

## **DEPARTMENT OF BANKING AND FINANCE**

### **POSTGRADUATE PROGRAMME**

#### **Philosophy**

The philosophy of the Postgraduate Diploma programme is to provide remedial training in basic courses in banking and finance to prepare graduates of universities or those with equivalent qualifications who do not have first degrees in banking and finance to either pursue postgraduate degree programmes in the field of study or prepare them for managerial positions in the Banking and Finance industry and related organizations.

The Departmental MBA programme is developed on the basic premise that the individual banking/financial manager must be professionally proficient in order to operate in a modern, dynamic and monetized economy. This will equip him to face the challenges and uncertainties in decision making. The programme also aims at cultivating in the individual, the professional work ethics that is required in a production economy.

The Departmental M.Sc. programme is geared towards broadening and deepening the intellectual exposure of students in banking and finance courses so as to develop their capacity to undertake in depth postgraduate research in any of the core areas of the discipline, preparing them in the process, for positions in the private and public sectors of the economy.

The Ph.D programme deepens the intellectual capacity of students and strengthens their research capability thereby producing highly competent and qualified Banking and Finance doctorates. They are groomed to assume leadership and academic positions in the universities and other tertiary institutions as well as management positions in both the public and private sector.

#### **Objectives**

The specific objectives of the Postgraduate degree programmes in Banking and Finance are:

- ✓ To provide understanding of the core courses in banking and finance.
- ✓ To provide knowledge of the basic skills and tools for decision making in the discipline in the private and public sectors.
- ✓ To train and develop prospective academics, researchers and specialists in Banking and Finance by providing thorough grounding in the intellectual traditions of the discipline.
- ✓ To develop prospective academics, researchers and financial analysts by broadening the intellectual and research capabilities of the candidates.

#### **Scope**

The Postgraduate Diploma (PGD) and MBA degree programmes in Banking and Finance are divided into two specializations, namely: Banking and Finance consisting of course work, and project work. Students will complete relevant courses in their stress area in addition to project work on a selected topic from their chosen area of interest. The MBA degree programme consists of Course work, On-the-job training, Graduate seminar and Project work.

The M.Sc. and Ph.D programmes of the department lay emphasis on the following areas: Finance, Banking and Credit Risk Management, Banking/Finance and Economic Development and Risk Management in Financial Institutions and degrees are awarded accordingly.

### **Entry Requirements**

Candidates for the Postgraduate Diploma (PGD) degree programme in Banking and Finance must have:

1. Minimum of third class division at bachelor's degree level in Banking and/or Finance, or in related disciplines.

OR

2. Higher National Diploma with a minimum of lower credit.

For the MBA degree programme candidates may have any of the following:

1. First Degree in Banking and Finance or Economics with second class lower division.
2. Postgraduate Diploma (PGD) degree with 3.0 GPA on 5 point scale or 2.50 GPA on a 4 point scale.

Candidates for M.Sc degree programme in Banking and Finance must have any of the following qualifications:

1. At least second class honours degree in Banking and/or Finance from a recognized university (3.00 CGPA on a 5 point scale and 2.5 CGPA on a 4 point scale)
2. A postgraduate Diploma in Banking and and/or Finance at credit level in relevant area from a recognized university (3.50 CGPA on a 5 point scale and 3.00 CGPA on a 4 point scale)
3. MBA in Banking and Finance or relevant area from a recognized university with CGPA of 3.00 on a 5 point scale, or 2.50 CGPA on a 4 point scale.

The following are eligible for admission into the doctoral programme;

1. Candidates with M.Sc. degree in Banking and Finance with GPA of 4.00 on a 5 point scale or GPA of 3.00 on a 4 point scale.

OR

2. Candidates with B.Sc First Class Honours degree in Banking and Finance may be admitted into the M.Sc/Ph.D programme

OR

3. Candidates with MBA degree in Banking and Finance with GPA of 4.5 on a 5 point scale or 3.5 on a 4 point scale may be admitted into the M.Sc/ Ph.D programme

### **Mode of Study**

The mode of study for the Postgraduate Diploma (PGD) degree programme in Banking and Finance shall be by course work and project report. For the MBA degree programme, it shall be by course work, on-the-job training, graduate seminar and project report.

The mode of study for the M.Sc and Ph.D degree programmes in Banking and Finance shall be by Coursework, Graduate Seminar(s) and Research Project/ Thesis.

## Duration

The duration for the PGD full-time programme shall be:

- a. Full-time: minimum of two (2) semesters and a maximum of four (4) semesters
- b. Part-time: minimum of four (4) semesters and a maximum of six (6) semesters

The duration for the MBA programme shall be:

- a. Full-time: minimum of four (4) semesters and a maximum of six (6) semesters
- b. Part-time: minimum of six (6) semesters and a maximum of eight (8) semesters

The duration for the M.Sc programme shall be:

- a. Full-time: minimum of four (4) semesters and a maximum of six (6) semesters
- b. Part-time: minimum of six (6) semesters and a maximum of eight (8) semesters

**Note:** For extension beyond the specified maximum period with respect to a and b above, a special permission from Postgraduate School shall be required.

The duration for the Ph.D programme shall be:

- a. Full-time: a minimum of six (6) semesters and a maximum of ten (10) semesters
- b. Part-time: a minimum of ten (10) semesters and a maximum of twelve (12) semesters.

### Note:

1. Students admitted into the M.Sc/Ph.D programme are required to complete the two semester course work and have a minimum grade of 4.00(B average) on a 5 point scale in order to continue with the Ph.D programme.
2. For extension beyond the specified maximum period with respect to a and b above, a special permission from Postgraduate School shall be required.

## Employment Opportunities

The Postgraduate degree programmes prepare students to fill middle and senior level management positions in business, commerce, industry, and government. With their education and training, they can set up their own businesses since the programmes also emphasize self-employment and consultancy in Banking/Finance, Research, and the academia.

## Areas of Specialization

### A. For PGD and MBA

1. Banking
2. Finance

### B. For M.Sc and Ph.D

1. Finance
2. Banking and Credit Risk Management
3. Banking/Finance and Economic Development
4. Risk Management in Financial Institutions

## Stress Areas (PGD)

## Code

Foundational Courses	0
Banking	1
Finance	2

Business Environment	3
Risk Management	4
Capital Market Analysis	5
Financial Institutions	6
Marketing of Financial Services	7
Research	8
Project	9

<b>Stress Areas (MBA)</b>	<b>Code</b>
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Foundational Courses	0
Banking	1
Finance	2
Business Environment	3
Risk Management	4
Capital Market Analysis	5
Financial Institutions	6
Marketing of Financial Services	7
Financial Intermediation	8
Thesis	9

<b>Stress Areas (M.Sc)</b>	<b>Code</b>
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Foundational Courses	0
Banking	1
Finance	2
Economic Development	3
Risk Management	4
Credit Risk Management	5
Financial Institutions	6
Marketing of Financial Services	7
Financial Intermediation	8
Thesis	9

<b>Stress Areas (Ph.D)</b>	<b>Code</b>
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Foundational Courses	0
Banking	1
Finance	2
Economic Development	3
Risk Management	4
Credit Risk Management	5
Financial Institutions	6
Financial Regulation	7
Portfolio Theory and Management	8

Thesis

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### Postgraduate diploma Course Listing

#### First Semester

Course Code	Course Title (Core courses)	Credit Units
ACC 701	Principles of Accounting	2
MAN 701	Principles of Management	2
ACC 732	Auditing Principles and Practice	2
BAF 721	Principles of Finance	2
BAF 731	Principles of Micro Economics	2
BAF 781	Quantitative Techniques	2
BAF 791	Research Methodology	2
	<b>Total Units</b>	<b>14</b>

#### Second Semester

Course Code	Course Title(Core courses)	Credit Units
BAF 716	Money and Banking	2
BAF 722	Micro and Small Business Financing	2
BAF 732	Principles of Macro Economics	2
BAF 744	Investment Analyses and Portfolio Management	2
BAF 762	Financial Institutions and Markets	2
<b><i>ELECTIVES (One to be chosen)</i></b>		
BAF 726	Business Finance	2
BAF 764	Regulation of Financial Institutions	2
BAF 799	<b>Research Project</b>	<b>4</b>
	<b>Total Units</b>	<b>16</b>

#### Course Description

##### **ACC 701 Principles of Accounting**

Details as in Accounting programme

##### **MAN 701 Principles of Management**

Details as in Management programme

##### **BAF 701 Principles of Finance**

The area covered include: money creation, credit operations and monetary control, savings mobilization, interest rates and lending process, money and capital markets, the foreign exchange markets, financial intermediation processes, sources of capital, short and long term capital, internal and external finance, corporate securities, debt and equity finance, the Nigerian banking

system and the Central Bank of Nigeria's traditional and development roles, bank capitalization and recent developments in Nigerian and global financial systems.

### **ACC 713      Auditing Principles and Practice**

The role of internal and external audits, reporting responsibilities, appointment, dismissal and resignation of auditors. The concept of true and fair view, independence of auditors. Relationship of auditors to directors, shareholders and other financial statements users. Auditing planning - initial review of accounting system, evaluation of internal control systems and procedures – vouching of accounts, verification of assets, sampling technique, flow charting, stock taking procedures, letter of representation. The Audit Report - statutory requirements for audit report (Companies Act, 1990). Types of audit reports. Professional requirements, duties and power under statute and case, independence and ethical considerations.

### **BAF 716      Money and Banking**

Brief history of money and banking. Different types of monetary standards in the development of banking, Theories of banking, capital adequacy, base money, theories of money, types of banks, various definitions of money, supply and their determinants, Demand for money, banking laws and regulations.

### **BAF 722      Micro and Small Business Financing**

The course covers the problem of provision of microcredit and the financial problems of small business in the economy. Topics covered include: sources, acquisition and use of capital by small businesses; financial analysis relating to income, repayment of capital and risk management, leasing and other finance alternatives, the role of small business in the economy, required government assistance, how microcredit can be effectively provided and the provision of finance by credit institutions as well as the non-financial components to ensure finance is productively employed.

### **BAF 726      Business Finance**

This course covers working capital financial management: Accounts, Receivables Management, inventory Management, and Cash Management. It also covers capital Budgeting decision, and capital structure decisions.

### **BAF 731      Principles of Micro-economics**

Details as in Economics programme

### **BAF 732      Principles of Macro-economics**

Details as in Economics programme

### **BAF 744      Investment Analyses and Portfolio Management**

The study covers portfolio selection as a problem of constrained utility maximization under conditions of uncertainty; Discussion of the different markets, along empirical evidence for validity of the theory; activities involved in making selection among alternative financial assets from the viewpoints of individuals and institutional investors; implications of the efficient markets theory for the profitability of alternative investment; valuation of financial statements

and analysis. The empirical evidence for various models of assets for evaluating portfolio performance is emphasized.

### **BAF 762 Financial Institutions and Markets**

Overview of the financial structure of the economy. Bank and non-bank financial institutions, money and capital markets and the stock exchange, Other areas covered include: economics and legal aspects of the capital market, analysis of interest rates, cost of capital, prices of securities, risk in securities operations and their implications for investments and performance of the financial operators.

### **BAF 764 Regulation of Financial Institutions**

This course will focus on treatment of fiscal and monetary policy issues; in respect of economic stabilization measures. Regulation of varied financial institutions. Problems and Challenges Of Regulation. Regulatory institutions in domestic and international economic environment such as CBN, NDIC/FDIC, IMF etc.

### **BAF 781 Quantitative Techniques for Financial Decisions**

It covers descriptive statistics, probability and expectations, discrete and continuous discrete and continuous intervals. Time series analysis, index Number with applications in finance, multiple regression, including correlation analysis. It also includes inventory, forecasting, queuing models, analysis of variance, use of computer as a tool, with emphasis on application to finance.

### **BAF 791 Research Methodology**

The course is designed to train students in the skill of scientific information gathering, analysis and interpretation in dealing with problems in finance and related topics. Through reading, assignments and direct experiences students are exposed to the art of problem identification and analysis, data gathering, analysis and report writing. Emphasis will be placed on the approach at every stage. . Students shall be given assignments and surveys to be conducted using ICT applications & tool i–e Survey monkey etc , in order to Create Surveys, Event Planning, Sharing surveys and making use of available templates

### **BAF 799 Research Project**

Based on extensive research on a topic in the student's area of specialisation. Such must employ verifiable analytical tools and may make significant contributions to knowledge.

## **Course Listing**

### **MBA Banking and Finance**

#### *First Semester*

<b>Course Code</b>	<b>Course Title (Core courses)</b>	<b>Credit Units</b>
PGC 601	ICT and Research Methodology	3
MAN 811	Quantitative Methods for Management	3
BAF 811	Corporate Finance	3
MKT 811	Marketing Management and Strategy	3

MAN 812	Operations Management	3
	Total Units	15

**Second Semester**

<b>Course Code</b>	<b>Course Title (Core courses)</b>	<b>Credit Units</b>
BAF 831	Environment of Business	3
FBA 892	On-the-Job Project	3
MAN 852	Business and Company Law	3
MAN 874	Organizational Behaviour	3
	Total Units	12

**Third Semester**

<b>Course Code</b>	<b>Course Title (Core courses)</b>	<b>Credit Units</b>
MAN 803	Introduction to General Management	3
BAF 833	Managerial Economics	3
MAN 843	Human Resource Management	3
MAN 875	Entrepreneurship	3
MAN 884	Corporate Strategy	3
FBA 893	Graduate Seminar	3
	Total Units	18

**Fourth Semester**

**Choose any six from these elective courses (project is compulsory, making a total of seven)**

<b>Course Code</b>	<b>Course Title</b>	<b>Credit Units</b>
BAF 810	Bank Lending and Loan Administration	3
BAF 822	Insurance	3
BAF 841	Financial Risk and Management	3
BAF 845	Investment and Project Analysis	3
BAF 866	Management of Financial Institutions	3
BAF 857	Portfolio Theory and Capital Market Analysis	3
BAF 879	Case Problems in Financial Management, Banking and Financial Institutions	3
BAF 888	International Business Finance	3
BAF 890	Project Research	6
	Total Units	24

**Course Description****PGC 601 ICT and Research Methodology (3)**

In – depth research work, aimed at acquiring full knowledge and presentations in scholarly writing of the concepts, issues, trends in the definition and development of statistics. Major steps in research: selection of problem, literature review, design, data collection, analysis and interpretation, conclusions. Study of various research designs, historical, case studies, surveys, descriptive, cross sectional, experimental, e.t.c. Analysis, surveys and synthesis of conceptual and philosophical foundations of statistics. Identification of research problems and development of research objectives and hypotheses. Method of project/dissertation writing. Application of



appropriate advanced ICT tools relevant for data gathering, analysis and result presentation. Essentials of spreadsheets. Internet technology, Internet search engines, Statistical packages. Principles of Scientific Research. All registered Masters' Degree students must attend a solution-based interactive workshop to be organized by the School of Postgraduate Studies for a practical demonstration and application of the knowledge acquired from the course, conducted by selected experts.

**BAF 871 ICT Management (ICM)**

Uses of computers in problem solving; its application to the solution of problems at the introductory level in capital budgeting and linear programming.

**FBA 892 The On-the Job Project**

The on-the-job project is a twelve-week programme spent observing a manager in challenging situation and reporting on what students observed and learned.

**MAN 803 Introduction to General Management (IGM)**

Evolution of Management thought; Functions and responsibility of general management; Understanding global management; Managing through processes; Managerial values, Managerial decision making; Planning, organising, directing and coordination, Problems affecting the character and success of the enterprise; the design and implementation of corporate strategy.

**MAN 811 Quantitative Methods for Management (QMM)**

Basic elements of decision making under conditions of uncertainty, set theory; probability theory; classical statistics and statistical decision theory; Linear programming, Primal and dual simplex algorithm, Transportation and network analysis, Concept of queuing theory, games, Statistical Inference and Hypothesis testing, Time series.

**BAF 811 Corporate Finance**

The principles and procedures underlying financial statements; financial transactions; alternative accounting statements; tools or analysis of ratios and other quantitative measures; accounting information useful for managerial action; application of information in decision situations. Project Appraisal, analysis of investment projects, the impact of risk, tax and inflation, the term structure of interest rates, the cost of capital and target rates of return; capital market and its efficiency, the role of intermediaries, sources of finance, the borrowing decision and company valuation and optimal portfolio allocation; Capital structure, optimal capital structure of firms, mergers and acquisitions and the market for corporate control, market efficiency, the principle of capital structure, gearing and the basics of hedging and international finance.

**MKT 811 Marketing Management & Strategy (MMS)**

Perspectives and problems of marketing management in a multi-product firm, the concept and application of strategic planning to business units and functional areas of marketing, utilization of current marketing strategy, models as aids in strategy formulation, decision processes for product planning, pricing, promotion, distribution and competitive strategy.

**MAN 812      Operations Management (OM)**

Issues in operations strategy, process analysis and the use of data and managerial opinion in making effective propositions to address the questions in the cases. Major economic decision, problems of production and operations management; aggregate production and work-force scheduling; multi-plant allocation of product; large scale project control (CPM and PERT); production and inventory control; demand forecasting; quality control; and short run job shop scheduling; the interaction of production problems with those of other functional areas, queuing theory, dynamic programming, multiple regression and correlation.

**MAN 843      Human Resources Management**

The scope, nature, methods and principles of organizational human resources management. The course will provide an overview of strategies and management practices in manpower planning techniques, staffing, human resources training and development, performances management and system design, compensation designs and reward management, career planning and employee welfare, Line and staff functions as well as the relationship between personnel department and other departments. Review of current principles and practices of human resources management in the Nigerian and global context.

**BAF 851      Environment of Business**

The concept, scope and nature of the business environment and environmental scanning, Legislations related to business. Ethical theories of business decision, social and cultural issues in business. Theoretical and practical issues of the Nigerian Political economy which dictates the basis of fiscal and monetary policies, macroeconomics management and business practices.

**MAN 852      Business and Company law**

Familiarize candidates with the legal aspect of business. Law of contracts, Agency, Hire purchase, carriage of goods, and related laws are examined. The company Act and company and miscellaneous matter decree are examined in depth.

**BAF 853      Managerial Economics (ME)**

Application of principles from various fields in economics and business to management decision making; Price mechanism, allocation of resources, profit drivers of the firm, revenue and cost drivers, interaction among the market players, firms' strategy, understanding market forces, the meaning of competition, pricing and profits, market power good or evil, playing games I Competition versus Cooperation, playing games II Entry and Exit, Firms versus Markets; Make or Buy, auctions and market design, economics of information.

**BAF 855      Investment and Project Analysis**

Evaluation of securities, Efficiency and Technical Analysis, Ratio Analysis, Profit Planning, Definitions of Capital Projects, Capital budgeting and techniques, Application of linear Programming in Capital Projects, Feasibility studies: Project Conceptualization, design , market, Technical and economic analysis.

**BAF 856      Management of Financial Institutions**

Financial management of banks and other financial institutions. The management decision making process views the financial firm as having the goal of maximizing returns on assets subject to the constraints of the funds model, the maintenance of solvency, the capital adequacy problem and demands of the regulatory authorities. Also covered are the analysis of various issues and problems common to many financial intermediaries, such as corporate planning and control in financial institutions, competition for funds, assets and liability management, marketing of financial services, the measurement of performance, and the reconciliation of profit objectives with public relations and social obligations. Case studies are expected to be employed in illustrating typical real life issues.

**BAF 857 Portfolio Theory and Capital Market Analysis**

Portfolio selection and uncertainty. Nature and structure of capital markets. Portfolio Theory and capital markets. Implications of the efficient market theory for the profitability of alternative investments; valuation of financial statements and analysis.

**MAN 874 Organisational Behaviour (OB)**

Exposure to essential theories and concepts for anglicizing managerial problems, individual and group analysis of cases and experimental exercises, Exchange of ideas and experiences in the classroom, intensive field-based project work in groups.

**MAN 875 Entrepreneurship**

Concept and objectives. Objective is to impart knowledge and skills required to start a business. Analysis of Personal Efficacy and Self Awareness. Personal Characteristics of Entrepreneurs. Theories of Entrepreneurship development. Identification of Ideas and Venture Capital Opportunities. Sources and Availability of Resources; Finance; Technology; Manpower Appropriate Technology; Government Regulations; National and International Regulatory and Support Environment; Marketing Plan; Policy and Strategy; Accounting and Keeping Accounts Financial Statement; Feasibility Studies and Project Evaluation; Students' Business Plan

**MAN 884 Corporate Strategy (CS)**

Conceptual frameworks and models for the analysis of competitive situations and strategic dilemmas; Insight into strategic management; Analyses of external competitive environment, industry structure, value chain dynamics, etc

**BAF 888 International Business Finance**

The environment in which the international financial manager operates. The risks of doing business overseas and the tools available to minimize those risks. Foreign exchange risks, political risk, working capital management, long-term investments, financing, accounting and control.

**BAF 859 Case Problems in Financial Management, Banking and Financial Institutions**

Case Studies in the areas of financial management, banking and financial institutions.

**BAF 810 Bank Lending and Loan Administration**

Basic principles of lending and credit administration. Types of credits, collateral analysis for lending. Bank credit organizations, the lending environment and financial statements analysis. Loan structuring in commercial banking, corporate banking and consumer banking.

### **BAF 861 Financial Risk and Management**

A broad understanding of derivatives and various investments – including equity, fixed income and alternative investments. Roles in risk management, international insurance and reinsurance. Risk and the management of the firm, The markets. Market mechanisms and efficiency, Interest-rate risk. Currency risk, Equity and commodity price risk. The behaviour of asset prices. Risk assessment. Controlling risk, Quantifying financial risks., Financial methods for measuring risk. And Qualitative approaches to risk assessment.

### **BAF 862 Insurance**

Comprehend basic concepts of risk and uncertainty as they relate to the insurance field. The legal, regulatory, and market environment of the insurance industry. Recognize and practice critical planning elements related to Social Security, Medicare, and other governmental benefit programs. Analyze characteristics of the following types of insurance: life, medical, disability income, long-term care, property and liability, homeowners, and automobile. Identify appropriate insurance coverages for specific personal situations.

### **BAF 890 Research Project**

Based on original empirical and extensive research on a topic in the student's area of specialisation. Such must employ verifiable analytical tools and may make significant contributions to knowledge.

## **M.Sc Course Listing**

<i><b>First Semester</b></i>		<b>Credit Units</b>
<b>Course Code</b>	<b>Course Title (Core Courses)</b>	
BAF 801	Microeconomic Theory	2
BAF 805	Basic Econometrics	2
BAF 811	Corporate Finance	3
BAF 823	Research Methodology	2
BAF 831	Theory of Financial Intermediation	2
BAF 875	Regulation of Financial Institutions	2
BAF 877	Management of Financial Institutions	2
 <i><b>Second Semester</b></i>		
<b>Course Code</b>	<b>Course Title</b>	<b>Credit Units</b>
BAF 802	Macroeconomic Theory	2
BAF 882	Quantitative Techniques for Financial Decision	2
BAF 894	M.Sc. Research Seminar	3

***Specialty Courses for M.Sc. Finance***

BAF 824	Derivative Securities and Markets	2
BAF 826	Micro and Small Business Finance	2
BAF 828	Public Sector Financial Management	2
BAF 842	Investment Analysis and Portfolio Management	2
BAF 888	International Business Finance	2

***Specialty Courses for M.Sc. Banking and Credit Risk Management***

BAF 810	Bank Lending and Credit Administration	2
BAF 816	International Banking and Finance	2
BAF 829	Financial Planning and Control	2
BAF 840	Credit Risk Management	2
BAF 878	Marketing of Financial Services	2

***Specialty Courses for M.Sc. Banking/Finance and Economic Development***

BAF 810	Bank Lending and Credit Administration	2
BAF 824	Derivative Securities and Markets	2
BAF 842	Investment Analysis and Portfolio Management	2
BAF 839	Finance and Economic Development	2
BAF 878	Marketing of Financial Services	2

***Specialty Courses for M.Sc. Risk Management in Financial Institutions***

BAF 824	Derivative Securities and Markets	2
BAF 829	Financial Planning and Control	2
BAF 872	Financial Institutions	2
BAF 873	Risk Management and Financial Institutions	2
BAF 878	Marketing of Financial Services	2

**Third and Remaining Semester(s)**

BAF 899	Research Project	6
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**Course Description****BAF 801 Microeconomic Theory**

As in M.Sc Economics department

**BAF 802 Microeconomic Theory**

As in M.Sc Economics department

**BAF 805 Basic Econometrics**

The study of the specification of econometric models in economics and finance theory, stochastic disturbances, and the link between conceptual variables and observable economic data are combined. Estimation of single equation linear and non-linear models by ordinary least squares (OLS) and other methods, and estimation of time-series models and simultaneous equation models. Specifications of problems and errors, and the application of the various tools to aid analysis in finance.

**BAF 810 Bank Lending and Loan Administration**

Basic principles of lending and credit administration. Bank credit organizations, the lending environment and financial statements analysis. Sectoral forms of lending such as commercial lending, consumer lending and credit administration. Course work and case studies.

**BAF 811 Corporate Finance**

The nature of the firm and corporate objectives. Implementation of the firm's goals for choice among alternative investment projects (the capital budgeting problem), market evaluation of non-assets under uncertainty and implication for capital budgeting, analysis and illustration with problems of alternative investment criteria, alternative approaches to valuation of the firm and the cost of capital, discussion of corporate financial problems, e.g. leasing, mergers and acquisition and issuance of new securities.

**BAF 820 International Business Finance**

The overview of the international financial system, international banking and financial market, including the foreign exchange risks and management practices by international businesses, Euro-banks and Euro-financing; financing methods in international trade; international financial management, capital budgeting, project finance and transfer pricing by multinational corporations, foreign direct investment, multilateral investment guarantee and investment codes; international business operations in the context of changing global financial developments.

**BAF 823 Research Methodology**

Meaning and nature of research; comparison between research, common sense and science; Types of research; the research cycle; selecting research topics, problem and hypotheses formulation, Research design; research instruments and Data collection, Data Analysis and interpretation; research report, Research and the issue of relevance; ethical issues in research.

**BAF 824 Derivative Securities and Markets**

The rapid and extensive developments in the financial services industry demand that graduates in finance be exposed to recent financial innovations. The concept, types, operations and regulatory framework of financial derivatives markets. It covers traded options, futures/future contracts, forwards swaps, derivatives exchanges and traded systems.

**BAF 826 Micro and Small Business Finance**

The problem of provision of microcredit and the financial problems of small businesses in the economy. Sources, acquisition and use of capital by small businesses; financial analysis relating to income, repayment of capital and risk management, leasing and other finance alternatives, the role of small businesses in the economy, required government assistance, how microcredit can be effectively provided and the provision of finance by credit institutions as well as the non-financial components to ensure finance is productively employed.

**BAF 828 Public Sector Financial Management**

Basic principles and practices of managing public expenditures, budgeting; public expenditure, cost benefit analysis; debt management and taxation; application of theory to a range of financial decision problems facing public organisations in raising and managing financial resources.

**BAF 829 Financial Planning and Control**

Basic concepts and analytical tools essential for financial decision making, and in understanding of the market environment in which the firm operates. The concept of organizational goals and the selection and preparation of information essential to financial planning and control of firm operation such as cost estimation and analysis, cost volume profit analysis, budgeting and budgetary control, variance analysis and cost allocation.

**BAF 831 Theory of Financial Intermediation**

The course analyses financial markets conceptually and theoretically, emphasizing the role, structure and activities of financial intermediaries. The dynamic pattern of financial flows is analysed by flow of funds, and uses/sources of funds, modes of the process of financial intermediation and the theory of the banking firm. The crucial role of interest rates and structure of interest rates are analyzed as well as the regulatory framework and its impact on banking operations, market structure and performance of the financial intermediation functions of the institution.

**BAF 839 Finance and Economic Development**

Conceptual issues of growth and development. Theories of economic growth and development. Why some countries are backward and others advanced. The matrix of Finance, Growth and Development. Emerging issues.

**BAF 840 Credit Risk and Management**

Risk and general Risk Analysis, Types of Risks e.g. Business Risk, Financial Risk, Credit Risk, Equity Risk, etc. The behaviour of asset prices. Risk assessment. Controlling risk, Quantifying financial risks., Financial methods for measuring risk and Qualitative approaches to risk assessment.

**BAF 842 Investment Analysis and Portfolio Management**

Portfolio selection as a problem of constrained utility maximization under conditions of uncertainty; Discussion of the different markets, alongside empirical evidence for validity of the theory; activities involved in making selection among alternative financial assets from the viewpoints of individuals and institutional investors; implications of the efficient market theory for the profitability of alternative investments; valuation of financial statements and analysis. The empirical evidence for various variance models of assets for evaluating portfolio performance is emphasized.

**BAF 872 Financial Institutions**

Nature, types and challenges of Financial Institutions – Commercial Banks, Merchant/Investment Banks, Micro-Finance Banks, Other specialised Banks, Discount/Finance Houses, International Financial Organisations. Financial Institutions and Economic Development.

**BAF 873 Risk Management and Financial Institutions**

Risk and the management of the firm. Theories of Risk. The markets, market mechanisms and efficiency. Interest-rate risk, Currency risk, Equity and commodity price risk, etc. The behaviour of asset prices. Risk assessment. Controlling risk, Quantifying financial risks, Financial methods for measuring risk and Qualitative approaches to risk assessment.

#### **BAF 875 Regulations of Financial Institutions**

The instruments and targets of fiscal and monetary policies and theory impacts on macroeconomic aggregates including unemployment, income levels, inflation etc., regulatory institutions in domestic and international economic environment such as CBN, NDIC/FDIC, IMF etc., as they affect national and international economic development.

#### **BAF 877 Management of Financial Institution**

Financial management of banks and other financial institutions. The management decision making process views the financial firm as having the goal of maximizing returns on assets subject to the constraints of the funds model, the maintenance of solvency, the capital adequacy problem and demands of the regulatory authorities. The analysis of various issues and problems common to many financial intermediaries, such as corporate planning and control in financial institutions, competition for funds, assets and liability management, marketing of financial services, the measurement of performance, and the reconciliation of profit objectives with public relations and social obligations. Case studies are expected to be employed in illustrating typical real life issues.

#### **BAF 878 Marketing of Financial Services**

The nature, characteristics and consequences of financial services, and consequently, the need for products to be marketed in a special way. Marketing concepts, functions, strategies and techniques, for efficient provision of banking financial services. Background knowledge of banking theory and practice for effective application of marketing principles to enhance financial services delivery at a profit.

#### **BAF 882 Quantitative Techniques for Financial Decision**

Quantitative reasoning and quantitative techniques. Applications of quantitative techniques in banking. Optimisation and Operations Research. Extension of quantitative methodologies to business. In addition, it covers techniques of mathematical programming as applied in finance-the development of an intuitive appreciation of the techniques as opposed to rigorous mathematical derivation, illustration of the application in finance analysis-to be accomplished via a computer-assessed case analysis.

#### **BAF 888 International Banking and Finance**

Overview of the global financial system, foreign exchange market, national banking and financial markets Euro-banks and euro financing, international trade financing; international financial institutions and financial integration in ECOWAS and Africa; problems of developing countries in the international financial system and markets; reform of the international financial system; external borrowing, debt and debt servicing problems; foreign aid and foreign direct investment; Nigeria and international trading, payments and financial issues in the context of changing global financial developments.

#### **BAF 894 M.Sc. Research Seminar**



This seminar introduces students to the most recent research in the area of Finance and Banking, examining current issues and trends. Students have an opportunity to present and discuss their own research and actively engage in the analysis and discussion of the works of others. Each student is expected to make at least one presentation during the course, focussing on the formulation, design, execution and results of his/her research.

### **BAF 899 M.Sc Research Project**

Based on original empirical and extensive research on a topic in the student's area of specialisation. Such must employ verifiable analytical tools and may make significant contributions to knowledge.

## **Ph.D Course Listing:**

### **First Semester**

<b>Course Code</b>	<b>Course Title</b>	<b>Credit Units</b>
<b>Core Courses</b>		
PGC 701	Synopsis and Grant Writing	3
BAF 901	Advanced Theory of Corporate Finance	3
BAF 907	Advanced Quantitative Decision Techniques	3
BAF 909	Advanced Research Methodology	3
BAF 975	Theory of Financial Regulation	3
BAF 983	Advanced Portfolio Theory and Management	3

### **Second Semester**

<b>Course Code</b>	<b>Course Title</b>	<b>3</b>
<b>Specialty Courses for Ph.D Finance</b>		
BAF 920	Empirical Investigation in Finance	3
BAF 922	PhD Seminar in Finance 1	3
BAF 924	Contemporary Issues in Finance	3
BAF 928	PhD Seminar in Finance 11	3
<b>Specialty Courses for Ph.D Banking and Credit Risk Management</b>		
BAF 911	Empirical Investigation in Banking	3
BAF 913	PhD Seminar in Banking 1	3
BAF 917	PhD Seminar in Banking 11	3
BAF 956	Contemporary Issues in Banking and Risk Management	3
<b>Specialty Courses for Ph.D Banking/ Finance and Economic Development</b>		
BAF 913	PhD Seminar in Banking 1	3
BAF 920	Empirical Investigation in Finance	3
BAF 922	PhD Seminar in Finance 1	3
BAF 935	Contemporary Issues in Finance and Economic Development	3

***Specialty Courses for Ph.D Risk Management in Financial Institutions***

BAF 941	Contemporary Issues in Risk and Financial Institutions	3
BAF 952	Ph.D Seminar in Risk Management	3
BAF 961	Empirical Investigation in Financial Institutions	3
BAF 963	Ph.D Seminar in Financial Institutions	3

**Third and Remaining Semesters**

BAF 999	Ph. D Thesis	12
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**Course Description****PGC 701 Synopsis and Grant Writing**

Identification of types and nature of grants and grant writing; mining of grants application calls on the internet. Determining appropriate strategy for each grant application. Study of various grant application structures and contents and Writing of concept notes, detailed project description, budgeting and budget defense. Study of sample grant writings in various forms and writing of mock research and other grants. Identification of University of Nigeria synopsis structure and requirements (Introduction, Methodology and Results). Determining the content of each sub-unit of the synopsis. Steps in writing the synopsis from the Thesis document. Structural and Language issues. Common errors in synopsis writing and strategies for avoiding them. The roles of the students and supervisor in the production of a synopsis. Writing of mock synopsis. All registered Ph.D students must attend a solution-based interactive workshop to be organized by the School of Postgraduate Studies for a practical demonstration and application of the knowledge acquired from the course, conducted by selected experts.

**BAF 901 Advanced Theory of Corporate Finance**

Theoretical exploration of the conceptual foundations of funds allocation among assets and asset classes, and analyses of the effects of various corporate financial policy decisions (e.g. capital structure and dividends policies) on the value of the firm. Analysis of the effects of taxes, bankruptcy costs, and agency costs on these decisions. Perfect and imperfect markets and certainty and uncertainty conditions. Recent literature with emphasis on mathematical techniques which have been used to solve problems in portfolio theory, multi period asset pricing models and option pricing models. Financial leverage, market efficiency and information economics, term structure models, capital market equilibrium models, corporate finance issues. Readings from the theoretical literature of corporate finance.

**BAF 907 Advanced Quantitative Decision Techniques**

Exploration of advanced quantitative techniques used in decision-making in general, and research in particular. Quantitative methodologies in business, export, commerce and international business, multivariate statistical methods, advanced topics in optimizing techniques and stochastic models, application of time series, Index Number, other vital statistics to issues in business studies. Techniques of mathematical programming as applied in finance-the development of an intuitive appreciation of the techniques as opposed to rigorous mathematical derivation, illustration of the application in finance analysis-to be accomplished via a computer-assessed case analysis and/or journal articles.

**BAF 909      Advanced Research Methodology**

The use of advanced research techniques to investigate empirical issues, in banking and finance. Advanced research designs, qualitative methods of research, advanced measurement scale, multidimensional scaling, complex sampling approaches, meta analysis, structure equation modelling in banking and finance, conjoint analysis. Contemporary, but not common, research methods that are relevant for understanding and solving general business management problems. Scholarly works in textbooks utilizing relevant advanced research techniques.

**BAF 911      Empirical Investigations in Banking**

Statistical and methodological problems encountered in empirical research in related areas of banking and economic development. Market efficiency test, term structure theory test, market structure, and financial structure.

**BAF 913      PhD Seminar in Banking I**

A seminar presentation organised in the usual journal format on the topic under investigation. For these candidates, literature review and development of relevant mathematical models or techniques of analysis on their research topics will be evaluated.

**BAF 917      PhD Seminar in Banking II**

Candidates will be required to make at least two seminar presentations. The first seminar is will tend towards the thesis proposal. The second seminar pre-emphasizes the the techniques that may lead to the arrival of actual results in the students' future research work.

**BAF 920      Empirical Investigation in Finance**

Statistical and methodological problems encountered in empirical research in related areas of finance. Market efficiency tests, term structure theory, test of asset pricing models, test of dividend policy and financial structure issues.

**BAF 922      PhD Seminar in Finance I**

A seminar presentation. Present a manuscript in the usual journal format on the topic under investigation. Literature review and development of relevant mathematical models or techniques of analysis on their research topics.

**BAF 924      Contemporary Issues in Finance**

Contemporary nature, dynamics and emerging issues in finance.

**BAF 928      PhD Seminar in Finance II**

At least two seminar presentations. The first seminar is the thesis proposal. The second seminar pre-emphasizes the actual results of the students' research work.

**BAF 935      Contemporary Issues in Finance and Economic Development**

Focus will be on the understanding of contemporary nature, dynamics and emerging issues of in financing growth and economic development from domestic and international perspectives. The matrix of growth and development theories.

**BAF 941 Contemporary Issues in Risk and Financial Institutions**

The contemporary nature and dynamics and emerging issues of risks in related financial institutions. Risk management processes, Risk mitigants in relevant areas

**BAF 952 Ph.D Seminar in Risk Management**

This is a seminar to address emerging issues of theoretical and empirical nature in financial institutions risks.

**BAF 956 Contemporary Issues in Banking and Credit Risk Management**

A seminar to address contemporary issues of theoretical and empirical literature in Banking and Credit Risk Management.

**BAF 961 Empirical Investigation in Financial Institutions**

Nature, problems and challenges of financial institutions. Methodological issues encountered in empirical research areas of financial institutions and markets.

**BAF 963 Ph.D Seminar in Financial Institutions**

This is a seminar to address emerging issues of theoretical and empirical nature in financial institutions.

**BAF 975 Theory of Financial Regulations**

Nature of financial institutions. Theories of regulation. Monetary and Fiscal policies as regulations. The role of regulators in Banking, Finance and Allied Institutions. Regulatory problems and challenges. Further contemporary issues on regulation.

**BAF 983 Advanced Portfolio Theory and Management**

An advanced treatment of investment portfolio theories, computer enhanced models used to provide instruction in capital asset portfolio management and technique. Advanced treatment of diversification theories and applications in asset selection, analysis, and management and risk management are extensively discussed.

**BAF 999 Ph.D Thesis**

Based on original empirical and extensive research on a topic in the student's area of specialisation. Such must employ verifiable analytical tools and must make significant contributions to knowledge.