The Finance Major leads to a wide range of exciting career paths, from consulting and entrepreneurship to quantitative risk modeling. It can be challenging to identify early on which path is right for you and which courses are most relevant. To help you navigate our rich curriculum of finance courses, the finance professors have created this guide in partnership with the BCom office, Career Services, and the Communications team.

We have grouped our finance electives into seven streams. These streams focus on building targeted skillsets such as corporate valuation, sustainable finance, and quantitative modeling. For each of them, you will find a brief description of the stream, the list of most relevant courses, and a gateway to potential career paths that exploit the acquired skills. The guide also includes a brief description of topics courses that are not (yet) on our permanent curriculum, along with a list of key contact people at the end.

As you read this guide, please keep in mind that the purpose is strictly to provide guidance. The streams we propose do not appear on your transcript. You are not required to choose a particular stream to complete your finance degree. In some cases, it may be best to choose courses across streams if you are looking to acquire a broad set of skills. You should not hesitate to contact us or the BCom office to further discuss your course selection.

This guide is a pilot project and we plan to update it on a regular basis as our course menu evolves. If you have suggestions, we would certainly love to hear your feedback.

We hope you will find this guide useful as you tailor the course selection to your interests.
**BCom Finance Major**

### Required Courses

- **MGCR 341:** Intro to Finance
- **6 Required Courses (18 credits)**
  - **FINE 342:** Corporate Finance
  - **FINE 441:** Investment Management
  - **FINE 443:** Applied Corporate Finance
  - **FINE 448:** Financial Derivatives
  - **FINE 482:** International Finance
  - **MGSC 372:** Advanced Business Stats

### Elective Courses

- **4 Elective Courses minimum (12 credits)**

We have grouped our electives into seven streams. You are not required to pick a particular stream.

**Corporate Finance Streams**
- Entrepreneurship & Start-up Financing
- Corporate Advisory

**Investment Management Streams**
- Portfolio Management
- Trading
- Sustainable Finance

**Quantitative Finance Streams**
- Quantitative Modeling
- Risk Management
Corporate Finance

Corporate finance is about how businesses raise capital and efficiently allocate capital across projects. It is a vast division of finance that begins at the start-up stage (entrepreneurship and start-up financing) and then covers all aspects of corporate advisory for established firms.

Entrepreneurship & Start-up Financing Stream (E)

This stream exposes students to the valuation and financing of young firms and start-ups. Students gain knowledge about the venture landscape and how finance fuels technological innovation. Students also learn about the different types of financial innovation including smart contracts, blockchain, digital payment, and crowdfunding.

Corporate Advisory Stream (C)

This stream builds expertise on how to value well-established firms. Students learn to use financial statements in order to make long-term financial projections. They become knowledgeable about the mechanics of corporate transactions such as mergers and acquisitions and the different ways through which firms raise funds such as bank loans, bonds, and equity shares. Students also learn about how firms can optimize their capital structure, prioritize investments, and manage financial risks.

Recommended Curriculum

FINE 434 - Sustainable Finance (C)
FINE 434 - Practical Lessons in Venture Capital (E)
FINE 434 - Project Finance (C)
FINE 442 - Capital Markets & Institutions (C)
FINE 445 - Real Estate Finance (C)
FINE 447 - Venture Capital & Entrepreneurial Finance (E)
FINE 449 - Market Risk Models (C)
FINE 477 - FinTech for Business & Finance (E, C)
FINE 490 - Mergers & Corporate Reorganizations (E, C)

ACCT 351
ACCT 352
ACCT 354
ACCT 385

Gateway to Career Paths

Job positions can be found either in the finance function of companies or in the financial institutions that provide capital to these companies (or advice on how to access capital), such as banks, investment banks, credit agencies, and management consulting firms. Many other positions can be found in investment funds, including pension funds, mutual funds, hedge funds, real estate funds, insurance companies, infrastructure funds, private equity funds, venture capital funds, accelerators, incubators, fintech, start-ups, and technology firms.

In addition to pure financial acumen, such careers generally require sound accounting, financial analysis and reporting skills, ease with Excel and VBA for modeling purposes, good synthesis and problem-solving abilities, strong communication skills, and work ethic.

➔ BCom career portal - Finance
Investment Management

Investment management is about how individuals and institutions invest their wealth across assets. It is another vast division of finance that we split into three streams. The portfolio management stream focuses on the development of investment strategies across asset classes. The trading stream centers on the mechanics of financial market transactions. The sustainable finance stream studies how financial investments can address climate risks and contribute to the development of sustainable economic activities and projects.

Portfolio Management Stream (P)
This stream builds knowledge about i) the different asset classes available to investors, including stocks, bonds, derivatives, and real estate, and ii) the different types of investors. Combining their knowledge of asset classes and investment objectives, students learn how to identify good investment opportunities and develop strategies for managing large and complex portfolios.

Trading Stream (T)
This stream trains students in the intermediation sector of financial markets. Students learn about the skillsets required to work on a trading floor and gain knowledge about the behind-the-scenes of financial market transactions.

Sustainable Finance Stream (S)
This stream trains students in how to integrate environmental, social, and governance criteria into business and investment decisions. Students learn about how finance can contribute to the development of sustainable economic systems.

Recommended Curriculum

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<th>Course Code</th>
<th>Course Title</th>
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Gateway to Career Paths

Several job positions are found on the trading and research desks of securities firms. Many other positions are found in wealth advisory services firms and investment funds such as pension funds, mutual funds, hedge funds, real estate funds, insurance companies, infrastructure funds, and private equity firms.

Beyond having a solid understanding of theoretical finance, the investment manager needs to be curious and keen to learn about economics, trends, and various sectors and business models. Strong research, analytical, and synthesis skills are sought along with computer and financial modeling abilities. Some positions also require decisiveness and sales abilities. In all cases, communication and the ability to work with others are important.

→ BCom career portal - Finance
Quantitative finance is a growing division of finance that is concerned with the measurement and evaluation of financial decisions from a data-driven perspective. It combines knowledge of statistics, data science, and mathematical finance to extract information from financial data (quantitative modeling) and assess the risks of corporate and financial investment strategies (risk management).

Quantitative Modeling Stream (Q)
This stream provides a formal training to apply financial theories to observable data. By employing statistics and data-science, the quant modeler aims at improving financial decisions based on hard evidence. The skills acquired from this stream can be applied to a wide variety of problems, from real-time portfolio performance assessment to the prediction of business failures.

Risk Management Stream (R)
This stream specializes in the quantitative assessment of the various sources of risk underlying financial investments. From the measurement of crash and volatility risks in financial markets to the creation of new risk metrics, the risk manager formulates strategies that ensure the soundness of financial portfolios.

Recommended Curriculum
- FINE 435 - R for finance (Q, R)
- FINE 444 - Principles & Strategies of Securities Trading (Q)
- FINE 449 - Market Risk Models (R)
- FINE 451 - Fixed Income Analysis (Q, R)
- FINE 452 - Applied Quantitative Finance (Q, R)
- FINE 460 - Financial Analytics (Q)
- FINE 541 - Applied Investments (R)

Gateway to Career Paths
Job positions are found primarily in securities firms and investment funds, particularly hedge funds. A growing number of positions can also be found in management consulting firms, banks, and insurance companies, especially in the field of risk management.

In addition to financial knowledge, the skills most valued are those related to mathematics and computation. On the mathematical side, advanced calculus, linear algebra, and statistics are required. On the computational side, knowledge of programming software is highly valuable. Communication skills and the ability to work with others are also important.

→ BCom career portal - Finance
Every year we offer several topics courses that complement our permanent course offerings. Here is a brief description of the topics courses that will be offered in 2021-22, along with a note about the Advanced Finance Seminar course that does not fit in the 7 streams presented earlier.

**FINE 434 - Sustainable Finance**
Sustainability has become one of the major trends in finance. This course explores the challenges related to the integration of sustainability considerations such as environmental, social and governance (ESG) topics by key financial players. Students will also learn how to conduct a sustainability analysis for a company in an investment context.

**FINE 434 - Project Finance**
Project finance is the financing of long-term infrastructure and industrial projects based upon the projected cash flows of the project. This course introduces students to the latest techniques in project finance.

**FINE 434 - Practical Lessons in Venture Capital**
Despite the massive amount of venture capital financing that has fueled innovation, this industry is still relatively nascent, mysterious, and closed off. It is difficult to have a true understanding of how VC firms make investment decisions, work with founders, and help scale companies. It takes an insider to expose students to the inner making of this industry. This course is a collaboration between such an insider and the professor teaches the Venture Capital course at Desautels.

**FINE 435 - R for Finance**
This course equips students with programming skills (in the widely used software “R”) needed to put finance theory into practice. From the perspective of a quantitative fund manager, students develop programming skills to implement and evaluate quantitative trading strategies based on underlying ‘factor risks.’

**FINE 547 - Advanced Research Seminar**
This course is a research-oriented course for students in the Joint Honours in Economics & Finance program and those interested in pursuing a research project of their own. Students attend the weekly research seminar series together with finance professors and then work on a research project of their own, supervised by a faculty member.
## Course Checklist

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For Additional Information

First Step

If you have questions about course selection, your first step should be to contact the BCom office and schedule an appointment with an Advisor.

Contact the BCom office

Cathy Yee
BCom Career Coach
Finance

Contact Coach

Katrin Tinn
Assistant Professor of Finance
Corporate Finance Area Mentor

Contact Mentor

Anisha Ghosh
Associate Professor of Finance
Investment Management Area Mentor

Contact Mentor

Guillaume Roussellet
Assistant Professor of Finance
Quantitative Finance Area Mentor

Contact Mentor