

FIN 7180 (G01) (3.0 CH)
BEHAVIORAL FINANCE
WINTER 2022

INSTRUCTOR

Name: Chi Liao, PhD	Office	Virtual Office until Feb 26;
Phone: (204) 474-9486	Location:	458 Drake Centre from Feb 28
Email: chi.liao@umanitoba.ca	Office Hours:	TR 11:30am - 12:30pm (Virtual Office details on UM Learn)
	Class Room:	Zoom (link will be available on UM Learn)
	Class Time:	TR 2:30 – 3:45pm

COURSE DESCRIPTION

Traditional finance assumes that financial market participants are fully rational. However, recent evidence has accumulated that contradicts this view. We will examine, in depth, how various psychological biases may impact financial decision-making and financial markets and the extent to which these tendencies lead to outcomes different from those predicted by rational models.

COURSE OBJECTIVES

We will focus on a critical analysis of the implications of psychology on financial markets, investor behavior, and corporate managerial decision making, as well as how behavioral insights complement the traditional finance paradigm. Students will develop a practical understanding of the ways humans make financial decisions, with specific attention to the way emotions, biological characteristics, and psychological traits influence financial decisions. Students will gain a deeper understanding of state-of-the-art developments in behavioral finance and how they apply to practical settings.

AACSB Assurance of Learning Goals and Objectives.

The Asper School of Business is proudly accredited by AACSB. Accreditation requires a process of continuous improvement for the School and our students. Part of “student improvement” is ensuring that students graduate with the knowledge and skills they need to succeed in their careers. To do so, the Asper School has set the **learning goals and objectives** listed below for the **MBA Program**. The checked goal(s) and objective(s) will be addressed in this course and done so by means of the items listed next to the checkmark.

	Goals and Objectives in the MBA Program	Goals and Objectives Addressed in this Course	Course Item(s) Relevant to these Goals and Objectives
1	Strategic Thinking Students will think critically and creatively about solutions to organizational problems, considering short-term and long-term goals, resources, risks, and opportunities.		
	A. Students are able to identify situations where strategic thinking is	✓	Entire course

	necessary.		
	B. Students are able to identify different strategies.	✓	Group project and assignments
	C. Students are able to perform a basic strategic analysis.	✓	Group project and assignments
	D. Students are able to recommend strategic alternatives and their implementations.	✓	Group project and assignments
2	Global Perspective Students will adopt a global mindset in considering organizational decisions.		
	A. Students have an awareness of global diversity, and multicultural awareness.	✓	Class topics/readings
	B. Students have an awareness of different global perspectives.		
	C. Students have been exposed to global business environments through course materials		
3	Ethical Mindset Students will consider ethical and moral issues when analyzing and recommending solutions to organizational problems.		
	A. Students demonstrate an understanding of the responsibility of business in society.	✓	Group project and assignments
	B. Students demonstrate an understanding of ethical decision making.	✓	Group project and assignments
	C. Students demonstrate moral development in ethical decision making.	✓	Group project and assignments
	D. Students demonstrate an understanding of the responsibilities of a leader's role as it relates to ethics.		
4	Quantitative and Financial Proficiency Students will demonstrate the ability to approach organizational issues using quantitative and financial analysis.		
	A. Students are able to identify that a problem containing a quantitative aspect exists.		
	B. Students are able to apply financial methodologies in the answering of business questions.		
	C. Students are able to demonstrate a basic financial proficiency in understanding the role and flow of money in an organization.		
	D. Students are able to interpret the results of a financial analysis.		

COURSE MATERIALS

This course will be taught remotely until February 26 and in-person thereafter, unless there's a different directive from the university or the government. For the in-person portion of the course, we will observe the health-related protocol mandated by the university. Please check the [COVID-19 Updates](#) webpage of the university and the [COVID-19 health and safety protocols](#) to know what is expected of you for the in-person part of the course.

Please see the folder labelled Course Information on UM Learn in the Content section for the Zoom link and password. To join the class from your computer, install Zoom Client for Meetings from zoom.us/download. To join from your smartphone, install the Zoom app. Detailed instructions are available [here](#).

1. A laptop or desktop computer with camera, microphone, and strong internet connection.

- You are **not** allowed to video/audio record class lectures or take screenshots or pictures of the screen without the instructor's permission. As other students will be in the frame, it's a violation of their privacy to take a screenshot without their permission
- For the remote-taught classes, you are expected to turn on your camera for the purpose of attendance. A screenshot will be taken as a record of attendance at a random time during the class. If you do not have your camera on when the

screenshot is taken, you will be recorded as absent (unless your absence has been excused).

- Please note that all remote-taught classes will be recorded and the video recordings may be shared on a case-by-case basis for up to 10 days after the class was recorded. Recordings are NOT a substitute for class attendance and should not be treated as such. Recordings will only be available to those who consistently attend class with their cameras on.
2. **Textbook:** Behavioral Finance: Psychology, Decision-Making, and Markets, by L. Ackert & R. Deaves, 2010, Cengage Learning, ISBN 0-324-66117-7
- I use this textbook (despite it being somewhat outdated given rapid developments in behavioral finance) because it contains all relevant behavioral finance concepts in one textbook instead of two. I recommend you rent an e-version of the textbook instead of purchasing it (e.g., at <https://www.vitalsource.com/en-ca/> though you may find an online PDF rental or used textbook for cheaper if you google it). I will supplement this textbook with more recent work in behavioral finance.
3. **iClicker:** **All students must register for iClicker before the first class.** This allows you to participate in in-class preparedness checks using your smartphone, laptop, or desktop. Please see UM Learn for registration instructions. There is no charge for U of M students.

Assigned readings should be read prior to the class session for which they are assigned. In-class discussions, exercises, and additional lecture materials will be used to situate the readings within the broader context of behavioral finance. Lecture notes and additional readings will be available on UM Learn.

Class format will be highly interactive. Class discussions and exercises will be central to this course. Discussions will be based not only on the textbook, but also from other sources. You are expected to have thoroughly read the assigned readings and come to class prepared to discuss it.

Please respect copyright laws. Photocopying textbooks or other reading material is a violation of copyright laws and is unethical, unless permission to copy has been obtained.

COURSE ASSESSMENT

(Student progress will be assessed through:

Class contribution and participation:	20%
iClicker preparedness checks:	10%
Reflection analysis paper:	10%
Indigenous financial management analysis paper:	10%
Current events discussion lead:	10%
Project proposal:	5%

Project pitch:	5%
Project presentation:	15%
Project report:	15%

Based on the scores in each of the evaluation opportunities and the above weightings, your overall weighted average percentage will be calculated. Of all the students who get 50% or over in the cross-listed course:

Portion of those with >50%	Grade	GPA	Performance
Top 5%	A+	4.5	Excellent
Next 10%	A	4.0	Very Good
Next 20%	B+	3.5	Good
Next 20%	B	3.0	Satisfactory
Next 20%	C+	2.5	Marginal
Next 20%	C	2.0	Unsatisfactory
Next 5%	D	1.0	Unsatisfactory
Below 50	F	0.0	Unsatisfactory

The letter grades are based on where your course total marks are on the above curve, regardless of the absolute number. For example, it is possible for you to get 90% in the course and not get an A if you were not in the top 20% of the class. Likewise, you may get 70% and still get an A if you are in the top 20% of the class. So, it can work both ways.

Note that all final grades are subject to departmental review and approval. Final grades are based on the student's weighted mark and performance relative to other students.

NOTE:

- 1. To ensure comparability across courses, the anticipated class average generally corresponds to a GPA of 3.5 (B+), though the details are at the discretion of the Associate Dean of Professional Programs and/or the Graduate Programs Office. In the event of a skewed distribution of grades, the total course marks may be curved up or down as necessary (the weighting of each component will remain unchanged).**
- 2. Class attendance is required. Missing more than 20% of this course due to absences may result in a failing grade. It is your responsibility to inform your professor in advance of your absence and the reason for it (medical documentation or employer note if away for a work commitment) is required. The professor decides how to deal with the impact of missed classes on your final grade.**

Class Participation: Because this course relies heavily on application and discussions of materials, a portion of your grade will be determined by your contribution to these discussions. This form of active learning means that you take responsibility both for your learning and helping others to learn more about the material. This course is about building skills to enable you to be a better employee, team member, manager, and leader. Active learning in the course is your way to demonstrate the attitudes, behaviors, and leadership that are required of these roles.

You will be graded based on the quality (and to a lesser extent, quantity) of your contribution to class discussions. Coming to class having read the assigned material will help you greatly in this regard. This is especially important for the days when we will be discussing cases.

Missing class will impact your class participation grade although you may have participated actively on other days. Likewise, attendance by itself will not earn you any points. You can have 100% attendance and still get a 0 on class participation if you did not contribute to the class discussions. It is important that you attend class regularly (with your camera on for remote classes), be attentive, and participate actively in class discussions to get a good class participation grade.

You are required to leave your camera on for the duration of remote classes. Have your microphone muted and unmute yourself only when you speak.

Class participation will include an overall assessment of your contributions in a number of categories:

- **Preparation:** Showing evidence of having carefully completed and prepared for each class by making contributions that show a clear and informed understanding of the materials.
- **Participation and contribution in full-class discussions:** Offering informed, constructive, original contributions that build on what classmates have already said to move the discussion forward, offer original insights, share useful examples, experiences, or current events, and integrate ideas from the readings into the discussion.
 - o **Effective contributions:** Great contributors in the classroom (just like in the workplace) don't simply take up airtime. They listen intently to others and their contributions respond to and build on the ideas others offer. Their reflections show a deep understanding of the ideas and situations being discussed. Note that simply summarizing readings are not an example of effective participation.
 - o **Cold-calling/hot seat:** I will call on students to participate in several ways – asking them for details on readings, asking their opinion, asking them to apply ideas from the readings, etc. For basic matters (like definitions from the readings or details from a case), you are expected to answer. If I ask for opinions, analysis, etc., you can ask me to come back to you later in the discussion (without it counting against you). It's okay to need to think a little more before jumping in (but it's not okay to simply opt out of the discussion entirely.)
 - o Direct student-student interaction is encouraged. Such interaction should be both positive and courteous even when opinions differ.
- **Alternative ways to participate:** You may also participate in the following forums. The quality of participation will be graded the same way as outlined above for full-class discussions.
 - o Before or after class using the Discussion forum on UM Learn. For each class or topic, please keep all posts under **one** thread so that all students can easily read all comments pertaining to one subject. Please do not summarize readings/class material here.
 - o For remote classes only, using the chatroom feature (I will have a TA monitoring the quality of discussion in the chat).
 - o **Please note:** The plagiarism and academic integrity guidelines at the end of this course outline apply to participation in these formats as well.

You may ask me for feedback on your participation at any point in the term. I am also happy to discuss strategies to improve your participation.

iClicker Preparedness Checks: At the very beginning of each class, I will use iClicker to ask you questions pertaining to your readings and/or to recall material from earlier weeks. These will tend to be simple true/false or multiple-choice questions, though some may be tougher and ask about more nuanced details. **These checks will begin starting the second class.** Please see instructions on UM Learn for download and registration instructions.

This component of your grade will be equally divided among the classes for which we use iClicker. Note that if you are absent or late to class and miss the preparedness check, you will forgo this portion of your grade for that particular class. It is your responsibility to sign in to iClicker early enough, and for remote classes be in a location with a reliable Internet connection that is strong enough, to ensure that it your iClicker is working properly. Any issues must be addressed via email to me within 7 days of the class in which they occurred, no consideration for adjustments will be provided after that.
you are expected

Reflection Analysis Paper: You will submit a reflection analysis paper that is intended to develop your ability to apply the concepts we learn in class to real-world experiences, events, and/or issues. The focus of your reflection analysis is up to you, but the goal is for you to think critically about whether what you see is consistent with assumptions of “rationality” and the outcomes expected in a traditional finance framework, and identify and describe any underlying behavioral concepts that may help explain what you are seeing. If there is an issue that could be addressed to improve outcomes, you may also want to think about your recommendations for how to mitigate, resolve, and/or improve these issues by using your knowledge of behavioral concepts, as well as barriers to their adoption.

Your reflection analysis paper, for example, may analyze how your personal experiences (or you may want to interview a family member or friend) have affected your (their) preferences, beliefs/views, and decision-making. You could also analyze an industry or societal issue, an issue you have come across at work, or a current event that you find to be particularly interesting; in these cases, you may want to consider various stakeholders as well as ethical issues. While a topic related to finance is preferred, I do not want to limit you and encourage you to explore something of personal interest.

Your reflection analysis should be a critical analysis based on your own thoughts and opinions, backed up by information and evidence, concepts learned in class, logic, and well-articulated reasoning. **A mere summary of experiences, issues, or events will result in a failing grade.** Note that if an analysis is submitted on a topic already covered in class, a deeper and more insightful analysis taking into account all relevant class discussions will be expected.

A peripheral goal of this assignment is to develop your ability to provide a clear exposition of your ideas in writing and improve your professional writing skills. Your opinions and ideas are only as good as your ability to communicate them. Please ensure your ideas are not masked by poor writing. I suggest using the writing tutors available from the [U of M Academic Learning Centre](#). Further, I encourage you to explore the Asper Writing Course (ASPER_WRITING_CO) on UM Learn.

Your reflection analysis must be submitted on UM Learn by **11:59pm on March 11** and should be a maximum of three 1.5-spaced pages (Times New Roman size 12) with 1-inch margins. You may include additional page(s) for references (APA) and figures, if applicable. Each reflection analysis will be evaluated according to the following criteria:

- The thorough and insightful identification, understanding, and application of course concepts, including both relevant “rational” and behavioral concepts, that are practically relevant in the real world (50%)
- Logical reasoning and development of thoughts and ideas including the presentation of logical, consistent, cohesive, and relevant arguments throughout the analysis. (30%)
- Quality of writing (e.g., clear, concise, logical, and direct writing style, free from grammatical and spelling errors) and adherence to the prescribed format and page limit (20%)

Indigenous Financial Management Analysis Paper: You will submit an analysis based on what you learned from the discussions between Alyssa Reid (Senior Manager, Capacity Development, First Nations Financial Management Board (FNFMB)) and Mary Jane Maillet Brownscombe (Founder & CEO, SHEanalytics) on March 10, as well as the readings and videos provided by Alyssa.

You should reflect on Indigenous history, culture, values, and ways, including but not limited to Indigenous financial management and Alyssa’s work at the FNFMB, and think critically about how they contrast with the assumptions of “rationality” in traditional finance and where/why these assumptions of “rationality” are lacking and problematic. You should aim to identify and describe any behavioral concepts from this course that are related Indigenous financial management and Alyssa’s work at the FNFMB, and in doing so, your analysis should take into account various stakeholders, structural/societal issues, as well as ethical considerations. **A mere summary of these issues will result in a failing grade.**

A peripheral goal of this assignment is to develop your ability to provide a clear exposition of your ideas in writing and improve your professional writing skills. Your opinions and ideas are only as good as your ability to communicate them. Please ensure your ideas are not masked by poor writing. I suggest using the writing tutors available from the [U of M Academic Learning Centre](#). Further, I encourage you to explore the Asper Writing Course (ASPER_WRITING_CO) on UM Learn.

Your Indigenous financial management analysis must be submitted on UM Learn by **11:59pm on April 25** and should be a maximum of three 1.5-spaced pages (Times New Roman size 12) with 1-inch margins. You may include additional page(s) for references (APA) and figures, if applicable. Each reflection analysis will be evaluated according to the following criteria:

- The thorough and insightful identification, understanding, and application of course concepts, including both relevant “rational” and behavioral concepts, that are practically relevant to Indigenous culture, values, and knowledge, including but not limited to Indigenous financial management and Alyssa’s work at the FNFMB (50%)
- Logical reasoning and development of thoughts and ideas including the presentation of logical, consistent, cohesive, and relevant arguments throughout the analysis. (30%)
- Quality of writing (e.g., clear, concise, logical, and direct writing style, free from grammatical and spelling errors) and adherence to the prescribed format and page limit (20%)

Current Events Discussion Lead: You will lead a discussion based on a newspaper article about a current event, related to finance. The goal is to engage with your classmates on current events through a behavioral finance lens. You are responsible for finding a current event article (from the last couple of years), providing a brief (~1-2 minute) summary of the article, preparing a set of 2 to 3 discussion questions for the class, and a debrief with your concluding statements. Your discussion should take approximately ten minutes. **Your current event topic should not**

be the same as your reflection analysis topic. Newspaper and magazine articles (e.g., The Wall Street Journal, The New York Times, The Globe and Mail, etc.) are available online via U of M Libraries: <http://umanitoba.ca/libraries/>.

You will be graded on the following criteria:

- The thorough and insightful identification, understanding, and application of course concepts, including both relevant “rational” and behavioral concepts in your discussion questions and throughout your discussion (50%)
- The quality and insightfulness of the discussion questions that you identify and their ability to generate thoughtful and relevant discussion (25%)
- Your ability to lead the class discussion and engage the audience (25%)

Each current event/topic should only be presented once. Instructions to sign-up for discussion lead dates and topics will be given in class and on UM Learn.

Group Project: The project instructions will be posted on UM Learn and explained in class. The project will be done in groups and is intended to give students an opportunity to explore the practical applications of behavioral finance concepts. Teamwork is expected. After your group has submitted its group project, there will be a confidential peer evaluation. Those receiving a poor peer evaluation will be downgraded.

As in the workplace, it is essential to learn how to function effectively within teams and contribute to group goals. It is your responsibility to ensure you are adequately and consistently meeting your obligations and responsibilities to the team. It is also your responsibility to inform fellow team members if they are not meeting their obligations.

In the event one group member commits academic dishonesty such as plagiarism, the entire group will be subject to disciplinary hearings until the “guilty” person is identified. Therefore, it is in your best interest to check and confirm the group submission does not suffer from academic dishonesty before it is submitted.

The project pitch presentations will take place on **March 22**. The project proposal will be due on UM Learn at **11:59pm on March 22**.

The final project presentations will take place on **April 14, 19, and 21**. The final project report is due on UM Learn at **11:59pm on May 1**. You must have your camera on during all presentations. Please note that you will receive a grade of 0 if you are not present during a group presentation.

COURSE SCHEDULE AND OTHER POLICIES, RULES, AND GUIDELINES

Course Schedule

Please see UM Learn for a table outlining topics and associated readings to be covered in this course. Readings and topics may be modified as needed. You will be informed about changes ahead of time.

Group Work and Professionalism

I expect professional behavior as required in any workplace. Given the online class format, this includes having your camera on during class. This professionalism requirement extends to emails and interactions inside and outside of class with myself and other students.

Harassment of other students will not be tolerated. If you experience harassment in class, please let me know immediately so that it can be addressed.

Further, all students are expected to treat group work as though they would in a business setting, ensuring professional behavior at all times. Professional behavior in group settings includes (but is not limited to) the following:

- Ensuring all group members voice their opinions, thoughts, and concerns;
- Taking personal responsibility to voice thoughts to benefit the group's learning;
- Contributing to the learning of the group by giving equal time and work quality as others in the group; and
- Committing to a standard of work agreed upon by the group

Late Submissions

In fairness to all students, you are expected to submit deliverables by the deadlines indicated. Unexcused late submissions will lose 20% per day. Three days past the due date, your submission will no longer be accepted and will receive a grade of 0. You will receive a grade of 0 if you are not present during a group presentation.

Out-of-Class Communication

UM Learn is the primary way for accessing and distributing course material. For example, PowerPoint files, assignment/project guidelines, other class-related files, and intermediate grades will be posted on UM Learn. Any announcements outside of class will be sent by e-mail or posted on UM Learn. It is your responsibility to check your UM Learn and U of M e-mail account frequently so that you don't miss these communications from me. UM Learn will also be used to submit your individual assignments and the group project.

I have regularly scheduled office hours and I am available by email. If you choose to contact me via email, I typically respond within 1-2 business days. If emailing me, please include "FIN 7180" in the subject line of the email; failure to do so may result in a delayed response. I will try to respond to your questions by e-mail whenever possible – when impractical to do so, I will arrange with you a time to meet via Zoom.

Referencing Style for Written Work

For citations in written work, you may use APA, MLA, or Chicago style. However, use only one of these styles throughout your written report and use it consistently. To learn how to use a particular style, visit this website or consult a librarian.

ACADEMIC REGULATIONS AND STUDENT SERVICES

HUMAN ETHICS APPROVAL FOR DATA COLLECTION

As part of coursework, if you will be collecting data from people who are not students in this class, you must obtain Human Ethics approval from the UofM's Research Ethics Board (REB) prior to data collection. This applies to data collection such as surveys, interviews, focus groups, experiments, video recording, etc., where a respondent is solicited for participation.

If the entire class will be working on the same project, your instructor will apply for human ethics approval from the REB. If individuals or small groups of students will be working on different

projects, it is the responsibility of the students to obtain approval (only one group member needs to apply). Your instructor will tell you whether s/he will be or you need to. When in doubt, please talk to your instructor.

Instructions and forms to apply for human ethics approval can be found at:
<http://umanitoba.ca/research/orec/ethics/guidelines.html>

In most cases, you will be using the "Protocol Submission Form" which is under the "REB Forms - Fort Garry Campus" heading.

It can take up to six weeks to process human ethics applications and obtain approval. Therefore, plan early. Note that approval must be obtained prior to data collection and cannot be obtained during the data collection phase or retroactively. Violation can get you, your instructor, and the Asper School in serious trouble with the REB.

If you will be collecting data only from other students in the class, you do not need REB approval. If you have any questions, please contact humanethics@umanitoba.ca or your instructor.

UNCLAIMED ASSIGNMENT POLICY

Pursuant to the FIPPA Review Committee's approved recommendations of August 15, 2007, all unclaimed student assignments will become the property of the faculty and will be subject to destruction six months after the completion of any given academic term.

STUDENT SERVICES AND SUPPORTS

The University of Manitoba provides many different services that can enhance learning and provide support for a variety of academic and personal concerns. You are encouraged to visit the below websites to learn more about these services and supports. If you have any questions or concerns, please do not hesitate to contact your instructor or the Graduate Program Office.

For Information on...	...follow this link
Course Outlines, Year-at-a-Glance, Concentrations, Textbooks, VW Dates and Final Exams	<u>MBA Course Information</u>
Exam Rescheduling Policy - <i>Please refer to Missing a Test/Exam on page 18 of the MBA Student Handbook</i>	<u>MBA Student Handbook</u>
Help with research needs such as books, journals, sources of data, how to cite, and writing	<u>Library Resources</u>
Tutors, workshops, and resources to help you improve your learning, writing, time management, and test-taking skills	<u>Writing and Learning Support</u>
Support and advocacy for students with disabilities to help them in their academic work and progress	<u>Student Accessibility Services</u>
Copyright-related questions and resources to help you avoid plagiarism or intellectual property violations	<u>Copyright Office</u>
Student discipline bylaws, policies and procedures on academic integrity and misconduct, appeal procedures	<u>Academic Integrity</u>
Policies & procedures with respect to student discipline or misconduct, including academic integrity violations	<u>Student Discipline</u>
Students' rights & responsibilities, policies & procedures, and support services for academic or discipline concerns	<u>Student Advocacy</u>
Your rights and responsibilities as a student, in both academic and non-academic contexts	<u>Your rights and responsibilities</u>
Full range of medical services for any physical or mental health issues	<u>University Health Service</u>
Information on health topics, including physical/mental health, alcohol/substance use harms, and sexual assault	<u>Health and Wellness</u>
Any aspect of mental health, including anxiety, stress, depression, help with relationships or other life concerns, crisis services, and counselling.	<u>Student Counselling Centre</u>
Support services available for help regarding any aspect of student and campus life, especially safety issues	<u>Student Support Case Management</u>
Resources available on campus, for environmental, mental, physical, socio-cultural, and spiritual well-being	<u>Live Well @ UofM</u>
Help with any concerns of harassment, discrimination, or sexual assault	<u>Respectful Work and Learning Environment</u>
Concerns involving violence or threats, protocols for reporting, and how the university addresses them	<u>Violent or Threatening Behavior</u>

ACADEMIC INTEGRITY

I.H. Asper School of Business, The University of Manitoba

It is critical to the reputation of the I. H. Asper School of Business and of our degrees that everyone associated with our faculty behaves with the highest academic integrity. As the faculty that helps create business and government leaders, we have a special obligation to ensure that our ethical standards are beyond reproach. Any misconduct in our academic transactions violates this trust. The University of Manitoba Graduate Calendar addresses the issue of academic misconduct under the heading “Plagiarism and Cheating.” Specifically, acts of academic misconduct include, but are not limited to:

- using the exact words of a published or unpublished author without quotation marks and without referencing the source of these words
- duplicating a table, graph or diagram, in whole or in part, without referencing the source
- paraphrasing the conceptual framework, research design, interpretation, or any other ideas of another person, whether written or verbal (e.g., personal communications, ideas from a verbal presentation) without referencing the source
- copying the answers of another student in any test, examination, or take-home assignment
- providing answers to another student in any test, examination, or take-home assignment
- taking any unauthorized materials into an examination or term test (crib notes)
- impersonating another student or allowing another person to impersonate oneself for the purpose of submitting academic work or writing any test or examination
- stealing or mutilating library materials
- accessing tests prior to the time and date of the sitting
- changing name or answer(s) on a test after that test has been graded and returned
- submitting the same paper or portions thereof for more than one assignment, without discussions with the instructors involved.

Many courses in the I. H. Asper School of Business require group projects. Students should be aware that group projects are subject to the same rules regarding academic misconduct. Because of the unique nature of group projects, all group members must exercise extraordinary care to insure that the group project does not violate the policy on Academic Integrity. Should a violation occur on a group project, all group members will be held jointly accountable, no matter what their individual level of involvement in the specific violation.

Some courses, while not requiring group projects, encourage students to work together in groups (or at least do not prohibit it) before submitting individual assignments. Students are encouraged to discuss this issue as it relates to academic integrity with their instructor to avoid violating this policy.

In the I. H. Asper School of Business, all suspected cases of academic misconduct involving a graduate student (i.e. MBA, MFin, MSCM, MSc or PhD student) will be reported directly by the instructor to the Dean of the Faculty of Graduate Studies.

FACULTY BIOGRAPHY

I.H. Asper School of Business, The University of Manitoba

Chi Liao

Accounting and Finance

I.H. Asper School of Business

Chi Liao conducts research in household finance and behavioral finance with a focus on the determinants of financial decision making, both individual and corporate, with the goal of developing a better understanding of observed behavior. Her research has been published in finance and entrepreneurship journals including the *Review of Finance* and the *Journal of Business Venturing*. She has been interviewed and cited in the Wall Street Journal, CNBC, as well as locally by the Winnipeg Free Press, Global News, and CTV News.

Chi has a Ph.D in Finance from the Rotman School of Management at the University of Toronto. She has an Honors Bachelor's degree in Mathematics (BMath) from the University of Waterloo and an Honors Bachelor's degree in Business Administration (BBA) from Wilfrid Laurier University.