

Huron University College
Management and Organizational Studies
Special Topics: Capital Markets
MOS 4498A 550 HUC

CONTACT INFORMATION

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Course Website: OWL Sakai
Office Hours: or by appointment.

CLASS INFORMATION

Day	Time	Location
Thursdays	11:30 am – 2:30 pm	H119

Course Description:

This course examines the form and function of various financial markets and the manner in which financial managers use these markets to accomplish strategic corporate objectives. The objective of this course is to prepare students for successful interaction with capital markets and institutions. Focus will be placed on the behavior of major financial institutions and their role in the intermediation process as suppliers of funds as well as the form and function of specific capital markets.

Prerequisite(s): Enrollment in 3rd or 4th year of BMOS

Course Objectives:

This course is focused on the competitive dynamics and performance of the global banking industry and financial markets. The course emphasizes case studies, group work and interactive class discussions. With an emphasis on industry and financial market developments the course addresses organizational strategy, capital market products and market developments— covering the US, Europe, and the emerging markets. It also looks at the risks and opportunities of doing business in today's financial markets and the challenges presented by both regulators and market participants. Throughout the course, relevant current events are examined and used to illustrate and reinforce discussion points.

This course, on its own or coupled with the Finance Department's offering of Financial Services Industry, will serve students well—whether seeking advancement or employment in the banking industry, understanding financing opportunities for entrepreneurial initiatives or working for organizations seeking more effective relationships with their bankers and/or other financial services providers.

Learning Outcomes:

1. Offer a real world demonstrable examination into capital markets and investment banking.
2. Understand the relevance of economic indicators to profit maximizing or loss minimizing strategies of your firm's domestic or international operations in the immediate future.
3. Examining the critical role of money and capital markets and bank and non-bank financial intermediaries in the important process of the transmission of monetary policy and in maintaining stable and sustainable economic growth.

Evaluation:

Assignment	Due Date	Value (%)
Participation	On-Going	10
Weekly Readings Discussion Leaders	On-Going	20
Reflection Paper (on Class trip to Financial District)	1 week after Class trip	10
Mid-Term Case Study	Oct. 20	25
Final Paper	Dec. 8	35

COURSE READINGS:

Required Text

Weekly readings are comprised of journal and professional articles. They will be posted on the class OWL site.

Additional sources (Will be identified and supplied by the course instructors)

Week	Topic	Purpose
Sept. 8	Introduction into Canadian Capital Markets.	What is an investment bank? What divisions compose said bank? How do we all operate together to make profits?
Sept. 15	History of the Canadian investment banking landscape and how we got to where we are today?	History of the Canadian investment banking landscape and how we got to where we are today? How the independents formed? Explain DS, Wood Gundy, Nesbitt Burns etc. and then discuss how and when they were bought. How that changed the competitive landscape. Banks coming into the fold etc.
Sept. 22	Investment Banking.	What it actually means? Discuss 'corporate finance' and 'M&A'. Those are the two disciplines. And discuss what a junior investment banker actually does in those roles. Comp tables. Merger models. DCFs, pitch books etc.
Sept. 29	Sales & Trading and	What role is played by institutional sales folk

	ECM.	and traders? What does ECM mean and what role do they play? Block trades. Liquidity. Increasing institutional awareness. DMA. The art of selling an idea. Sales notes. Teach-ins. A day in the life...
Oct. 6	Raising Capital.	Private Placements. IPOs. RTOs. ATMs. SPACs. The processes for each. Pros and cons of each. Why a company would choose one option over the other? Etc.
Oct. 13	Raising Capital: Part II.	Will need two sessions to go through the above. Processes and all.
Oct. 20	Research and after-market support. Case Study Due in class, (<i>will be available to students 48 in advance on OWL</i>)	The actual role of an analyst? How they work with banking and S&T. Company is now public and trading. Pros and cons of different exchanges. How do we market the company? What does that mean? Roadshows etc.
Oct. 27	The role Wealth Management plays.	What is wealth management? How they assist in funding companies. What is the fee structure to a broker, generally? What that job looks and feels like? How much of a deal we put into the retail and why? Etc..
Oct 31 - Nov. 6	Reading Week	
Nov. 10	Now public, how do I grow and who helps me grow?	The art of the bought deal? Follow on offerings? Why we discount the stock? Shelf prospectuses. Short forms. Who are the buyers? Mutual funds. Hedge funds. Pension funds. Family offices. Etc. Accessing growth capital once public.
Nov. 17	Another way to grow?	M&A. Deep dive. Synergies. What that means and why they are important.? Sometimes equity is required alongside an acquisition, sub receipts? How S&T can be utilized in a deal (shareholder meetings). Hurdles to a deal? Etc.
Nov. 24	Real Live case study.	(Likely Dye & Durham) as it covers a lot of the above. Real World.
Dec. 1	Getting a job in Capital Markets.	Resume building. Cover letters. Calling people. Being relentless. And understanding never stop. Tricks of the trade. Likely questions you'll be asked in banking interviews. Read Barron's and ROB regularly. Be prepared. Preparation breeds

		success. Etc.
<i>Dec. 8</i>	<i>Note Class trip</i>	<i>A class trip is planned to the Financial District in Toronto. The Date is undecided, the timetable will be adjusted accordingly</i>

Participation:

Participation is more than just attending class; it means entering fully into class discussions and exercises. Students are expected to share concepts, information, and experiences—and to listen and respond to the contributions of others.

Differing points of view are encouraged, and students are welcome to put forward positions they may not agree with. The goal throughout is a thorough, lively, and loving exploration of ideas.

During class, you should:

- be able to demonstrate knowledge of all the materials covered
- be ready to make thoughtful comments
- relate them to your work and personal experiences
- respond to the materials, the professor, and the ideas of fellow students.

While your voluntary participation is strongly encouraged, you should be prepared to respond when called upon to give your views. On the other hand, you should avoid continuously dominating class and group discussion. The most valuable element of participation is listening carefully and responding to what others have to say.

The following scale will be used to rate your class participation:

0. Absent

1. Attended class but did not speak or participate. When invited to give an opinion, gave an answer such as "I'm not sure".

2. Made minor comments or contributed only when called on.

3. Made a reasonable contribution to the discussion and activities. Opinions related to theory and concepts covered in the course.

4. Made insightful and significant contributions to the discussion. Built on the contributions of others personal experience and examples provided were supported with theory and concepts.

5. Made exceptional contributions.

The course will include simulations, short exercises, and group work. The involvement of every student in these activities is essential to the success of the activities and to their value as learning tools. Your involvement in these activities will be given significant weight in assessing your participation mark.

Readings:

Each week during the 1-hour seminar period in class, a student will act as discussion leader for an assigned case study. The Discussion Leaders will be responsible for:

1. Posting a series of questions about the case, 1 week prior to its discussion, to help focus the conversation.
2. Present a short overview (5 to 10 minutes) of the case prior to it being discussed in class. The group may wish to introduce additional material at this time.
3. Lead the class discussion, by use of: an exercise, a facilitation process, or what every other means they deem acceptable.

Term Paper:

One term paper is required for this course. The ideal length of the paper is approximately 2000-2500 words (approx. 8-10 double-spaced printed pages).

Details on style, citation, design etc, will be covered in class, and a handout covering these issues will be provided within the first 2 weeks of class.

Reflection Paper:

Reflection papers will be based on the individual's observations, Q&A, interactions, analyses, supplementary research and other relevant information. The papers should describe the purpose of the trip, relate observations and analyses back to course content and learnings, and provide any advice that you would provide to the organization.



Appendix to Course Outlines: Academic Policies & Regulations Fall/Winter 2022

Pandemic Contingency

Huron will continue to follow the guidance of public health and government officials. It is anticipated that there will be no further disruptions to in-person instruction. This is subject to change.

Student Code of Conduct

Membership in the community of Huron University College and Western University implies acceptance by every student of the principle of respect for the rights, responsibilities, dignity and well-being of others and a readiness to support an environment conducive to the intellectual and personal growth of all who study, work and live within it. Upon registration, students assume the responsibilities that such registration entails. While in the physical or online classroom, students are expected to behave in a manner that supports the learning environment of others. Please review the Student Code of Conduct at:

<https://huronatwestern.ca/sites/default/files/Res%20Life/Student%20Code%20of%20Conduct%20-%20Revised%20September%202019.pdf>.

Prerequisite and Antirequisite Information

Students are responsible for ensuring that they have successfully completed all course prerequisites and that they have not completed any course antirequisites. Unless you have either the requisites for this course or written special permission from your Dean to enroll in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

Attendance Regulations for Examinations

A student is entitled to be examined in courses in which registration is maintained, subject to the following limitations:

- 1) A student may be debarred from writing the final examination for failure to maintain satisfactory academic standing throughout the year.
- 2) Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course will be reported to the Dean of the Faculty offering the course (after due warning has been given). On the recommendation of the Department concerned, and with the permission of the Dean of that Faculty, the student will be debarred from taking the regular examination in the course. The Dean of the Faculty offering the course will communicate that decision to the Dean of the Faculty of registration.

Review the policy on Attendance Regulations for Examinations here: [Academic Calendar - Western University \(uwo.ca\)](https://www.uwo.ca/academic_calendar/)

Statement on Academic Offences

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, at the following website: [Academic Calendar - Western University \(uwo.ca\)](https://www.uwo.ca/academic_calendar/). The appeals process is also outlined in this policy as well as more generally at the following website: https://www.uwo.ca/univsec/pdf/academic_policies/appeals/appealsundergrad.pdf.

Turnitin.com

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and Turnitin.com (<http://www.turnitin.com>).

Statement on Use of Electronic Devices

It is not appropriate to use electronic devices (such as, but not limited to, laptops, tablets, cell phones) in the classroom for non-classroom activities. Such activity is disruptive and distracting to other students and to the instructor, and can inhibit learning. Students are expected to respect the classroom environment and to refrain from inappropriate use of technology and other electronic devices in class.

Statement on Use of Personal Response Systems (“Clickers”)

Personal Response Systems (“clickers”) may be used in some classes. If clickers are to be used in a class, it is the responsibility of the student to ensure that the device is activated and functional. Students must see their instructor if they have any concerns about whether the clicker is malfunctioning. Students must use only their own clicker. If clicker records are used to compute a portion of the course grade:

- the use of somebody else’s clicker in class constitutes a scholastic offence
- the possession of a clicker belonging to another student will be interpreted as an attempt to commit a scholastic offence.

Academic Consideration for Missed Work

All students pursuing academic consideration, regardless of type, must contact their instructors no less than 24 hours following the end of the period of absence to clarify how they will be expected to fulfill the academic responsibilities missed during their absence. **Students are reminded that they should consider carefully the implications of postponing tests or midterm exams or delaying submission of work, and are encouraged to make appropriate decisions based on their specific circumstances.**

Students who have conditions for which academic accommodation is appropriate, such as disabilities or ongoing or chronic health conditions, should work with Accessible Education Services to determine appropriate forms of accommodation. Further details concerning policies and procedures may be found at: <http://academicsupport.uwo.ca/>.

Policy on Academic Consideration for a Medical/ Non-Medical Absence

- (a) Consideration on **Medical Grounds** for assignments worth *less than 10%* of final grade:
Consult Instructor Directly and Contact Academic Advising

When seeking consideration on **medical grounds** for assignments worth *less than 10%* of the final course grade, the student should contact the instructor directly. The student need only share broad outlines of the medical situation. The instructor **may** require the student to submit documentation to the academic advisors, in which case she or he will advise the student and inform the academic advisors to expect documentation. If documentation is requested, the student will need to complete and submit the [Student Medical Certificate](#). The instructor may not collect medical documentation. The advisors will contact the instructor when the medical documentation is received, and will outline the severity and duration of the medical challenge as expressed on the Student Medical Certificate and in any other supporting documentation. The student will be informed that the instructor has been notified of the presence of medical documentation, and will be instructed to work as quickly as possible with the instructor on an agreement for accommodation.

b) Medical Grounds for assignments worth 10% or more of final grade: Go Directly to Academic Advising

University Senate policy, which can be found at [Academic Calendar - Western University \(uwo.ca\)](#) requires that all student requests for accommodation on medical grounds for assignments worth 10% or more of the final grade be made directly to the academic advising office of the home faculty (for Huron students, the “home faculty” is Huron), with supporting documentation in the form (minimally) of the Senate-approved Student Medical Certificate found at:

https://www.uwo.ca/uni/sec/pdf/academic_policies/appeals/medicalform.pdf.

The documentation is submitted in confidence and will not be shown to instructors. The advisors will contact the instructor when the medical documentation is received, and will outline the severity and duration of the medical challenge as expressed on the Student Medical Certificate and in any other supporting documentation. The student will be informed that the instructor has been notified of the presence of medical documentation, and will be instructed to work as quickly as possible with the instructor on an agreement for accommodation. The instructor will not normally deny accommodation where appropriate medical documentation is in place and where the duration it describes aligns with the due date(s) of assignment(s). Before denying a request for accommodation on medical grounds, the instructor will consult with the Dean. The instructor’s decision is appealable to the Dean.

c) Consideration on Non-Medical Grounds: Consult Huron Support Services/Academic Advising, or email huronsss@uwo.ca.

Students seeking academic consideration for a **non-medical** absence (e.g. varsity sports, religious, compassionate, or bereavement) will be required to provide appropriate documentation. All consideration requests must include a completed [Consideration Request Form](#). Late penalties may apply at the discretion of the instructor.

Please review the full policy on Academic Consideration for medical and non-medical absence at: [accommodation_medical.pdf \(uwo.ca\)](#). Consult [Huron Academic Advising](#) at huronsss@uwo.ca for any further questions or information.

Support Services

For advice on course selections, degree requirements, and for assistance with requests for medical accommodation, students should email an Academic Advisor in Huron’s Student Support Services at

huronsss@uwo.ca. An outline of the range of services offered is found on the Huron website at: <https://huronatwestern.ca/student-life/student-services/>.

Department Chairs, Program Directors and Coordinators are also able to answer questions about individual programs. Contact information can be found on the Huron website at: <https://huronatwestern.ca/contact/faculty-staff-directory/>.

If you think that you are too far behind to catch up or that your workload is not manageable, you should consult your Academic Advisor. If you are considering reducing your workload by dropping one or more courses, this must be done by the appropriate deadlines. Please refer to the Advising website, <https://huronatwestern.ca/student-life/student-services/academic-advising/> or review the list of official Sessional Dates on the Academic Calendar, available here: <http://www.westerncalendar.uwo.ca/SessionalDates.cfm>.

You should consult with the course instructor and the Academic Advisor who can help you consider alternatives to dropping one or more courses. Note that dropping a course may affect OSAP and/or Scholarship/Bursary eligibility.

Huron Student Support Services: <https://huronatwestern.ca/student-life/student-services/> Office of the Registrar: <https://registrar.uwo.ca/>
Student Quick Reference Guide: <https://huronatwestern.ca/student-life/student-services/#1>
Academic Support & Engagement: <http://academicsupport.uwo.ca/>
Huron University College Student Council: <https://huronatwestern.ca/student-life/beyond-classroom/hucsc/>
Western USC: <http://westernusc.ca/your-services/#studentservices>

Wellness and Health Supports at Huron and Western

University students may encounter setbacks from time to time that can impact academic performance. Huron offers a variety of services that are here to support your success and wellbeing. All Huron staff and faculty have received training on responding to disclosures of Gender-Based Sexual Violence (GBSV); students should know that the Community Safety Office is a resource for survivors, providing support and, if desired, guidance while referring them to the further supports that they may require. Please visit <https://huronatwestern.ca/student-life-campus/student-services/wellness-safety> for more information or contact staff directly:

Wellness Services: huronwellness@huron.uwo.ca Community Safety Office: safety@huron.uwo.ca

Additional supports for Health and Wellness may be found and accessed at Western through, <https://www.uwo.ca/health/>.

Western Calendar - Policy Pages -

[Academic Calendar - Western University \(uwo.ca\)](#)