

MASTER *of*  
FINANCIAL  
ECONOMICS



U *of* T

***2009***

# *Master of Financial Economics*

**2009**

A Joint Program of the Department of Economics and  
the Joseph L. Rotman School of Management

UNIVERSITY OF TORONTO

Master of Financial Economics Program  
University of Toronto  
150 St. George Street,  
Toronto, Ontario M5S 3G7

TEMPORARY LOCATION  
University of Toronto  
100 St. George Room 4072  
Toronto, Ontario M5S 3G3

Program Director - *Professor Varouj Aivazian*

T: 416.978.8623

F: 416.978.6713

E: [fineco@chass.utoronto.ca](mailto:fineco@chass.utoronto.ca)

W: [www.economics.utoronto.ca/mfe/](http://www.economics.utoronto.ca/mfe/)

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## **OVERVIEW**

The Master of Financial Economics (MFE) is a non-thesis degree. Students follow a three-term, 16-month program, consisting of 12 one-term courses and a four-month summer internship between terms two and three. Students follow a core program which includes elective courses offered by the Department of Economics and the Rotman School of Management. The objective of each student's course selection is to maximize relevance to the student's career objectives and to ensure that the summer internship enhances his or her learning experience.

The Master of Financial Economics Program at the University of Toronto is a collaborative program of the Department of Economics and the Joseph L. Rotman School of Management. Graduates of the program will receive a professional degree called the Master of Financial Economics (MFE). It is offered on a full-time basis only with one admission date – **August**.

The Program is designed to equip students with the tools and skills required for successful careers in the financial sector. Its key objective is to provide a broad understanding of Financial Theory and the Economics framework upon which that theory is based, both in the classroom and through actual work experience within firms in the financial sector.

## **Graduate Application and Admissions**

The Program is aimed primarily at students who have recently completed undergraduate degrees in Economics. The Program welcomes applications from these students and from other students who have recently completed **four-year** B.A., B.Sc., B.Com, or M.A. degrees, provided such students have fulfilled requisite courses in Economics, Mathematics and Statistics. Prospective applicants are advised that the course of study undertaken by students enrolled in the Program requires high-level quantitative and analytical skills.

Students admitted to the Program will acquire classroom training combined with the practical experience of summer internships providing a strong background for careers in the area of banking, investment banking, financial analysis, corporate finance, and private consulting in finance-related firms. The Program will provide its graduates with:

- the necessary analytical and quantitative skills to meet the challenges faced in a rapidly changing marketplace; and
- the practical and classroom experience that will allow students to enter the workplace and provide an immediate positive contribution.

## *2. Admission Standards*

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An applicant must have completed or must be in the final year of completing a four-year or Honours Degree in an undergraduate program (or equivalent) with at least a B+ (78%) standing *in the final year* of that program. **Applicants must have a strong preparation in economics, including full-year courses in both intermediate-level Micro and Macro Theory (i.e., 300/400 level courses including ECO325, 326 – See Undergraduate Calendar for description), and full-year university-level courses in Calculus and Statistics.** (Note: A full-year course = two one-semester courses). Previous training in finance is useful but NOT required. Each application must be supported by letters of reference from **two academic** advisors or instructors. Work or other related letters of reference will be irrelevant for the admissions committee to assess academic ability and performance. ***Satisfaction of these minimum requirements does not guarantee acceptance into the Program.***

Each qualified applicant will be evaluated on the basis of academic performance, letters of reference, specific courses completed and, in the case of an international student, GRE and TOEFL (if applicable) scores. **Work experience is NOT a requirement.**

Preference is given to applicants who have completed (with high standing) advanced-level courses in any or all of the courses in Economics, Mathematics and Econometrics (ECO374/5/6).

Applicants are also advised **but not required** to have completed the **Canadian Securities Course (CSC)** and the **Conduct and Practice Handbook Course (CPH)** prior to beginning the program. Please consult the website at [www.csi.ca](http://www.csi.ca) for further information.

**The Chartered Financial Analyst (CFA) designation is highly recommended to MFE students; it strengthens their competitiveness in the job market.**

## International Applicants

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In addition to the above requirements, applicants without a degree from a Canadian university are required to write the GRE and, in some cases, may be required to demonstrate their competence in the English language.

## Admission Rates

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The Master of Financial Economics Program received final Provincial approval in April 2002. Of the **300** applicants who applied for September 2008 admission, a total of **24** students were admitted.

## Exemption Policy

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No exemptions are granted for previously completed undergraduate course work. As a general rule, exemptions are also not granted for previously completed graduate course work. However, in the exceptional case, a student who has previously completed graduate course work may be exempted from one or more of the required MFE courses, but that student will still be required to complete a total of 12 Economics and Management courses prior to being awarded a degree.

## Graduate Records Examination (GRE)

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The GRE General Test is **required** for all applicants without a degree from a **Canadian university**. This requirement must be met before a decision can be made on the application.

All candidates are encouraged to take the Graduate Records Examination. Others who feel that their academic record is a poor measure of their potential for graduate work in economics or who have not done advanced work in economic theory and/or econometrics have much to gain from doing well on this test. Arrangements must be made for official results to be sent directly to the department. Please note below the codes required when forwarding your official GRE results to the department.

**\*GRE scores more than two years old cannot be used.**

Institution Code – 0982/Department Code – 1801.

**Under no circumstances can the GMAT be substituted for the GRE.**

Graduate Record Examinations

Test	Average Scores for Previous applicants (Minimum GRE scores do not exist)
GRE	<u>Quantitative</u> 740+ <u>Analytical</u> 4.5

Educational Testing Service  
P.O. Box 6000  
Princeton, New Jersey 08541-6000, U.S.A.  
[www.gre.org](http://www.gre.org)

#### English Language Requirements

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Applicants whose primary language is not English and who have graduated from a non-Canadian university where the language of instruction and examination was not English, must demonstrate their facility in English by completing one of the following tests.

Test	Minimum Score Requirement	Internet-Based Test and Writing and Speaking Sections
TOEFL	<u>Paper-Based Test</u> Overall Score 600/TWE 5.0 <u>Computer-Based Test</u> Overall Score 250/Essay Rating 5.0	Overall score 93 Writing score 22 Speaking score 22
IELTS	7.0	
MELAB	85	

*\* Arrangements must be made for official results to be sent to the University of Toronto.*

#### Test of English as a Foreign Language (TOEFL)

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The TOEFL examination is offered in two formats: the traditional paper-based format including the Test of Written English (TWE) and the computer-based format including an essay-writing component. All

applicants must satisfy the minimum score requirement listed above to be considered for admission.

TOEFL results must be sent directly to the School of Graduate Studies using the institutional code 0982. Test scores more than two years old cannot be used.

Test of English as a Foreign Language (TOEFL)  
Educational Testing Service  
P.O. Box 6151  
Princeton, New Jersey  
U.S.A., 08541-6151

[www.toefl.org](http://www.toefl.org)

International English Language Testing Service (IELTS)

IELTS  
University of Cambridge Local Examinations Syndicate  
1 Hills Road,  
Cambridge, U.K.  
CB1 2EU

[www.ielts.org](http://www.ielts.org)

Michigan English Language Assessment Battery (MELAB)

MELAB  
English Language Institute  
University of Michigan  
3020 North University Building  
Ann Arbor, Michigan  
USA 48109-1057

[www.lsa.umich.edu/eli/](http://www.lsa.umich.edu/eli/)

The English Language Requirement must be met before a decision will be made on the application.
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### *3. Program of Study*

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Students in the program follow a curriculum offering sufficient flexibility in the choice of courses in finance and economics. They can focus on areas of particular relevance to their career objectives in Financial Economics.

Financial Economics requires strong analytical and quantitative training. The MFE program combines the analytical core of the MA program in Economics with a rigorous introduction to the areas of Risk Management, Corporate Finance, and Security Analysis through courses offered by the Rotman School of Management. A major strength of the program is that students are taught to use the underlying concepts of micro- and macro-economic theory to understand how financial markets operate. The program's combination of theoretical and applied courses provides a rich learning experience for students.

Project-oriented and cased-based courses at the Rotman School of Management promote an interactive approach for applying the concepts developed in the classroom to a wide range of real-world problems.

Students are required to take a total of 12 half-courses, and an intensive Mathematics, Statistics and Accounting review course (optional). They are also required to complete a summer internship.

The MFE program begins in August, with the Mathematics, Statistics and Accounting course three weeks before regular classes start. The Mathematics and Statistics portion of the review course is conducted by the Department of Economics. The Accounting Pre-Course is offered by the Rotman School. **[Students may be exempted from the Math/Stats review if they pass a comprehensive exam administered on the first day of the review session]**

The following table presents the program of study for MFE students:

SESSION	TITLE
August	Math, Statistics and Accounting Review
Fall 1	Economic Theory – Microeconomics
	Financial Economics 1
	Elective
	Options and Futures Markets
Spring	Economic Theory - Macroeconomics
	Econometrics
	Elective
	Elective
Summer 2	Summer Internship
Fall 2	Corporate Financing
	Security Analysis and Portfolio Management
	Elective
	Elective

Following the Mathematics, Statistics and Accounting review course, students embark on a 16-month program of 12 courses and a summer internship. The core program consists of four courses from the Department of Economics and three courses from the Rotman School. The core courses in the Department of Economics are the same as those required for the MA degree in Economics plus the course, Financial Economics I. The core courses in the Rotman School are drawn from second-year MBA courses and provide students with training in key areas of Finance. In addition, students choose five electives from either the Department of Economics or the Rotman School, subject to the condition that at least seven of their 12 courses must be taken from the Department of Economics. Students can choose from a list of electives; graduate-level finance courses in Economics or second-year MBA level (or higher) courses from the

Rotman School are all acceptable (limited amount of space is available – Rotman courses are not guaranteed). **Students who wish to take non-finance electives must seek pre-approval from the Director.**

### Summer Internship

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During the summer term, which lasts from the beginning of May to the end of August, students are engaged in summer internships. The summer internship program is managed by the Department of Economics.

Although the summer internship is a requirement of the MFE Program, the Department of Economics does not guarantee that a student will secure a summer internship. The MFE Coordinator makes every effort to ensure that individuals are placed in internships for the summer. However, students are expected to actively look for work and to regularly liaise with the MFE Coordinator about the status of their search for an internship. In addition, students will have access to limited job-posting and recruiting events managed by the Rotman School of Management.

To facilitate student summer job search, guidance will be offered during the first year of the program on resumé preparation, cover-letter writing, interviewing skills and job-search techniques. In addition, the financial lab will offer training in specific financial software to enhance student skills and academic projects.

\*Career Talks and Information Sessions are also offered throughout the year by various firms in Industry.

#### *Placements for 2008 Summer Internship Positions*

• 89% (**17 out of 19**) of MFE students secured summer internships in 2008

MFE students were employed at the following organizations in the summer of 2008:

- BMO, Capital Markets Investment and Corporate Banking
- CPPIB (3)
- CIBC, Risk Management

- Deutsche Bank Asia
- Institute of Competitiveness and Prosperity
- Ontario Teachers' Pension Plan (3)
- Ontario Finance Authority
- TD Securities, Sales and Trading (2)
- Rayan Pharma Inc.
- University of Toronto Asset Management (UTAM)
- Wise Capital Management Inc.

#### *4. Application Procedures*

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**Application materials for admission to the 2008/2009 academic year will be made available October 2008. At that time, you can download an application package directly from the MFE website and follow the link on the website to apply online to the MFE program.**

The application deadline for the August 2008 admission is February 1, 2008. All supporting documentation must be submitted by February 1, 2008. There is no January admission to the program.

The application package is a self-administered package. Applicants are responsible for ensuring that all the required documents reach the Master of Financial Economics Program Office and the School of Graduate Studies, University of Toronto by the **application deadline**.

All applications are evaluated simultaneously after the February 1 deadline. Admission is not offered on a rolling basis.

#### **CHECKLIST**

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The only documentation that is sent to SGS is the application fee.

*SGS Application Centre  
University of Toronto  
63 St. George Street,  
Toronto, Ontario  
M5S 2Z9 CANADA*

- The non-refundable application fee of CDN \$90 if not done by online payment.

*Master of Financial Economics Program Office*

*(regular mail)*

*University of Toronto  
150 St. George Street  
Toronto, Ontario  
M5S 3G7 – Canada*

*(courier)*

*University of Toronto  
100 St. George Street  
Room 4072  
Toronto, ON M5S 3G3*

- One copy of the *official transcripts* of your academic record from each university attended in sealed and signed envelopes
- Two *academic reference letters* in sealed and signed envelopes
- Official GRE and TOEFL or IELTS or MELAB scores (where applicable) sent directly from the testing centre
  - *Please also include a photocopy of your GRE and TOEFL or IELTS or MELAB scores with your application.*
- Your most recent resumé
- Personal Statement - describing your background and long-term career objectives (1 page maximum)

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Students who were completing a program of study at the time of their application for admission and who are admitted, should arrange for the Master of Financial Economics Program Office to receive a **final** transcript requested by the student **AFTER** their convocation date.

5. Tuition and Financial Assistance

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Tuition

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	Domestic Fee	International Fee
First Year	\$20,079.00	\$28,525.00
Second Year	\$10,039.50	\$ 14,262.50

The tuition fees above are based on the fee schedule for the 2008/2009 academic year. The fee schedule for the 2008/2009 academic year is currently under review and may be subject to tuition increases.

Rotman Electronic Collaborative Fee

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*Electronic Collaborative fees* are not included in the figures above. Fee allows access to the Rotman Portal and Rotman E-Mail for only a single term. The fee is approximately \$150 per semester but may be subject to change.

Incidental Fees

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*Incidental fees* are not included in the figures above. These fees typically range from **\$1100 - \$1200**. For your second year of study, these fees are pro-rated to one academic session.

Incidental fees are charged for the following: The Graduate Students' Union, Health Services, Hart House, Libraries, the Department of Athletics and Recreation and other student services.

## University Health Insurance Plan (UHIP)

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A University Health Insurance Plan (UHIP) premium of **CDN \$756.00** (2007/2008 UHIP Premium) is added to the account of all international students. UHIP is compulsory for all international students as well as recent permanent residents and returning Canadian citizens who are in their three-month OHIP wait period.

## Non-Refundable Deposit

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A \$2,500 non-refundable deposit is required upon acceptance of the offer of admission to the Master of Financial Economics Program. This deposit will be applied to your first-term program fee.

## Summer Internship

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Students who are successful in arranging for a summer internship typically receive CDN \$10,000-\$25,000 for the four-months and this sum may be applied to the tuition.

## Teaching and Research Assistantships

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Students enrolled in the Master of Financial Economics program **may** apply for TAship which are limited and highly competitive.

Research assistantships may also be available throughout the year with individual faculty members engaged in research projects. The Department *does not appoint research assistants*. Appointees are usually chosen by individual faculty members from among students enrolled in the graduate program.

Students who are Canadian citizens or landed immigrants are eligible for the following awards:

***Social Sciences and Humanities Research Council of Canada***

Fellowships Division  
Social Sciences and Humanities Research Council  
350 Albert Street, P.O. Box 1610  
Ottawa, Ontario K1P 6G4  
www.sshrc.ca

***Ontario Graduate Scholarships***

Ontario Graduate Scholarship Program  
Student Affairs, Ministry of Education and Training  
P.O. Box 4500, 4th Floor  
189 Red River Road  
Thunder Bay, Ontario  
P7B 6G9

The Canadian Government funds several scholarship programs for foreign students wishing to study in Canada. These scholarships are administered by the International Council for Canadian Studies (ICCS). Please refer to their website [www.scholarships-bourses-ca.org](http://www.scholarships-bourses-ca.org) for further information.

Visa students should also contact educational authorities in their own country regarding financial awards tenable in Canada.

**Loans**

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Canadian citizens and landed immigrants are invited to apply to Scotiabank for a professional student loan on very favourable terms. Please visit the Scotiabank website at [www.scotiabank.com](http://www.scotiabank.com) for further information.

The School of Graduate Studies and the University of Toronto Alumni Association provide loans to full-time students for emergency purposes to meet financial problems which could not have been

anticipated. Particulars may be obtained at the School of Graduate Studies.

#### The Ontario Student Assistance Program (OSAP)

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Student loans are available from the provincial government (Ontario Student Assistance Program) for Canadian citizens and landed immigrants, and are calculated according to the student's financial need.

Applications are available online at the OSAP website <http://osap.gov.on.ca> or at the Student Services Office, School of Graduate Studies.

#### *6. Master of Financial Economics Course Offerings*

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##### Core Courses

##### *ECO 2060H Economic Theory – Microeconomics*

This course focuses on theories and techniques of decision-making by households and firms. It examines the problem of measuring economic welfare, and the merits and shortcomings of the market mechanism in promoting it, although a basic element of the course is the precise analysis of quantitative relationships. This course is designed primarily for M.A. students who do not wish to continue to the Ph.D. program.

##### *ECO 2061H Economic Theory – Macroeconomics*

The objective of the course is to introduce students to the analysis of macroeconomics at the graduate level, with attention to the role of credibility and other current developments. The course emphasizes applied issues, such as the potential role for stabilization policy. This course is designed primarily for M.A. students who do not plan to continue to the Ph.D. program.

*ECO 2408H Econometrics for MFE Students*

This course covers the development and application of statistical techniques in testing economic theory. It focuses on parameter estimation and hypothesis testing within the framework of the classical linear regression model, and on the analysis of the problems that arise when the basic assumptions are violated. Considerable attention is devoted to applications of the techniques.

*ECO 2503H Financial Economics I for MFE Students*

This course is designed to introduce students to certain areas of financial economics. It attempts to develop a theoretical foundation for the analysis of the valuation of financial claims, the financing and investment decisions of the firm, and the efficiency of competitive markets in distributing investment capital among firms and in allocating the risk of return from investment among individuals.

*MGT 2306H Options and Futures Markets*

*This course covers forward, futures, swap, and option contracts. It deals with how the contracts work, how they are used, how they are valued, and how financial institutions hedge their positions in the contracts. The topics covered include Black-Scholes pricing, the use of binomial trees, and delta-gamma-vega hedging.*

*MGT 2300H Corporate Financing*

This course investigates the framework underlying corporate financing decisions. Among the problems analyzed are the capital structure of firms, the maturity structure of debts, dividend policies, share valuation models and alternative financing strategies and instruments.

*MGT 2302H Security Analysis and Portfolio Management*

This course examines investment policies of individuals and institutions. Topics include security valuation models, utility theory, efficiency of

capital markets, portfolio construction and performance measurement.

### *Suggested Electives for MFE Students*

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Below is a list of suggested electives for MFE students. These courses are good complements to the MFE core courses.

All elective courses should be approved by the Director of the Master of Financial Economics program.

### *Suggested Economics Course Electives*

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#### *ECO2303H International Macroeconomics*

This course deals with contemporary issues in international monetary economics and macroeconomic policy in open economies like Canada's. The focus is on forces determining interest rates and exchange rates, inflation and unemployment. Government policy in relation to financial markets will be analysed.

#### *ECO 2411 Financial Econometrics*

This course provides an introduction to the econometrics used in empirical finance. Topics will include parametric and nonparametric models of volatility, evaluation of asset pricing theories, and models for risk management, and transactions data. The course will emphasize estimation and inference using computer-based applications.

#### *ECO 2500H/ECO 2501H Monetary Theory I & II*

These two half courses constitute the core offering in Monetary Theory, and the content of each is determined at the beginning of the session. The major theme is an examination of the relationship between money, prices, economic activity, and welfare. Topics include theoretical and empirical work on the demand for and the supply of money, the definition of money, the term structure of interest rates, efficient capital markets, targets and indicators of monetary policy, nominal interest rates, price expectations, the role of fiscal and monetary policy in economic stabilization, theoretical and empirical research on short-term and long-term Phillips curves.

### *ECO 2504H Financial Economics II*

This course selects topics in current advanced research in financial economics. Theoretical and empirical models dealing with economic aspects of financial markets, intermediaries, and the financial decisions of firms are examined. Financial systems in developing as well as developed economies are examined.

### *ECO2505H Macro Models and Forecasting*

The course examines macroeconomic models and their applications in simulation analysis and forecasting. Detailed examination is made of the macroeconometric model maintained at the University of Toronto while students gain 'hands-on' experience in its construction and use. The course also studies the various important criticisms of macroeconometric models and briefly surveys alternative forecasting methods.

### *ECO2506H Economics of Risk Management*

This course focuses on the role of risk management in both private and public sectors. It includes a discussion of why firms and government should hedge financial risks, the individual and social gains of financial risk management, the identification and quantification of financial risks (including Value-at-Risk measures) and how derivative securities can be used for financial risk management.

### *ECO 2802H Economics Inside Organizations*

This course examines selected research on compensation, incentive issues, cooperation and the allocation of authority in hierarchical organizations.

### *ECO3501H Economics Analysis of Law*

This course applies economic analysis to a number of areas of the law. Examples of topics include property rights and the Coase theorem, torts and liability rules, the assessment of damages,

contracts, product liability, bankruptcy law, crime and law enforcement, and family law.

*ECO3504H International Trade Regulation*

This course, offered jointly with the Faculty of Law, will explore the regulatory framework governing international trading relations. The following topics will be examined: international economic institutions, the Bretton Woods System, the GATT, international regulation of tariffs, national tariff administration, the principles of nondiscrimination (most-favoured nation and national treatment) with a special focus on the case for bilateral Canada-U.S. free trade, antidumping regulation, subsidies and countervailing duties, safeguards, voluntary export restraints, and adjustment assistance. The course will strongly emphasize the institutions and political economy of international trading relations and how economic and political forces have shaped current regulatory policies and how they may shape future policies.

*ECO4050H Topics in Financial Risk Management.*

This course examines some important and urgent issues concerning the contemporary financial industry. The topics include: Economic Capital and Stress Testing, Business Performance Measurement, Emerging Capital Markets and Risks, Innovative and Exotic Derivatives in capital Markets and Risks; Asset securitization and Risks; and Hedge Funds and Risks. Please note the topics chosen for each term are subject to changes.

The instructor will use real-world problems for the research projects and case studies required by the course. This would encourage the students to take initiatives in researching, formulating and resolving the issues, reasoning through to obtain buy-in from a panel consisting of industrial practitioners. This is a new course and designed to best equip the participants with the most current knowledge and in-depth understanding of risk management when entering the mainstream financial institutions.

## Suggested Management Course Electives

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### *MGT2011H International Business*

In this course we address problems the multinational enterprise (MNE) must confront in order to successfully do business in the international marketplace, including international trade, international investment, and managing a global workforce. Successful students will learn to analyze the problems facing MNEs through mastery of concepts and their application to contemporary organizations.

Topics include:

- Globalization
- Political and Cultural Environments
- International Trade
- International Markets & Political Risk
- Entry Strategies in International Markets

### *MGT 2203H Financial Reporting and Analysis (Financial Accounting)*

This is a course for students who are interested in understanding contemporary accounting and reporting problems as they relate to management decisions. The problems of financial accounting and reporting, and the effects on financial reports of variations in accounting procedures, are examined from a corporate management perspective.

### *MGT 2305H International Financial Management*

This course focuses on the international dimension of financial management. It aims to develop a working knowledge of the institutional features and interdependence of international financial markets so that the benefits and costs of international investing and financing can be evaluated. There is a particular emphasis on measuring exposure to risks associated with multi-currency business and managing those risks. Topical issues such as exchange rate crises are also discussed.

*MGT 2307H Advanced Derivatives*

This course covers the mathematics underlying the pricing of derivatives and the numerical procedures that are used to implement derivatives pricing models. It includes in-depth material on exotic options and interest rate derivatives.

*MGT2308H Financial Risk Management*

This course covers ways in which financial institutions, corporations, and fund managers can quantify and manage risks. It covers the calculation and use of value at risk, ways of forecasting volatilities and correlations, the quantification of credit risk, and credit derivatives.

*MGT 2309H Mergers and Acquisitions*

The objective of this course is to develop an understanding of the strategic asset acquisition and divestiture process. Firms constantly make small-scale decisions to make, lease or buy certain assets. The same ideas can be applied to larger-scale assets and the major product divisions of the firm. These decisions involve mergers and acquisitions of existing firms, as well as spin-offs and divestitures of existing assets. This course will analyze these decisions from a financial perspective emphasizing valuation frameworks.

*MGT 2315H Special Topics in Finance*

Topics vary from year to year depending on the instructor

## 7. Faculty

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Faculty from both the *Department of Economics* and the *Rotman School of Management* teach in the MFE Program.

*Varouj Aivazian*, Ph.D. Ohio State  
Director, Master of Financial Economics Program  
Corporate Finance, Law and Economics  
varouj.aivazian@utoronto.ca

*Michelle Alexopoulos*, Ph.D. Northwestern  
Macroeconomics  
malex@chass.utoronto.ca

*Gordon Anderson*, Ph.D. L.S.E.  
Applied Econometrics  
anderson@chass.utoronto.ca

*Laurence Booth*, D.B.A. Indiana  
Corporate Finance  
booth@mgmt.utoronto.ca

*Jack Carr*, Ph.D. Chicago  
Monetary Economics  
jcarr@chass.utoronto.ca

John Crean, Ph.D. LSE  
Corporate Finance  
john.crean@utoronto.ca

*Luisa Fuster*, Ph.D. Universitat Autònoma de Barcelona, 1994  
Macroeconomics, Public economics, Economics of the family  
luisa.fuster@utoronto.ca

*Chuan Goh*, Ph.D. Berkeley  
Econometrics  
chuan.goh@utoronto.ca

*Paul Halpern*, Ph.D. Chicago  
Investments  
halper@mgmt.utoronto.ca

*John Hull*, Ph.D. Cranfield  
Options and Futures  
hull@mgmt.utoronto.ca

*Gregory Jump*, Ph.D. Michigan  
Macroeconomics, Financial Economics  
gjump@chass.utoronto.ca

Eric Kirzner, MBA Toronto  
Finance  
kirzner@mgmt.utoronto.ca

*John Maheu*, Ph.D. Queen's  
Financial Economics, Econometrics  
jmaheu@chass.utoronto.ca

*Katya Malinova*, Ph.D. Michigan  
Financial Economics  
emali@umich.edu

*Tom McCurdy*, Ph.D. L.S.E.  
International Finance  
tmccurdy@mgmt.utoronto.ca

*Angelo Melino*, Ph.D. Harvard  
Applied Econometrics  
melino@chass.utoronto.ca

*Andreas Park*, Ph.D. Cambridge  
Microeconomic Theory, Financial Economics  
andreas.park@utoronto.ca

*James Pesando*, Ph.D. Toronto  
Macroeconomics  
pesando@chass.utoronto.ca

*Alan White*, Ph.D. Toronto  
Options and Futures  
awhite@mgmt.utoronto.ca

*Adonis Yatchew*, Ph.D. Harvard  
Econometrics  
yatchew@chass.utoronto.ca

*Xiaodong Zhu*, Ph.D. Chicago  
Macroeconomics  
xzhu@chass.utoronto.ca

## *8. Careers*

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The Master of Financial Economics Program prepares students for careers in corporate finance and investments. Students graduating from the program have strong training in economics and finance together with a practical understanding of how financial markets operate. MFE graduates have been employed in a large variety of areas in the financial sector.

### *Recruiting Companies*

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AIC Limited  
AmCap Securities  
Bank of America  
Bank of Canada  
Bank of Montreal  
Bain and Company  
Barclays  
Baskin Financial  
Berenblut Consulting  
Berkley Development Group  
Blair Franklin Capital Markets  
BP Canada Energy Company  
Charles River Associates  
Citigroup  
CIBC  
CIBC World Markets  
Connor, Clark and Lunn  
CPP Board  
Deloitte  
Desjardins Securities  
Deutsche Bank  
GF Securities (China)  
E Fund Management Ltd (China)  
eResearch

Eastern Caribbean Central Bank  
Elenchus Research Associates  
Ernst & Young  
Export Development Canada  
Gary Bean Securities  
GMP Private Client  
HSBC  
Infinium Group  
Investor Economics  
JPMorgan Securities  
Lazard  
Lusight Research  
Mackenzie Financial Corporation  
Macquarie North America  
MacNicol and Associates Asset Management  
Manulife Financial  
Marret Asset Management  
Mercer Management Consulting Group  
Merrill Lynch Canada Inc.  
Millen Group (UK)  
Ministry of Public Infrastructure Renewal  
Morgan Stanley  
Morguard Investments  
National Bank Financial  
Northwater Capital Management  
Office of the Superintendent of Financial Institutions  
Ontario Teachers' Pension Plan Board  
Ontario Securities Commission  
Oxford Properties Ltd.  
Rogan Investment Management  
RBC Capital Markets  
RBC Financial Group  
Scotia Capital  
Scotiabank  
Standard & Poor's

Thomas Weisel Partners  
Towers Perrin  
TD Securities  
TransCanada Pipelines  
UBS Securities  
University of Toronto Asset Management Corporation  
Wise Capital Management Inc.