



**PAN-ATLANTIC  
UNIVERSITY**



# **MSc FINANCE**

**Master of Science in Finance**

**SCHOOL OF MANAGEMENT AND SOCIAL SCIENCES (SMSS)**

**PAN-ATLANTIC UNIVERSITY**

**POSTGRADUATE EDUCATION**



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*While every effort has been made, in the compilation of this handbook, to be as accurate as possible with regards to the content, it is still possible that some modifications could occur as time goes on. Besides, in addition to these topics, others might be added.*

*All changes/alterations will be announced subsequently through routine communication by the school.*

*April 2025*

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## About Pan-Atlantic University (PAU)

Pan-Atlantic University has a strong Christian identity, which is reflected in campus life and content of the education we offer. One important characteristic of this identity is the openness of the University to people of all races and religions.

The Mission Statement of the University is: "to form competent and committed professionals and encourage them to serve with personal initiative and social responsibility the community in which they work, thereby helping to build a better society in Nigeria and Africa at large".

Pan-Atlantic University contributes to national development through the provision of academic programmes that are relevant to the needs of the country. We are open to all people regardless of their nationality, race, sex, religion or ethnic group

The objective of education in our university is the well-rounded formation of the human person. This is why an important component of every programme is the inclusion of a good number of courses in the humanities. We also seek, by deliberate design of our programmes, to inculcate and groom the entrepreneurial spirit in our students and participants. The university aims at nurturing individuals who are professionally competent, creative and enterprising, zealous for the common good and able to make free and morally upright decisions and who thus act as positive agents of change in service to the society.

The name University implies a universal mentality: openness to other persons, ideas, areas of knowledge, cultures far and near, without discrimination.

The University is also a place that fosters and stimulates study and a permanent search for the truth. This involves the labour of intelligence, intellectual honesty and the desire to learn, combined with the desire to continually overcome one's limits. In addition, university studies require a cultivation of one's own personality and the development of the habits necessary for professional and social life.

*"The objective of education in our university is the well-rounded formation of the human person."*

## About School of Management and Social Sciences (SMSS)



The School of Management and Social Sciences (SMSS) is a community of people committed to creating and transmitting knowledge and competences in management and social sciences by "forming competent and socially responsible professionals who are committed to the promotion of the common good of society and the advancement of the management and social sciences profession.

To achieve this mission, the School seeks to:

- Provide practice-based, student-centred and industry-relevant programmes that address technical expertise, industrial management, and ethical responsibility.
- Develop partnerships and engage with relevant stakeholders through applied research that provides solutions to industry problems and enhance social and management sciences pedagogy.
- Provide entrepreneurship education along with management and social science education.

SMSS offers first degree programmes in the following courses:

- BSc in Accounting
- BSc in Business Administration
- BSc in Economics
- BSc in Finance
- MSc Economics
- PhD Management



## **The Mission of the Programme**

The MSc Finance programme is designed to provide students with a robust and comprehensive foundation in the core areas of finance, equipping them with the analytical and practical skills required to thrive in diverse professional environments, including financial institutions, corporations, regulatory agencies, international organisations, and academia.

The mission of the Department of Finance at Pan-Atlantic University encompasses three key objectives:

- To equip students with the technical expertise, ethical grounding, and critical thinking skills necessary for successful careers in finance and for meaningful contributions to society;
- To undertake rigorous academic and applied research that addresses contemporary financial challenges and contributes to the advancement of knowledge in the discipline; and
- To foster positive engagement with the wider community, ensuring that society benefits from the insights and outcomes of our teaching, research, and learning activities, in alignment with the overarching mission of the university.

At the heart of this mission is our commitment to ethical leadership, intellectual freedom, openness, and inclusiveness, which collectively underpin the multicultural and collaborative learning environment we continue to nurture.

## **The Philosophy of the Programme**

The MSc Finance programme at Pan-Atlantic University is grounded in the belief that finance is not merely about numbers, but about driving innovation, fostering sustainable development, and making informed, ethical decisions that shape the global economy. We are committed to developing finance professionals who possess both technical expertise and the strategic insight to lead in a dynamic, interconnected world.

Our philosophy is centred on three core pillars:

- 1. Academic Rigour and Practical Application:** We believe that a deep theoretical understanding of finance, complemented by real-world application, is essential for success in today's rapidly evolving financial landscape. Our curriculum integrates cutting-edge financial concepts, quantitative analysis, and industry practices to ensure students develop the skills needed to solve complex financial challenges and drive organisational growth.
- 2. Global Perspective and Local Relevance:** We recognise the increasingly global nature of finance and the need for professionals who can navigate international markets while understanding the unique dynamics of emerging economies. Our programme is designed to provide students with a global outlook, equipping them to thrive in diverse, multinational environments, while also addressing specific needs and opportunities within regional contexts.
- 3. Ethics, Sustainability, and Responsibility:** In an age of digital transformation and heightened social awareness, we believe that finance professionals must be guided by a strong ethical framework. Our programme instils a commitment to responsible financial practices, with a focus on sustainability, corporate governance, and adherence to regulatory standards. We aim to produce leaders who balance financial objectives with the greater good, driving innovation in a way that benefits both society and the environment.

At Pan-Atlantic University, the MSc Finance programme aspires to develop well-rounded, visionary finance leaders who are not only technically proficient but also agile, ethically grounded, and culturally aware. We are dedicated to producing graduates who are prepared to shape the future of finance through innovation, responsibility, and global leadership.



## Objectives of the Programme

The key objectives of the MSc Finance programme are to:

- a) Equip students with a comprehensive understanding of financial theory and practice, focusing on key areas such as financial analysis, corporate finance, investment management, financial markets, and risk management.
- b) Foster strong analytical capabilities by teaching students to apply quantitative tools and techniques—including financial modelling, statistical analysis, and econometrics—to solve complex financial problems.
- c) Cultivate leadership, decision-making, and strategic thinking skills essential for managerial and executive positions in finance, enabling graduates to drive financial growth and innovation in organisations.
- d) Provide a global outlook on finance by exploring international markets, cross-border investment strategies, global economic trends, and the impact of regulatory frameworks across different regions, thereby preparing students for careers in multinational and diverse financial environments.
- e) Instil a strong sense of ethical responsibility in financial decision-making, emphasising the importance of transparency, corporate governance, sustainability, and adherence to regulatory standards in both local and global financial settings.



## **Programme Structure**

The programme is structured as a full-time, 18-month course leading to the award of the MSc in Finance from Pan-Atlantic University. It offers the following areas of specialisation:

### **Specialisations in Finance**

The MSc Finance programme offers specialised tracks that allow students to tailor their learning experience to their interests and career ambitions:

- FinTech Specialisation
- Financial Derivatives and Asset Pricing
- Investment Banking & Structured Finance Specialisation

### **FinTech Specialisation**

This specialisation explores the dynamic intersection of finance and technology, focusing on innovative digital solutions transforming financial services. Students will gain in-depth knowledge of blockchain technology, digital payments, and data analytics, with an emphasis on enhancing financial operations, improving service delivery, and driving efficiency. It equips students with the expertise to lead in the evolving financial technology landscape.

### **Financial Derivatives and Asset Pricing**

This track provides a comprehensive understanding of financial derivatives and asset pricing, focusing on valuation, strategic use of derivatives, and key asset pricing models in global markets. Topics include options, futures, forwards, swaps, CAPM, APT, and multifactor models. The curriculum develops expertise in risk management, pricing strategies, and macroeconomic influences on investment decisions.

### **Investment Banking & Structured Finance Specialisation**

This specialisation focuses on capital raising, mergers and acquisitions (M&A), securitisation, CDOs, ABS, and credit derivatives. It covers risk management, regulatory frameworks, and emerging trends, preparing students to advise on high-value transactions and design innovative financial solutions within global markets.

## Entry Requirements

The programme is open to candidates with:

- a) A Bachelor's (Honours) degree with a minimum of Second-Class Lower Division in Banking and Finance, Accounting, Economics, Insurance, or Business Administration from Pan-Atlantic University or any other approved university.
- b) A Postgraduate Diploma in Banking & Finance, Accounting, Insurance, or Business Administration with a minimum CGPA of 3.00, plus a Bachelor's Honours degree in Finance or a non-finance discipline from a recognised university.
- c) An HND in Banking & Finance, Accounting, Insurance, or Business Administration, along with professional qualifications such as ACCA, ACA, or ACIB, or a PGD as outlined in (b).
- d) Candidates may be required to participate in a departmental selection process.
- e) Candidates must have five credit passes, including English and Mathematics, at O'Level.

## Graduation Requirements

To be awarded the MSc Finance degree, candidates must:

- a) Have registered for and passed all compulsory courses prescribed by the programme.
- b) Earn a minimum of 40 credit units comprising:
  - **Core Courses:** 24 Credit Units
  - **Elective Courses:** 10 Credit Units
  - **Dissertation:** 6 Credit Units
  - **Total:** 40 Credit Units

**Minimum Duration:** One and a half years

## Programme Overview

### Full Time Equivalent

**Duration:** 18 Months (spread across three semesters)

Total Required Credit

- First semester: 17
- Second semester: 14
- Third semester: 9

### Modular Delivery Approach (Employment compatible)

**Duration:** 18 Months (spread across three semesters)

Total Required Credit

- First semester: 17
- Second semester: 14
- Third semester: 9 which includes 6 for Thesis

**[Only the modular delivery approach is available at this time]**

## Calendar Summary (Modular):

**Semester 1:** September to January inclusive.

Examinations in the third week of January.

**Semester 2:** February to May inclusive.

Examinations in the third week of May.

**Semester 3:** September to January inclusive.

Examinations in the third week of January inclusive.

### Dissertation Defense in April

### Convocation in December

## Lectures

### Electronically:

Every Saturday (except Convocation and Intensive weeks)

### Physically:

Two Intensive Weeks (Monday to Friday) per Semester

### Engagement on eLearning Platform:

Continuous

## Course Descriptions

### Syllabus (Full Time)

<b>First Semester (Full-time Equivalent):</b>			
<b>Course Code</b>	<b>Course Title</b>	<b>Units</b>	<b>Status</b>
<b>FIN 801</b>	Corporate Finance I	3	Compulsory
<b>FIN 802</b>	Management of Financial Institutions & Financial Intermediation	3	Compulsory
<b>FIN 803</b>	Research Methodology	2	Compulsory
<b>FIN 804</b>	Quantitative Techniques for Financial Decision	2	Compulsory
<b>ECN 801</b>	Microeconomic Theory	2	Compulsory
<b>FIN 805</b>	<b>Foundations of FinTech and Core Technologies</b>	3	<b>Required</b>
<b>FIN 806</b>	<b>Investment Banking</b>	3	<b>Required</b>
<b>FIN 807</b>	<b>Financial Derivative</b>	3	<b>Required</b>
<b>FIN 808</b>	Micro and Small Business Finance	2	Elective
<b>FIN 809</b>	International Banking and Finance	2	Elective
<b>FIN 810</b>	International Business Finance	2	Elective
<b>FIN 811</b>	Marketing of Financial Services	2	Elective
Total		17	

**Note: Students are to choose 1 required related to their area of specialisation and may also take 1 elective.**



### Second Semester (Full-time Equivalent):

Course Code	Course Title	Units	Status
FIN 820	Corporate Finance II	3	Compulsory
FIN 821	Ethical Decision-Making in Finance	2	Compulsory
ECN 820	Macroeconomics Theory	2	Compulsory
ECN 821	Basic Econometrics	2	Compulsory
FIN 823	<b>Advanced FinTech Topics and Practical Applications</b>	3	<b>Required</b>
FIN 824	<b>Structured Finance</b>	3	<b>Required</b>
FIN 825	<b>Asset Pricing</b>	3	<b>Required</b>
FIN 826	Public Sector Financial Management	2	Elective
FIN 827	Financial Planning & Control	2	Elective
FIN 828	Bank Lending and Credit Administration	3	Elective
Total		14	

**Note: Students are to choose 1 required related to their area of specialisation and may also take 1 elective.**

### Third Semester (Full-time Equivalent):

Course Code	Course Title	Units	Status
FIN 822	Msc Research Seminar	3	Compulsory
FIN 824	Dissertation	6	Compulsory
<b>Total</b>		<b>9</b>	



## Course Descriptions

### Syllabus (Modular)

<b>First Semester (Full-time Equivalent):</b>			
<b>Course Code</b>	<b>Course Title</b>	<b>Units</b>	<b>Status</b>
<b>FIN 801</b>	Corporate Finance I	3	Compulsory
<b>FIN 802</b>	Management of Financial Institutions & Financial Intermediation	3	Compulsory
<b>FIN 803</b>	Research Methodology	2	Compulsory
<b>FIN 804</b>	Quantitative Techniques for Financial Decision	2	Compulsory
<b>ECN 801</b>	Microeconomic Theory	2	Compulsory
<b>FIN 805</b>	<b>Foundations of FinTech and Core Technologies</b>	3	<b>Required</b>
<b>FIN 806</b>	<b>Investment Banking</b>	3	<b>Required</b>
<b>FIN 807</b>	<b>Financial Derivative</b>	3	<b>Required</b>
<b>FIN 808</b>	Micro and Small Business Finance	2	Elective
<b>FIN 809</b>	International Banking and Finance	2	Elective
<b>FIN 810</b>	International Business Finance	2	Elective
<b>FIN 811</b>	Marketing of Financial Services	2	Elective
Total		17	

**Note: Students are to choose 1 required related to their area of specialisation and may also take 1 elective.**





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FIN 826	Public Sector Financial Management	2	Elective
FIN 827	Financial Planning & Control	2	Elective
FIN 828	Bank Lending and Credit Administration	3	Elective
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### Third Semester (Full-time Equivalent):

Course Code	Course Title	Units	Status
FIN 822	Msc Research Seminar	3	Compulsory
FIN 824	Dissertation	6	Compulsory
Total		9	



## Course Description

### FIRST SEMESTER

#### **FIN 801 Corporate Finance**

This course provides a comprehensive understanding of corporate financial decision-making. It covers the nature of the firm, corporate objectives, and value maximization. Key topics include cost of capital, capital structure decisions, leverage, and the selection of financing sources (equity, debt, and hybrids). The course also addresses corporate financial planning, including budgeting and forecasting, and emphasises financial statement analysis through ratio and trend analysis. Students will gain practical skills in working capital management, focusing on cash, inventory, accounts receivable, and accounts payable management to optimize liquidity. Additionally, the course covers the preparation and interpretation of cash flow statements, helping students understand operating, investing, and financing activities. This course equips students with tools to analyse and manage corporate finance effectively.

#### **FIN 802 Management of Financial Institutions & Financial Intermediation**

This course explores the role and management of financial institutions in the economy, focusing on their functions as financial intermediaries, risk managers, and facilitators of capital allocation. Topics include the structure and operation of financial institutions, financial products and services, financial management in financial institutions, risk management in financial institutions, regulatory environment and compliance, financial institution strategy and governance, asset-liability management, investment and portfolio management in financial institutions, process and theory of financial intermediation, theory of intermediation, technology and innovation in financial services. Students will examine capital adequacy, as well as the impact of monetary policy and global financial markets on financial institutions. Additionally, the course covers current issues and trends in financial institutions.

#### **FIN 803 Research Methodology**

This course provides students with the essential tools and techniques for conducting empirical research in finance, emphasizing the development of

## **FIRST SEMESTER**

research questions, hypothesis formulation, and the use of qualitative and quantitative research methods. Topics include data collection techniques, statistical analysis, econometric modelling, survey design, and the application of advanced software tools for data analysis. The course also covers research ethics, literature review strategies, and the process of writing and presenting research findings, preparing students to critically assess financial literature and conduct independent, rigorous research in various areas of finance.

### **FIN 804 Quantitative Techniques for Financial Decisions**

This course aims at giving the students quantitative skills necessary for banking and financial decision making. The focus of the course will be more of application rather than of the theory per se. It covers descriptive statistics, probability and expectations, discrete and continuous distributions, and statistical decision theory, study of estimation, tests of hypotheses and confidence intervals. Time series Analysis, Index Number with applications in finance, multiple regression, including correlation analysis. Also, it includes inventory, forecasting, queuing models, analysis of variance, use of computer as a tool, emphasized with application to finance.

### **FIN 805 Foundations of FinTech and Core Technologies**

This course provides a comprehensive introduction to the world of Financial Technology (FinTech), focusing on the key technologies, business models, and applications that are transforming the financial services industry. Designed for students and professionals new to FinTech, this semester will cover foundational knowledge of the digital transformation in finance, the core technologies driving this change, and the various business models and players that make up the global FinTech ecosystem. Throughout this semester, students will explore key topics such as digital payments, blockchain, cryptocurrencies, peer-to-peer lending, wealth management platforms, insurance technology (InsurTech) and AI. Emphasis will also be placed on the regulatory landscape and how technology is reshaping financial services through innovation. By the end of the semester, students will have a solid understanding of how technology is revolutionizing the financial sector,

## **FIRST SEMESTER**

along with a deeper appreciation of the business models that FinTech companies employ. They will also be equipped with the knowledge to understand both the opportunities and challenges of implementing these technologies in real-world financial contexts.

### **FIN 806 Investment Banking**

The Investment Banking course for MSc Finance students offers a thorough overview of the investment banking industry, focusing on capital raising, mergers and acquisitions (M&A), advisory services, trading, and risk management. Students will learn how investment banks assist in raising capital through equity and debt issuance, including IPOs and private placements, and understand the structuring of complex financial instruments. The course delves into the M&A process, covering target identification, valuation, deal structuring, and post-merger integration, with a focus on financial modelling techniques. The advisory role of investment banks is explored, highlighting how they guide corporations on capital structure, acquisitions, and restructuring. Students will also gain insight into trading operations, asset classes, and risk management strategies within investment banks. The regulatory environment and compliance challenges, including key regulations like Dodd-Frank and Basel III, are covered in detail. Practical applications and case studies will be used to illustrate key concepts, helping students develop the skills needed for a career in investment banking, whether in capital markets, M&A, or portfolio management. By the end of the course, students will have the expertise to navigate the complex landscape of investment banking.

### **FIN 807 Financial Derivatives**

The Financial Derivatives course for MSc Finance students provide a comprehensive understanding of derivative instruments, focusing on valuation, trading strategies, and practical applications in risk management, speculation, and arbitrage. Key topics include options, futures, forwards, and swaps, with an emphasis on pricing models, risk management strategies, and their use in financial markets. The course begins with an introduction to

## **FIRST SEMESTER**

derivatives and their roles in markets, followed by in-depth coverage of forward and futures contracts, option pricing models (e.g., Black-Scholes), advanced option strategies, and swaps (interest rate, currency, and credit default swaps). Risk management through derivatives is also a key area, along with the structure of derivative markets, regulatory frameworks, and structured products like CDOs and ABS. Students will learn to apply derivatives for portfolio management and risk optimization, using hands-on simulations and real-world case studies. By the end, they will have the skills to navigate and strategically use financial derivatives in trading and investment.

### **FIN 808 Micro and Small Business Finance**

This course provides an in-depth understanding of the financial needs and challenges faced by micro and small businesses (MSBs), focusing on funding options, financial management, and growth strategies. Topics include sources of finance such as microfinance institutions, angel investors, venture capital, and government programmes, as well as methods for assessing financial health, cash flow management, and profitability in small enterprises. Students will explore key financial issues specific to MSBs, including managing risk, maintaining liquidity, and overcoming barriers to access credit, while also analyzing the role of financial policies and regulations in supporting the growth and sustainability of these businesses. Additionally, students will also learn how microcredit can be effectively provided and the provision of finance by credit institutions as well as the non-financial components to make fund productively employed.

### **FIN 809 International Banking and Finance**

This course explores the global financial system, focusing on the operations of international banks and financial institutions in a cross-border context. Topics include international financial institutions and financial integration in ECOWAS and Africa; problems of developing countries in the international financial system and markets; foreign exchange markets, international financial instruments, global financial regulations, and the risks associated with international trade and investment. Students will examine the role of

## **FIRST SEMESTER**

central banks, the impact of international monetary systems, and the dynamics of capital flows across borders. The course also covers global banking strategies, including mergers and acquisitions, international lending practices, and the management of currency and interest rate risks in international finance.

### **FIN 810 International Business Finance**

This course focuses on the financial management practices and challenges faced by multinational corporations operating across global markets. Topics include international capital budgeting, foreign exchange risk management, cross-border investment decisions, and financing options for international expansion. Students will explore the complexities of managing financial risks related to currency fluctuations, political risk, and differences in taxation and regulation across countries. The course also covers strategies for managing global financial operations, including multinational cash management, transfer pricing, and the impact of global economic factors on business performance and valuation.

### **FIN 811 Marketing of Financial Services**

This course examines the strategies and techniques used to market financial products and services, focusing on customer segmentation, branding, and relationship management within the financial sector. Topics include the development and promotion of banking products, insurance, investment services, and fintech solutions, with an emphasis on understanding consumer behaviour, market research, and the regulatory environment. Students will explore the use of digital marketing, customer experience strategies, and the role of technology in enhancing service delivery, while also considering ethical issues and the importance of trust in financial services marketing.

### **ECO 810 Microeconomic Theory**

This course provides MSc Finance students with a rigorous understanding of microeconomic principles and their application in financial decision-making. Key topics include consumer and producer behaviour, market structures



## **FIRST SEMESTER**

(perfect competition, monopoly, oligopoly), pricing strategies, and strategic decision-making using game theory. Students will also explore factor markets, labor economics, risk, and uncertainty, as well as the impact of behavioural economics on financial decisions. The course focuses on real-world applications, equipping students with the tools to analyse and interpret microeconomic data, evaluate market dynamics, and make informed decisions in corporate finance, investment management, and financial regulation. Through case studies and practical examples, students will integrate economic theory into their professional finance careers.



## **SECOND SEMESTER**

### **FIN 820 Corporate Finance II**

This course offers an in-depth exploration of advanced corporate finance topics, focusing on the intricacies of investment decisions, including risk assessment, the impact of inflation and taxation, and capital rationing. It covers dividend policy decisions, the valuation of securities, and the principles of portfolio management and theory. Additionally, students will study business valuation techniques, mergers and acquisitions, and the processes of corporate reconstruction and reorganisation. The course also addresses foreign exchange management, international investment, and financing decisions, while providing a thorough understanding of corporate governance principles and their application in contemporary financial management.

## **SECOND SEMESTER**

### **FIN 821 Ethical Decision-Making in Finance**

This course examines the ethical challenges and dilemmas faced by financial professionals, focusing on the principles of ethical decision-making in financial practices. Topics include the role of ethics in investment decisions, corporate governance, risk management, financial reporting, and the responsibilities of financial institutions towards stakeholders. Students will explore key ethical frameworks, regulatory standards, and the impact of ethical behaviour on corporate reputation and long-term sustainability. The course also addresses emerging ethical issues in areas such as fintech, insider trading, conflicts of interest, and the broader societal implications of financial decisions.

### **FIN 823 Advanced FinTech Topics and Practical Applications**

Building upon the foundational knowledge from the first semester, the second semester of the FinTech course dives deeper into advanced topics and applications of technology in the financial services industry. This semester focuses on the cutting-edge tools and technologies driving innovation, such as Artificial Intelligence (AI), big data analytics, RegTech, and cybersecurity, while also examining the regulatory frameworks that govern the sector. Students will also engage in practical learning experiences, including case studies and a capstone project, where they will apply their knowledge to real-world FinTech problems. Throughout this semester, students will explore the transformative potential of artificial intelligence, machine learning, big data, and blockchain in solving complex financial challenges. They will also gain a deeper understanding of the growing role of RegTech (Regulatory Technology) in streamlining compliance processes, ensuring cybersecurity, and maintaining data privacy in a rapidly changing regulatory environment. The course is designed to provide students with both theoretical knowledge and practical insights, preparing them to contribute to the FinTech industry's most innovative developments. By the end of this semester, students will have the tools to critically analyse and apply advanced FinTech solutions, understand regulatory complexities, and work on creating scalable, future-proof FinTech products.

## **SECOND SEMESTER**

### **FFIN 824 Structured Finance**

Structured Finance courses typically cover the complex financial instruments and techniques used to manage risk, raise capital, and create customized financial solutions. This course is especially relevant for students pursuing postgraduate-level studies in finance, banking, or investment management, and provides an in-depth understanding of securitization, derivatives, and other structured finance products. Topics such as introduction to Structured Finance, Securitization, Collateralized Debt Obligations (CDOs), Credit Derivatives, Structured Finance and Risk Management, Regulation of Structured Finance, Asset-Backed Securities (ABS), Mortgage-Backed Securities (MBS), Structured Finance in Emerging Markets and the Future of Structured Finance

### **FIN 825 Asset Pricing**

The Asset Pricing course for MSc Finance students covers the theory and application of pricing financial assets in capital markets. Students will learn about the risk-return trade-off, systematic and unsystematic risk, and the role of financial markets in asset pricing. The course focuses on the Capital Asset Pricing Model (CAPM), its applications, and limitations, introducing alternative models like the Fama-French three-factor and multifactor models. Students will explore behavioural finance, understanding how investor behaviour and psychological factors influence asset prices and market efficiency. The course also examines the role of derivatives, such as options and futures, in asset pricing, using models like Black-Scholes. Practical applications include real-world data analysis, financial modelling, and testing asset pricing models using statistical software. By the end of the course, students will have the tools to evaluate asset prices, assess risk, and make informed investment decisions.

### **FIN 826 Public Sector Financial Management**

This course examines the principles and practices of financial management within the public sector, focusing on budgeting, financial planning, and the allocation of public resources. Topics include the role of public finance in economic policy, government revenue generation, expenditure management,

the planning programming Budgeting system and other budgeting systems as an approach to cost effectiveness appraisal of government expenditure. and the management of public debt. Students will explore the frameworks for financial accountability, performance evaluation, and the role of financial regulations and controls in ensuring transparency and efficiency in public financial management. Additionally, the course covers the challenges of managing public sector projects, the influence of political factors, and the impact of international financial standards and institutions on public sector finance.

### **FIN 825 Financial Planning and Control**

This course focuses on the techniques and strategies used in financial planning and control to ensure the effective management of corporate finances. Topics include the development of financial plans, budgeting, forecasting, and variance analysis to monitor financial performance. Students will learn to design and implement control systems to track financial outcomes, manage risks, and align financial strategies with organisational objectives. The course also covers capital budgeting, cash flow management, performance measurement, and the role of financial controls in achieving long-term business goals.

### **FIN 828 Bank Lending and Loan Administration**

This course focuses on the principles and practices of bank lending, including credit risk assessment, loan origination, underwriting, and the various types of loans offered by financial institutions. Topics include the analysis of borrower creditworthiness, the lending environment and financial statements analysis, collateral management, loan pricing, and the legal and regulatory framework governing lending activities. Students will explore the processes involved in loan documentation, disbursement, servicing, and monitoring, as well as strategies for managing problem loans and default risk. The course also examines the impact of macroeconomic factors and regulatory changes on lending practices, and the role of technology in modern loan administration. Others are sectorial forms of lending such as commercial lending, consumer lending and credit administration. The course involves course work and case studies.

## **ECN 820 Macroeconomic Theory**

This course offers a comprehensive exploration of macroeconomic principles and their application in the financial sector. It covers essential macroeconomic concepts such as national income, inflation, exchange rates, unemployment, fiscal and monetary policy, and economic growth, with a focus on their relevance to financial markets and decision-making. Students will develop an understanding of how macroeconomic indicators influence financial markets, investments, and business operations, empowering them to analyse economic data and make informed, strategic financial decisions. Additionally, this course emphasises the practical application of macroeconomic theory in real-world financial contexts. Through case studies, data analysis, and live market simulations, students will hone their ability to integrate macroeconomic insights into their professional finance practices, preparing them for success in the dynamic world of finance.

## **ECN 821 Basic Econometrics**

The Econometrics course for MSc Finance students introduces statistical techniques used to analyse financial and economic data. Students will learn how to apply econometric methods to real-world finance problems, such as asset pricing, risk management, and forecasting. The course covers fundamental topics like regression analysis, hypothesis testing, and model specification, with a strong focus on applying these tools to finance. Key areas include estimating asset pricing models like CAPM, analyzing time series data with ARMA and GARCH models, and using panel data analysis for dynamic financial relationships. The course also emphasises model diagnostics, hypothesis testing, and how to handle issues such as multicollinearity and heteroskedasticity. Students will gain practical experience using statistical software like R, Stata, or EViews to analyse financial data and estimate econometric models. By the end of the course, students will be equipped with the skills to apply econometrics in asset pricing, portfolio management, and economic forecasting.

## **THIRD SEMESTER**

### **FIN 822 M.Sc. Research Seminars**

This course provides students with the opportunity to engage in independent research within the field of finance, while developing the skills necessary to conduct and present high-quality academic research. The first presentation is the thesis proposal if the approved proposal is completed. The presentation will emphasize the actual result of the students' research work. The course culminates in the preparation of a research paper, preparing students for the final stage of their MSc programme and future academic or professional research careers. Candidates are here required to make at least two well-researched seminar presentations.

### **FIN 824 DISSERTATION**

Developing students' skill in analyzing and writing reports based on a theoretical and empirical study of a specific subject matter or topic in relevant areas of Finance. Students should present a research-based report of not less than 4,000 words at the end of the session.





## **PAN-ATLANTIC UNIVERSITY**

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