extensively used among ‘quants’ working in financial services. I do not anticipate any problems (it is user friendly) and it will not require any assistance or support or (new) resources from Schulich’s Computing Services group. Students will not require any prior experience or knowledge working with R-scripts. Note that R has excellent data-manipulation, illustration and graphing capabilities, which makes it preferable to Excel for working with large datasets and complex algorithms.

17. Course Outline:
ATTACHED

18. Library Statement:
ATTACHED

Course Originator:

Moshe Milevsky 31 January 2017
Signature Date

Moshe Milevsky Finance Area
Name Area or Specialization

Supporting Faculty Members:
The undersigned have examined this course proposal and feel it is a worthwhile addition to the curriculum and does not, to our knowledge, significantly duplicate the content of existing course offerings.

Pauline Shum Finance Area
Yelena Larking Finance Area
Lilian Ng Finance Area
Melanie Cao Finance Area
Douglas Cumming Finance Area
Ambrus Kecskes Finance Area
Mark Kamstra Finance Area
Approvals:

Area or Specialization:
This Area/Specialization has reviewed this course proposal and supports the addition of this course to the BBA and/or iBBA curriculum.

Moshe Milevsky 31 January 2017
Signature Date

Moshe Milevsky Finance
Name of Coordinator or Director Area or Specialization

Program:
The BBA/iBBA Program Committee recommends that this new course be added to the list of the courses specified for the program. Documentation attesting to the faculty member support for the change has been received and archived by the committee chair.

Detlev Zwick February 17, 2017
Signature Date

Detlev Zwick
Name of Program Director
Advanced Personal Finance: Retirement Income Models

Course Outline
Winter 2018

DAY, TIME, beginning on XXX
Room XXX SSB

Instructor
Professor Moshe Milevsky
N204F Seymour Schulich Building
416 736 2100 x66014
mmilevsk@schulich.yorku.ca
Office hours: By appointment

Assistant
Kaltum Osman
N204A Seymour Schulich Building
416 736 2100 x. 44557
Finearea@schulich.yorku.ca

My current research interests revolve around the intersection of financial engineering, actuarial science, insurance contingent-claims and wealth management. In particular I have focused on the application of continuous-time stochastic models to optimal portfolio choice, retirement planning, pension annuities, asset allocation and risk management decisions over the human lifecycle.

Brief Description
This course addresses advanced topics in personal finance. It focuses on the management of uncertainty (randomness) consumers face towards the end of the lifecycle in the areas of longevity, mortality, inflation, investment returns, pensions and income taxes. The instructional pedagogy is interactive and computational. Students will learn how to create R-scripts that optimize and solve real-world retirement income problems.

Prerequisites/Corequisites/Course Exclusions:
Prerequisite: FINE 2000 3.0
Corequisite: FINE 4050 3.0

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**Course Learning Outcomes**

The **learning objective** for the course is to provide students with hands-on technical skills and computation tools necessary to help them analyze and **solve** an assortment of real-world retirement income case studies.

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**Deliverables at a Glance**

In the table below, the impact of each task on your final grade for the course is indicated in the “% weight” column.

<table>
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For details, see “Written Assignments/Projects and Exam[s]: Descriptions” (p.7 and “Evaluation ...” (p. 7)

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**Course Material**

*Required reading* for this course includes the following book[s]. It is (They are) available for purchase from the York University Bookstore ([http://bookstore.blog.yorku.ca](http://bookstore.blog.yorku.ca)) or free online:

1. Moshe A. Milevsky, *Retirement Income Models in R*. (Note: This book is a work in progress and scheduled to be completed by early 2018. All student will get a free copy of the manuscript.) [RinR]


There will be no additional reading material or textbooks assigned other than the material listed above. The bulk (80%) of the course content is contained within [RinR], and the other books are included for reference and/or background purposes only. Note that a few complimentary copies of [CRI] will be placed on special reserve (reference) in the Bronfman library. So, assuming students have copies of [SFP] from the FINE4050 pre-requisite, there will be no need to purchase or acquire any additional textbook or course material. All lecture (module) notes and *R-scripts* will be placed on the CMD after the lecture.
Software & Computer Requirements

Students will be required to download and install a copy of *R-studio* (open source, free) on their laptop computer. This program is widely available and extensively used among ‘quants’ working in financial services. I do not anticipate any problems (it is user friendly) and it will not require any assistance or support or (new) resources from Schulich’s Computing Services group. Students will **not** require any prior experience or knowledge working with *R-scripts*. Note that R has excellent data-manipulation, illustration and graphing capabilities, which makes it preferable to Excel for working with large datasets and complex algorithms.

Library Resources

It is not anticipated this course will require new resources other than the occasional usage of the Bloomberg terminal by students – perhaps 2 or 3 hours per group per semester -- to download data and/or obtain historical financial information for the group project. All required reading material will be placed on the CMD.

Student Preparation for Class and Class Participation: Expectations

Students will be required to actively participate and engage in class discussion for all lectures. Marks will be assigned to students after each class based on their involvement. Student missing an entire class for whatever reason will lose one full percentage point participation mark. Participation is worth 10% of the final grade.

Class-by-Class Syllabus

Generally speaking, the first 75 minutes of class will be a lecture by the instructor in which the context and the specific “problem” to be solved will be presented. After the break, the second part will consist of solving (hands-on) exercises using (the software program) *R*. Each of the 12 lectures corresponds to one module in the (to be completed) textbook [*RinR*] and will be made available to the students on the CMD.

Topics, readings, and other preparations for every class are listed below

<table>
<thead>
<tr>
<th>Session 1</th>
<th>Background &amp; Social Context. Statement of the main challenge. Rational economic theory dictates that a consumer with no labor income (zero human capital value) will want to “smooth” consumption over the remainder of their lifetime, perhaps with some funds set-aside for legacy. If the elderly knew (i.) exactly how long they were going to live, (ii.) the real interest rates and investment returns they will earn, (iii.) the income tax rates they will experience, and (iv.) the medical costs they will incur, retirement income planning would be an easy problem to solve.</th>
</tr>
</thead>
</table>

Note: If any changes in this schedule become necessary, notifications will be posted on the course CMD, and when changes need to be announced between classes, an email will be sent to students’ Lotus Notes email accounts, notifying them of the change.
| Session 2 | **Longevity of Money.** Computing the “ruin time” of an investment portfolio under fixed investment returns and fixed inflation-adjusted withdrawals. A quick review of the time value of money (present value and future value) under a full term-structure (or yield curve) of interest rates. Finally, downloading and learning how to use R-studio and R-scripts.  
  a. Technical Skills Acquired: How to write, execute and save R-scripts.  
  b. Reading Material: [RinR] Module #2 & Introduction to R-studio  
  c. Learning Objectives: Understanding the concept of portfolio longevity. |
| --- | --- |
| Session 3 | **Mechanics of Defined Benefit (SB) pensions.** Careful review of the Canada Pension Plan. A short digression to review the current rules regarding eligibility, structure and payout from CPP as well as OAS & GIS claw-backs. Discuss internal rates of return (IRR) as well as subsidies and transfers.  
  b. Reading Material: [RinR] Module #3 and current CPP rules (from website)  
  c. Learning Objectives: A detailed understanding of rules governing the Canadian Pension Plan (CPP) with some international comparison. |
| Session 4 | **Long-term Investment Returns and Interest Rates.** Discussion and review of historical investment returns from various asset classes to simulate and/or forecast portfolio behavior over the long run. Plausible models for equity and bond returns.  
  a. Technical Skills Acquired: Simulating asset class returns using R-scripts.  
  b. Reading Material: [RinR] Module #4 and historical returns database.  
  c. Learning Objectives: Have an intelligent conversation on long-term returns from investment. |
| Session 5 | **Simulating Withdrawal Strategies.** Investigating the Sequence of Investment Returns. How long does a portfolio last (in retirement) when investment returns are stochastic? How does the longevity of the portfolio correlate with the realized returns during various sub-periods? How can non-linear instruments (such as put and call options) be used to protect a portfolio in withdrawal mode?  
  a. Technical Skills Acquired: Creating a Monte Carlo simulation using R-script.  
  b. Reading Material: [RinR] Module #5 |
| Session 6 | **Implementing non-linear income taxes.** Inverting the tax function and the tax treatment of different (retirement) investment accounts, such as RRSPs, TFSA, and fully taxable accounts. The Registered Retirement Income Fund (RRIF) rates and rules. Discussion of taxes due upon death and the single vs. joint problem.
   | a. **Technical Skills Acquired:** Coding Federal and Provincial tax schedules in *R-script* and solving after-tax lifecycle optimization (saving and spending) problems.
   | b. **Reading Material:** [RinR] Module #6 and Current Income Tax Regulations.
   | c. **Learning Objectives:** How do income taxes complicate the process of consumption smoothing? |
| Session 7 | **Modeling Random Lifetimes.** Understanding Mortality Tables and Longevity Projections. How long do people live? How random (uncertain) is lifetime? What does it depend on? How do statisticians (actuaries) model the remaining lifetime? How has this changed over the centuries? What are the statistical distributions used to analyze mortality and longevity?
   | a. **Technical Skills Acquired:** Download mortality tables from the Society of Actuaries (SoA) and Human Mortality Database (HMD) at Berkley. Basic computations using R-script.
   | b. **Reading Material:** [RinR] Module #7.
   | c. **Learning Objectives:** Understanding & working with randomness in life. |
| Session 8 | **Continuous Laws of Mortality.** Develop (convenient) approximations to discrete mortality tables. The force of mortality as a force of interest. Introduction to the Gompertz-Makeham model used for modeling mortality. Contrast with an exponential distribution assumption for future lifetimes. Can life be normal? Why does the Bell curve not work?
   | a. **Technical Skills Acquired:** Fitting various survival curves using continuous approximations in R-script.
   | b. **Reading Material:** [RinR] Module #8 & [CRI] chapter #5.
   | c. **Learning Objectives:** Appreciate the biological and historical basis of various laws that govern human mortality. Implication for pricing. |
| Session 9 | **Valuation I:** Pricing Mortality Contingent Claims using the Law of Large Numbers. Basic review of probability needed to understand and appreciate the pricing of basic (term) life insurance. Pooling of risk. Pricing by equivalence. Reserves and capital requirements.
   | a. **Technical Skills Acquired:** Using *R-scripts* to price basic insurance.
   | b. **Reading Material:** [RinR] Module #9 & Chapter #1, #2 of [LiA].
   | c. **Learning Objectives:** What is the proper price for life insurance? |
Session 10  **Valuation II:** Life Annuities and Pensions in Discrete and Continuous Time. Advanced-Life Delayed Annuities (ALDA), the tax-treatment of annuity income as well as registered and non-registered annuities in Canada.

- **Technical Skills Acquired:** Creating R-scripts to price all forms of annuities.
- **Reading Material:** [RinR] Module #10 & Chapter #1, #2 of [LiA].
- **Learning Objectives:** What is the proper price for a pension annuity?

Session 11  **Timing Retirement.** Maximization of Mortality Credits and internal rates of return. The real-option to delay annuitization. A cost-benefit analysis. Duration of life annuities and the “lag” in real-world pricing. The implied longevity yield (ILY) and historical annuity prices from around the world. What do they depend on?

- **Technical Skills Acquired:** Create an R-script that computes the age at which mortality credits are maximized using a variety of objective functions.
- **Reading Material:** [RinR] Module #11.
- **Learning Objectives:** What is the optimal age to begin drawing a corporate pension (such as CPP) or a life annuity? When does it make sense to wait?

Session 12  1. **Putting it All Together.** Creating a full Retirement Income Plan. How to compute a full spectrum of summary statistics on the sustainability of a financial plan. Discussion of (complex) retirement income products.

- **Technical Skills Acquired:** Computing and coding various statistical distributions with an R-script.
- **Reading Material:** [RinR] Module #12.
- **Learning Objectives:** How to determine if a retiree’s plan is sustainable.

**Written Assignments/Projects and Exam[s]: Descriptions**

<table>
<thead>
<tr>
<th><strong>Due Date</strong></th>
<th><strong>Homework Assignment</strong></th>
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<tbody>
<tr>
<td><strong>Week 3</strong></td>
<td><strong>Homework Assignment 1</strong></td>
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</table>
|              | This is a technical assignment **due in Week #3** that will help (force) student to familiarize themselves with basic computations in R. It will involve the use of R-scripts and various functions included in the standard package.  
**Max length:** There is no page limit on this assignment.  
**Value:** 20% |
| **Week 8**   | **Homework Assignment 2** |
|              | This is a technical assignment **due in Week #8** that will require students to download and perform various calculations involving actuarial mortality tables. Students will compute the value and price of given mortality contingent claims. |
**Due Date**

<table>
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<tr>
<th>Max length: There is no page limit on this assignment. Value: 30%</th>
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<tr>
<th>1 week after last class</th>
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<tr>
<td>Technical Group Project</td>
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| Students will be placed into groups of (no bigger than) three **by Week #6**. Although the precise topic of the project itself will be discussed and agreed with the instructor, the underlying objective (and deliverable) will be a **detailed analysis** of a Retirement Income strategy or product. Examples of such products or strategies include, Sustainable Withdrawal Rates, Guaranteed Living Withdrawal Benefits, Tontine Annuities, Medieval Corrodies, Income Buckets, Longevity Insurance, etc.  
**Max length**: The deliverable is a 15-page description & write-up that is due no later than **ONE WEEK** after the last day of class. |
| Value: 40% |
| Note: +10% participation |

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### Calculation of Course Grade

The **course grading scheme** for undergraduate courses conforms to the 9-point system used in other undergraduate programs at York. The possible course letter grades for a course (and the corresponding grade points awarded for each grade are:

- A+ 9 grade-points
- A 8
- B+ 7
- B 6
- C+ 5
- C 4
- D+ 3
- D 2
- F 0

Students are reminded that they must maintain a cumulative GPA of at least 5.0 to remain in good standing and continue in the program, and to qualify for their degree. Schulich grading guidelines mandate a section GPA of between 5.5 and 7.0.)

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### General Academic Policies: Grading, Academic Honesty, Accommodations and Exams

*Grades* at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is D (2). To keep final grades comparable across courses, the average course grade within a section of an undergraduate course is normally between 5.5 and 7.0.

The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. Conversions within a course are at the discretion of the instructor.
For more details on the index, grading policy, and grade point average (GPA) requirements, see the Student Handbook or the Student Services & International Relations website:


**Academic honesty** is fundamental to the integrity of university education and degree programs, and applies in every course offered at Schulich. Students should familiarize themselves with York University’s policy on academic honesty, which may be found in the Student Handbook and on the Student Services & International Relations website:


**Accommodations.** For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services. For counseling & disability services, contact Student Services or see http://www.yorku.ca/cds/.
<table>
<thead>
<tr>
<th>Class No., Title and Date</th>
<th>In-Class Case/Exercise</th>
<th>Reading Preparation (excluding cases and optional readings)</th>
<th>Written Preparation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Background &amp; Social Context</td>
<td>Students review the lifecycle model (LCM).</td>
<td>[RinR] Module #1 and [SFP] chapter #2 and #3</td>
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</tr>
<tr>
<td>2. Longevity of Money</td>
<td>How to write, execute and save R-scripts.</td>
<td>[RinR] Module #2 &amp; Introduction to R-studio</td>
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</tr>
<tr>
<td>5. Simulating Withdrawal Strategies</td>
<td>Creating a Monte Carlo simulation using R-script.</td>
<td>[RinR] Module #5</td>
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<tr>
<td>6. Implementing non-linear income taxes</td>
<td>Coding Federal and Provincial tax schedules in R-script and solving after-tax lifecycle optimization (saving and spending) problems.</td>
<td>[RinR] Module #6 and Current Income Tax Regulations</td>
<td>Groups for Technical Group Project must be formed by this date.</td>
</tr>
<tr>
<td>7. Modeling Random Lifetimes</td>
<td>Download mortality tables from the Society of Actuaries (SoA) and Human Mortality Database (HMD) at Berkley. Basic computations using R-script.</td>
<td>[RinR] Module #7</td>
<td></td>
</tr>
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<tr>
<td>8. <strong>Continuous Laws of Mortality</strong></td>
<td>Fitting various survival curves using continuous approximations in R-script.</td>
<td>[RinR] Module #8 &amp; [CRI] chapter #5.</td>
<td>Homework Assignment Two = 30%.</td>
</tr>
<tr>
<td>9. <strong>Valuation I</strong></td>
<td>Using <em>R-script</em> to price basic insurance.</td>
<td>[RinR] Module #9 &amp; Chapter #1, #2 of [LiA].</td>
<td></td>
</tr>
<tr>
<td>10. <strong>Valuation II:</strong></td>
<td>Creating <em>R-script</em> to price all forms of annuities.</td>
<td>[RinR] Module #10 &amp; Chapter #1, #2 of [LiA].</td>
<td></td>
</tr>
<tr>
<td>11. <strong>Timing Retirement</strong></td>
<td>Create an <em>R-script</em> that computes the age at which mortality credits are maximized using a variety of objective functions.</td>
<td>[RinR] Module #11.</td>
<td></td>
</tr>
<tr>
<td>12. <strong>Putting it All Together</strong></td>
<td>Computing and coding various statistical distributions with an R-script.</td>
<td>[RinR] Module #12.</td>
<td>Technical Group Project = 40%. Due 1 week after the last class</td>
</tr>
</tbody>
</table>
MEMORANDUM

Peter F. Bronfman Business Library

TO: Moshe A. Milevsky, Associate Professor of Finance – Finance Area Coordinator

SUBJECT: Library Statement for FINE 4060 3.00: Advanced Personal Finance: Retirement Income Models

FROM: Xuemei Li, Business Librarian

DATE: February 6, 2017

This proposed BBA/iBBA course addresses advanced topics in personal finance. It focuses on the management of uncertainty (randomness) consumers face towards the end of the lifecycle in the areas of longevity, mortality, inflation, investment returns, pensions and income taxes. The instructional pedagogy is interactive and computational. Students will learn how to create R-scripts that optimize and solve real-world retirement income problems. The Libraries are able to support this course with a good collection including print and electronic books, print and electronic journals in subject areas relevant to FINE 4060.

Bronfman Library has numerus Bloomberg terminals for students to extract historical financial data requested for the group project. Print books on R programming language (Subject keyword: R(Comperter Program Language)) which are located primarily at the Steacie Science and Engineering Library and the Scott Library, with a small collection at the Bronfman Business Library. The print book collection is supplemented nicely by a range of different practitioner e-book collections, e.g. Springer Link and Scholars Portal Books and more which are offered through e-book collections such as Books 24x7 and Safari Books Online.

Although all required reading material will be placed on the CMD, relevant journal/magazine articles are also available through databases listed in two related library research guides:

http://researchguides.library.yorku.ca/businessarticles
Schulich School of Business

Memorandum

To: James McKellar, Chairperson, Faculty Council
From: Prof. Eileen Fischer, PhD Program Director
Date: February 24, 2017

Motion
That Faculty Council approve the proposed program change for the Operations Management and Information Systems area.

Rationale:

The Ph.D. committee is presenting an OMIS area program change proposal for the approval of Faculty Council. The rationale for proposing this change is that the OMIS area needs to update its program to reflect changes in the prominent areas of research in the field, and to further improve its ability to train students to be effective researchers.
Change to Program/Graduate Diploma Academic Requirements Proposal Template

1. Program/Graduate Diploma:

PhD in Business Administration;  
Field: Operations Management and Information Systems (OMIS)

2. Effective Session of Proposed Change(s):

September 2017

3. Proposed Change(s) and Rationale: Please provide a description of the proposed change(s) and rationale, including alignment with academic plans.

Summary of the new program requirements:
The Operations Management and Information Systems (OMIS) area of the Schulich School of Business offers PhD students the opportunity to work closely with highly productive faculty at the forefront of research in such diverse fields as supply chain management, health care management, social networks, health and safety, innovation and sustainability, entrepreneurial decision making, and data analytics. Given the quantitative nature of the field, applicants are expected to have a strong analytical background and must have completed courses either in a quantitative discipline (e.g., mathematics, probability and statistics, engineering, computer science, economics, natural sciences) or in business and/or management. They should be interested in furthering their knowledge of statistical and normative methodologies that use data to develop and confirm new theories of how best to organize systems and manage organizations. The goal of the OMIS field within the Business Administration PhD program is to provide our graduates with the necessary tools to become productive and successful research-oriented faculty members at the world’s leading business schools.

Due to the multidisciplinary nature of the field, PhD students are provided with grounding in three quantitative areas: statistical methods, microeconomics and game theory, and optimization techniques. These core disciplines establish a rigorous foundation for research in the empirical sciences as applied to the field of operations management and information systems. During their second year of study, students have the opportunity to further specialize according to their research interests by taking courses approved by the OMIS PhD Coordinator.

Requirements

There are five main components to the successful completion of a PhD in OMIS:

- 15 graduate-level courses (12 core, 3 electives, spread over two years).
- A second year research project (which is one of the 12 core courses) culminating in a seminar presentation (OMIS 7985).
- A comprehensive field exam consisting of two components:
A closed-book quantitative exam.
- An open-book research design essay.
- Each PhD student is expected to teach an undergraduate course in OMIS.
- The completion of a dissertation that is likely to result in publications in high-level journals.

A typical program of study will take between four and five years. The course requirements are completed during the first two years, the seminar presentation and comprehensive examination take place in the summer of the second year, and the remainder of the program is focused on research development and scholarly output (i.e., dissertation and submissions to journals).

Prior to the end of their second semester, students must submit to the OMIS area PhD coordinator a one-page research proposal that reflects their general area of interest. On the basis of this proposal, students will be assigned to an OMIS area faculty member who will supervise and guide the direction of a research project with the goal of producing academic manuscripts. Students are expected to work on research related activities starting in the summer of their first year and throughout their second year. During the summer of their second year (prior to taking comprehensive exam), students must demonstrate research ability by leading a 60-minute research seminar detailing their original contributions. Successful completion of this course is a prerequisite to the comprehensive examination.

The comprehensive field examination also takes place in the summer of the second year. There are two components: a closed-book quantitative exam (approximately four hours in length) and an open-book take home exam (one week). The closed-book exam will test students on skills learned in their core courses. The open-book take home exam will be in essay format and will test students on their ability to design a program of research. Students must demonstrate clear and coherent writing ability, methodological mastery and a deep comprehension of the literature relevant to the topic. Their academic writing style should mimic what is expected by top journals in the field (e.g., Management Science, Journal of Operations Management).

**Admission**

Competitive applicants will typically have an undergraduate degree in a quantitative discipline such as engineering, mathematics, statistics, computer science, physics or economics, plus a master’s degree in one of these fields or management. Exceptional students with only an undergraduate-level education in a quantitative discipline will also be considered. Admission is competitive and based on three components: transcripts, letters of reference (at least two are required), and standardized test scores (either the GRE or the GMAT, foreign students must also demonstrate language ability). The current admission requirements in terms of GPA and test scores remain unchanged.

**Why are the program requirements changing?**

Our educational goals must adapt to the changing field of OMIS. Students must learn the appropriate tools to ensure their research meets the increasing competitive standards of methodological rigor and innovation that are expected by top journals in the field. This will in
turn help increase the program’s reputation (i.e., get more/better quality publications), attract better applicants, and allow graduates to compete in a highly competitive academic job market. The current program has attempted to keep up with the changing environment but needed to engage in a more fundamental rethink of its requirements. More specifically, the increased number and the quantitative nature of the proposed required courses will position students for a career in a research-intensive university business school. The more specific standards for the comprehensive examination and milestones for progression through the program will ensure that students stay focused on developing their research skills, culminating in a successful dissertation defense.

**How does the program align with current academic plans?**
The new program requirements are now in-line with the direction of the area. In recent years, the OMIS area has focused on publishing manuscripts using more data-focused quantitative methodologies, have hired new faculty members with technical skills in the empirical sciences, and have expanded their program offering to include the Masters of Business Analytics. The proposed program will also be a potential option for qualified graduates of the proposed Masters of Supply Chain Management who decide to continue on to an academic career.

**How was the curriculum developed?**
The criteria used to select the curriculum was chosen based on the following five questions:

1. What methodology or methodologies are researchers using to investigate pertinent topics that are published in top OMIS journals?
2. What skills do faculty members in the OMIS area have to advise PhD students?
3. What graduate courses does York/Schulich currently offer to help train PhD students?
4. Which skills are necessary for PhD graduates to successfully compete with graduates from other schools when applying for faculty positions?
5. How should a PhD curriculum in OMIS balance educational depth versus breadth? That is, what tools should our graduates be experts in?

**How do these changes achieve the field’s new objectives?**
The new requirements make three substantive changes. First, the program in our area will focus on attracting more analytically minded applicants. Second, the course requirements allow students to refine their analytical skills and develop deep topic-related knowledge. The proposed curriculum will give them a superior foundation for a career using data-driven research methodologies in managerial decision-making. Third, our program helps students develop practical research skills at an early stage. This facilitates early research productivity, which is especially important as competition for tenure track faculty positions at high-caliber research institutions has intensified and solid evidence of research output (e.g., journal publications) is required at the time of the job search.
### New OMIS Specialization Requirements:

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Fall</th>
<th>Winter</th>
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<tbody>
<tr>
<td>SB/DCAD 7250 Research Design</td>
<td>SC/MATH 6904** Modern Optimization</td>
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<tr>
<td>GS/ECON 5100 Microeconomics Theory</td>
<td>GS/ECON 5220 Econometric Theory</td>
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<tr>
<td>SB/OMIS 7100**** Strategic Operations Management I</td>
<td>GS/PSYC 6132 Univariate Analysis II: Regression</td>
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</table>

| Summer | Research Project in Operations Management and Information Systems (OMIS 7985) |

<table>
<thead>
<tr>
<th>Year 2</th>
<th>Fall</th>
<th>Winter</th>
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<tbody>
<tr>
<td>GS/ECON 5320 Game Theory</td>
<td>Elective</td>
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<tr>
<td>GS/PSYC 6160**** Hierarchical Linear Modeling</td>
<td>SB/OMIS 7200***** Strategic Operations Management II</td>
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</tr>
<tr>
<td>Elective***</td>
<td>Elective</td>
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</table>

| Summer | 1. Closed-book quantitative comprehensive exam (4-hours).
2. Open-book (take-home) research design exercise (1-week). |

* This course is cross-listed with MBAN 6400, and is offered every year.

** In case this course is not offered by the Math Department, the students will take an equivalent PhD level course offered by the OMIS Faculty.

*** Students without a Business background will be required to take a masters-level management course as part of their electives.

**** Or an equivalent PhD level course in advanced statistics and data analysis. Possible alternatives include GS/MATH 6630 Applied Statistics I and GS/MATH 6631 Applied Statistics II.

***** SB/OMIS 7100 and 7200 will be taught every other year with the cohort of first and second year PhD Students.
Core Course Descriptions:

First Year Fall Term:

SB/DCAD7060: This course focuses on the use of univariate and multivariate statistics as applied to social and behavioral research within the fields of organizational, management, and consumer studies. It covers descriptive statistics, mean difference testing, analysis of variance and covariance, linear and logistic regression, and a priori sample size calculations, as well as power and effect size calculations.

SB/DCAD7250: This course introduces students to research design, strengthens their reasoning and theoretical development skills, helps them effectively apply a range of empirical methodologies to their own research and critically review empirical studies done by others. Topics include variables, relationships, sampling and measurement, survey and field research designs, experimental designs, and alternative designs, and research design biases and artifacts.

GS/ECON 5100: A prequel to 6100. Topics are: Consumer and Producer Theories; Choice under Uncertainty, including: Portfolio Choice; Capital Structure; Stochastic Dominance; General Equilibrium; Social Welfare Functions; Arrow's Impossibility Theorem; Second Best; Moral Hazard; Adverse Selection; Signaling; Dynamic Competition; Bargaining; Incomplete Contracts.

SB/OMIS7100: This required course provides a critical overview of the research literature on strategic Operations Management. Topics covered include the history of the theoretical development of the academic field of operations management, performance and competitiveness, supply chains, the adoption of new product and process technology and environmentally conscious operations strategies. Best practices in operations management such as quality management and lean will be introduced to students without a business education or experience. This course is required for doctoral students majoring in Operations Management at the Schulich School of Business.

First Year Winter Term:

SB/OMIS7300: This course provides a critical overview of the issues and methods involved in conducting empirical Operations Management (OM) research. This is a required course for doctoral students majoring Operations Management.

SC/MATH6904: This course introduces graduate students to modern optimization theories and programming practice. Students shall learn how to analyze the mathematical structure of a new optimization problem from their research, and choose or revise a related algorithm accordingly. Topics include: convex analysis, KKT, constraint qualification, Lagrange duality, Levenberg-Marquardt method, Interior Point Method, Lasso, Logistic regression, SVM, Maximum likelihood, portfolio optimization.
GS/ECON5220: This course covers selected inference methods in cross-section and time series analysis. It introduces various modeling and estimation techniques for data, which do not satisfy the assumptions of the classical general linear model. Topics include elements of the asymptotic theory, the random repressors model, linear models with heteroscedastic and auto correlated errors, the simultaneous equations models and basic time series analysis techniques.

GS/PSYC 6132: The primary aim of this course is to provide the student with the basic tools for analyzing data using regression models. The course will focus on the general linear model, encompassing multiple regression and ANOVA, thereby allowing any combination of continuous and categorical predictors. Time permitting, generalized linear models for categorical outcomes (e.g., logistic regression) may also be considered.

**Second Year Fall Term:**

SB/OMIS7200: This required course is a continuation of OMIS 7100, and provides a critical overview of the research literature on strategic Operations Management. Topics covered include what kind of research methods are used in areas of performance and competitiveness, supply chains, operations strategies. This will reinforce the importance of the linkage between developing research questions well grounded in the academic literature with appropriate methods and their execution. This course is required for doctoral students majoring in Operations Management at the Schulich School of Business.

LA/ECON5320: This course introduces the central concepts of non-cooperative game theory, including Nash equilibrium and its refinements. Covers the idea of a game, of a solution, the extensive form, the concept of equilibrium, games of incomplete information, backward and forward induction, repeated games, signaling and principal-agent models, and bargaining models. The applications of these concepts to various areas of economics will be emphasized.

SC/MATH6622: Generalized Linear Models (GLMs) extend linear models to situations where the response variable is not continuous. Consequently, these models are popular for analysis in the common scenarios of response variables, which are binary, categorical, counts, proportions, or directions. GLMs have become a big part of the "statistical toolbox" for bio-statistical work, and are widely used in other areas as well.

LA/ECON6250: This course will extend the General Linear Model. The topics covered will include simultaneous equations, method of moments estimators, time series models, nonlinear estimation, limited dependent variables and duration models.

HH/PSYC6160: This course introduces student to hierarchical versions of linear and logistic regression. Topics include theory and application of hierarchical or multilevel models for clustered data, including linear and logistic models.
SB/OMIS7985: OMIS 7985 (Research Project in Operations Management and Information Systems) is a mandatory, one-year long core course in the OMIS area doctoral program. Students will be assigned to an OMIS area faculty member who will supervise and guide the direction of a research project with the goal of producing scholarly output. The course culminates in a 60-minute seminar session (40-minute research presentation followed by 20-minutes of questions) attended by fellow Schulich students and faculty.

c) An overview of the consultation undertaken with relevant academic units and an assessment of the impact of the modifications on other programs/graduate diplomas. (Where and as appropriate, the proposal must include statements from the relevant program/graduate diplomas confirming consultation/support.)

Support has been given by the following individuals:

- Markus Biehl, Adam Diamant, Richard Irving, David Johnston, Henry Kim, Moren Levesque, Zhepeng Li, (faculty members in the Operations Management and Information Systems department at the Schulich School of Business)
- Murat Kristal, Coordinator of the OMIS Field within the PhD Program, Schulich School of Business
- Wade Cook, OMIS Area Coordinator, Schulich School of Business
- Eileen Fischer, Director of the PhD Program, Schulich School of Business
- George Georgopoulos, Graduate Program Director, Economics, York University
- N.B. MORE SIGNATURES FROM ECON ARE BEING SOLICITED

d) A summary of any resource implications and how they are being addressed. (Attention should be paid to whether the proposed changes will be supported by a reallocation of existing resources or if new/additional resources are required. If new/additional resources are required, the proposal must include a statement from the relevant Dean(s)/Principal.)

As most of the Schulich based courses are already in existence and offered in the current version of the program and field, the impact on Schulich resources is negligible. Please see consultation documents for impact on resources in other Faculties.

e) A summary of how students currently enrolled in the program/graduate diploma will be accommodated.

The changes will not affect current students in the program. The previous degree requirements will be honoured until all students currently enrolled have matriculated. The updated degree requirements will apply to new students starting in September 2018.
4. Calendar Copy
Same as before.
Schulich School of Business
Memorandum

To: James McKellar, Chairperson, Faculty Council
From: Prof. Eileen Fischer, PhD Program Director
Date: February 24, 2017

Motion
That Faculty Council approve the new course proposals:
OMIS 7200 3.00: Strategic Operations Management II
OMIS 7985 3.00: Research Methods in Operations Management and Information Systems

Rationale:
The Ph.D. committee is presenting two new course proposals for the approval of Faculty Council, both from the OMIS area. The rationale for proposing these is that they will allow the area to better serve its students by covering in greater depth substantive topics and research practices that they need to be familiar with to become successful researchers in this field.
Faculty of Graduate Studies
New Course Proposal

The following information is required for all new course proposals. To facilitate the review/approval process, please use the headings below, REPLACING each <explanation> with your intended text.

1. Program
   Operations Management and Information Systems (OMIS)

2. Course Number
   OMIS 7200

3. Credit Value
   3.00

4. Long Course Title
   Strategic Operations Management II

5. Short Course Title
   Strategic Operations Management II

6. Effective Session
   Winter 2018

7. Calendar (Short) Course Description
   The primary objective of OMIS 7200 is to survey the major theoretical perspectives and issues under the general heading of manufacturing and supply chain strategy (M&SCS). The seminar is designed to guide Ph.D. students through various topics in the evolution of operations strategy and its interface with the business strategy and extensions to competing through supply chains. The seminar surveys the field from a number of perspectives, including impact of the research, appropriateness of the design and research tools, and emerging themes. This course will stress the use of theory in framing research questions, and particularly in directing empirically-based research.

8. Expanded Course Description
   The primary objective of this doctoral seminar is to survey the major theoretical perspectives and issues under the general heading of manufacturing and supply chain strategy (M&SCS). The seminar is designed to guide Ph.D. students through various topics in the evolution of operations strategy and its interface with the business strategy and extensions to competing through supply chains. The seminar surveys the field from a number of perspectives, including impact of the research, appropriateness of the design and research tools, and emerging themes. The students are strongly encouraged to bring fresh perspectives from other methodology classes. They will be asked to specify the contribution of an article along the life cycle of the research and to integrate fresh ideas and concepts from the assigned readings. Central to good or effective operations strategy research is theory. This course will stress the use of theory in framing research questions, and particularly in directing empirically-based research. The students will read and study seminal writings on manufacturing and supply chain strategy. For most class sessions, we will examine both the important historical contributions and more recent theoretical treatments of the topic for the day.

   A second purpose of the class is to prepare the students for professional experiences, such as the development of researchable questions and hypotheses, organizing a myriad research materials, class facilitation and presentation, professional ethics, and simulating journal refereeing. An important part of the professional development is socialization into the journal review process. Therefore, about two-thirds into the semester, the research paper for this class will be
submitted for a ‘double-blind’ peer review. Students will serve as a reviewer for a classmate’s paper. The review written by the students, along with the revised manuscript (based on the review) and the response letter will constitute 25% of the final grade.

The importance of the manufacturing and supply chain strategy as a competitive weapon has created many challenges for the field, especially as production is increasingly outsourced; technology has reshaped the landscape, and relationships extending beyond the function and firm boundaries increase complexity. Although the importance of research in this area cannot be overemphasized, empirical research has been on the rise for about two decades—and yet it remains relatively immature compared to more traditional "operations analysis" fields, such as production planning and control, or other functional disciplines, including marketing economics, organizational behavior, and strategic management. Nonetheless, the richness of operations strategy is that it is not laden with typical functional biases, so that interdisciplinary perspectives are encapsulated in its research and development. Because much of operations strategy pertains to rather unstructured problem solving, the seminar has a strong bias towards empirical research methodologies.

9. Evaluation

Each student is required to come prepared to class. Since class discussion is an integral part of the course, absences and lack of preparedness are unacceptable. Missing more than one class, except for an emergency situation, will be cause for a drop in at least one full letter grade.

Preparation will always involve reading all weekly assignments and a preparation of an integrative summary as described in the assignment section of this syllabus. Students are expected to coordinate the collection of readings that are generally available from the reference list of reading; others will be provided by the instructor. Background readings list will also be provided for students interested in more depth of the topic. Classes will be based upon presentations and dialogue by students. For each session, all students are expected to read thoroughly all primary articles (**) and contribute to class discussions. Some articles may be designated as primary (**); and others secondary (*) readings. Students should at a minimum ‘skim’ the secondary articles for ideas, methods, etc.

Developing and Leading Class Discussion: Every session will have one (and sometimes two) students responsible for facilitating the class dialogue (as opposed to discussions). They will be asked to review various papers and to share their observations with the members of the class. As the discussion leader, students will be asked to do more than simply summarize the article that they are reviewing. First, they will be asked to analyze and to critique it. Criticizing an article is not looking for fault in every nook and cranny. Rather, it is a structured exercise in first understanding the paper, its problem, its research methodology and its conclusions. Second, the students should look at the degree of fit between these various areas and evaluate it. Third, students will look for extensions and other "research gems" in the heart of each article. If necessary, the students may go beyond the article that they are reviewing and try to identify other relevant articles. If they do decide to look outside and identify other relevant articles, it is always their responsibility to make sure that this information is distributed to the instructor and to the members of the class. In some cases, this may mean copying the articles; in other cases, it may require that the students prepare a reading list. The review must not be simply oral, but also the students are to prepare a PowerPoint presentation (so that there is an audit trail of knowledge resulting from this course). It is not at all unlikely that the students will be making professional presentations or facilitating dialogue in their professional career. I would strongly encourage you all to make professional looking overheads that can be shared with the group for their future work as well. This tip is not always applicable, but when it is, it can be a tremendous time saver.

At the beginning of two ‘classes (random), the students may be given an essay question that tests each student’s knowledge of the readings, as well as students’ ability to integrate them and evaluate them critically. These essays are an excellent preparation for the comprehensive examination and to sharpen their professional writing skills. They will be given about 45 minutes to answer the question, and then the tests will be collected and graded. Overall the grading scheme is as follows:

1. Class Participation/Lead Role 20%
2. Class Essays/exercises 10%
3. Homework 20%
10. Integrated Courses
   
   N/A

11. Rationale
   
   This course is a follow up to the existing Operations Strategy course that is currently taught in the OMIS PhD Program. It is designed to prepare the PhD students to be critical thinkers and help them understand the impact of the research, appropriateness of the design and research tools, and emerging themes. The students are strongly encouraged to bring fresh perspectives from other methodology classes. They will be asked to specify the contribution of an article along the life cycle of the research and to integrate fresh ideas and concepts from the assigned readings. A second rationale for this class is to prepare the students for professional experiences, such as the development of researchable questions and hypotheses, organizing a myriad research materials, class facilitation and presentation, professional ethics, and simulating journal refereeing.

12. Faculty Resources
   
   Murat Kristal, David Johnston, and Markus Biehl.

13. Cross-listed Courses
   
   N/A

14. Bibliography and Library Statement
   
   N/A

15. Physical Resources
16. Instructors and Faculty Coordinator
   Initial instructor
   Murat Kristal,

   Alternative instructors
   David Johnston, and Markus Biehl

   Course coordinator
   Murat Kristal

17. Specializations
   Primary area or specialization
   Operations Management and Information Systems (OMIS)

   Secondary areas or specializations
   N/A

18. Student Contact and Enrolment
   Contact hours
   3 hours per week for 12 weeks.

   Maximum enrolment
   Four students per year.

   Expected enrolment
   Two students per year.

   Evidence for enrolment expectations
   The course is mandatory for the OMIS area PhD program and we admit 2 students per year.

19. Human Participants Research
   N/A

20. Conditions for Approval
   If this proposal is for a new elective course, please indicate which one of the three following conditions required by Faculty Council applies:

   a) The Area is deleting courses with at least the same total number of credits.
      N/A

   b) Provide a convincing case for the proposed course.
      N/A
Course Originator

Murat Kristal
Signature

February 23, 2017
Date

Supporting Faculty Members
The course originator should consult with other interested parties and obtain their support. Support should be obtained from other units of the university if their interests are related to this course.

The faculty members whose names appear below confirm that they have examined this course proposal. They feel it is a worthwhile addition to the SSB curriculum and does not, to their knowledge, significantly duplicate the content of existing courses.

Zhepeng Li
Name

Richard Irving
Name

Theodore Noseworthy
Name

Adam Diamant
Name

Julian Scott Yeomans
Name

<Name of faculty member>
Name

Ashwin Joshi
Name

<Name of faculty member>
Name

David Johnston
Name

<Name of faculty member>
Name

Approvals

Area or Specialization
I have reviewed this course proposal with the faculty members of this Area or Specialization, and I support the addition of the course to the SSB curriculum.

Wade Cook
Signature

February 24, 2017
Date
Degree Program

This course has received the approval of the Program Committee, and I support the addition of the course to the SSB curriculum.

\[\text{Wade Cook} \quad \text{OMIS}\]
\[
\text{Area Coordinator or Specialization Director} \quad \text{Area or Specialization}
\]

\[\text{Eileen Fischer} \quad \text{February 23, 2017}\]
\[
\text{Signature} \quad \text{Date}
\]

\[\text{Eileen Fischer} \quad \text{PhD Program}\]
\[
\text{Program Director} \quad \text{Program}
\]
OMIS 7200

STRATEGIC OPERATIONS MANAGEMENT II

Winter 2019 OMIS PhD Program
Operations Management and Information Systems Area
Schulich School of Business

Instructor: Murat Kristal, OMIS Area, Schulich School of Business.

Office: SSB S337
Phone: 416 464 1049
Email: mkristal@schulich.yorku.ca
Class Meeting: SSB S337
Class Hours: Wednesday 17:30 – 20:30
Office Hours: By appointment
Assistant: Paula Gowdie Rose

CMD: Posting materials and turning in assignments

Seminar Overview:

The primary objective of this doctoral seminar is to survey the major theoretical perspectives and issues under the general heading of manufacturing and supply chain strategy (M&SCS). The seminar is designed to guide Ph.D. students through various topics in the evolution of operations strategy and its interface with the business strategy and extensions to competing through supply chains. The seminar surveys the field from a number of perspectives, including impact of the research, appropriateness of the design and research tools, and emerging themes. You are strongly encouraged to bring fresh perspectives from your methodology classes and other doctoral seminars to the class. You will be asked to specify the contribution of an article along the life cycle of the research and to integrate fresh ideas and concepts from the assigned readings. Central to good or effective operations strategy research is theory. This course will stress the use of theory in framing research questions, and particularly in directing empirically-based research. We will read and study seminal writings on manufacturing and supply chain strategy. Note some of what you will read will be good; some will not be so good, especially by today’s standards. For most class sessions, we will examine both the important historical contributions and more recent theoretical treatments of the topic for the day.

A second purpose of the class is to prepare you for professional experiences, such as the development of researchable questions and hypotheses, organizing a myriad research materials, class facilitation and presentation, professional ethics, and simulating journal refereeing. An important part of your professional development will be your socialization into the journal review process. Therefore, about two-thirds into the semester, your research paper for this class will be submitted for a ‘double-blind’ peer review. You will serve as a reviewer for a classmate’s paper. The review you write, along with your revised manuscript (based on the review) and your response letter, will be constitute 25% of your final paper grade.
The importance of the manufacturing and supply chain strategy as a competitive weapon has created many challenges for the field, especially as production is increasingly outsourced; technology has reshaped the landscape, and relationships extending beyond the function and firm boundaries increase complexity. Although the importance of research in this area cannot be overemphasized, empirical research has been on the rise for about two decades—and yet it remains relatively immature compared to more traditional "operations analysis" fields, such as production planning and control, or other functional disciplines, including marketing economics, organizational behavior, information systems, and strategic management. Nonetheless, the richness of operations strategy is that it is not laden with typical functional biases, so that interdisciplinary perspectives are encapsulated in its research and development. Because much of operations strategy pertains to rather unstructured problem solving, the seminar has a strong bias towards qualitative and empirical research methodologies. We will also have special topic sessions based upon emerging substantive areas and methods of importance to manufacturing and supply chain strategy.

Class Objectives:

1. Each student should develop a basic understanding of concepts, theory, and research in manufacturing and supply chain strategy, including advances in relevant research methods.
2. Each student should appreciate the current contributions of the field in light of current trends and ideas about manufacturing and supply chain strategy, including the integration of multidisciplinary concepts and theories.
3. Each student should develop the ability to summarize, integrate, evaluate, and extend theory and research in operations and supply chain strategy.
4. Each student should develop the process skills that will lead to success in the Ph.D. program and during his or her career, including a basic understanding of OM research strategy.

Class Preparation and Format (50% grade):

Each student is required to come prepared to class. Since class discussion is an integral part of the course, absences and lack of preparedness are unacceptable. Missing more than one class, except for an emergency situation, will be cause for a drop in at least one full letter grade.

Preparation will always involve reading all weekly assignments and a preparation of an integrative summary as described in the assignment section of this syllabus. Students are expected to coordinate the collection of readings that are generally available from the reference list of reading; others will be provided by the instructor. Background readings list will also be provided for students interested in more depth of the topic. Classes will be based upon presentations and dialogue by students. For each session, all students are expected to read thoroughly all primary articles (**) and contribute to class discussions. Some articles may be designated as primary (**); and others secondary (*) readings. You should at a minimum 'skim' the secondary articles for ideas, methods, etc.

Developing and Leading Class Discussion: Every session will have one (and sometimes two) students responsible for facilitating the class dialogue (as opposed to discussions). You will be asked to review various papers and to share your observations with the members of the class. As the discussion leader, you will be asked to do more than simply summarize the article that you are reviewing. First, you will be asked to analyze and to critique it. Criticizing an article is not looking for fault in every nook and cranney. Rather, it is a structured exercise in first understanding the paper, its problem, its research methodology and its conclusions. Second, you should look at the degree of fit between these various areas and evaluate it. Third, you look for extensions and other "research gems" in the heart of each article. If necessary, you may go beyond the article that you are reviewing and try to identify other relevant articles.
If you do decide to look outside and identify other relevant articles, it is always your responsibility to make sure that this information is distributed to me and to the members of the class. In some cases, this may mean copying the articles; in other cases, it may require that you prepare a reading list. Your review must not be simply oral, but also you are to prepare a PowerPoint presentation (so that there is an audit trail of knowledge resulting from this course). Tip: It is not at all unlikely that you will be making professional presentations or facilitating dialogue in your professional career. I would strongly encourage you all to make professional looking overheads that can be shared with the group for their future work as well. This tip is not always applicable, but when it is, it can be a tremendous time saver.

At the beginning of two ‘classes (random), I may give an essay question that tests each student’s knowledge of the readings, as well as students’ ability to integrate them and evaluate them critically. These essays are an excellent preparation for your comprehensive examination and to sharpen your professional writing skills. You will be given about 45 minutes to answer the question, and then your tests will be collected and graded.

**Final Comments**

This class by design is very intense in terms of the amount of material that is covered and the speed with which this material is covered. Every aspect of the pedagogy has been honed over the past 20 years (thanks to Prof. Aleda Roth). *It is up to every student to keep up on the work load; and by the end of the term, you will have learned how to deal with this type of intensity, which is a critical success factor of academic life.* Nonetheless, even if the class is intense, this should not prevent us from learning and having fun. Finally, due to external circumstances (e.g., availability of a guest speaker, OMIS management faculty applicant meetings, inclement weather, etc., it will be necessary to reschedule a few sessions. I apologize for this but it is simply a fact of life. Ever effort will be made to minimize the possible inconveniences created by this need.

**Reading Materials:**

The one basic reference books for the course:


Other readings will be assigned at least one week before each class. Unfortunately, there isn’t a perfect book for this total seminar. Reading materials will be selected from various sources, and they are in various forms. They differ considerably in scope and rigor. Each class is designed to focus on one broad-based topic area, and reading will provide various concepts, approaches and research methodologies for a given topic. Note that many of the concepts are highly interrelated; therefore, finding discreet buckets of topics is neither possible nor desirable. A tentative list of topics to be covered is given below:

1. Manufacturing and Supply Chain Strategy Contents
2. Design Factors: Supply Chain Design and Configuration, and Manufacturing Process Choices
4. Integration and Adaptation: Role of Information Technologies, Systems, and Knowledge Management
5. Global Operations and Supply Chain
7. New Paradigms and Emerging Themes (e.g., e-business, complexity, real options, organizational learning, sourcing—offshoring and outsourcing, quality risk, and multidisciplinary interfaces and theories, etc.)

Reference Books:

For those of you who see manufacturing strategy (and supply chain strategy) as your intellectual home, I highly recommend that you start building your professional library with the following books:

- Hill, T., *Manufacturing Strategy: Text and Cases, 2000 or later*
- Skinner, W., *Manufacturing in the Corporate Strategy, 1978*

Evaluation:

1. Class Participation/Lead Role 20%
2. Class Essays/exercises 10%
3. Homework 20%
4. Individual Final Paper and “response to reviewer letter” 50%

   - FEB 15  Brief write-up of paper overview & presentation
   - MAR 22  Paper to Referee
   - MAR 29  Referee Report to Author
   - APRIL 5  Final Paper and Response due

Assignment Requirements:

The basis of class participation is the work the student has completed in preparation for the seminar. This course will involve a great deal of reading each week over the course of the semester. Be
prepared. All students are required to read all chapters and assigned articles. In each class, you will be asked to make thoughtful contributions to presentations of other students and contribute to discussions. I will make cold calls, so that everyone has a chance to participate actively. All class readings will be typically assigned about one week in advance, since I will need to get a sense of your backgrounds and needs. As I become more acquainted with you, I will update materials accordingly.

For each class session, all students should bring hard copies of their presentations (PowerPoint Slides – 6 slides/page handouts) to class to distribute to me and classmates. In addition, all students are required to prepare individual summaries of all readings and be ready to make presentations at each class session. The individual summary is for me only.

As a matter of routine, you will be required to email me a soft copy 4 hrs in advance of class and as well as your hard copies to class. Therefore, you are responsible for ensuring that I have both hard copies and soft copies of all your assignments in order to receive a grade. No late integrative summaries are permitted (see below for details on assignments).

NOTE: For any soft copies that are emailed to me, I would like for you to always use the following conventions for naming your assignments--both HARD and SOFT copies. Assignments not following this convention will be returned, ungraded.

All Documents: DOCUMENT HEADER: last name, date, session no, OMIS 7900, and short assignment descriptive/topic

Example: Riley 1_5_09, s1_904, Book Questions Preassignment

All Class Related Emails: “Subject” should always include

Mgt 904 and descriptor, name

Example: Mgt 904 Request to Schedule a Meeting, Riley

1. **Homework** will be collected weekly and graded within two weeks, unless otherwise specified. Your individual written homework should contain the following and demarked by (a), (b), …(e):

   a) An integrative 1-2 page summary of the major themes. It is useful to put together a conceptual typology of the readings in order to compare and contrast them or to develop an organizing framework. Please put all references-- both those assigned and any additional ones used--at end of each integrative summary.

   b) An evaluative statement of your perceptions about the current state of the contributions to the literature and key issues about content about ½- 1 page, but not a restatement of above). Why is it interesting for research an practice?

   c) Brief description of the underlying theories used and references (e.g., resource based view: description of theory and seminal references)

   d) An extension statement that outlines the future theoretical and research directions for the weekly topic area (about 1/2-1 page) that is of interest to you.

   e) A brief review of the methodologies used: 1) what are the techniques?; 2) what do the techniques deal with (i.e., what type of question, hypotheses or problems do they deal with)?; 3) methodologically, what is involved?; 4) what types of problems in operations strategy are these technique most appropriate for?; 5) Given an examples of its prior use (i.e. citations to papers).

The following are some of the techniques that you might find:
Verbal protocol analysis;
  - Social Desirability (Espoused theory vs. theory-in-use);
  - Ethnographics;

Small sample statistics;
Measurement and multi-item scale development
Time series analysis, with special attention being paid to outlier detection;
Econometrics
Meta-Analysis;
Behavioral experiments
Event History Analysis/Survival Analysis;
Analysis of Discrete Data;
Logit/Probit Analysis;
Content Analysis;
Production Competencies; and,
Triangulation/Multi-method analysis
Theory development/conceptual framework (no empirical tests)
Analytic modeling
Data Envelopment Analysis
Structural Equation Modeling

Consideration of research methods, should also consider:

- Unit of analysis and sampling frame
- Adequacy of the data for answering the research questions
- Information provided for replicating the study
- Fit of the operational measures to the constructs
- Psychometric properties of quality of the operational metrics used
- Sources of bias and steps taken
- Other, specify

Other homework assignments, such as journal practice reviews, etc., may be given during the semester.

2. **Research Paper and Response.** Each student is expected to write an original research paper that builds the class materials and on Ph.D. skills and tools to date in the program (e.g., 1st yr or 2nd yr). The goal is to do the pre-planning phase of developing a paper for publication. This proposal should provide a sufficient foundation for pursuing the project in question and eventually publishing a paper. The paper should relate topic(s) in the class to your own research interests. Papers can take a variety of forms: data analyses of researchable hypotheses, a theoretical or analytical model, or a research or dissertation proposal. At a minimum the final product should define: a research question, review and critique the extent literature, a statement of contribution, a theoretical framework and testable hypotheses, and a detailed description of the constructs (including their operational definitions and measured variables), methods for testing the proposed hypotheses and references. *If a paper builds on work from another class or other research, it is important that the paper for this class is distinctive and clearly makes a sizeable contribution over prior work. In order to judge this paper’s contributions, all related materials/work from other classes must be turned in along with your paper.* Your final grade will be based on the revised manuscript and the response to (peer) referee comments.

**NOTE:** By **February 15**, each student is expected to present a clear statement of the paper’s research problem as it relates to manufacturing/supply chain strategy, including background of the topic area and its anticipated significance to operations strategy...
research and practice as well as a brief discussion of potential research methodology. (Your statement should be handed in and also presented in class).

Academic Integrity

Care must be taken to properly acknowledge the work of others and also your own prior related research. Plagiarism and self-plagiarism are very serious forms of academic dishonesty and will not be tolerated. Using 7 words or more from another or slightly revising the wording without putting quotation “…” marks around the text and not giving the full citation (e.g. Roth, 2008, p. 5 or Roth, 2008 URL) is considered plagiarism. The definition of self-plagiarism has evolved in our field. You will find many past papers where authors have copied their own words and this was not considered problematic. Today is different, however, and you must be extremely careful about self plagiarism. If you prepare any work of your own that is based on your own past work (e.g. working papers, publications, etc.), then you will need to acknowledge your own prior work, with quotations and full citations, when copying seven works or more. If what you write is not copied verbatim but there is prior related work, then you should cite the prior related work (e.g. Roth 1997). In addition, any tables, figures that are taken from any prior work (either your own or another), must be properly referenced in a footnote: “Source: Roth, 2008, Handbook of Operations ….”)

Note: As a community of scholars, if you are aware of any peers violating academic integrity for this course, it is your responsibility to inform the instructor.

In addition, students might find it useful to review the AOM ethical guidelines: http://www.aomonline.org/aom.asp?id=14&page_id=235
DETAILED ASSIGNMENTS

Preassignment Readings: Session 1, Jan. 11

There are 2 books will serve as the historical and evolutionary foundations for the course. If you are having difficulties getting these books, please try to share among yourselves.

Session 1: Pre-assignment

Reading:

- Hayes, Pisano, Upton and Wheelwright, *Pursuing the Competitive Edge*, 2005 Wiley

Assignment:

After reading each chapter, think about a potential opportunity for strategic research on the subject.

1. Due 1 wk before the start of class: For each chapter, provide a short paragraph describing your research idea and 1-2 strategically-oriented (e.g. not tactical) research questions.

2. Prepare PPT slides of your research questions by chapter. I will randomly call on you to present research questions for individual chapters.

Session 2: January 18

Readings:


*Important Background Readings on Theory (Skim for basic if you cannot read in detail):*


Assignment:

1. Please prepare your integrative summaries as described in the syllabus for the ** articles. It is useful to organize the materials by developing a conceptual typology or an organizing framework for the set of readings that enables you to compare and contrast ideas and concepts among the articles.
   a. Be prepared to present (Power Point) (<4 slides max that includes your conceptual framework and key points) and be ready to discuss your typology/organizing and themes from your integrative summary. Bring hard copies of your power point slides to share with peers. Be sure to put to follow the labeling mnemonics for all your hard and soft copies.
   b. Turn in a soft copy of your summary/PPT materials no later than Wednesday at 9:00 am and bring one hard copy of your integrative summary materials to class.
Session 3: January 25

Readings:


Assignment:

1. Please prepare your integrative summaries as described in the syllabus for the ** articles. It is useful to organize the materials by developing a conceptual typology or an organizing framework for the set of readings that enables you to compare and contrast ideas and concepts among the articles.
   
   a. Be prepared to present (Power Point) (<4 slides max that includes your conceptual framework and key points) and be ready to discuss your typology/organizing and themes from your integrative summary. Bring hard copies of your power point slides to share with peers. Be sure to put to follow the labeling mnemonics for all your hard and soft copies.
   
   b. Turn in a soft copy of your summary/PPT materials no later than Wednesday at 9:00 am and bring one hard copy of your integrative summary materials to class.

Week 4 February 1st, 2017

This week will cover the manufacturing strategy dated from the birth of the Operations Management as an independent field to 1990s. Please finish the following readings and better in the suggested order.

1. **Swamidass**, P.M., 1989. Manufacturing strategy: A selected bibliography. Journal of Operations Management, 8(3), pp.263-277. (This article suggested 274 articles in the manufacturing strategy field, I put it here just in case you might need it someday in the future for a comprehensive review of this field.)

3. **Skinner, W.**, 1969. Manufacturing-missing link in corporate strategy. (Must-read landmark article, I believe this is the very FIRST and most influencing article in the manufacturing strategy field)


Assignment:

1. Please prepare your integrative summaries as described in the syllabus for the ** articles. It is useful to organize the materials by developing a conceptual typology or an organizing framework for the set of readings that enables you to compare and contrast ideas and concepts among the articles.
   a. Be prepared to present (Power Point) (<4 slides max that includes your conceptual framework and key points) and be ready to discuss your typology/organizing and themes from your integrative summary. Bring hard copies of your power point slides to share with peers. Be sure to put to follow the labeling mnemonics for all your hard and soft copies.
   b. Turn in a soft copy of your summary/PPT materials no later than Wednesday at 9:00 am and bring one hard copy of your integrative summary materials to class.

**Week 5 February 9th, 2017**


Assignment:

1. Please prepare your integrative summaries as described in the syllabus for the ** articles. It is useful to organize the materials by developing a conceptual typology or an organizing framework for the set of readings that enables you to compare and contrast ideas and concepts among the articles.
   a. Be prepared to present (Power Point) (<4 slides max that includes your conceptual framework and key points) and be ready to discuss your typology/organizing and themes from your integrative summary. Bring hard copies of your power point slides to share with peers. Be sure to put to follow the labeling mnemonics for all your hard and soft copies.
   b. Turn in a soft copy of your summary/PPT materials no later than Wednesday at 9:00 am and bring one hard copy of your integrative summary materials to class.

**Week 6 February 15th, 2017**

**Dynamic Capabilities and RBV**


Assignment:

1. Please prepare your integrative summaries as described in the syllabus for the ** articles. It is useful to organize the materials by developing a conceptual typology or an organizing framework for the set of readings that enables you to compare and contrast ideas and concepts among the articles.
   a. Be prepared to present (Power Point) (<4 slides max that includes your conceptual framework and key points) and be ready to discuss your typology/organizing and themes from your integrative summary. Bring hard copies of your power point slides to share with peers. Be sure to put to follow the labeling mnemonics for all your hard and soft copies.
   b. Turn in a soft copy of your summary/PPT materials no later than Wednesday at 9:00 am and bring one hard copy of your integrative summary materials to class.
MEMORANDUM
Peter F. Bronfman Business Library

TO: Associate Professor Murat Kristal, Operations Management and Information Systems, Schulich School of Business

SUBJECT: Library Statement for OMIS 7200 3.00: Strategic Operations Management II

FROM: Xuemei Li, Business Librarian, Peter F. Bronfman Business Library

DATE: February 23rd, 2017

The primary objective of OMIS 7200 is to survey the major theoretical perspectives and issues under the general heading of manufacturing and supply chain strategy (M&SCS). The seminar is designed to guide Ph.D. students through various topics in the evolution of operations strategy and its interface with the business strategy and extensions to competing through supply chains. The seminar surveys the field from a number of perspectives, including impact of the research, appropriateness of the design and research tools, and emerging themes. This course will stress the use of theory in framing research questions, and particularly in directing empirically-based research. The Libraries are able to support this course with a good collection including print and electronic books, print and electronic journals in subject areas relevant to OMIS 7200.

In particular, the requested and additional articles from journals listed below can be accessed online or in print from York Libraries:

- Production and Operations Management
- Management Science
- Journal of Operations Management
- Manufacturing and Service Operations Management
- Academy of Management Review
- Philosophy of Social Science
- Science
- International Journal of Operations & Production Management
- The Accounting Review
- Management Science
- International Journal of Service Industry Management
- Academy of Management Journal
- International Journal of Service Industry Management
- Decision sciences

Students will also find the Supply Chain Management Research Guides very useful when conducting literature review: http://researchguides.library.yorku.ca/supplychainmanagement

Most of the recommended reference books for this course are available. Four reference books which are not currently in library collections have been ordered through Gobi. For books and articles not available from York Libraries, York RACER Interlibrary Loan services can help students to borrow the research materials from other libraries. http://www.library.yorku.ca/web/ask-services/borrow-renew-return/racer-interlibrary-loan/
Faculty of Graduate Studies

New Course Proposal

The following information is required for all new course proposals. To facilitate the review/approval process, please use the headings below, REPLACING each <explanation> with your intended text.

1. **Program**
   Operations Management and Information Systems (OMIS)

2. **Course Number**
   OMIS 7985

3. **Credit Value**
   3.00

4. **Long Course Title**
   Research Methods in Operations Management and Information Systems

5. **Short Course Title**
   Research Methods Operations Management and Information Systems

6. **Effective Session**
   Summer 2019

7. **Calendar (Short) Course Description**
   OMIS 7985 (Research Methods in Operations Management and Information Systems) is a mandatory, one-year long core course in the OMIS area doctoral program. Students will be assigned to an OMIS area faculty member who will supervise and guide the direction of a research project with the goal of producing scholarly output (i.e., journal publications). The course culminates in a 60-minute seminar session (40-minute research presentation followed by 20-minutes of questions) attended by fellow Schulich students and faculty.

8. **Expanded Course Description**
   OMIS 7985 (Research Methods in Operations Management and Information Systems) is a core course in the doctoral program for Operations Management and Information Systems (OMIS). It is mandatory for all students pursuing a doctoral degree. It is a pass/fail course during which the student forms a research project under the supervision of one or several faculty members. Prior to the commencement of OMIS 7985, each student will submit to the OMIS area PhD coordinator, a research proposal (one-page) that reflects their general area of interest. On the basis of this proposal, the student will be assigned to an OMIS area faculty member who will supervise and guide the direction of a research project with the goal of producing scholarly output.

   Students begin the OMIS 7985 course at the start of their third semester in the program (late April to early May of their first year) at which time, their initial research proposal is due. After being assigned to an OMIS area faculty member for supervision, they will be expected to work on research related activities full-time until the commencement of their fourth semester in the program. They are then expected to continue working on their research project part-time until the beginning of the six semester in the program (late April to early May of their second year). At this point, they will be required to lead a 60-minute seminar session (40-minute research presentation followed by 20-minutes of questions) attended by fellow Schulich students and faculty. For quorum, at least four OMIS area faculty members must be in attendance, one of whom must be their supervisor.
9. Evaluation
In late April to early May of their second year, the student will have spent approximately one-year (four months full-time and 8 months part-time) working on their research project. At this point, they will be required to lead a 60-minute seminar session (40-minute research presentation followed by 20-minutes of questions) attended by fellow Schulich students and faculty. For quorum, at least four OMIS area faculty members must be in attendance, one of whom must be their supervisor. Each faculty member, including the student’s primary supervisor, will give the student a pass/fail grade. Assessment will be based on the quality, content, originality, potential impact, and progress of the student’s entire research project. The seminar should be conducted as a typical oral research presentation common to the OMIS area and the quality of the presentation should be taken into consideration when assigning their grade. Each faculty member, including the student’s primary supervisor, will give the student a pass/fail grade. A student will pass this course if and only if they receive a unanimous, unconditional pass from all faculty members designated as assessors.

10. Integrated Courses
N/A

11. Rationale
The objective of this course is to help students refine their individual research skills, develop deep topic-specific expertise, and produce scholarly output (i.e., academic manuscripts) fit for submission to one of the field’s top journals. Competition for tenure track faculty positions at high-caliber research institutions has increased. To be a successful candidate, solid evidence of scholarly output (i.e., journal publications) is required at the time of the job search. As a result, it is imperative that the OMIS area help our doctoral students in developing practical research skills at an early stage in the PhD program in order to encourage early research productivity and to ensure success on the job market. This course will provide an opportunity for our PhD students to strengthen their research skills, increase the likelihood of publishing earlier, and achieve a top placement at a research institution.

12. Faculty Resources
Moren Levesque, Murat Kristal, Wade Cook, Markus Biehl, Richard Irving, Scott Yeomans, Zhepeng Li, Henry Kim, David Johnston, and Adam Diamant.

13. Cross-listed Courses
N/A

14. Bibliography and Library Statement
N/A

15. Physical Resources
16. Instructors and Faculty Coordinator

Initial instructor

Alternative instructors
Moren Levesque, Murat Kristal, Wade Cook, Markus Biehl, Richard Irving, Scott Yeomans, Zhepeng Li, Henry Kim, David Johnston, and Adam Diamant.

Course coordinator
Murat Kristal

17. Specializations

Primary area or specialization
Operations Management and Information Systems (OMIS)

Secondary areas or specializations
N/A

18. Student Contact and Enrolment

Contact hours
1-3 hours per week for 40-50 weeks.

Maximum enrolment
Two students per year.

Expected enrolment
Two students per year.

Evidence for enrolment expectations
The course is mandatory for the OMIS area PhD program and we admit 2 students per year.

19. Human Participants Research

N/A

20. Conditions for Approval

If this proposal is for a new elective course, please indicate which one of the three following conditions required by Faculty Council applies:
a) The Area is deleting courses with at least the same total number of credits.
N/A
b) Provide a convincing case for the proposed course.

N/A

Course Originator

Murat Kristal
Signature
February 23, 2017

Date

Murat Kristal
Name

Supporting Faculty Members

The course originator should consult with other interested parties and obtain their support. Support should be obtained from other units of the university if their interests are related to this course.

The faculty members whose names appear below confirm that they have examined this course proposal. They feel it is a worthwhile addition to the SSB curriculum and does not, to their knowledge, significantly duplicate the content of existing courses.

Zhepeng Li
Name

Richard Irving
Name

Theodore Noseworthy
Name

Moren Levesque
Name

Julian Scott Yeomans
Name

Adam Diamant
Name

Ashwin Joshi
Name

<Name of faculty member>
Name

David Johnston
Name

<Name of faculty member>
Name

Approvals

Area or Specialization

I have reviewed this course proposal with the faculty members of this Area or Specialization, and I support the addition of the course to the SSB curriculum.
Wade Cook  
Signature  
February 24, 2017  
Date

Wade Cook  
Area Coordinator or Specialization Director  
OMIS  
Area or Specialization

Degree Program
This course has received the approval of the Program Committee, and I support the addition of the course to the SSB curriculum.

Eileen Fischer  
Signature  
February 23, 2017  
Date

Eileen Fischer  
Program Director  
PhD Program  
Program

Required Attachments
- Schulich course outline: must conform to program norms; see the Program Assistant for details
- Librarian’s statement indicating that adequate library resources are available for the course
- For cross-listed courses: signed statement of agreement from director of other graduate course
- For integrated courses: signed statement of agreement from chair of undergraduate program
- If applicable, a completed Human Participants Research Protocol Form.
OMIS 7985: Research Methods in Operations Management and Information Systems

Course Outline

Overview

OMIS 7985 (Research Methods in Operations Management and Information Systems) is a core course in the doctoral program for Operations Management and Information Systems (OMIS). It is mandatory for all students pursuing a doctoral degree. It is a pass/fail course during which the student forms a research project under the supervision of one or several faculty members. Prior to the commencement of OMIS 7985, each student will submit to the OMIS area PhD coordinator, a research proposal (one-page) that reflects their general area of interest. On the basis of this proposal, the student will be assigned to an OMIS area faculty member who will supervise and guide the direction of a research project with the goal of producing scholarly output.

Students begin the OMIS 7985 course at the start of their third semester in the program (late April to early May of their first year) at which time, their initial research proposal is due. After being assigned to an OMIS area faculty member for supervision, they will be expected to work on research related activities full-time until the commencement of their fourth semester in the program. They are then expected to continue working on their research project part-time until the beginning of the six semester in the program (late April to early May of their second year). At this point, they will be required to lead a 60-minute seminar session (40-minute research presentation followed by 20-minutes of questions) attended by fellow Schulich students and faculty. For quorum, at least four OMIS area faculty members must be in attendance, one of whom must be their supervisor. Each faculty member, including the student’s primary supervisor, will give the student a pass/fail grade. A student will pass this course if and only if they receive a unanimous, unconditional pass from all faculty members designated as assessors.

Rationale

The objective of this course is to help students refine their individual research skills, develop deep topic-specific expertise, and produce scholarly output (i.e., academic manuscripts) fit for submission to one of the field’s top journals. Competition for tenure track faculty positions at high-caliber research institutions has increased. To be a successful candidate, solid evidence of journal publications is required at the time of the job search. As a result, it is imperative that the OMIS area aid our doctoral students in developing practical research skills at an early stage in the PhD program in order to encourage early research productivity and to ensure success on the job market. This course will provide an opportunity for our PhD students to strengthen their research skills, increase the likelihood of publishing earlier, and achieve a top placement at a research institution.
Enrolment

OMIS 7985 is a yearlong, zero-credit, pass-fail course that comprises an initial proposal, sufficient research progress, and culminates in a 60-minute research seminar. It is a core requirement of a PhD in the OMIS area.

Registration

Note: The course must be successfully completed to qualify for the comprehensive exam.

Registration Process:

- Students enroll in OMIS 7985 in the Summer term of their first year.

The Advisory Role of the Faculty

Each student will be assigned a faculty member from the OMIS area as an advisor. The advisor will work with the student, guiding their research as well as evaluating and commenting on writing. The advisor interacts with the student on an ongoing basis and formally meets with them at regular intervals no less than once per month.

The role of the advisor is to:

- guide and advise
- monitor the progress
- identify weaknesses at each stage of the research and suggest improvements
- clarify deliverables for the next meeting
- evaluate the final seminar presentation and assign a pass/fail grade

Once the student is matched with a faculty member and has obtained approval for the research project, both student and advisor should discuss in detail the research project and develop a progress plan.

If at any point, the faculty advisor does not believe that sufficient research progress has been made, the advisor can act to terminate the course and assign a failing grade to the student.
TO: Associate Professor Murat Kristal, Operations Management and Information Systems, Schulich School of Business

SUBJECT: Library Statement for OMIS 7985: Research Methods Operations Management and Information Systems

FROM: Xuemei Li, Business Librarian, Peter F. Bronfman Business Library

DATE: February 23rd, 2017

OMIS 7985 (Research Methods in Operations Management and Information Systems) is a mandatory, one-year long core course in the OMIS area doctoral program. Students will be assigned to an OMIS area faculty member who will supervise and guide the direction of a research project with the goal of producing scholarly output (i.e., journal publications). The course culminates in a 60-minute seminar session (40-minute research presentation followed by 20-minutes of questions) attended by fellow Schulich students and faculty. The Libraries are able to support this course with a good collection including print and electronic books, print and electronic journals in subject areas relevant to OMIS 7200.

Students will find the Supply Chain Management Research Guides very useful when conducting literature review: [http://researchguides.library.yorku.ca/supplychainmanagement](http://researchguides.library.yorku.ca/supplychainmanagement)

To: Faculty Council  
From: Marcia Annisette/ Associate Dean, Students  
Date: March 2, 2017  
Subject: Delegating Approval of the Potential Graduand List to the Associate Dean, Students

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Motion:
That Faculty Council delegates the approval of the list of potential graduands to the Associate Dean, Students.

Rationale:
Twice a year the list of potential graduands is brought to Faculty Council for approval. The list has long become an anomalous item on the Faculty Council agenda, as faculty members have no ability to determine the list’s validity. Other faculties at York have done away with this practice and have had their Faculty Councils delegate this task to an Associate Dean. With respect to Schulich’s governance structure the appropriate Associate Dean would be the Associate Dean, Students given that the list is produced by the SSIR.
Change to Program/Graduate Diploma Academic Requirements Proposal Form

The following information is required for all proposals involving a minor modification to program/graduate diploma academic requirements. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading).

1. Program/Graduate Diploma:
   
   MBA (incl. MBA/MFA, MBA/MA), MBA/JD, IMBA, MAcc, MFIN, MREI, MMGT, MBAN

2. Effective Session of Proposed Change(s):
   
   Summer 2017

3. Proposed Change(s) and Rationale
   
   a) A description of the proposed modification(s) and rationale, including alignment with academic plans.

   This proposal recalibrates some aspects of the admissions requirements. In particular, it proposes the following for all of the above Masters programs:

   1. To add language that clarifies, in line with FGS provisions, that undergraduate degrees that conform with the European Bologna Declaration may be acceptable as equivalent to an honours degree, and to refer to “recognized post-secondary institutions” rather than “recognized university”;

   2. To allow graduates from other 3-year degree programs to be admissible. Graduates from any 3-year degree will be subject to an additional year of work/life experience beyond the current minimum required by the program, to ensure a similar level of maturity. A 3-year degree is deemed acceptable since Schulich’s masters programs are not research focused and the competencies required for successful study are typically obtained by students in their first three years of study in any program. This provision does not apply to the MBAN. Albeit not part of the formal requirement, Schulich will begin implementing this provision by requiring a GPA that is one grade higher (e.g., A- instead of B+) than the minimum GPA requirement specified for the program and will evaluate the impact on student quality.

   3. To exempt Schulich graduates with a B+ or better GPA during their last two years of studies from the GMAT/GRE requirement. To be eligible for this exemption, the applicant must have graduated from Schulich within the last five years. We know that our students are very capable, and asking them to take this additional hurdle serves no reasonable purpose.

   4. To standardize the various formulations with regards to GMAT and GRE requirements. Currently, the programs use various formulations, including
“acceptable scores,” or “competitive scores” on the overall result or all dimensions of the tests. It is proposed to unify the language to “acceptable scores on all components of the GMAT or GRE.” In practice, the application of this requirement (currently a min. 550 for IMBA, MBA, MREI, min. 600 for the other programs, with averages much higher than that) will not change.

5. To change the proof of English language proficiency to requiring minimum scores on each language test component (IELTS: 6.5, TOEFL: 23) in addition to minimum average scores (IELTS: 7.0, TOEFL: 100). Students, in order to be effective, need to be able to speak, understand, read and write, rather than one or the other. As a result, not only the average language test scores are important, but also a minimum performance on all test components.

In addition, the following modifications to admissions requirements are sought for particular programs:

MBA (incl. MBA/MA, MBA/MFA). The MBA program proposes to accept the Graduate Records Exam (GRE) as a substitute to the Graduate Management Aptitude Test (GMAT). Experience with Schulich’s specialized Masters programs has shown that the GRE is as valuable a test as the GMAT. The scores can be easily compared to one another using available translation tools.

The program also proposes to award advanced standing for some of the courses students have taken in a Schulich specialized masters program. The MBA program already has the ability to grant either Waivers with Replacement or Advanced Standing for appropriate prior academic qualifications and a minimum of two years of full time work experience. It now seeks to add to the current provisions to specifically address graduates of Schulich’s specialized masters programs. In particular, it proposes the following additional provision:

- Advanced Standing may be granted to holders of the ACCA (Association of Chartered Certified Accountants) certification for eligible courses in the MBA1.

The MBA program already has a provision under which graduates that are Canadian Chartered Accountants (CPA, CA) and hold a business degree to obtain Advanced Standing for relevant course work. The above provision would extend the same courtesy to holders of the Association of Chartered Certified Accountants (ACCA) certification – one of the most widely recognized certification in the Commonwealth. Advanced Standing will be granted only for eligible courses.

MBA/JD. The program proposes to drop the GMAT requirement for applicants who have completed the LSAT at the 85th percentile or better. This is the admission requirement for Osgoode. While the LSAT does not include a quantitative section, it does cover reading comprehension, analytical reasoning, logical reasoning and an unscored writing sample that is sent to universities. As such, it is quite similar to the GMAT.
The program will also recommend to students without work experience to complete their first year of studies at Osgoode. Given that there is no work experience requirement for MBA/JD students, they are known to be very bright but also relatively inexperienced, as compared to other MBA students (average work experience ~ 6 years). Recommending to MBA/JD students who do not possess work experience to complete their first year of studies at Osgoode would close the gap somewhat by the time they would enter the first year of their MBA at Schulich. The University of Toronto has a similar mechanism for their MBA/JD program.

**IMBA** The International MBA program proposes to:
- Reinstate the minimum 2-year work experience requirement for the IMBA
- Exempt applicants whose IMBA language is English from the OPI requirement

Currently, the IMBA is a direct entry program. Traditionally, the program had a minimum 2-year work experience requirement, which is in line with that for the MBA program. The IMBA was significantly redesigned in 2013 and it was thought that it was sufficient to strongly recommend work experience, but not require it. Experience with the last three years of students shows that those without work experience have trouble keeping up with the program’s pace and securing an adequate, graduate level placement (work term) in term 3. As a result, the program seeks to reinstate the 2-year work experience requirement.

Currently, all students are required to undergo language testing through the Oral Proficiency Interview (OPI). As most students who select English as their IMBA language already have to take a language test (TOEFL or IELTS) as part of their other regular admissions requirements, the OPI is not necessary for such students. Indeed, both TOEFL and IELTS test more than oral proficiency and are more reliable indicators of language proficiency. The OPI entry requirement of Intermediate High is approximately equivalent to the required TOEFL and IELTS scores (operational command of language with occasional inaccuracies and misunderstandings).

**MFIN** The Master of Finance program proposes to exempt holders of the CPA certification from the GMAT/GRE requirement. The Master of Finance currently exempts holders of the Certified Financial Analyst (CFA Level 1) from the GMAT/GRE requirement. The CPA certification is indicative of a very strong level of professional knowledge, exceeding the CFA Level 1 qualification.

**MAcc** The Master of Accounting proposes to waive for graduates from Schulich’s undergraduate programs the requirement of a Statement of Interest and the submission of a CV.

The program also proposes to recognize prior qualifications applicants may have achieved through the Certified Professional Accountants (CPA) of Canada and Association of Chartered Certified Accountants (ACCA) qualification paths. In particular, as the program slightly repositions itself to also accommodate ACCA (rather than just CPA) applicants, the qualifications of one of the world’s largest
Accounting Associations need to be explicitly considered. As all applicants to the program require an undergraduate degree and are subject to various other admission requirements, the quality of entering students remains assured. In particular, it proposes the following for holders of undergraduate degrees:

- That CPA students who have completed Core 1 within the CPA Professional Education Program (PEP) and ACCA students who have completed all Fundamentals level courses are eligible for admission to Term 1
- That CPA students who have completed Core 2 within the CPA PEP and ACCA graduates are eligible for admission to Term 2

In either case, students must complete the Schulich Accounting Standards for Private Enterprises (ASPE) and Case writing workshops before entering Term 2.

b) An outline of the changes to requirements and the associated learning outcomes/objectives, including how the proposed requirements will support the achievement of program/graduate diploma learning objectives.

Please see above. Learning outcomes or program requirements are not affected.

c) An overview of the consultation undertaken with relevant academic units and an assessment of the impact of the modifications on other programs/graduate diplomas.

Extensive consultations have taken place within Schulich with regards to the proposed changes. The consultations included all GPDs, the relevant program committees (who debated and approved them), the Schulich grad admissions and student services departments, the Schulich Dean, AD Academic and AD Students, as well as the FGS AD Academic and AD Students.

d) A summary of any resource implications and how they are being addressed. Attention should be paid to whether the proposed changes will be supported by a reallocation of existing resources or if new/additional resources are required. If new/additional resources are required, the proposal must include a statement from the relevant Dean(s)/Principal.

There are no resource implications.

e) A summary of how students currently enrolled in the program/graduate diploma will be accommodated.

As these are not program changes per se, current students will not be affected by these changes.
Additional Rationales for the proposed Changes by Program

MBA Program (incl. MBA/MA, MBA/MFA)

Rationale
Experience with Schulich’s specialized Masters programs has shown that the GRE is as valuable a test as the GMAT. The scores can be easily compared to one another using available translation tools.

The MBA program has a provision under which graduates that are Canadian Chartered Accountants (CPA, CA) and hold a business degree to obtain Advanced Standing for relevant course work. It is proposed that the same courtesy be extended to holders of the Association of Chartered Certified Accountants (ACCA) certification – one of the most widely recognized certification in the Commonwealth. Advanced Standing will be granted only for eligible courses.

All Schulich Masters Programs (except EMBA)
Rationale
1. The current admissions requirement of an honours degree systematically excludes graduates from European 3-year programs that many other programs and Universities recognize to be equivalent to a North American 4-year degree. It also excludes non-science and non-engineering programs from many Commonwealth countries. This is signified by the fact that most of the MBA program’s Indian students are engineers. Bringing the admissions standard for European degrees in line with FGS standards and opening up admissions to other 3-year degrees as well will make it easier for the School to diversify its student population beyond the current usual suspects.

2. Albeit not part of the formal requirement, Schulich will begin implementing this provision by requiring a GPA that is one grade higher (e.g., A- instead of B+) than the minimum GPA requirement specified for the program and will evaluate the impact on student quality.

3. As for the GMAT/GRE exemption for Schulich graduates, we know that our students are very capable, and asking them to take this additional hurdle serves no reasonable purpose.

4. Currently, the programs use various formulations, including “acceptable scores,” or “competitive scores” on the overall result or all dimensions of the tests. It is proposed to unify the language to “acceptable scores on all measures of the GMAT or GRE.” In practice, the application of this requirement (currently a min. 550 for IMBA, MBA, MREI, min. 600 for the other programs, with averages much higher than that) will not change.

5. This motion formalized a practice that has been instituted over the past few years. Students, in order to be effective, need to be able to speak, understand, read and write, rather than one or the other. As a result, not only the average language test scores are important, but also a minimum performance on all test components.
MBA / JD Program

Rationale
The 85th percentile is the admission requirement for the Osgoode JD program. While the LSAT does not include a quantitative section, it does cover reading comprehension, analytical reasoning, logical reasoning and an unscored writing sample that is sent to universities. As such, it is quite similar to the GMAT. MBA/JD applicants also have a higher minimum GPA requirement than regular MBA applicants (A- versus B). Thus, we know that they are academically strong.

Given that there is no work experience requirement for MBA/JD students, they are known to be very bright but also relatively inexperienced, as compared to other MBA students (average work experience ~ 6 years). Recommending to MBA/JD students who do not possess work experience to complete their first year of studies at Osgoode would close the gap somewhat by the time they would enter the first year of their MBA at Schulich. The University of Toronto has a similar mechanism for their MBA/JD program.

IMBA Program

Rationale
Currently, the IMBA is a direct entry program. Traditionally, the program had a minimum 2-year work experience requirement, which is in line with that for the MBA program. The IMBA was significantly redesigned in 2013 and it was thought that it was sufficient to strongly recommend work experience, but not require it. Experience with the last three years of students shows that those without work experience have trouble keeping up with the program’s pace and securing an adequate, graduate level placement (work term) in term 3. As a result, the program seeks to reinstate the 2-year work experience requirement.

Currently, all students are required to undergo language testing through the Oral Proficiency Interview (OPI). As most students who select English as their IMBA language already have to take a language test (TOEFL or IELTS) as part of their other regular admissions requirements, the OPI is not necessary for such students. Indeed, both TOEFL and IELTS test more than oral proficiency and are more reliable indicators of language proficiency. The OPI entry requirement of Intermediate High is approximately equivalent to the required TOEFL and IELTS scores (operational command of language with occasional inaccuracies and misunderstandings).

MAcc Program

Rationale
By the time our undergraduate students have taken the numerous Accounting electives in years 3 and 4 of their programs, we know what their interests are. The Statement of Interest and CV serve no reasonable purpose.
The program also proposes to recognize prior qualifications applicants may have achieved through the Certified Professional Accountants (CPA) Canada and Association of Chartered Certified Accountants (ACCA) qualification paths. As the program slightly repositions itself to also accommodate ACCA applicants, the qualifications of one of the world’s largest Accounting Associations need to be explicitly considered. As all applicants to the program require an undergraduate degree and are subject to various other admission requirements, the quality of entering students remains assured. However, as Schulich’s Accounting program educates students in more than accounting, there is the additional requirement of a case writing workshop and Canadian Accounting Standards for Private Enterprises (ASPE) workshops before entering Term 2.

MFIN Program
Rationale
The Master of Finance currently exempts holders of the Certified Financial Analyst (CFA Level 1) from the GMAT/GRE requirement. The CPA certification

For Information
Schulich also requires applicants to its programs to also submit supplementary application. This application has traditionally consisted of the following items:

- A statement of interest, in which the candidate articulates how the program will help them to meet their objectives.
- A program-specific essay.
- An optional essay, which provides the candidate with the opportunity to articulate any other information or areas of concern potentially relevant to the admissions committee.

In order to further strengthen the admissions process, and in consultation with program stakeholders, the following additional items have been or are in the process of being implemented:

- Two timed video essays. (Implemented.) Applicants are asked a question randomly selected from a question bank. Applicants are given 45 seconds to prepare a response and then 90 seconds to record their answer. The questions have been designed or vetted by Schulich and tend to focus on getting to know the candidate as a person. The purpose of this component is to get a sense of the applicant prior to a more personalized interview. It allows admissions officers to assess how articulate the applicant as well as their level of verbal skills if their first language is not English. For the admissions team, these video essays also provide a means of “refreshing” ones memory about an applicant when reviewing and assessing his/her file.
- A timed written essay. (Being implemented.) Applicants are given a question from a question bank, which the software randomly selects. The applicant is given 5 minutes to craft a response in real time. The questions revolve around the applicant’s opinion on a particular topic with the purpose of evaluating the applicant’s response in terms of structure, coherence and command of the
English language (grammar, spelling etc.). This component of the application will launch with Salesforce (the new application CRM).

In addition to the above, all competitive applicants are interviewed either in person or via Skype.

These supplementary application components, when paired with other metrics in the application, such as a candidate’s verbal score on the GMAT and language scores (on the TOEFL or IELTS) provide the admissions team with some valuable insights into the candidate’s objectives, motivations and communication skills.
Rationale:

**MGMT 1030 3.00 curriculum changes of the course title, course calendar description and resequencing of the course from Year 2 to Year 1 of the BBA core curriculum.**

The new course calendar description and title reflect more accurately the nature and content of the course. Moving MGMT 1030 into year 1 of the undergraduate curriculum supports the program’s objective to build strong basic reading, writing and critical thinking skills early on in the program. These skills are important ELOs of MGMT 1030 and designed to support subsequent courses, especially MGMT 2040. Therefore, moving MGMT 1030 to Y1 makes sense.
Course Change Proposal Template

The following information is required for all course change proposals at the undergraduate and graduate level. To facilitate the review/approval process, please use the headings below, REPLACING each <explanation> with your intended text.

1. Program
   BBA Program

2. Course Number and Credit Value
   SB/MGMT 1030 3.00

3. Course Title
   a) Long Course Title
      Business History
   b) Short Course Title
      Business History

4. Existing Pre-requisites/Co-Requisites
   Not Applicable

5. Type of Course Change (indicate all that apply)

   | in course number |
   | in credit value (provide course outline) |
   | in course title (provide course outline; short course titles may be a maximum of 40 characters, including punctuation and spaces) |
   | X in course description (provide course outline; short course descriptions may be a maximum of 60 words, written in present tense) |
   | in integration (provide statement of approval from other program) |
   | in cross-listing (provide statement of approval from other program) |
   | in pre/co-requisite |
   | retire course |
   | X other – Re-sequence course from Year 2 to Year 1 in BBA core curriculum (Core Curriculum chart attached) |

6. Effective Session of Proposed Change(s)
   Summer 2017

7. Academic Rationale
   The proposed modifications constitute an evolution rather than a fundamental redesign of this core course. They are motivated by (i) the changes within the global context (making it more important to look at Canadian developments within the evolving global environment); (ii) the expectations of the student audience (prompting a more pronounced effort to explain the historical foundation of the world they live in today); and (iii) the requirements of the BBA program (resulting in an increased emphasis on a broader set of stakeholders and the impact businesses have had on individuals and society). The changes are reflected in the revised calendar description and the somewhat broader title referring to ‘capitalism’ rather than ‘business.’ The original mandate of this core course in terms of developing a wide range of student skills (research and analysis, critical thinking, written and oral presentations) remains unchanged, if not strengthened – which is also the reason why it is returned to the first year of the program.
8. Proposed Course Information

<table>
<thead>
<tr>
<th>Existing Course Information</th>
<th>Proposed Course Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing Course Title:</strong> Business History</td>
<td><strong>New Course Title:</strong> History of Capitalism: Structures, Agents, Artefacts</td>
</tr>
<tr>
<td><strong>Short Title:</strong> Business History</td>
<td><strong>Short Title:</strong> History of Capitalism</td>
</tr>
</tbody>
</table>
| **Existing Calendar Description:**  
This core course helps understand the historical forces that have shaped Canadian business and how they impact its present and future. The course traces the evolution of different business sectors, examines the emergence of management as a professional field, identifies the key stakeholders involved in these developments, and locates the position of Canadian business within a global context. In addition, the course content is used to emphasize critical thinking, analysis, reading, and writing skills.  

Note: Not open to iBBA students for credit.  
Course Credit Exclusion: AP/HIST 1090 6.00 (prior to Fall 2009), AK/HIST 2110 3.00 (for BBA students only) | **New Calendar Description:**  
This core course provides students with a deeper understanding of the world they live in. It examines the historical forces that have shaped global capitalism, looking at the evolution of business organizations, different sectors, key stakeholders and their effect on individuals and society, both globally and in Canada. The course also helps develop critical thinking, analysis, reading, and writing skills.  

Note: Not open to iBBA students for credit.  
Course Credit Exclusion: AP/HIST 1090 6.00 (prior to Fall 2009), AK/HIST 2110 3.00 (for BBA students only) |

9. Consultation  
Not applicable

Originator

Matthias Kipping  
November 22, 2016

Approvals:

Area or Specialization  
I have reviewed this change form and I support the proposed changes to the course.
James Darroch                                           PLCY
Name of Coordinator or Director                     Area or Specialization

Degree Program
I have reviewed this change form and I support the proposed changes to the course.

Detlev Zwick                                            BBA/iBBA Program Committee
Name of Program Director                              Program

Program Committee
This course change has received the approval of the relevant Program Committee.

Detlev Zwick                                             BBA/iBBA Program Committee
Name of Committee Chair                                Committee
### PROPOSED CURRICULUM OVERVIEW

**BBA (FALL 2017 ENTRY)**

#### YEAR 1

<table>
<thead>
<tr>
<th>FALL TERM</th>
<th>WINTER TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Introduction to Microeconomics</strong>  &lt;br&gt; AP/ECON 1000 3.00</td>
<td><strong>Introduction to Macroeconomics</strong>  &lt;br&gt; AP/ECON 1010 3.00</td>
</tr>
<tr>
<td><strong>Managing Contemporary Enterprise</strong>  &lt;br&gt; SB/MGMT 1000 3.00</td>
<td><strong>Business Analytics I</strong>  &lt;br&gt; SB/ACTG 2010 3.00</td>
</tr>
<tr>
<td><strong>Introduction to Financial Accounting I</strong>  &lt;br&gt; SB/ACTG 2010 3.00</td>
<td><strong>Introduction to Financial Accounting II</strong>  &lt;br&gt; SB/ACTG 2011 3.00</td>
</tr>
<tr>
<td><strong>Marketing Management or History of Capitalism: Structures, Agents, Artefacts</strong>  &lt;br&gt; SB/MKTG 1030 3.00 or SB/MGMT 1030 3.00</td>
<td><strong>Marketing Management or History of Capitalism: Structures, Agents, Artefacts</strong>  &lt;br&gt; SB/MKTG 1030 3.00 or SB/MGMT 1030 3.00</td>
</tr>
<tr>
<td><strong>Management Accounting Concepts or Ethics, Social Responsibility and Sustainability in Business</strong>  &lt;br&gt; SB/ACTG 2020 3.00 or SB/MGMT 2030 3.00</td>
<td><strong>Management Accounting Concepts or Ethics, Social Responsibility and Sustainability in Business</strong>  &lt;br&gt; SB/ACTG 2020 3.00 or SB/MGMT 2040 3.00</td>
</tr>
<tr>
<td><strong>Individuals and Groups in Organizations</strong>  &lt;br&gt; SB/ORGS 2100 3.00</td>
<td><strong>Organizations and their Environments</strong>  &lt;br&gt; SB/ORGS 2200 3.00</td>
</tr>
<tr>
<td><strong>Introduction to Finance</strong>  &lt;br&gt; SB/FINE 2000 3.00</td>
<td><strong>Applied Macroeconomics</strong>  &lt;br&gt; SB/ECON 2000 3.00</td>
</tr>
<tr>
<td><strong>Business Analytics II or Operations Management</strong>  &lt;br&gt; SB/MGMT 2050 3.00 or SB/OMIS 2010 3.00</td>
<td><strong>Business Analytics II or Operations Management</strong>  &lt;br&gt; SB/MGMT 2050 3.00 or SB/OMIS 2010 3.00</td>
</tr>
</tbody>
</table>

**Non-Business Elective(s)**  
Total of 6.00 credits

#### YEAR 2

<table>
<thead>
<tr>
<th>FALL TERM</th>
<th>WINTER TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management Accounting Concepts or Ethics, Social Responsibility and Sustainability in Business</strong>  &lt;br&gt; SB/ACTG 2020 3.00 or SB/MGMT 2030 3.00</td>
<td><strong>Management Accounting Concepts or Ethics, Social Responsibility and Sustainability in Business</strong>  &lt;br&gt; SB/ACTG 2020 3.00 or SB/MGMT 2040 3.00</td>
</tr>
<tr>
<td><strong>Individuals and Groups in Organizations</strong>  &lt;br&gt; SB/ORGS 2100 3.00</td>
<td><strong>Organizations and their Environments</strong>  &lt;br&gt; SB/ORGS 2200 3.00</td>
</tr>
<tr>
<td><strong>Introduction to Finance</strong>  &lt;br&gt; SB/FINE 2000 3.00</td>
<td><strong>Applied Macroeconomics</strong>  &lt;br&gt; SB/ECON 2000 3.00</td>
</tr>
<tr>
<td><strong>Business Analytics II or Operations Management</strong>  &lt;br&gt; SB/MGMT 2050 3.00 or SB/OMIS 2010 3.00</td>
<td><strong>Business Analytics II or Operations Management</strong>  &lt;br&gt; SB/MGMT 2050 3.00 or SB/OMIS 2010 3.00</td>
</tr>
</tbody>
</table>

**Non-Business Elective(s)**  
Total of 6.00 credits

#### YEAR 3 (2019) and YEAR 4 (2020)

<table>
<thead>
<tr>
<th>FALL TERM</th>
<th>WINTER TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategic Management</strong>  &lt;br&gt; SB/SGMT 3000 3.00</td>
<td><strong>Integrative Business Simulation</strong>  &lt;br&gt; SB/MGMT 4000 3.00</td>
</tr>
</tbody>
</table>

**Schulich Electives**  
Total of 18.00 credits (3000 or 4000 level)

**Schulich Electives or Non-Business Electives**  
Total of 24.00 credits

**Non-Business Electives**  
Total of 12.00 credits

*year level requirements apply*
Course Outline (Draft)

Instructor
Dr. Andrew Thomson
(416) 736-2100 ext. 66125
N-203H Seymour Schulich Building
athomson@schulich.yorku.ca
Office hours: tba

Dr. Thomson has a PhD in History from the University of Waterloo. He has taught at Schulich since 2010 and before that at Wilfrid Laurier University. Dr. Thomson has written on the history of several 19th and 20th Century Ontario businesses and published a history of Wilfrid Laurier University.

Brief Description
General Overview

This core course has three main objectives:

1. To provide students with a deeper view of the world they live in by examining the historical forces that have shaped global capitalism, with a particular focus on the role of business organizations.
2. To show students how these forces have impacted Canada and Canadians over time as well as the many ways in which Canadian businesses interacted with these global developments.
3. To familiarize students with a wide range of skills they can draw on during their studies and in their subsequent careers. We focus in particular on critical thinking, independent research and analysis as well as effective oral and written presentation.

The course uses representative artefacts from today to identify and discuss the evolution of different sectors and their key stakeholders as well as their effect on individuals and society as a whole. Following two introductory sessions, the remainder of the course is divided into three sections: Drivers, Commodities, and Consumption.

Contents
Course Learning Outcomes........................................................................................................................................... 2
Deliverables at a Glance .................................................................................................................................................. 2
Course Material............................................................................................................................................................ 2
Course Learning Outcomes

By the end of the course, students will be able to identify relevant historical forces and to apply an understanding of these forces to their reasoning about the present and future; they will understand and be able to analyze the origins of business in Canada and this country’s involvement in extra-national political and economic arrangements. Throughout the course, students will develop their written and oral communication skills and critical thinking skills. They will learn to present and analyze arguments, to make formal presentations, to work in teams, to facilitate the learning of others through class participation, and generally to direct their own learning in the context of the course goals. Students are therefore expected to keep up with the reading and to participate actively in class discussions.

Deliverables at a Glance

In the table below, the impact of each task on your final grade for the course is indicated in the “% weight” column.

<table>
<thead>
<tr>
<th>Assignment/Task</th>
<th>Quantity</th>
<th>% Weight</th>
<th>Total %</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discussion Participation</td>
<td>1</td>
<td>15%</td>
<td>15%</td>
<td>individual</td>
</tr>
<tr>
<td>Quizzes</td>
<td>2</td>
<td>5%</td>
<td>10%</td>
<td>individual</td>
</tr>
<tr>
<td>Group Presentation</td>
<td>1</td>
<td>10%</td>
<td>10%</td>
<td>group</td>
</tr>
<tr>
<td>Article Review</td>
<td>1</td>
<td>20%</td>
<td>20%</td>
<td>Individual</td>
</tr>
<tr>
<td>Essay Plan</td>
<td>1</td>
<td>5%</td>
<td>5%</td>
<td>Individual</td>
</tr>
<tr>
<td>Essay</td>
<td>1</td>
<td>40%</td>
<td>40%</td>
<td>Individual</td>
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<td></td>
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<td></td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

For details, see “Written Assignments/Projects and Exam[s]: Descriptions” (p. 8) and “Evaluation …” (p. 11).

Course Material

MGMT 1030 relies on lectures and in-class discussions to provide an understanding of the historical forces that have shaped Global and Canadian business. The weekly readings for the course are available online, either through the York University library system or simply on the internet. There is no formal text book for the course.
The Course Materials Database (CMD) has been created within Schulich’s Lotus Notes. It contains general information for Schulich students and information and materials specific to this course. Check it frequently.

MGMT 1030 also has a Moodle which contains relevant information.

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**Student Preparation for Class and Class Participation: Expectations**

Students are expected to attend each class. Each lecture forms the core for understanding the topic for the week. The lecture is supplemented by discussion of the readings.

**Preparation** Students are expected to have read the reading for the week and to have prepared comments to facilitate discussion.

**Class Participation (contribution).** Simple attendance of lectures is not sufficient. Contribution is an essential component in the overall education experience of this course and therefore accounts for 10 per cent of your final grade. There will be ample opportunity to contribute to the class. Contribution in class includes, making intelligent comments, reading the required cases and being prepared to discuss their main issues, etc. Please remember that quantity is no substitute for quality. Also note that it is your responsibility to ensure that you take an active role in the class. You should be ready to comment, debate and contribute to the class discussion. Your participation grade will be based on the instructor’s assessment of the extent to which you helped make the class a productive learning experience.
INTRODUCTION

Week 1: The world we live in: Past, present, future
Artefact: A drop of gasoline
Provides a first “visualization” and discussion of the influence of history (and the role of business in it) on our present day lives and the development of economy and society. It also offers broad-brushed overview of world history and a brief introduction to the course and its requirements.

Week 2: How history is being made: Between agency and structure
Artefact: A biography from the Schulich Collection
Will look at long-standing and current debates about the influence of “heroic” individuals versus deeper trends as drivers of historical developments – and its reflection in the role attributed to leaders in organizations. Will include a session offered by Angie An and Stephanie Quayle to explain how the Bronfman Library and its holding can support research on business history.

DRIVERS

Week 3: Moving goods, services, people: From sea to sea
Artefact: A cell phone
Examines the need for both communication and transportation to conduct business over distances, highlighting the need for physical infrastructures underpinning both and the (large) companies involved in building these. Also points to the importance of standardization as well as innovation, with double entry bookkeeping as an early and the container as a recent example.

Discussion: Container shipping: the idea; New York Times article on the origins of container shipping

Also a look at some implications: A Ted talk on the life on ships and their impact.
https://www.ted.com/talks/rose_george_inside_the_secret_shipping_industry?language=en

Week 4: The business of death: Guns, germs, and steel. (article review due)
Artefact: Conscription Registration Card
Looks at how wars and death have shaped and continue to reshape societies, with the European conquest of the Americas as a poignant example. Also shows how wars both draw on and drive innovation in many ways and how businesses have responded to, benefitted from, and even fomented military interventions and confrontations, with the Opium wars as a case in point.
**Discussion:** Private companies and fighting wars. Should combat be “contracted out”? Throughout history governments and others have hired private soldiers to fight their battles. The rise of the nation state introduced conscription and the obligation to fight for your country. Is war still a business?

**Week 5:** Show me the money: From Potosi to Apple Pay
Artefact: A credit card
Discusses the function of money in facilitating commercial exchanges and its shifting forms – from the HBC’s “made beaver” to silver in the early China trade, the credit card and recent virtual manifestations. Also looks at the institutions handling the money business and examines the recurrence (and possible origins) of “bubbles” and financial crises.

**Group Presentation:** The introduction of Credit Cards in America.

**Discussion:** What is a “bubble”? Are we in one?
Ted talk on “Tulipmania”: [https://www.youtube.com/watch?v=I5ZR0jMlxX0](https://www.youtube.com/watch?v=I5ZR0jMlxX0)

**COMMODITIES**

**Week 6:** Food: Profiting from necessities (essay plan due)
Artefact: A Timbit
Will examine how daily necessities turned into global commodities and how a wide range of industries developed in providing them, focusing in particular on the grain OR sugar industry. It also looks at how the industry innovated (including the development of “fast food” and GMOs), how and why eating habits changed, and how these changes impacted the environment.

**Group Presentation:** The role of regulation and control in the food business in Canada. What motivated the regulation of margarine? Why was yellow margarine illegal in Canada?

**Discussion:** What is good for you? Why do we think that?

**Week 7:** The business of addiction: Tobacco, alcohol, and other “vices”
Artefact: A cigarette
Provides an overview of various addictive substances and their origins and shows how they were widely adopted around the globe and became industrialized and commoditized through mass production and mass marketing. Also discusses government efforts to regulate, while benefitting from their consumption directly or via tax revenue.

**Group Presentation**: Selling Cigarettes to Women: Is this equality?

**Discussion**: Industrializing the cigarette. How did James Buchanan Duke change the tobacco world?
“James Buchanan Duke: Father of the modern cigarette.” BBC News Magazine
“James Buchanan Duke” American National Biography Online
[http://www.anb.org/articles/10/10-00473.html](http://www.anb.org/articles/10/10-00473.html)

**Week 8**: Travels of a T-shirt: Cotton and capitalism
Artefact: A cotton T-shirt
Traces the role of cotton since the first industrial revolution, highlighting its widespread impact on technological and organizational innovation, the wealth (or poverty) of nations and the creation of slavery. Also looks at the development of “fast fashion” and its influence on outsourcing and offshoring and the related working conditions, with Rana Plaza as an example.

**Group Topic**: What happened to British cotton manufacturing? The British were the first to industrialize cotton manufacturing. By the early 20th Century Japan, and others, caught and surpassed them. What had changed in the world that made this shift happen? Are there modern parallels?

**Discussion**: What is “Fast Fashion” How does it influence businesses in the west and production in the developing world?
[https://www.theguardian.com/lifeandstyle/2011/may/08/fast-fashion-death-for-planet](https://www.theguardian.com/lifeandstyle/2011/may/08/fast-fashion-death-for-planet)
[http://fashionista.com/2016/06/what-is-fast-fashion](http://fashionista.com/2016/06/what-is-fast-fashion)

**CONSUMPTION**

**Week 9**: A consumer’s world: The changing face of shopping
Artefact: A glossy catalogue
Traces the development of retail formats from medieval markets to 19th century department stores early 20th century mail order to current online formats and examines the technologies and organizations underpinning each of these as well as their social impact. Also looks at the evolving relationship between producers and retailers over time.
**Group Topic:** In 2013 Target was a leader in American retailing. It was anticipated that their move to open stores in Canada would change the Canadian retail landscape. Instead they failed on a large scale and were gone from the Canadian market within just a few years. Why did Target Canada fail so badly?  
http://www.canadianbusiness.com/the-last-days-of-target-canada  
http://gawker.com/why-was-target-canada-such-a-disaster-1579554288

**Discussion:** “E-commerce” has changed the way the world shops. Online shopping has evolved over the years in many different ways and in many different placers. Two of the most significant outlets for online shopping are Amazon, largely American based, and Alibaba a Chinese shopping site. How each has evolved and continue to change helps us understand the new world of retail. The Economist has watched these changes:  

**Week 10:** Beauty in a jar: Cosmetics and their meaning  
Artefact: A lipstick  
Examines the definition of “beauty” across regions and over time, showing how cosmetics became an acceptable and global phenomenon and the role of individuals, such as Canadian-born Elizabeth Arden, and businesses in this process. Also discusses the role of cosmetics in defining gender roles as well as its darker sides, like animal testing.  

**Group Presentation:** A Global Ideal of Beauty?  

**Discussion:** Avon Calling! Selling cosmetics door-to-door: How did Avon change the idea of women and work? Does it still matter?  
https://envisioningtheamericandream.com/2013/06/10/ding-dong-avon-calling/  
https://envisioningtheamericandream.com/2013/06/17/ding-dong-avon-calling-pt-ii/  
https://www.theguardian.com/lifeandstyle/2011/aug/18/125-years-avon-calling

**Week 11:** Seeing, and selling, the world: The footprint of tourism  
Artefact: A boarding pass  
Shows how travel for pleasure evolved from an activity of the leisure classes into a mass phenomenon and examines the drivers for this development, including technological innovations (e.g. the Boeing 747) and various catalysts (e.g. pilgrimages). Also considers the various business actors involved and the impact of tourism on the natural and social environment.

**Discussion:** Banff and tourism. The construction of a tourist industry in the wilderness. How has it changed? Is it still a good idea?
Ken McGoogan, “Beautiful Banff”, Canada's History; Oct/Nov 2010; 90, 5;

**Week 12:** Turning recreation professional: The multiple facets of sports (essay due)
Artefact: A soccer ball
Discusses the multiple and wide-ranging business aspects of selected sports and sports events, including sports goods manufacturing, (corporate) sponsorships, legal and illegal betting, and how they evolved historically. Also looks at how the market for sports stars developed and what impact it had, in particular on youth culture.

**Group Topic:** Should Canada subsidize professional sports?

**Discussion:** Should betting on sports be legal? Is it “just another business”? The CBC looked at the question for Canada.
http://www.cbc.ca/sports/sports-gambling-canada-1.3559733
http://www.cbc.ca/sports/sports-gambling-canada-bettors-go-offshore-1.3562500
http://www.cbc.ca/sports/sports-gambling-canada-united-states-regulation-1.3565832

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**Written Assignments/Projects and Quizzes: Descriptions**
*Please complete all papers below in 12-point font, double-spaced, and adhere to word maxima. All written assignments must be submitted to turnitin.com.*
Due Date
Week 3-12

**In-class Discussion:**

*Class Participation.* Contribution is an essential component in the overall education experience of this course and therefore accounts for 15 per cent of your final grade. There will be ample opportunity to contribute to the class. Contribution in class includes, making intelligent comments, reading the required cases and being prepared to discuss their main issues, etc. Please remember that quantity is no substitute for quality. Also note that it is your responsibility to ensure that you take an active role in the class. You should be ready to comment, debate and contribute to the class discussion. Your participation grade will be based on the instructor’s assessment of the extent to which you helped make the class a productive learning experience

**Value 15%**

**In-class quizzes:**

On two occasions during the term students will be asked to complete a brief 10 minute quiz on the reading for that day’s class. These will be held randomly on dates selected by the instructor.

**Value 10%**

**Taken together the discussions and related quizzes make up 25% of the final grade. This reflects the fact that the discussions are held each week, and form a central part of the learning experience.**

**Group Presentation**

Students will be assigned to groups of four or five students by the instructor in the opening week of the course. Individual groups will then be assigned to present one of the case studies listed on the group presentations schedule posted on the CMD. Each presentation will last between 15 and 20 minutes, depending on group size (4 or 5 members).

**Value:: 10%**

**Article Review Assignment:**

This assignment asks students to write a 600-700 word review of an article by a leading business historian about a major question in the history of capitalism. They are also asked to read a shorter response to the original article. In their review students should consider the findings of the original article and the key points of the critical response to develop their own conclusions. This assignment not only helps students develop reading, writing and critical thinking skills, but also helps establish that the views of history, and historians, evolve over time.

**Value: 20%**

**Essay and Essay Plan**

Students will be asked to write a 2,000-2,500 word paper on a topic related to one of the issues or topics discussed in the course. The essay will use the research, writing and critical thinking skills developed in the course, and in the other assignments, to examine an aspect of a company or
individual related to one of the topics covered in the course. As part of this process students will be asked to submit a plan for the final essay in week 6. The plan should include not just the topic of the paper but a proposed thesis and suggestion of key points. It should also include a list of proposed sources.

**Value 5% for plan, 40% for essay**

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**Evaluation of Written Assignments/Projects and Exams**

This is a handy summary of how each grade level is achieved.

**Evaluation Criteria:**

*A – 80-100% Shows advanced competency in meeting the research and/or analytical and/or communications and/or cognitive and/or technical requirements of the assignment or examination. (The work is of exceptional quality. It is insightful, detailed, articulate, grammatically correct, technically correct and well organized)*

*B – 70-79% Exhibits a good effort in meeting the requirements of the assignment or examination. (The work may be less focused, detailed, organized or less widely researched than a paper worthy of a higher grade OR communicates fewer ideas, less detailed analysis and less successfully than an assignment or exam worthy of a higher grade.)*

*C – 60-69% Average approach and level of success in communicating analysis, factual material and ideas. (The work offers less detailed analysis and/or a lack sufficient research, and/or a less articulate or less clearly focused argument and/or significant technical flaws.)*

*D – 50-59% A poor level of competency in meeting the requirements of an assignment or examination. (Poorly organized and/or written, generalized statements, lacks supporting details and/or critical analysis and may have technical flaws.)*

*F – A failure to meet the requirements of an assignment.*

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**General Academic Policies: Grading, Academic Honesty, Accommodations and Exams**

*Grades at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is D (2). To keep final grades comparable across courses, the average course grade within a section of an undergraduate course is normally between 5.5 and 7.0.*
The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. **Conversions within a course are at the discretion of the instructor.**

For more details on the index, grading policy, and grade point average (GPA) requirements, see the Student Handbook or the Student Services & International Relations website:


*Academic honesty* is fundamental to the integrity of university education and degree programs, and applies in every course offered at Schulich. Students should familiarize themselves with York University’s policy on academic honesty, which may be found in the Student Handbook and on the Student Services & International Relations website:


**All written assignments in MGMT 1030 must be submitted to turnitin.com**

*Accommodations.* For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services. For counseling & disability services, contact Student Services or see [http://www.yorku.ca/cds/](http://www.yorku.ca/cds/).

*Exams (Absence from)*

**Final.** Within 24 hours of missing a final examination, students must contact the Associate Director, Undergraduate Programs Unit at (416) 736-5060 and must also contact their course instructor. Formal, original documentation regarding the reason for missing the exam must be submitted to the <Director of Student Services, Associate Director, Undergraduate Programs Unit> (SSB Room W262) within 48 hours of missing the final exam. Students who miss a final exam due to illness must have their doctor complete an “Attending Physician’s Statement.” For more details, see:


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**Quick Reference: Summary of Classes, Activities and Deliverables**

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93
<table>
<thead>
<tr>
<th>Class No., Date and Title</th>
<th>In-Class Case/Exercise</th>
<th>Reading Preparation (excluding cases and optional readings)</th>
<th>Written Preparation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Week 1</strong>&lt;br&gt; The world we live in: Past, present, future&lt;br&gt; Artefact:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Week 2:</strong>&lt;br&gt; How history is being made: Between agency and structure&lt;br&gt; Artefact: A biography from the Schulich Collection</td>
<td>Library Session</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Week 3:</strong>&lt;br&gt; Moving goods, services, people: From sea to sea&lt;br&gt; Artefact: A cell phone</td>
<td></td>
<td>Discussion: Container shipping: the idea; New York Times article on the origins of container shipping Also a look at some implications: A Ted talk on the life on ships and their impact.</td>
<td></td>
</tr>
<tr>
<td><strong>Week 4:</strong>&lt;br&gt; The business of death: Guns, germs, and steel&lt;br&gt; Artefact: Conscription Registration Card</td>
<td></td>
<td>Discussion: Private companies and fighting wars. Should combat be “contracted out”?</td>
<td>Article review due</td>
</tr>
<tr>
<td><strong>Week 5:</strong>&lt;br&gt; Show me the money: From Potosi to Apple Pay [or Bitcoin]&lt;br&gt; Artefact: A credit card</td>
<td>Group Presentation 1: The introduction of Credit Cards in America.</td>
<td>Discussion: What is a “bubble”? Are we in one?</td>
<td></td>
</tr>
<tr>
<td><strong>Week 6:</strong>&lt;br&gt; Food: Profiting from necessities</td>
<td>Group Presentation: Why was yellow</td>
<td>Discussion: What is good for you? Why do we think that?</td>
<td>Essay plan due</td>
</tr>
<tr>
<td>Class No., Date and Title</td>
<td>In-Class Case/Exercise</td>
<td>Reading Preparation (excluding cases and optional readings)</td>
<td>Written Preparation</td>
</tr>
<tr>
<td>--------------------------</td>
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<tr>
<td>margarine illegal in Canada?</td>
<td>Group Presentation: Selling Cigarettes to Women: Is this equality?</td>
<td>Discussion: Industrializing the cigarette. How did James Buchanan Duke change the tobacco world?</td>
<td></td>
</tr>
<tr>
<td>Week 7: The business of addiction: Tobacco, alcohol, and other “vices” Artefact: A cigarette</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group Presentation: Selling Cigarettes to Women: Is this equality?</td>
<td>Discussion: Industrializing the cigarette. How did James Buchanan Duke change the tobacco world?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Week 8: Travels of a T-shirt: Cotton and capitalism Artefact: A cotton T-shirt</td>
<td>Group Topic: What happened to British cotton manufacturing? The British were the first to industrialize cotton manufacturing. By the early 20th Century Japan, and others, caught and surpassed them.</td>
<td>Discussion: What is “Fast Fashion” How does it influence businesses in the west and production in the developing world?</td>
<td></td>
</tr>
<tr>
<td>Week 9: A consumer’s world: The changing face of shopping Artefact: A glossy catalogue</td>
<td>Group Topic: Why did Target Canada fail so badly?</td>
<td>Discussion: “E-commerce” has changed the way the world shops.</td>
<td></td>
</tr>
<tr>
<td>Week 11:</td>
<td>Group Topic: Airlines and the Transformation of</td>
<td>Discussion: Banff and tourism. The construction</td>
<td></td>
</tr>
<tr>
<td>Class No., Date and Title</td>
<td>In-Class Case/Exercise</td>
<td>Reading Preparation (excluding cases and optional readings)</td>
<td>Written Preparation</td>
</tr>
<tr>
<td>---------------------------</td>
<td>------------------------</td>
<td>------------------------------------------------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>Seeing, and selling, the world: The footprint of tourism Artefact: A boarding pass</td>
<td>US-Japanese Tourism</td>
<td>of a tourist industry in the wilderness.</td>
<td></td>
</tr>
</tbody>
</table>
Assignments in Mgmt. 1030

Introduction:

The assignments in “The History of Capitalism” are divided into four general areas. Each is designed to facilitate critical thinking and help develop skills in research, writing and presentation. More detailed discussion of each assignment will be posted on the CMD and discussed in class.

1) Reading and class participation (throughout the course) Discussion/participation 15%
   Quizzes 10%.

   Each week, beginning in week three, students will be asked to prepare for class by reading a brief article or watching a brief video about a topic relevant to that week’s topic. This reading will be discussed in class. On two occasions during the term there will unannounced quizzes related to the article or video.

2) Group Presentation. Weeks 5 through 12. 10%

   Students will be assigned to groups of four or five students by the instructor in the opening week of the course. Each group will consider an article on a topic related to the present a brief overview of the main arguments in their case study and the group’s critical assessment of the author’s arguments within the context of the course. This will be presented to the class in a 20-25 minute presentation.

3) Article Review assignment. (Week 4) 20%

   This assignment asks students to write a 600-700 word review of an article by a leading business historian about a major question in the history of capitalism. They are also asked to read a shorter response to the original article. In their review students should consider the findings of the original article and the key points of the critical response to develop their own conclusions. This assignment not only helps students develop reading, writing and critical thinking skills, but also helps establish that the views of history, and historians, evolve over time.

4) Essay and essay plan. (Plan week 6, essay week 12). plan 5% essay 40%

   Students will be asked to write a 2,000-2,500 word paper on a topic related to one of the issues or topics discussed in the course. The essay will use the research, writing and critical thinking skills developed in the course, and in the other assignments, to examine an aspect of a company or individual related to one of the topics covered in the course. As part of this process students will be asked to submit a plan for the final essay in week 6. The plan should include not just the topic of the paper but a proposed thesis and suggestion of key points. It should also include a list of proposed sources.
Assignment #1 - Critical Assessment Due Week 4, 20% Final Grade

This assignment asks students to critically assess one of two articles that each deal with an important historical debate. In each case the student’s assessment will be informed by consideration of a shorter article that critiques the major article.

The first option asks that students critically assess a 1984 scholarly article by American business historian Alfred D. Chandler that triggered considerable debate about the role that modern management teams played in the development of industrial capitalism between 1880 and 1940.

The article you are asked to critically assess is Alfred D. Chandler’s 1984 article “The Emergence of Managerial Capitalism ,” in Business History Review Vol. 58, No. 4 (Winter): 473-503, which sets out the parameters of this debate.

Chandler compares the emergence of the modern business organization in four different countries – the U.S., Britain, Germany and Japan – making arguments about important similarities in the way modern managerial capitalism emerged, but also ways in which each country was distinctive. A number of historians have responded to Chandler’s analysis with a critical assessment of his arguments, agreeing with some aspects but not others, and raising a diversity of issues. How important was it that Britain had more firms that were managed by an individual or a family? Is a larger firm necessarily better? A critical assessment can express both appreciation for the strength and influence of Chandler’s arguments and point out areas of weakness or limitation. Both kinds of assessment can enhance our historical understanding of these developments. See below for more detail about the “Appreciation Model” of analytical writing.

Tips for choosing a critical assessment:

• A Forum on Alfred D. Chandler’s ideas, which the article you have been asked to read captures, was published in the journal Business History Review, 1990, Vol 64, No. 4 (Winter): 690-735. Enterprise and Society also had a special issue on Chandler and his influence. Enterprise and Society, 2008, vol. 9, no. 3

There you will find a number of scholarly assessments of Chandler’s arguments to choose from. But you are also free to explore beyond this set of articles using Google Scholar or other scholarly electronic search engines.

• Try to choose a critical assessment of Chandler that you find interesting or respond strongly to, whether you find it very convincing or completely unconvincing. This may make it easier for you to develop an original argument.
The second option asks students to critically assess a scholarly article that triggered debate about why there was a “great divergence” in economic development between Europe and China during the nineteenth century. Why did industrial capitalism emerge in Britain but not the Yangzi Delta, which was at a similar stage of economic development at the end of the eighteenth century? What factors contributed most to the Great Divergence between Europe and China? Natural resources? Technological innovation? The availability of labour? A particular combination of factors?

American historian Kenneth Pomeranz’s 2002 essay “Political Economy and Ecology on the Eve of Industrialization: Europe, China, and the Global Conjunctures,” in American Historical Review (107, no. 2: 425-446) sets out the parameters of this debate. Pomeranz emphasizes Britain’s access to cheap coal and colonies in the New World as crucial factors in the Great Divergence. Numerous scholars have responded to Pomeranz with a critical assessment of his arguments, agreeing with some aspects but not others. A critical assessment can express both appreciation for the strength and influence of Pomeranz’ arguments and point out areas of weakness or limitation. Both kinds of assessment can enhance our historical understanding of these developments.

Tips for choosing a critical assessment:
- A Forum on Kenneth Pomeranz’s book, which the article you have been asked to read captures, was published in the journal Historically Speaking, Vol. 12, No. 4, September 2011. There you will find a number of scholarly assessments of Pomeranz’ arguments to choose from. But you are also free to explore beyond this set of articles using Google Scholar or other scholarly electronic search engines.
- Try to choose a critical assessment of Pomeranz that you find interesting or respond strongly to, whether you find it very convincing or completely unconvincing. This may make it easier for you to develop an original argument.
- Can you draw any significance from the discipline of the scholarly journal in which a critical assessment is published?

The following questions may help you develop your comparative analysis:
- What is each author arguing?
- What aspects of their arguments do you find convincing? Critically assess the evidence that each author used to support their arguments. What primary sources has each scholar relied on?
- Do the initial questions being asked or lines of argument regarding this topic seem to have changed over time?
- How was your view influenced by the brief critique by another business historian?
The purpose of the paper is to let the student present their analysis so do not use quotes of more than a short phrase (several words) from the articles. Summarize in your own words, but include references to indicate where in the article the material came from. Parenthetical references, indicating the page number, are acceptable for citations. You should include a reference when you quote or paraphrase, but also when you use statistics, facts not accepted as common knowledge, and when you attribute opinion.

Requirements:
- Due Date: Week 4
- Length: 600-700 words
- Format: double-spaced, 12 point font, 1 inch margins, Chicago style references (either footnotes or endnotes)
- Include a Title page (essay title, your name, course number and instructor’s name and section)
- Include a word count at the end of the text
- Include a Bibliography or Works Cited or References page at the end (not included in word count)
- Submit an electronic copy on Turnitin.com –

Grading rubric:
Ability to demonstrate an understanding of
- the main arguments of Chandler or Pomeranz
- the main arguments of the second scholar

Ability to
- formulate a clear, convincing, and original critical assessment of the major article
- support your arguments with specific evidence from the article and a critique
- properly cite your sources using either foot/end notes or in-text parenthetical citations
- write a well-structured and well-written essay with an introductory paragraph, effective body paragraphs, each of which clearly advances your arguments, and a concluding paragraph.
To: Faculty Council, Schulich School of Business  
From: Professor Detlev Zwick, BBA/iBBA Program Director  
Date: January 19, 2017  
Re: MGMT 1040 3.00  

Rationale  

MGMT 1040 3.0 course number change to MGMT 2040 3.0 and resequencing of the course from year 1 to year 2.  

The change in course numbering of MGMT 1040 3.00 to MGMT 2040 3.00 represents the second year position of the course in the curriculum and creates consistency in the course numbering.
Course Change Proposal Template

The following information is required for all course change proposals at the undergraduate and graduate level. To facilitate the review/approval process, please use the headings below, REPLACING each <explanation> with your intended text.

1. **Program**
   
   *BBA Program*

2. **Course Number and Credit Value**
   
   *MGMT 1040 3.00*

3. **Course Title**
   
   a) **Long Course Title**
      
      *Ethics, Social Responsibility and Sustainability in Business*

   b) **Short Course Title**
      
      *Ethics, Social Resp&Sustainability in Bus*

4. **Existing Pre-requisites/Co-Requisites**
   
   *Not applicable*

5. **Type of Course Change (indicate all that apply)**

<table>
<thead>
<tr>
<th></th>
<th>in course number</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>in credit value (provide course outline)</td>
</tr>
<tr>
<td></td>
<td>in course title (provide course outline; short course titles may be a maximum of 40 characters, including punctuation and spaces)</td>
</tr>
<tr>
<td></td>
<td>in course description (provide course outline; short course descriptions may be a maximum of 60 words, written in present tense)</td>
</tr>
<tr>
<td></td>
<td>in integration (provide statement of approval from other program)</td>
</tr>
<tr>
<td></td>
<td>in cross-listing (provide statement of approval from other program)</td>
</tr>
<tr>
<td></td>
<td>in pre/co-requisite</td>
</tr>
<tr>
<td></td>
<td>expire course</td>
</tr>
<tr>
<td>X</td>
<td>other – Re-sequence course from Year 1 to Year 2 in BBA core curriculum (Core Curriculum chart attached)</td>
</tr>
</tbody>
</table>

6. **Effective Session of Proposed Change(s)**
   
   *Fall 2018*

7. **Academic Rationale**

   Moving MGMT 1040 3.00 from the Year 1 to the Year 2 of the BBA core curriculum and changing the course code for MGMT 1040 3.00 to MGMT 2040 3.00 clearly identifies the course as a 2nd year course and aligns the course code of with those of the second year mandatory courses in the BBA program.

8. **Proposed Course Information**

<table>
<thead>
<tr>
<th>Existing Course Information (change from)</th>
<th>Proposed Course Information (change to)</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>
9. Consultation

<For changes in integrations and cross-listings, as well as changes to courses that are integrated and/or cross-listed, please provide evidence that appropriate consultation has taken place.>

10. Approvals

a) Originator

<table>
<thead>
<tr>
<th>Detlev Zwick</th>
<th>November 28, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signature</td>
<td>Date</td>
</tr>
</tbody>
</table>

Detlev Zwick
Name

b) Area or Specialization

I have reviewed this change form and I support the proposed changes to the course.

<table>
<thead>
<tr>
<th>James Darroch</th>
<th>November 29, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signature</td>
<td>Date</td>
</tr>
</tbody>
</table>

James Darroch
PLCY
Name of Area Coordinator / Specialization
Director
Area or Specialization

c) Degree Program

I have reviewed this change form and I support the proposed changes to the course.

<table>
<thead>
<tr>
<th>Detlev Zwick</th>
<th>November 29, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signature</td>
<td>Date</td>
</tr>
</tbody>
</table>

Detlev Zwick
Name of Program Director
BBA/iBBA Program
Program

d) Program Committee

This course change has received the approval of the relevant Program Committee.
Required Attachments

☐ For changes in the number of credits, course title or course description, please attach the Schulich course outline (must conform to program norms; see the Program Assistant for details).

☐ For cross-listed / integrated courses, please include a signed statement of agreement from the director of the other graduate course / other degree program.

Send to
Send an electronic copy of all forms and attachments, and forward emails of support from other faculty members, to the appropriate program committee secretary.
# PROPOSED CURRICULUM OVERVIEW

## BBA (FALL 2017 ENTRY)

### YEAR 1

<table>
<thead>
<tr>
<th>FALL TERM</th>
<th>WINTER TERM</th>
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<tbody>
<tr>
<td><strong>Introduction to Microeconomics</strong></td>
<td><strong>Introduction to Macroeconomics</strong></td>
</tr>
<tr>
<td>AP/ECON 1000 3.00</td>
<td>AP/ECON 1010 3.00</td>
</tr>
<tr>
<td><strong>Managing Contemporary Enterprise</strong></td>
<td><strong>Business Analytics I</strong></td>
</tr>
<tr>
<td>SB/MGMT 1000 3.00</td>
<td>SB/MGMT 1050 3.00</td>
</tr>
<tr>
<td><strong>Introduction to Financial Accounting I</strong></td>
<td><strong>Introduction to Financial Accounting II</strong></td>
</tr>
<tr>
<td>SB/ACTG 2010 3.00</td>
<td>SB/ACTG 2011 3.00</td>
</tr>
<tr>
<td><strong>Marketing Management or</strong></td>
<td><strong>Marketing Management or</strong></td>
</tr>
<tr>
<td>History of Capitalism: Structures, Agents, Artefacts</td>
<td>History of Capitalism: Structures, Agents, Artefacts</td>
</tr>
<tr>
<td>SB/MKTG 1030 3.00 or SB/MGMT 1030 3.00</td>
<td>SB/MKTG 1030 3.00 or SB/MGMT 1030 3.00</td>
</tr>
</tbody>
</table>

**Non-Business Elective(s)**
Total of 6.00 credits

### YEAR 2

<table>
<thead>
<tr>
<th>FALL TERM</th>
<th>WINTER TERM</th>
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<tbody>
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<td>Management Accounting Concepts or Ethics, Social Responsibility and Sustainability in Business</td>
<td>Management Accounting Concepts or Ethics, Social Responsibility and Sustainability in Business</td>
</tr>
<tr>
<td>SB/ACTG 2020 3.00 or SB/MGMT 2040 3.00</td>
<td>SB/ACTG 2020 3.00 or SB/MGMT 2040 3.00</td>
</tr>
<tr>
<td><strong>Individuals and Groups in Organizations</strong></td>
<td><strong>Organizations and their Environments</strong></td>
</tr>
<tr>
<td>SB/ORGS 2100 3.00</td>
<td>SB/ORGS 2200 3.00</td>
</tr>
<tr>
<td><strong>Introduction to Finance</strong></td>
<td><strong>Applied Macroeconomics</strong></td>
</tr>
<tr>
<td>SB/FINE 2000 3.00</td>
<td>SB/ECON 2000 3.00</td>
</tr>
<tr>
<td><strong>Business Analytics II or Operations Management</strong></td>
<td><strong>Business Analytics II or Operations Management</strong></td>
</tr>
<tr>
<td>SB/MGMT 2050 3.00 or SB/OMIS 2010 3.00</td>
<td>SB/MGMT 2050 3.00 or SB/OMIS 2010 3.00</td>
</tr>
</tbody>
</table>

**Non-Business Elective(s)**
Total of 6.00 credits

### YEAR 3 (2019)* and YEAR 4 (2020)

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<th>WINTER TERM</th>
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<tr>
<td><strong>Strategic Management</strong></td>
<td><strong>Integrative Business Simulation</strong></td>
</tr>
<tr>
<td>SB/SGMT 3000 3.00</td>
<td>SB/MGMT 4100 3.00</td>
</tr>
</tbody>
</table>

**Schulich Electives**
Total of 18.00 credits (3000 or 40000 level)

**Schulich Electives or Non-Business Electives**
Total of 24.00 credits

**Non-Business Electives**
Total of 12.00 credits

*year level requirements apply
To: Faculty Council, Schulich School of Business  
From: Finance Area  
Date: November 30, 2016  
Re: SB/FINE 3200 3.00 Curriculum Change  

Rationale:

**SB/FINE 3200 3.0 curriculum change of the course calendar description.**

The old description, written by an instructor who left Schulich 20 years ago, is outdated and does not reflect the current environment and curriculum in the field.
Course Change Proposal Template

The following information is required for all course change proposals at the undergraduate and graduate level. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading).

1. Program
   Schulich BBA Program

2. Course Number and Credit Value
   FINE 3200 3.00

3. Course Title
   a) Long Course Title
      Investments
   b) Short Course Title
      Investments

4. Existing Pre-requisites/Co-Requisites
   (Formerly: SB/FINE 4200 3.00) Prerequisite: SB/FINE 2000 3.00

5. Type of Course Change (indicate all that apply)

<table>
<thead>
<tr>
<th>Change Type</th>
<th>Details</th>
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<tbody>
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<tr>
<td>in credit value</td>
<td>(provide course outline)</td>
</tr>
<tr>
<td>in course title</td>
<td>(provide course outline; short course titles may be a maximum of 40 characters, including punctuation and spaces)</td>
</tr>
<tr>
<td>√ in course description</td>
<td>(provide course outline; short course descriptions may be a maximum of 60 words, written in present tense)</td>
</tr>
<tr>
<td>in learning objectives/outcomes</td>
<td>(please append the program’s existing learning outcomes as a separate document)</td>
</tr>
<tr>
<td>in integration</td>
<td>(provide statement of approval from other program)</td>
</tr>
<tr>
<td>in cross-listing</td>
<td>(provide statement of approval from other program)</td>
</tr>
<tr>
<td>in pre/co-requisite</td>
<td></td>
</tr>
<tr>
<td>expire course</td>
<td></td>
</tr>
<tr>
<td>other (please specify)</td>
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</tbody>
</table>

6. Effective Session of Proposed Change(s)
   Summer 2017

7. Academic Rationale
   The existing course description was written by an instructor who left Schulich 20 years ago, and the content no longer reflects the current environment and curriculum of a modern course in investments.

   The originator of this change is the coordinator of all Investments courses in the Finance Area at Schulich.

8. Proposed Course Information
<table>
<thead>
<tr>
<th>Existing Course Information</th>
<th>Proposed Course Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Change from)</td>
<td>(Change to)</td>
</tr>
</tbody>
</table>

**Course Calendar Description:**

This course surveys major investment problems. Factors affecting the term structure and risk structure of yields on financial claims are identified and analyzed. Stress is placed on modern capital asset pricing theory and the principles of personal and institutional portfolio management are developed. Valuation models for common stock prices are discussed. The institutional structure of the investment markets in Canada is viewed with special emphasis on the role of security exchanges and the impact of institutional investors. Emphasis is placed on the efficiency of financial asset markets in adjusting to information entering the marketplace.

(Formerly: SB/FINE 4200 3.00) Prerequisite: SB/FINE 2000 3.00

**New Course Calendar Description:**

The course begins with an overview of the investment environment in developed markets, followed by a more in-depth analysis of key investment topics. These topics include modern portfolio theory, asset pricing models, term structure of interest rates, stock and bond portfolio management, evaluation of portfolio performance, and behavioral finance. This course serves as a useful introduction to the Chartered Financial Analyst (CFA) curriculum.

Prerequisite: SB/FINE 2000 3.00

9. **Consultation**

   *NA*

**Originator**

**Pauline Shum Nolan**  
Signature: November 30, 2016

**Approvals:**

**Area or Specialization**

I have reviewed this change form and I support the proposed changes to the course.

**Moshe Milevsky**  
Signature: December 19th, 2016

**M. A. Milevsky**  
Name of Coordinator or Director: Finance Area
Degree Program
I have reviewed this change form and I support the proposed changes to the course.

_Detlev Zwick_                      _December 20th, 2016_
Signature                             Date

_Detlev Zwick_                        _BBA/iBBA Program Director_
Name of Program Director              Program

Program Committee
This course change has received the approval of the relevant Program Committee.

_Detlev Zwick_                      _February 17, 2017_
Signature                             Date

_Detlev Zwick_                        _BBA/iBBA Program Committee_
Name of Committee Chair               Committee

Required Attachments
- For changes in the number of credits, course title or course description, please attach the Schulich course outline (which must conform to program norms; see the Program Assistant for details).
- For cross-listed / integrated courses, please include a signed statement of agreement from the director of the other graduate course / other degree program.

Send to
Send an electronic copy of all forms and attachments, and forward emails of support from other faculty members, to the appropriate program committee secretary.
Course Outline
Winter 2017

Mondays, 11:30-14:30, beginning on January 9
Room: W136

Instructor
Dr. Pauline Shum Nolan
N222, Seymour Schulich Building
pshum@schulich.yorku.ca
Office hours: Tuesdays, 14:45-15:30

Assistant
Stacey-Ann Filici
SSB N204A
416.736.2100 Ext. 55690
fine@schulich.yorku.ca

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Brief Description

The course begins with an overview of the investment environment in developed markets, followed by a more in-depth analysis of some key investment topics. These topics include modern portfolio theory, asset pricing models, term structure of interest rates, stock and bond portfolio management, evaluation of portfolio performance, and behavioural finance. This course serves as a useful introduction to the Chartered Financial Analyst (CFA) curriculum.

Prerequisite: FINE 2000 3.0

Course Learning Outcomes

By the end of the course, students can expect to have a good understanding of the North American investment environment, modern portfolio theory and its criticisms, equity portfolio management and performance evaluation, different risk factors in equity markets, the relationship between long and short
term interest rates, the basics of fixed income portfolio management, and the influence of human judgement on investment decisions.

Please note: this course does not cover financial derivatives. Students are encouraged to complete the investments sequence by taking FINE4800 3.0 Options, Futures, and Other Derivatives.

**Deliverables at a Glance**

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Please note that laptop computers are allowed in class for the purpose of notes-taking only. I reserve the right to disallow the use of laptops in class for all students if this condition is violated.

*Class Participation (contribution).* While no marks are allocated to class attendance and participation, it is in students’ best interest to all every class and make the best of the learning experience (which you are
paying a lot of money for). Based on past experience, students who skipped classes very rarely did well in the course.

Project: Description

Mar 28 /April 4

**Group research project and presentation: Low/minimum volatility portfolios**

Construct a low or minimum volatility equity portfolio. Present your investment philosophy and rationale for this portfolio, as well as some data and evidence in support of the strategy. The results you present CANNOT be “fictitious”. I may ask you for your data and computer codes to prove that you actually constructed the portfolio.

The role that you should play is that of an equity portfolio manager for institutional clients.

Each group is allocated 25 minutes: 20 minutes for presentation, and 5 minutes for questions from the floor. All members of the group are responsible for presenting and answering questions from the audience.

*Value: 20% (10% presentation and Q&A, 10% analysis and PPT)*

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[http://schulich.yorku.ca/current-students/academic-honesty/](http://schulich.yorku.ca/current-students/academic-honesty/)

*Accommodations*. For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services. For counseling & disability services, contact Student Services or see [http://www.yorku.ca/cds/](http://www.yorku.ca/cds/).
Exams (Absence from)

Final. Within 24 hours of missing a final examination, students must contact the Director of Student Services at (416) 736-5060 and must also contact their course instructor. Formal, original documentation regarding the reason for missing the exam must be submitted to the <Director of Student Services, Associate Director, Undergraduate Programs Unit> (SSB Room W262) within 48 hours of missing the final exam. Students who miss a final exam due to illness must have their doctor complete an “Attending Physician’s Statement.” For more details, see:


After these two steps are completed, you may write the exam at a time to be arranged by the accounting area. If students miss the deferred exam with a legitimate reason as determined by Student Services, the student will be allowed to write the exam the next time the course is offered.

Quick Reference: Summary of Classes, Activities and Deliverables

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</tr>
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<tbody>
<tr>
<td>1. Introduction and basic concepts</td>
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<td>B: Chapters 1, 2, 4, and 23.6</td>
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<tr>
<td>2. Portfolio Concepts</td>
<td>Jan 16 Constructing Portfolios</td>
<td>B: Chapter 5</td>
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<td>3. Asset allocation</td>
<td>Jan 23 The Markowitz model and its extensions</td>
<td>B: Chapter 6</td>
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<td>4. The CAPM</td>
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<td>B: Chapter 7, 8.1-8.5</td>
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<tr>
<td>5. Another Asset Pricing Model</td>
<td>Feb 6 The Fama and French model</td>
<td>B: Chapter 11.4</td>
<td></td>
</tr>
<tr>
<td>6. Portfolio Performance and Managed Funds</td>
<td>Feb 13 Manager performance evaluation; equity portfolio strategies and fund structures</td>
<td>B: Chapter 21, 23</td>
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</tr>
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<td></td>
<td>NO CLASS (Reading Week)</td>
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<td>7. Midterm and Managed Funds (Cont’d)</td>
<td>Feb 27 Midterm, followed by a class</td>
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<tr>
<td>8. Fixed Income I</td>
<td>Mar 6 Bond Prices and Yields</td>
<td>B: Chapter 12, F: chapters 1-3, chapter 5.I-III</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
Schulich School of Business

Memorandum

To: Faculty Council
From: Finance Area
Date: November 30, 2016
Re: SB/FINE 6200 3.00 Curriculum Change

Motion

The Finance Area moves that the change in the brief course description for the SB/FINE 6200 3.00 - Investments course be approved.

RATIONALE:

The old description, written by an instructor who left Schulich 20 years ago, is outdated and does not reflect the current environment and curriculum in the field.
Course Change Proposal Template

The following information is required for all course change proposals at the undergraduate and graduate level. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading).

1. **Program**
   Schulich MBA Program

2. **Course Number and Credit Value**
   FINE 6200 3.00

3. **Course Title**
   a) Long Course Title
      Investments
   b) Short Course Title
      Investments

4. **Existing Pre-requisites/Co-Requisites**
   Prerequisite: SB/FINE 5200.030 Course credit exclusion: SB/FNEN 6210.030 (either SB/FINE 6200.030 or SB/FNEN 6210.030, but not both, may be taken for credit)

5. **Type of Course Change (indicate all that apply)**
   - in course number
   - in credit value (provide course outline)
   - in course title (provide course outline; short course titles may be a maximum of 40 characters, including punctuation and spaces)
   - in course description (provide course outline; short course descriptions may be a maximum of 60 words, written in present tense)
   - in learning objectives/outcomes (please append the program’s existing learning outcomes as a separate document)
   - in integration (provide statement of approval from other program)
   - in cross-listing (provide statement of approval from other program)
   - in pre/co-requisite
   - expire course
   - other (please specify)

6. **Effective Session of Proposed Change(s)**
   Summer 2017

7. **Academic Rationale**
   The existing course description was written by an instructor who left Schulich 20 years ago, and the content no longer reflects the current environment and curriculum of a modern course in investments.

   The originator of this change is the coordinator of all Investments courses in the Finance Area at Schulich.
# Proposed Course Information

<table>
<thead>
<tr>
<th>Existing Course Information (Change from)</th>
<th>Proposed Course Information (Change to)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Course Calendar Description:</strong></td>
<td><strong>New Course Calendar Description:</strong></td>
</tr>
<tr>
<td>This course surveys major investment problems. Factors affecting the term structure and risk structure of yields on financial claims are identified and analyzed. The course focuses on: the development of principles of personal and institutional portfolio management; modern capital asset pricing theory; valuation discussions on Canadian models for common stock prices. The institutional structure of the investment markets in Canada is viewed, with special emphasis on the role of security exchanges and the impact of institutional investors. Emphasis is placed on the efficiency of financial asset markets in adjusting to information entering the marketplace.</td>
<td>The course begins with an overview of the investment environment in developed markets, followed by a more in-depth analysis of key investment topics. These topics include modern portfolio theory, asset pricing models, term structure of interest rates, stock and bond portfolio management, evaluation of portfolio performance, and behavioural finance. This course serves as a useful introduction to the Chartered Financial Analyst (CFA) curriculum.</td>
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## Consultation

**Originator**

Pauline Shum Nolan  
Signature  
November 30, 2016  
Date

**Pauline Shum Nolan**

**Approvals:**

**Area or Specialization**

I have reviewed this change form and I support the proposed changes to the course.

Signature  
Date

Signature  
Date

Name of Coordinator or Director  
Area or Specialization
Degree Program
I have reviewed this change form and I support the proposed changes to the course.

______________________________    ________________________
Signature                        Date

______________________________    ________________________
>Name< ___________________________<Program>__________
Name of Program Director          Program

Program Committee
This course change has received the approval of the relevant Program Committee.

______________________________    ________________________
Signature                        Date

______________________________    ________________________
>Name< ___________________________<Committee>________
Name of Committee Chair           Committee

Required Attachments
☐ For changes in the number of credits, course title or course description, please attach the Schulich course outline (which must conform to program norms; see the Program Assistant for details).
☐ For cross-listed / integrated courses, please include a signed statement of agreement from the director of the other graduate course / other degree program.

Send to
Send an electronic copy of all forms and attachments, and forward emails of support from other faculty members, to the appropriate program committee secretary.
FINE 6200 A 3.0: Investments

Course Outline
Winter 2017

Tuesdays, 11:30-14:30, beginning on January 10
Room: W136

Instructor
Dr. Pauline Shum Nolan
N222, Seymour Schulich Building
pshum@schulich.yorku.ca
Office hours: Tuesdays, 14:45-15:30

Assistant
Stacey-Ann Filici
SSB N204A
416.736.2100 Ext. 55690
fine@schulich.yorku.ca

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Course Learning Outcomes
By the end of the course, students can expect to have a good understanding of the North American investment environment, modern portfolio theory and its criticisms, equity portfolio management and performance evaluation, different risk factors in equity markets, the relationship between long and
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<tr>
<td>NO CLASS (Reading Week)</td>
<td></td>
<td></td>
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<td>Feb 28</td>
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Course Change Proposal Template

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1. Program
   Schulich PhD Program

2. Course Number and Credit Value
   FINE 7100 3.00

3. Course Title
   a) Long Course Title
      Theory of Finance
   b) Short Course Title
      <Short title of course>

4. Existing Pre-requisites/Co-Requisites
   <Please list any existing pre/co-requisites for this course and ensure that this information aligns with what is included on the attached course outline.>

5. Type of Course Change (indicate all that apply)

<table>
<thead>
<tr>
<th>Change Type</th>
<th>Details</th>
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<tbody>
<tr>
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<tr>
<td>retire course</td>
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<tr>
<td>other (please specify)</td>
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6. Effective Session of Proposed Change(s)
   Fall 2017

7. Academic Rationale
   The proposed change of course title is to accurately reflect the contents of the course.

8. Proposed Course Information

<table>
<thead>
<tr>
<th>Existing Course Information</th>
<th>Proposed Course Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Course Title</td>
<td>Proposed Course Title</td>
</tr>
<tr>
<td>Theory of Finance</td>
<td>PhD Seminar in Asset Pricing</td>
</tr>
</tbody>
</table>
9. **Consultation**
   <For changes in integrations and cross-listings, as well as changes to courses that are integrated and/or cross-listed, please provide evidence that appropriate consultation has taken place.>

**Originator**

Lilian Ng  

Dec. 12, 2016

**Approvals:**

**Area or Specialization**

I have reviewed this change form and I support the proposed changes to the course.

M.A. Milevsky  

12/19/2016

**Degree Program**

I have reviewed this change form and I support the proposed changes to the course.

Eileen Fischer  

February 23, 2017

**Program Committee**

This course change has received the approval of the relevant Program Committee.

Eileen Fischer  

February 23, 2017

**V. November 2016**
Course Outline
Winter 2017

Friday, 15:30-18:30, beginning on January 13
Room: W132

Instructor
Dr. Lilian Ng
N223, Seymour Schulich Building
+1.416.736.2100 x77994
lng@schulich.yorku.ca
Office hours: By appointment

Professor Ng is Professor of Finance and holds the ScotiaBank Chair in International Finance. Prior to joining the Schulich School of Business, she held permanent positions at the University of Wisconsin-Milwaukee, University of Texas-Austin, and City University of Hong Kong, and visiting positions at the University of Southern California, University of California-Irvine, Massachusetts Institute of Technology, National University of Singapore, and Nanyang Technological University. Her research interests are in investments, international financial markets, and institutional trading behavior. She has won several best research paper awards at national and international conferences and some of her works were featured in the New York Times, Smart Money Magazine, and the Straits Times (Singapore) and Business Times (Singapore).

Brief Description

The focus of this course is on individuals' consumption and portfolio decisions under uncertainty and their implications for security valuations. The discussions of related topics are cast in both the discrete- and the continuous-time framework.

Deliverables at a Glance

<table>
<thead>
<tr>
<th>Assignment/Task</th>
<th>% Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class Discussion and Participation</td>
<td>35</td>
</tr>
<tr>
<td>Homework</td>
<td>35</td>
</tr>
<tr>
<td>Literature Review/Research Proposal</td>
<td>40</td>
</tr>
</tbody>
</table>

FINE 7100 3.0: Theory of Finance
Course Material

Readings consist of journal articles and working papers, and only mandatory ones will be discussed in class as indicated below. In addition, there are two recommended textbooks for this course.


Student Preparation for Class and Class Participation: Expectations

This course provides exposure to the empirical tools most commonly used in financial economics. The content of the course is divided into four general topics. Within each topic, lectures will cover the relevant econometric techniques and then consider empirical applications from various areas of financial economics. You should be familiar with the readings indicated below. In addition, I will provide the list of related readings in each topic. Please note that the list provides suggested empirical papers in several areas of financial econometrics; it is not meant to be exhaustive.

You are responsible for reading the required materials before class and for contribution to the discussion of the readings. The course requirements include homework assignments, assignments for in-class discussions, and a literature review cum research proposal. With respect to homework assignments, they are an integral part of the course. In these assignments, you will be asked to reproduce and discuss results reported in existing studies. As such, it is assumed that you are completely familiar with a statistical package, such as Stata and SAS, which can perform nonlinear optimization as well as maximum likelihood, multivariate regression, etc., as well as accessing the CRSP database.

If you do not know any packages or the database, you will have to spend a considerable amount of time picking up this knowledge - if this is the case, I would think carefully about taking the course. Assigned and randomly assigned students will present their answers in class. With respect to class participation, a student will be assigned to critique an assigned paper, while the others will be assigned to prepare discussion questions covering the paper. Students are required to turn in their critique/answers to those questions at the end of the class. A substantial part of each class time will be devoted to these discussions. It should be clear that this course is going to require a very large amount of work. Students taking it should expect to spend a large proportion of their time on course work.

Homework Assignments/Research Proposal Description

Homework
There will be approximately 3-4 assignments involving replication and extension of existing results in the literature. It is important that you produce a well-structured write-up, with easily readable tables and figures, and supplemented with written explanations of your results. I recommend that you use LaTeX.

Literature Review/Research Proposal
The main requirement for this course is a literature review that supports your research proposal. This proposal has to be new and not from a term paper that you have completed for another course. You are expected to pick a research topic, complete a thorough literature review, perform preliminary empirical analysis of this topic, and present it in a well-written paper. This can involve extending some previous
work of other researchers, or, if you can, produce some original analysis of a finance research question. Grading will be based on originality of the research question, quality of execution, and clarity of the written presentation. By week 5, you should submit to me a five-page written proposal, which incorporates the literature review, that outlines the research question you want to look at and how you plan to analyze it. The final version of the completed project is due in the last class session.

**General Academic Policies: Grading, Academic Honesty, Accommodations and Exams**

*Grades* at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is C- (1). To keep final grades comparable across courses, sections of required core courses are normally expected to have a mean grade between 5.2 and 6.2.

The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. Conversions within a course are at the discretion of the instructor.

For more details on the index, grading policy, and grade point average (GPA) requirements, see the Student Handbook or the Student Services & International Relations website:


*Academic honesty* is fundamental to the integrity of university education and degree programs, and applies in every course offered at Schulich. Students should familiarize themselves with York University’s policy on academic honesty, which may be found in the Student Handbook and on the Student Services & International Relations website:


*Accommodations.* For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services.
# Quick Reference: Summary of Classes, Activities and Deliverables

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic(s) and Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Jan 13</strong></td>
<td><strong>The Random Character of Stock Prices</strong></td>
</tr>
<tr>
<td></td>
<td>- Fama. Chapters 1 and 2.</td>
</tr>
<tr>
<td></td>
<td>- CLM. Sections 1.1-1.4 of Chapter 1.</td>
</tr>
<tr>
<td></td>
<td>- <strong>Problem Set 1 Assigned</strong></td>
</tr>
<tr>
<td><strong>2. Jan 20</strong></td>
<td></td>
</tr>
<tr>
<td><strong>3. Jan 27</strong></td>
<td></td>
</tr>
<tr>
<td><strong>4. Feb 3</strong></td>
<td><strong>The Capital Asset Pricing Models</strong></td>
</tr>
<tr>
<td></td>
<td>- CLM. Chapters 5 and 6</td>
</tr>
<tr>
<td></td>
<td>- Fama. Chapter 9</td>
</tr>
<tr>
<td><strong>5. Feb 10</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- <strong>Research Proposal Discussion</strong></td>
</tr>
<tr>
<td><strong>6. Feb 17</strong></td>
<td></td>
</tr>
<tr>
<td><strong>7. Mar 3</strong></td>
<td><strong>No Class – Reading Week</strong></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| | - Campbell, J., J. Hilscher, and J. Szilagyi, 2008. In Search of Distress Risk. JF 63, 2899-
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic(s) and Readings</th>
</tr>
</thead>
</table>
| 8. Mar 10 | **The Efficient Markets Hypothesis**  
• Fama. Chapter 5.  
| 9. Mar 17 |  
• Lewellen, Jonathan, 2002, Momentum and autocorrelation in stock returns, RFS 15, 533-564.  
| 10. Mar 24 | **Liquidity**  
| 11. Mar 31 | **Miscellaneous Topics**  
• Barro, R. J., 2006. Rare Disasters and Asset Markets in the Twentieth Century. QJE 121, 823-866.  
| 12. Apr 13 |  
• **Presentation: Research Proposal** |
Course Change Proposal Template

The following information is required for all course change proposals at the undergraduate and graduate level. To facilitate the review/approval process, please use the headings below, REPLACING each <explanation> with your intended text.

1. Program
   Schulich PhD Program

2. Course Number and Credit Value
   FINE 7200 3.00

3. Course Title
   a) Long Course Title
      Topics in Finance I
   b) Short Course Title
      <Short title of course>

4. Existing Pre-requisites/Co-Requisites
   <Please list any existing pre/co-requisites for this course and ensure that this information aligns with what is included on the attached course outline.>

5. Type of Course Change (indicate all that apply)

   | in course number                          |
   | in credit value (provide course outline) |
   X in course title (provide course outline; short course titles may be a maximum of 40 characters, including punctuation and spaces) |
   | in course description (provide course outline; short course descriptions may be a maximum of 60 words, written in present tense) |
   | in integration (provide statement of approval from other program) |
   | in cross-listing (provide statement of approval from other program) |
   | in pre/co-requisite                        |
   | retire course                              |
   | other (please specify)                     |

6. Effective Session of Proposed Change(s)
   Fall 2017

7. Academic Rationale
   The proposed change of course title is to accurately reflect the contents of the course.

<table>
<thead>
<tr>
<th>Existing Course Information</th>
<th>Proposed Course Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing Course Title</td>
<td>Proposed Course Title</td>
</tr>
<tr>
<td>Topics in Finance I</td>
<td>PhD Seminar in Corporate Finance</td>
</tr>
</tbody>
</table>

8. Proposed Course Information
9. Consultation
<For changes in integrations and cross-listings, as well as changes to courses that are integrated and/or cross-listed, please provide evidence that appropriate consultation has taken place.>

Originator

Lilian Ng ___________________________ Dec. 12, 2016
Signature                  Date

Lilian Ng ___________________________

Approvals:

Area or Specialization
I have reviewed this change form and I support the proposed changes to the course.

M.A Milevsky ___________________________ 12/19/2016 ___________________________
Signature                  Date

Moshe Milevsky             Finance
Name of Coordinator or Director   Area or Specialization

Degree Program
I have reviewed this change form and I support the proposed changes to the course.

Eileen Fischer ___________________________ February 23, 2017 ___________________________
Signature                  Date

Eileen Fischer             PhD Program
Name of Program Director   Program

Program Committee
This course change has received the approval of the relevant Program Committee.

Eileen Fischer ___________________________ February 23, 2017 ___________________________
Signature                  Date

Eileen Fischer             PhD Program Committee
Name of Committee Chair   Committee
PhD Seminar in Corporate Finance  
Course Outline  
Winter 2017  

Class: Fridays, 3:30-6:30 p.m., beginning on January 13  
Room: TBA  

Instructor  
Assistant  

Professor Yelena Larkin  
Penny Rutherford  
Office: SSB N205G  
SSB N216  
416-736-2100 ext. 70477  
416.736.2100 x20435  
YLarkin@schulich.yorku.ca  
finearea@schulich.yorku.ca  
Office hours: by appointment  

Prof. Yelena Larkin has been teaching BBA, MBA, MA and PhD courses in Finance for over ten years. Her research interests are in the area of corporate finance, with special focus on financial policy, investment policy and product markets. Yelena has obtained her PhD in Finance from Cornell University and has worked as an investment analyst at various financial institutions.  

Brief Description  

This course is designed to guide students through a variety of corporate finance topics. Students will study both theoretical and empirical papers on corporate decision-making and financial markets. Students will also have an opportunity to start a research project of their own.  

Contents  

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Class-by-Class Syllabus .................................................................................................................................................... 3  
Written Assignments/Projects and Exam[s]: Descriptions ............................................................................................... 7  
Assignments: Description .................................................................................................................................................. 9  
Calculation of Course Grade ........................................................................................................................................... 9  
General Academic Policies: Grading, Academic Honesty, Accommodations and Exams ............................................. 9  
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Course Learning Outcomes
1. Understand key finance theories, concepts, and empirical facts.
2. Be able to analyse and critic articles and working paper. Acquire experience presenting papers and articles.
3. Develop ideas for a project that could be potentially developed into a working paper.

Deliverables at a Glance
Students are expected to read in depth all the assigned chapters and articles, and prepare presentation of one of the articles (the frequency of presentations will depend on the number of students in the class, but it is possible that students will have to present every week). You will also have to prepare a referee report and submit a research proposal at the end of the semester. In the table below, the impact of each task on your final grade for the course is indicated in the “% weight” column.

<table>
<thead>
<tr>
<th>Assignment/Task</th>
<th>Quantity</th>
<th>% Weight</th>
<th>Total %</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class participation</td>
<td>1</td>
<td>25</td>
<td>25</td>
<td>Individual</td>
</tr>
<tr>
<td>Article presentation</td>
<td>1</td>
<td>25</td>
<td>25</td>
<td>Individual</td>
</tr>
<tr>
<td>Referee report</td>
<td>1</td>
<td>25</td>
<td>25</td>
<td>Individual</td>
</tr>
<tr>
<td>Research proposal</td>
<td>1</td>
<td>25</td>
<td>25</td>
<td>Individual</td>
</tr>
</tbody>
</table>

100%

Course Material
Reading material for the course will include lecture notes, published articles and working papers posted on Schulich’s Course Materials Database (CMD). Every week, you should check the Class-by-Class Syllabus below for readings and their locations. Required versus optional reading will be indicated in the lecture-by-lecture syllabus section.

Student Preparation for Class and Class Participation: Expectations
Students learn the most when they are actively involved in the classroom process. This course is intended to help you develop skills that will contribute to your success in the PhD program and overall career in academia. Accordingly, it is in your interest to prepare for class so as to maximize the benefits from your education.

You must complete the required reading and summarize the main idea, empirical methodology, and shortcomings of each paper. In addition to required readings, the outline includes additional readings, which are provided to allow interested students to explore selected topics in depth and think of ideas for their own research. Most of the readings will be placed on the course CMD.
Class-by-Class Syllabus

Topics, readings, and other preparations for every class are listed below.

Note: If any changes in this schedule become necessary, notifications will be posted on the course CMD, and when changes need to be announced between classes, an email will be sent to students’ Lotus Notes email accounts, notifying them of the change.

The general objective of the course is to teach and encourage students to explore research questions in corporate finance. We will work toward this goal by introducing students to the key topics in theoretical and empirical corporate finance and getting familiar with some current work. An emphasis will be on the link between empirical and theoretical work, and how to think about research questions critically. Therefore, the mantra in these sessions is depth over breadth.

Jan. 13  
(Session 1)  
**Theoretical foundation**

Topics:
- Optimal investment decisions

Read:


Jan. 20  
(Session 2)  
**M&M Theory of Investment - Extensions**

Topics:
- Determinants of capital structure and other extensions of M&M theory

Read:


Jan. 27  
(Session 3)  
**Asymmetric Information**

Topics:
- Investment decisions in the presence of information asymmetry

Read:


Feb. 3  
(Session 4)  
\textbf{Agency conflicts}  
Topics:  
- Agency conflicts and moral hazard  

Read:  


Feb. 10  
(Session 5)  
\textbf{Financial contracting}  
Topics:  
- Financial contracting  

Read:  


Feb. 17  
(Session 6)  
\textbf{Capital Structure and Investment Policy}  


Feb. 23 Reading Week (no class)

March 3 Payout Policy
(Session 7)
Topics:
- Payout policy

Read:


** He, Jie, Xuan Tian and Huan Yang, 2016, Labor Unions and Payout Policy: A Regression Discontinuity Analysis, Kelley School of Business Research Paper No. 16-8.

March 10 Product Markets
(Session 8)
Topics:
- The link between product markets and investment and financial policy

Read:


++ Bernstein, Shai, Emanuele Colonnelli and Benjamin Iverson, 2015, Asset Reallocation in Bankruptcy, Stanford Graduate School of Business Research paper No. 15-51.

March 17  
(Session 9)  
**Mergers and Acquisitions**  
Topics:  
• How do capital market prices reflect risk?  
Read:  
** Gilson, Stuart C., Edith S. Hotchkiss and Matthew G. Osborn, 2015, Cashing Out: The Rise of M&A in Bankruptcy.**

March 24  
(Session 10)  
**IPOs**  
Topics:  
• Initial public offerings  
Read:  
15(1), 187-212.


March 31  Human Capital
(Session 11) Topics:
• Human capital; unions; networks; personal traits
Read:


Apr. 7    Institutional investors
(Session 12)

Topics:
• Institutional investors

Read:


**Assignments: Descriptions**
The referee report on a working paper should be written by choosing one paper from the papers marked in **. The referee report should follow the guidelines of the actual academic referee reports, and include a brief summary of the paper, key strengths and weaknesses of the paper, and a more detailed list of questions and points for improvements.
The written proposal should include research idea, link to existing literature, and empirical method of testing the idea. The feasibility of data availability is less important. As long as you know that the data you plan to rely on exists somewhere or is feasible to collect or construct, you can use it as part of your proposal.
Due dates for both assignments is two weeks after the end of the semester.

**Calculation of Course Grade**
In this class, final course grades will be determined by the overall numerical grades combining all graded components:

<table>
<thead>
<tr>
<th>Assignment/Task</th>
<th>Quantity</th>
<th>% Weight</th>
<th>Total %</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class participation</td>
<td>1</td>
<td>25</td>
<td>25</td>
<td>Individual</td>
</tr>
<tr>
<td>Article presentation</td>
<td>1</td>
<td>25</td>
<td>25</td>
<td>Individual</td>
</tr>
<tr>
<td>Referee report</td>
<td>1</td>
<td>25</td>
<td>25</td>
<td>Individual</td>
</tr>
<tr>
<td>Research proposal</td>
<td>1</td>
<td>25</td>
<td>25</td>
<td>Individual</td>
</tr>
</tbody>
</table>

*Total weight* 100%

**General Academic Policies: Grading, Academic Honesty, Accommodations and Exams**
*Grades* at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is C- (1). To keep final grades comparable across courses, sections of required core courses are normally expected to have a mean grade between 4.7 and 6.1.

The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. Conversions within a course are at the discretion of the instructor.

The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. Conversions within a course are at the discretion of the instructor. For more details on the index, grading policy, and grade point average (GPA) requirements, consult your student handbook.

*Academic honesty* is fundamental to the integrity of university education and degree programs, and applies in every course offered at Schulich. Students should familiarize themselves with York University’s policy on academic honesty, which may be found on the Schulich website: [http://schulich.yorku.ca/current-students/academic-honesty/](http://schulich.yorku.ca/current-students/academic-honesty/)
Accommodations. For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services. For counseling & disability services, contact Student Services or see http://www.yorku.ca/cds/.

Exams (Absence from)

Mid-term. Students who miss a mid-term examination must contact their course instructor within 24 hours and provide the course instructor with documentation substantiating the reason for the absence. A copy of the documentation must also be submitted to Student Services; it will be placed in the student’s file.

Final. Within 24 hours of missing a final examination, students must contact the Director of Student Services at (416) 736-5060 and must also contact their course instructor. Formal, original documentation regarding the reason for missing the exam must be submitted to the Associate Director, Undergraduate Programs Unit (SSB Room W262) within 48 hours of missing the final exam. Students who miss a final exam due to illness must have their doctor complete an “Attending Physician’s Statement.” For a copy of this document, visit: http://www.registrar.yorku.ca/pdf/attending-physicians-statement.pdf.

After these two steps are completed, you may write the exam at a time to be arranged by the accounting area. If students miss the deferred exam with a legitimate reason as determined by Student Services, the student will be allowed to write the exam the next time the course is offered.
## Quick Reference: Summary of Classes

<table>
<thead>
<tr>
<th>Class No., Title and Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Jan. 13 Theoretical foundation</td>
</tr>
<tr>
<td>2. Jan. 20 Modigliani and Miller - extensions</td>
</tr>
<tr>
<td>3. Jan. 27 Asymmetric information</td>
</tr>
<tr>
<td>4. Feb. 3 Agency problems</td>
</tr>
<tr>
<td>5. Feb. 10 Financial contracting</td>
</tr>
<tr>
<td>6. Feb. 17 Capital structure and investment policy</td>
</tr>
<tr>
<td>Feb. 24 Reading week – no classes</td>
</tr>
<tr>
<td>7. March 3 Payout policy</td>
</tr>
<tr>
<td>8. March 10 Product markets</td>
</tr>
<tr>
<td>9. March 17 M&amp;As</td>
</tr>
<tr>
<td>10. March 24 IPOs</td>
</tr>
<tr>
<td>11. March 31 Human capital</td>
</tr>
<tr>
<td>12. Apr. 7 Institutional investors</td>
</tr>
</tbody>
</table>
Course Change Proposal Template

The following information is required for all course change proposals at the undergraduate and graduate level. To facilitate the review/approval process, please use the headings below, REPLACING each <explanation> with your intended text.

1. Program
   Schulich PhD Program

2. Course Number and Credit Value
   FINE 7300 3.00

3. Course Title
   a) Long Course Title
      Topics in Finance II
   b) Short Course Title
      <Short title of course>

4. Existing Pre-requisites/Co-Requisites
   <Please list any existing pre/co-requisites for this course and ensure that this information aligns with what is included on the attached course outline.>

5. Type of Course Change (indicate all that apply)

   | in course number |
   | in credit value (provide course outline) |
   | X in course title (provide course outline; short course titles may be a maximum of 40 characters, including punctuation and spaces) |
   | in course description (provide course outline; short course descriptions may be a maximum of 60 words, written in present tense) |
   | in integration (provide statement of approval from other program) |
   | in cross-listing (provide statement of approval from other program) |
   | in pre/co-requisite |
   | retire course |
   | other (please specify) |

6. Effective Session of Proposed Change(s)
   Fall 2017

7. Academic Rationale

   The proposed change of course title is to accurately reflect the contents of the course.

8. Proposed Course Information
9. Consultation
<For changes in integrations and cross-listings, as well as changes to courses that are integrated and/or cross-listed, please provide evidence that appropriate consultation has taken place.>

Originator

Lilian Ng             Dec. 12, 2016
Signature            Date
Lilian Ng

Approvals:

Area or Specialization
I have reviewed this change form and I support the proposed changes to the course.

M.A. Milevsky        12/19/2016
Signature            Date
Moshe Milevsky       Finance
Name of Coordinator or Director Area or Specialization

Degree Program
I have reviewed this change form and I support the proposed changes to the course.

Eileen Fischer       February 23, 2017
Signature            Date
Eileen Fischer       PhD Program
Name of Program Director Program

Program Committee
This course change has received the approval of the relevant Program Committee.

V. November 2016
Eileen Fischer                       February 23, 2017
Signature     Date

Eileen Fischer                       PhD Program Committee
Name of Committee Chair             Committee
FINE 7300 3.00: Topics in Finance II

PhD Topics in Finance
Course Outline
Fall 2017

Class: Fridays, 3:30-6:30 p.m., beginning on September 8
Room: TBA

Instructors
Professor Ming Dong
Office: N221 SSB
E-mail: mdong@schulich.yorku.ca
Office Hours: By appointment

Professor Ambrus Kecskés
Office: N226 SSB
E-mail: akecskes@schulich.yorku.ca
Office Hours: By appointment

Assistant
Lucy Sirianni
SSB N204A
416-736-2100 ext. 55690
mfin@schulich.yorku.ca

Ming Dong is an Associate Professor at the Schulich School of Business at York University. He has a M.S. degree in physics from New York University and a Ph.D. in finance from Ohio State University. His research interests include corporate finance, investments, and behavioural finance. Ambrus Kecskés is an Associate Professor at the Schulich School of Business at York University. He studied at the Rotman School of Management and earned a B.Com. and a Ph.D. in Finance, both from the University of Toronto.

Brief Description

This course takes advantage of the research expertise of individual faculty members in the finance area. Students are exposed to specific topics at the forefront of financial research, such as financial institution, risk management, and asset allocation.

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V. November 2016
Course Learning Outcomes

1. Understand key finance theories, concepts, and empirical facts.
2. Be able to analyse and critic articles and working paper. Acquire experience presenting papers and articles.
3. Develop ideas for a project that could be potentially developed into a working paper.

Deliverables at a Glance

Students are expected to read in depth all the assigned chapters and articles, and prepare presentation of one of the articles (the frequency of presentations will depend on the number of students in the class, but it is possible that students will have to present every week). You will also have to submit a term paper due January 31, 2018. In the table below, the impact of each task on your final grade for the course is indicated in the “% weight” column.

<table>
<thead>
<tr>
<th>Assignment/Task</th>
<th>Quantity</th>
<th>% Weight</th>
<th>Total %</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class participation</td>
<td>1</td>
<td>70</td>
<td>70</td>
<td>Individual</td>
</tr>
<tr>
<td>Term paper</td>
<td>1</td>
<td>30</td>
<td>30</td>
<td>Individual</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>100%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Course Material

Reading material for the course will include lecture notes, published articles and working papers posted on Schulich’s Course Materials Database (CMD). Every week, you should check the Class-by-Class Syllabus below for readings and their locations. Required versus optional reading will be indicated in the lecture-by-lecture syllabus section.

Student Preparation for Class and Class Participation: Expectations

Students learn the most when they are actively involved in the classroom process. This course is intended to help you develop skills that will contribute to your success in the PhD program and overall career in academia. Accordingly, it is in your interest to prepare for class so as to maximize the benefits from your education.

You must complete the required reading and summarize the main idea, empirical methodology, and shortcomings of each paper. In addition to required readings, the outline includes additional readings, which are provided to allow interested students to explore selected topics in depth and think of ideas for their own research. Most of the readings will be placed on the course CMD.
Class-by-Class Syllabus

Topics, readings, and other preparations for every class are listed below.

Note: If any changes in this schedule become necessary, notifications will be posted on the course CMD, and when changes need to be announced between classes, an email will be sent to students’ Lotus Notes email accounts, notifying them of the change.

This course seeks to expose students to key papers in the mainstream areas of asset pricing and corporate finance. The focus of the course is on both empirical and theoretical work. The goal is to train the students to recognize and use recurring model structures in their research in finance. This course also gives students an opportunity to improve their presentation’s skills through repeated class interaction and constructive feedback. Each of these skills plays a crucial role in a successful academic career.

Class 1 (8-Sep-2017)

CAPITAL STRUCTURE THEORIES


* Myers, S. and N.S. Majluf, “Corporate financing and investment decisions when firms have information that investors do not have”, *Journal of Financial Economics* 13, 1984, pages 187-221. [Brief]

Brennan, M.J. and E.S. Schwartz, “The case for convertibles”, *Journal of Applied Corporate Finance* 1, 1988, pages 55-64. [Brief]


DIVIDEND POLICY AND CAPITAL STRUCTURE

Classics


**Class 2 (15-Sep-2017)**

**Survey and Evidence**


**New Development**


**MERGERS AND ACQUISITIONS (I)**

**Overview**


**Agency views and Synergy**


* Tremblay A., 2016, Cultural differences, synergies and mergers and acquisitions, Working Paper. [Class]

**Target Organizational Forms**


**Class 3 (22-Sep-2017)**

**MERGERS AND ACQUISITIONS (II)**

**Stock Market Driven Acquisitions**


**Class 4 (29-Sep-2017)**

**CORPORATE INNOVATION**


**BEHAVIORAL CORPORATE FINANCE (I)**

**Overview**


**Class 5 (6-Oct-2017)**

**Market-Timing and Financing**


**Class 6 (13-Oct-2017)**

**BEHAVIORAL CORPORATE FINANCE (II)**

**Misvaluation, Overconfidence, and Investment**


Baker, Malcolm P., Foley, C. Fritz and Wurgler, Jeffrey A. 2009. “Multinationals as

**Other Evidence**


**Class 7 (27-Oct-2017)**

Corporate governance


**Class 8 (3-Nov-2017)**

Product market competition


Frésard, Laurent, and Philip Valta, 2013, Competitive pressure and corporate investment: Evidence from trade liberalization, working paper.

**Class 9 (10-Nov-2017)**

Financial constraints


Tang, Tony T., 2009, Information asymmetry and firms’ credit market access: Evidence from Moody’s credit rating format refinement, *Journal of Financial Economics* 93, 325-

**Class 10 (17-Nov-2017)**

Financial constraints


**Class 11 (24-Nov-2017)**

Capital structure


Heider, Florian, and Alexander Ljungqvist, 2013, As certain as debt and taxes: Estimating the tax sensitivity of leverage from exogenous state tax changes, working paper.


**Class 12 (1-Dec-2017)**

Preferences/biases of agents


Assignments: Description
The term paper will include a literature survey, hypothesis development, and empirical test of a finance topic. You are not limited to the topics that we discuss. We encourage you to pick a topic that will extend your knowledge and you find interesting. Papers will be read by the two instructors. The due date for the term paper is January 31, 2018.

Calculation of Course Grade
In this class, final course grades will be determined by the overall numerical grades combining all graded components:

<table>
<thead>
<tr>
<th>Assignment/Task</th>
<th>Quantity</th>
<th>% Weight</th>
<th>Total %</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class participation</td>
<td>1</td>
<td>70</td>
<td>70</td>
<td>Individual</td>
</tr>
<tr>
<td>Term paper</td>
<td>1</td>
<td>30</td>
<td>30</td>
<td>Individual</td>
</tr>
</tbody>
</table>

100%

General Academic Policies: Grading, Academic Honesty, Accommodations and Exams
Grades at Schulich are based on a 9-value index system. The top grade is A+ (9) and the minimum passing grade is C- (1). To keep final grades comparable across courses, sections of required core courses are normally expected to have a mean grade between 4.7 and 6.1.

The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. Conversions within a course are at the discretion of the instructor.

The Schulich School does not use a percentage scale or prescribe a standard conversion formula from percentages to letter grades. Conversions within a course are at the discretion of the instructor. For more details on the index, grading policy, and grade point average (GPA) requirements, consult your student handbook.

Academic honesty is fundamental to the integrity of university education and degree programs, and applies in every course offered at Schulich. Students should familiarize themselves with York University’s policy on academic honesty, which may be found on the Schulich website: http://schulich.yorku.ca/current-students/academic-honesty/

Accommodations. For accommodations sought due to exam conflicts, religious reasons, unavoidable absences or disabilities, please refer to the Student Handbook or contact Student Services. For counseling & disability services, contact Student Services or see http://www.yorku.ca/cds/.
Exams (Absence from)

Mid-term. Students who miss a mid-term examination must contact their course instructor within 24 hours and provide the course instructor with documentation substantiating the reason for the absence. A copy of the documentation must also be submitted to Student Services; it will be placed in the student’s file.

Final. Within 24 hours of missing a final examination, students must contact the Director of Student Services at (416) 736-5060 and must also contact their course instructor. Formal, original documentation regarding the reason for missing the exam must be submitted to the Associate Director, Undergraduate Programs Unit (SSB Room W262) within 48 hours of missing the final exam. Students who miss a final exam due to illness must have their doctor complete an “Attending Physician’s Statement.” For a copy of this document, visit:


After these two steps are completed, you may write the exam at a time to be arranged by the accounting area. If students miss the deferred exam with a legitimate reason as determined by Student Services, the student will be allowed to write the exam the next time the course is offered.
# Quick Reference: Summary of Classes

<table>
<thead>
<tr>
<th>Class No., Title and Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sep. 8</td>
</tr>
<tr>
<td>Security issuance</td>
</tr>
<tr>
<td>2. Sep. 15</td>
</tr>
<tr>
<td>Dividends</td>
</tr>
<tr>
<td>3. Sep. 22</td>
</tr>
<tr>
<td>M&amp;A</td>
</tr>
<tr>
<td>4. Sep. 29</td>
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<tr>
<td>Innovation</td>
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<tr>
<td>5. Oct. 6</td>
</tr>
<tr>
<td>Behavioural finance</td>
</tr>
<tr>
<td>6. Oct. 13</td>
</tr>
<tr>
<td>Behavioural finance</td>
</tr>
<tr>
<td>7. Oct. 27</td>
</tr>
<tr>
<td>Corporate governance</td>
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<tr>
<td>8. Nov. 3</td>
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<tr>
<td>Product market competition</td>
</tr>
<tr>
<td>9. Nov. 10</td>
</tr>
<tr>
<td>Financial constraints</td>
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<tr>
<td>10. Nov. 17</td>
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<tr>
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<tr>
<td>11. Nov. 24</td>
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<tr>
<td>Capital structure</td>
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<tr>
<td>12. Dec. 1</td>
</tr>
<tr>
<td>Preferences/biases of agents</td>
</tr>
</tbody>
</table>
EMBA 6290: Management in data driven business environment

The following information is required for all new course proposals. To facilitate the review/approval process, please use the headings below (and omit the italicized explanations below each heading).

1. Program: Kellogg-Schulich Executive MBA
2. Course Number: EMBA 6290
3. Credit Value: 2.0
4. Long Course Title: Management in data driven business environment
5. Short Course Title: Management in data driven environment
6. Effective Session: Winter 2017
7. Calendar (Short) Course Description:
   This course provides students with a comprehensive understanding of predictive analytics problems and tools, platform-based business as well as cybersecurity and examines how these areas can be used to inform business decisions. The course is highly interactive involving case discussion and group exercises. It is designed for students with various backgrounds and does not require prior technical skills or knowledge.

8. Expanded Course Description:
   The overall objective of the course equips students with the frameworks, tools and direct experience to become effective in their data and technology management. The course includes three modules, focusing on utilizing big data technologies for predictive analytics, managing your platform based company, and cyber security. The course is designed for students with various backgrounds, and it does not require any prior technical skills or knowledge.
   Specifically, participants will learn how to (i) approach business problems data-analytically by identifying opportunities to apply predictive analytics to create business value; (ii) interact competently on the topics of predictive modeling and data science; (iii) acquire hands-on experience to follow up on opportunities to apply predictive analytics to create new business value and to positively impact society at large; (iv) assess and design a business model for platform based businesses; (v) assess and analyze the security architecture of IT systems; (vi) understand emerging approaches – data-driven and proactive – in cyber security and evaluate information sharing methodologies.
   The course is highly interactive and involves case discussion and group exercises.

9. Rationale:
   Information technologies (IT) are fast changing most businesses and their environment. Insightful executives of leading companies across the world are increasingly leveraging IT to create value and win competitive advantage. As forward-thinking chief executives of tomorrow’s businesses, it is essential that our EMBA have an opportunity to develop an understanding of these trends and the ability to analyze the strategic and economic aspects of leveraging IT for efficiency, innovation and corporate transformation. The course is an important addition to a growing number of electives in this area.
10. Evaluation:
The course comprises three team assignments (50%), two individual assignments (40%), and individual attendance and participation (10%). The team-based assignments cover: (i) predictive analytics (20%); (ii) platform pricing simulation (10%); and (iii) security architecture analysis. Individual assignments consist of a pre-module assignment to be sent out to all participants in advance (15%) and a post module assignment to be handed out during the course (25%). The somewhat higher than normal share of team-based evaluation is justified by the (collaborative) nature of the topic and material covered, and the one-week residential format, which requires quick and collaborative learning. It will also help the participants, which come from all Kellogg EMBA partner schools, to integrate quickly.

11. Integrated Courses:
This course is not integrated.

12. Crosslisted Courses:
This course is not crosslisted.

13. Faculty Resources:
The comprehensive nature of the course combined with the specialist knowledge required for each of its three modules (see above) results in it being co-taught by three experts in their respective fields: Maytal Saar-Tsechansky, Ph.D., Associate Professor of Information, Risk and Operations Management at the McCombs School of Business, University of Texas at Austin; Prof. Gal Oestreicher-Singer, who is part of the Management and Information Technology Group at the Coller School of Management, Tel Aviv University; and Dr. Nimrod Kozlovski, partner at a law firm and a venture capital firm in Israel as well as a widely recognized expert in cyber security.

14. Physical Resources:
This course entirely will be offered in a one-week residential format at the Coller School of Management as part of the Kellogg-Recanati Executive MBA Program as part of the global elective offerings within the Kellogg EMBA network and will be attended by students from all the partner schools. All necessary physical will be provided by the Kellogg-Recanati Program at Coller. No additional physical resources are required from the Schulich School of Business or York University.

15. Bibliography and Library Statement:
Participating students will be provided with a package of all required readings in paper and/or digital formats in advance of the course. They can access additional material at the Coller and Tel Aviv University libraries while attending the course. Kellogg-Schulich EMBA students can also access remotely the relevant resources at the York University library, which is well equipped to support this course as can be seen from the attached statement by the head of the Bronfman Library, Sophie Bury.
MEMORANDUM
Peter F. Bronfman Business Library

SUBJECT: Library Statement
Management in a Data Driven Business Environment
Kellogg-Recanati EMBA Program

FROM: Sophie Bury
Head, Peter F. Bronfman Business Library

DATE: December 21, 2016

Management in a Data Driven Business Environment

York University Libraries will be able to support this course Management in a Data Driven Business Environment focusing on utilizing big data technologies for predictive analytics, strategies for managing a platform based company and cyber security. Students in this course will come away with frameworks, tools and experience to engage in data and technology management.

This course will be offered at the Schulich School of Business’ partner school, the Recanati School of Business at Tel Aviv University in Israel.

The York University Libraries will not be required to provide resources directly, and it is noted that students in this course will be provided with a cases resource kit, as well as access to course readings and other materials on the course website. However, York Libraries’ electronic sources are also available to support this course remotely.

E-resources of relevance include both e-books and online articles on topics relating to predictive analytics, platform based companies, and cyber security. Relevant e-book packages include but are not limited to Books 24x7 and E-Books at Scholars Portal. Note that all e-books are findable by searching the library catalogue at www.library.yorku.ca and filtering to e-book content. In addition, the Libraries provide access to an expansive collection of business periodicals including scholarly, trade and news publications, many of which are available online. Databases of particular relevance to areas taught in this course would include Proquest Business, Business Source Premier, and Factiva. Finally, in addition to resources already mentioned, research on platform based companies is supported through databases such as Mergent Online, Hoovers, Lexis Nexis Academic, PrivCo, and Thomson One Investext. Research on IT industries of relevance to topics covered in this course is also supported through a range of databases offering industry-specific reports and statistics, e.g. Gartner Intraweb, TechNavio reports (via Factiva) and IBISWorld.

Students can also consult the library’s research guides for e-resource links on themes of relevance to this course: www.library.yorku.ca/web/bbl/guides. In addition, BRYT (Business Research at York Toolkit) – bryt.library.yorku.ca/ - is recommended as it offers short videos and real-time database walkthroughs which guide students through conducting both company and articles research.
Management in data driven business environment  
Kellogg-Recanati EMBA Program  
January 2017

Prof. Maytal Saar- Tsechansky  
Dr. Nimrod Kozlobski  
Prof. Gal Oestreicher –Singer

Overview
Information technologies (IT) are fast changing the business, and insightful executives of leading companies across the world are increasingly leveraging IT to create value and win competitive advantage. As forward-thinking chief executives of tomorrow’s businesses, it is essential that you develop an understanding of these trends and the ability to analyze the strategic and economic aspects of leveraging IT for efficiency, innovation and corporate transformation. The course will include three modules, focusing on utilizing big data technologies for predictive analytics, managing your platform based company, and cyber security. This course equips students with the frameworks, tools and direct experience to become effective in their data and technology management.

The course is designed for students with various backgrounds, and it does not require any prior technical skills or knowledge.

1. Learning objectives
The overall goal of the course is to provide students with a comprehensive understanding of predictive analytics problems and tools; platform-based business; and cybersecurity and how these areas can be used to inform business decisions. Specifically, students will learn how to:

1. Approach business problems data-analytically by identifying opportunities to apply predictive analytics to create business value.

2. Interact competently on the topics of predictive modeling and data science.
3. Acquire hands-on experience so as to follow up on opportunities to apply predictive analytics to create new business value and to positively impact society at large.

4. Assess and design a business model for platform based businesses.

5. Assess and analyze the security architecture of IT systems


3. Pedagogical Style
The course is highly interactive involving case discussion and group exercises. Please come prepared in advance by reading the case. Participation is a direct function of your prior experiences and the level of mastery of the material—the reading and the case. You are expected to enhance the overall learning environment of the class by coming prepared, asking questions and bringing issues to life based on your experience.

4. Required Course Materials
The required materials for the course are the case packet and the materials posted on course website. Class notes and assignments will be posted in PowerPoint or Microsoft Word format on the course website for downloading. 

*The class notes are the intellectual property of the instructors. You may not distribute or duplicate these notes without the professors’ written consent.*

5. Student expectations and preparation

*Before classes begin,* please follow the guidelines provided to download and install WEKA. We will use WEKA to build and analyze predictive models during our predictive analytics session. Students are expected to bring laptops to class, so that they can participate in the hands – on exercises.

We expect every student to be *present, punctual, prepared, and participative* in all class sessions. Students are expected to be prepared with the assigned readings for each class.

Every student is expected to contribute to class discussions.

6. Assignments and Grading

The course comprises three team assignments (50%) and two individual assignments (40%). 10% will be given to attendance and participation.
Please send all assignments to Professor Gal Oestreicher-Singer (Galos@tau.ac.il) and cc ramichal@tauex.tau.ac.il.

**Team-Based Assessments (50%):**
- **Predictive Analytics:** The assignment will be presented in class and will be submitted by Sunday (Jan 8th) at 9AM (20%).
- **Platform Pricing Simulation:** The simulation will take place on January 4th. Teams will be assessed based on their performance in the simulation (10%).
- **Security Architecture Analysis:** The assignment will be presented in class and will be submitted by Monday (Jan 9th) at 9AM (20%)

**Individual Assessment (50%):**
- Pre module assignment (15 %)
- Attendance and Class Participation (10%)
- Post module assignment (25%)

**7. Overview of Course Modules**

**Module 1 – Predictive analytics**

In virtually every industry, organizations increasingly rely on predictive analytics and data science more broadly to guide decision-making. Predictive analytics is applied to predict consumers’ behavior, patient outcomes, and the consequences of alternative courses of action. Companies today are competing on data science capabilities, and require leaders who both understand the value of predictive analytics, and know how best to apply predictive analytics to create new business value. Predictive modeling has been impacting a wide variety of industries, including health care, energy, retailing, travel, entertainment, consumer finance, and even professional sports.

The predictive analytics section of this course offers a comprehensive introduction to predictive analytics problems and tools, as well as how they can be used to inform decisions. We discuss scenarios from a variety of disciplines, including the use of predictive analytics to support customer relationship management (CRM) decisions, risk management, and health care.

**Module 2 – Platform based competition**

With the blooming of the share economy, we are increasingly witnessing traditional businesses being transformed by new entrants. In many of those cases, the new entrant disrupt an entire industry by offering a platform for
sharing among individuals. Examples include AirBNB, YouTube and many others. In this module, we will study the unique characteristics of platform competition, analyze the businesses decisions made by existing platforms and develop a systematic way of thinking of such platform competitions. We will also play a simulation game, where teams will compete with each other in a “winner takes all” game. Each team is required to have a laptop computer.

Module 3 – Cyber security

Information technology systems become the target of intentional attacks to compromise the confidentiality, availability and integrity of data and systems. Contemporary organizations are required to design effective information security architecture to defend against these threats. Yet, information technology systems need to evolve to meet the emerging needs and organizations are required to adopt new paradigms to protect themselves. Contemporary understanding of information security is that organization are required to design for security-in-depth and change from reactive to proactive – data-driven – model of security. At the core of new security designs are big data predictive algorithms and information sharing from distributed sources for integrated analysis.
## 8. Session Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Teacher</th>
<th>Lecture Topic/Case Title</th>
<th>Assignments</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 3, 2017</td>
<td>Pre-module assignment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 4, 2017</td>
<td>Prof. Gadi Ariav</td>
<td>Framing the discussion: The extraction of value from corporate digital assets and their protection</td>
<td></td>
</tr>
<tr>
<td>January 4, 2017</td>
<td>Prof. Maytal Saar-Tsechansky</td>
<td>• Overview of predictive analytics methods from machine learning and data mining&lt;br&gt;• The critical role of data science in business: informing business decision and new business models&lt;br&gt;• Concepts and terminology&lt;br&gt;• Tree-based classification predictive models: classification Trees.</td>
<td></td>
</tr>
<tr>
<td>January 4, 2017</td>
<td>Prof. Gal Oestreicher-Singer</td>
<td>• Platform competition: introduction to the unique world of platform competition&lt;br&gt;• Platform pricing and business models.&lt;br&gt;• CASE: Hulu: An Evil Plot to Destroy the World?&lt;br&gt;Platform competition simulation: Teams will be competing in platform pricing simulation. Each team is required to have at least one laptop computer.</td>
<td>Platform pricing simulation (10%). Laptops are required.</td>
</tr>
<tr>
<td>January 5, 2017</td>
<td>Prof. Maytal Saar-Tsechansky</td>
<td>Evaluating predictive modeling solutions in business:&lt;br&gt;• Measures of model performance&lt;br&gt;• Measures of business performance: assessing the business-relevant impact of predictive modeling&lt;br&gt;• Computational frameworks for predictive model evaluation&lt;br&gt;• Incorporating predictive models into business decision making&lt;br&gt;Ensemble predictive models</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Speaker</td>
<td>Topic</td>
<td>Assignment</td>
</tr>
<tr>
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</tbody>
</table>
| January 8, 2017 | Dr. Nimrod Kozlovski  | Cyber security paradigms – understanding the cyber risk and architecting defense layers  
- What information security protects – confidentiality, integrity, availability  
- The cyber attack vectors – assessing the risk  
- The traditional security architecture – perimeter defense  
- Layered approach – defense-in-depth  

**Data-Driven cyber security** – towards proactive approach  
- Foundations of proactive security – detect, predict, prevent  
- Predictive algorithms in cyber security - Patterns recognition, anomaly detection, profiling  

Entrapments and decoy predicts analytics assignment (20%) |
| January 9, 2017 | Dr. Nimrod Kozlovski  | Big data and information sharing in Cyber  
- Big data approach – connecting the dots  
- Information sharing in theory and in-practice  

Towards viable information sharing platforms  

Security Architecture Analysis assignment (20%) |
| January 9, 2017 | Prof. Gadi Ariav       | The extraction of value from corporate digital assets and their protection: Wrapping up the discussion.  

Post-module assignment |
| January 30, 2017 |                        |                                                                      |                                  |
Schulich School of Business  
Minutes of Faculty Council

A regular meeting of Faculty Council for the 2016-2017 academic year was held on Friday December 9th, 2016 at 11:00am in room SSB E111.

In Attendance: J. McKellar, Chair  
E. Rush, Secretary

### Voting Members of Faculty Council Present:

<table>
<thead>
<tr>
<th>Senior Administration</th>
<th>D. Horváth, M. Biehl, M. Annisette, D. Matten</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Council Reps</td>
<td>L. Velloso (Ph.D)</td>
</tr>
<tr>
<td>ACTG</td>
<td>C. Graham</td>
</tr>
<tr>
<td>ARTM/NMLP</td>
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<td>BSUS</td>
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<td>ECON</td>
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<tr>
<td>FINE</td>
<td>M. Cao, Y. Larkin, M. Milevsky, L. Ng</td>
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<td>MKTG</td>
<td>A. Campbell, E. Fischer, B. Gainer, A. Joshi, D. Zwick</td>
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<tr>
<td>ORGS</td>
<td>C. Bell, C. Oliver, K. Tasa, M. Waller</td>
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<tr>
<td>OMIS</td>
<td>A. Diamant, R. Irving, M. Levesque</td>
</tr>
<tr>
<td>PLCY</td>
<td>S. Weiss</td>
</tr>
<tr>
<td>PROP</td>
<td>OTHER: S. Bury (Library), P. Singh</td>
</tr>
</tbody>
</table>

### Voting Members of Faculty Council Absent:

| P. Aulakh            | D. Dimick | M. Kristal | E. Prisman | L. Thorne |
| E. Auster            | M. Dong   | A. Kuzmicki| S. Qu      | Y. Tian   |
| K-H. Bae             | B. Eberlein| F. Lazar  | M. Rice    | V. Trivedi|
| T. Beechy            | J. Everett| S. Li     | G. Roberts (ret) | A. Tsang |
| R. Belk              | M. Farjoun| Z. Li     | H. Rosin   | M. Valente|
| A. Bialas (GBC)      | M. Giesler| P. Lyman  | P. Sadorsky| E. Veresiu|
| J. Chung             | G. Graham (Alumni)| A. Mawani| W. Sheremata| E. Waitzer|
| W. Cook              | I. Henriques| R. McClean| P. Shum    | T. Wesson |
| W. Cragg             | S. Hsu    | J. McKellar| O. Sinopoli (UBS) | E. Westney|
| A. Crane             | B. Graham (Alumni)| C. McMillan| A. Sirsi  | B. Wolf   |
| D. Cumming           | M. Judd   | D. Neu    | J. Smithin | S. Yeomans|
| P. Darke             | K. Kanagaretnam| T. Noseworthy| M. Szaki | J. Zemans |
| J. Darroch           | A. Kecskes| Y. Pan    | H. Tahavori (UBS) | C. Zietsma|
| A. deCarufel         | H. Kim    | F. Paul (GBC)| H. Tan    |
| Y. Deutsch           | G. Kistruck| T. Peridis| J. Tan     |

### Regrets, Leaves, Sabbaticals (*):

| A. Bhanich-Supapol*  | R. Kambayya* | A. Madhok | D. Thomassin-Sing (LOA) |
| D. Johnston*         | M. Kipping   | E. Maynes (LOA) | E. Veresiu |
| M. Kamstra*          | I. Macdonald | G. Morgan* | L. Wright |

### Non-Voting Members of Faculty Council Present:

| L. Hillcoat          | M. Orlan | S. Siddik |
| J. MacKay            | B. Remes | N. Sutherland |
Non-Voting Members of Faculty Council Absent:

<table>
<thead>
<tr>
<th>T. Anderson</th>
<th>P. Deonandan</th>
<th>I. Kanga</th>
<th>T. Mcqueen</th>
<th>C. Seeley</th>
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</thead>
<tbody>
<tr>
<td>D. Bell</td>
<td>P. Dillon</td>
<td>L. Kharlip</td>
<td>R. Moy</td>
<td>H. Sinker</td>
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<tr>
<td>M. Bhutani</td>
<td>E. Farrell</td>
<td>L. Korhani</td>
<td>A. Mustapha</td>
<td>G. Sue</td>
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<tr>
<td>E. Caprioni</td>
<td>A. Gravel</td>
<td>M. Lefranc</td>
<td>S. Nahm</td>
<td>S. Tenn</td>
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<tr>
<td>O. Carew</td>
<td>K. Gray</td>
<td>R. Lynn</td>
<td>C. Niederwanger</td>
<td>E. Wang</td>
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<tr>
<td>M. Cernea</td>
<td>R. Hines</td>
<td>A. Middleton</td>
<td>Y. Oo</td>
<td>D. Weitzner</td>
</tr>
<tr>
<td>G. Chen</td>
<td>I. Holzinger</td>
<td>A. Makooie</td>
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<td>A. Choi</td>
<td>S. Hussain</td>
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<td>T. D’Agostino</td>
<td>J. Jeyakumaran</td>
<td>R. Mayer</td>
<td>V. Raghunathan</td>
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1. **Welcome & Chair’s Remarks**

The Chair called the meeting to order, welcomed council members and guests, reviewed the agenda, and reminded council members that the Holiday Luncheon would follow the meeting.

2. **Dean’s Remarks**

Dean Horváth provided the following updates on recent events in the Schulich community:

- Seymour Schulich will be matching donations from Schulich alumni, up to $5 million.
- The new subway tracks are scheduled to be completed by the end of February 2017.
- A new residence for Schulich students is under construction and will be ready for use as of July 2018.
- Fall convocation took place on October 19th, at which Eileen Fischer received the title of University Professor.
- EMBA convocation took place on October 21st. Janice Fukakusa, Chief Administrative Officer and Chief Financial Officer at RBC, received an honorary degree.
- The Dean’s Reception took place on October 23rd.
- This year’s Perspectives lecture, titled “Onward and Outwards”, featured keynote speaker Ron Mock (MBA ’79), President and Chief Executive Officer at Ontario Teachers’ Pension Plan. The event took place on October 26th.
- The IMBA 25th anniversary event took place on October 28th, with alumni attending from all around the world.
- The EMBA program celebrated its 15th anniversary.
- The Bryden Awards took place on November 25th. Bill Graham (MBA ’86) received the award for outstanding achievement. He has served as the President of the Schulich Alumni Network for many years.
- The PhD students’ reception took place later this academic year on November 28th. The Dean hopes to see more faculty members in attendance.
- The International Students’ Holiday Reception took place on December 5th. The event is growing in number of attendees and nationalities represented.
- In the coming year, the Chair position in Business History will be named.
- A global launch of *Re-imagining Capitalism* will take place at Davos in January 2017.

3. **PHD/GBC/UBC Initiatives**

GBC President F. Paul thanked council members for their support during the term and indicated that he looked forward to working with them further in the coming term.

PhD Students’ Association representative L. Velloso provided a summary of recent accomplishments and awards of PhD students.
The UBS did not report on any initiatives.

4. Master Programs Committee / Programs Coordinating Committee

a) Motion: New Course Proposal for PROP 6002 0.00 – Leadership in Real Estate and Infrastructure II

Motion: New Course Proposal for PROP 6003 3.00 – Leadership in Real Estate and Infrastructure III

M. Biehl moved for the approval of PROP 6002 0.00 and PROP 6003 3.00 simultaneously as they are part of the same course that runs throughout the MREI program. Seconded by C. Bell. All in favour. Motions carried.

b) Motion: New Course Proposal for PROP 6080 3.00 – Creative Workshop

M. Biehl moved for the approval of PROP 6080 3.00. Seconded by C. Bell. All in favour. Motion carried.

c) Motion: New Course Proposal for PROP 6350 3.00 – Investing in Infrastructure

M. Biehl moved for the approval of PROP 6350 3.00. Seconded by A. Campbell. All in favour. Motion carried.

d) Motion: New Course Proposal for PROP 6450 3.00 – Life of a Project

M. Biehl moved for the approval of PROP 6450 3.00. Seconded by A. Campbell. All in favour. Motion carried.

e) Motion: New Course Proposal for PROP 6650 3.00 – Commercial Real Estate Asset Management

M. Biehl moved for the approval of PROP 6650 3.00. Seconded by C. Bell. All in favour. Motion carried.

f) Motion: New Course Proposal for PROP 6780 3.00 – Case Studies in Infrastructure

M. Biehl moved for the approval of PROP 6780 3.00. Seconded by A. Joshi. All in favour. Motion carried.

5. Adjournment

A. Joshi moved to adjourn. All in favour. The meeting adjourned.

Consent Agenda

The following items were approved by consent:

6. Faculty Council Meeting Minutes: 2016.11.11