



**SCHOOL OF ECONOMICS AND FINANCE
UNIVERSITY OF THE WITWATERSRAND**

HANDBOOK FOR THE HONOURS PROGRAMME IN FINANCE 2026

PROGRAMME CODE: CHA00

1 Introduction

The University of the Witwatersrand's School of Economics and Finance recognises the importance of augmenting undergraduate degree studies with more advanced postgraduate degree studies within Finance. Our Finance postgraduate degree is undertaken after you have successfully completed a Bachelor's degree (generally within the Faculty of Commerce, specialising in Corporate Finance and Investments). Applicants are expected to have achieved an average of at least 65% for Corporate Finance and Investment at the third year level. It is truly a privilege to be invited to do postgraduate studies, and thus it is incumbent upon the candidate to accept greater responsibility in relation to their own postgraduate scholarly achievement.

Honours in Finance candidates are encouraged to take full advantage of this tremendous opportunity to enhance their knowledge within this specialised field of finance. A postgraduate qualification within Finance is highly desirable given the extensive returns that the marketplace attributes to such a qualification.

We offer a taught Honours programme, with a significant research component. Within the taught courses, candidates generally learn through seminar style learning covering suitable Finance topics. Candidates will be required to read an extensive body of academic literature on a weekly basis, prepare adequately for seminars, conduct presentations and participate actively within the seminar discussions. Within the Honours in Finance programme, candidates take both compulsory and elective courses from a range of offerings.

In addition to the taught courses, all candidates are required to undertake research and produce a Research Paper (Research Paper in Finance – FINE4020A).

2 Admission

The BCom Honours in Finance which is offered by School of Economics and Finance (SEF) focuses on both Corporate Finance and Investment topics. All applications for the Honours Programme are assessed by the School's postgraduate Committee. Below are the entry requirements for the Honours in Business Finance degree:

- A Bachelor's degree or equivalent (NQF level 7) qualification;
- Corporate Finance II and Investment II courses from a recognised university (FINE2000A & FINE2001A for Wits students)
- at least 65% in both Corporate Finance III and Investment III modules (FINE3014A or FINE3015A for Wits students)

3 Curriculum

In order to qualify for the degree of Bachelor of Commerce with Honours in Finance, candidates are required to complete 7 courses within the curriculum, amounting to 150 credits in total. Full-time candidates are required to complete all 150 credits worth of courses within one year of study. Part-time candidates are required to complete all 150 credits worth of courses over two years of study. Moreover, part-time candidates are required to complete at least two courses within their first year of study within one year of study. The Finance Honours programme comprises of a Research report plus 6 courses. 5 courses are compulsory (including the Research report) and 2 electives as shown below.

The Finance in Honours curricula is described as follows:

Bachelor of Commerce with Honours in the field of Finance			
Degree Code	CHA00	NQF Level	8
Plan Code	CFABFIN40	NQF Credits	150
Course Code	Course Description	NQF Credits	NQF Level
FINE4020A	Research Paper in Finance	30	8
FINE4018A	Theory of Corporate Finance	30	8
FINE4019A	Theory of Investment	30	8
FINE4024A	Advanced Financial Risk Management	15	8
FINE4022A	Research Methodology and Techniques	15	8
In addition, the candidate must choose <i>two</i> of the following elective courses:			
FINE4023A	Advanced Financial Modelling in Excel	15	8
ECON4044A	Financial Economics	15	8
ECON4066A	International Finance	15	8

4 Calculation of Overall Result

To be awarded the degree of Bachelor of Commerce with Honours in Finance, a candidate is required to complete all required courses within their specialisation and obtain 150 credits (see Section 3 above) - subject to obtaining a certificate of conduct and certificate of satisfactory performance, and subject to subminimum requirements (as described within Section 5 below). To calculate the overall result; each course has a weighting (as indicated in the Table in Section 3 above). The result obtained in each course is multiplied by the associated weightings and the sum/aggregates of the weightings is used to obtain the overall result.

Please note that it is the student's responsibility to check that all marks have been recorded correctly. Incorrect or missing marks are to be reported in writing to the lecturer concerned within two (2) weeks of the marks being released. Any communication to this effect after the two weeks deadline will not be entertained for any reason whatsoever. Students must keep copies of all work submitted in either printed or electronic form until the end of the course. Students are expected to be able to produce a backup of any work previously submitted until final marks and results have been published. Late submissions of work will not be allowed on the basis of lost work – **backups are considered mandatory.**

5 Subminimum Requirements

In order to pass the Bachelor of Commerce with Honours in Finance degree, a candidate shall:

- a. Attend, perform the work of the class and present himself/herself for examination or present such work as may be required by the syllabus of the course or as determined by the Senate in his or her case.
- b. Be required to pass (50% or more) every course, as laid down in the syllabus, at the first attempt. The rules dictate that the Senate may in a case considered by it as exceptional, permit a candidate who has failed up to a maximum of two (2) courses with a mark of 35-49%, to present himself/herself for supplementary examination on one occasion only, or to repeat the course/s. If the candidate again fails the course/s, his/her registration will be cancelled. As a rule, there is no provision for supplementary examinations at Honours level. Please note that the Finance division of SEF will only support a supplementary exam in exceptional circumstances. If a candidate passes a supplementary examination, then the mark for that course will be 50%.
- c. In order to obtain the degree, a candidate must get a minimum of 50% for the Research report. If the candidate fails the Research report component (with a mark below 50%) they will be offered only one opportunity to repeat it. If the candidate again fails the Research Report, his/her registration will be cancelled, namely, the candidate will not be permitted to pursue his or her studies further.
- d. **Note that a candidate will be granted the opportunity to repeat a maximum of two courses. If a candidate fails more than two courses, then such candidate will have his or her university registration towards the postgraduate degree cancelled.**

6 Research Paper in Finance (FINE4020A)

The Research Paper is a core component of the Finance Honours Degree. It involves individual study and research under the supervision of an appointed member of the academic staff (Supervisor), as designated by the Finance Head of Division. Candidates are expected to work consistently on their Research Paper throughout the year and to consult with their Supervisor on a regular basis.

Please note that the final submission date for the Research Paper is 12h00 on Friday, 9 October 2026.

Submission requirements:

An electronic copy must be submitted via Ulwazi and emailed to the Supervisor. Candidates must also comply with any additional submission instructions or requirements specific to their Division. Failure to meet the final submission deadline will result in a mark of zero (0) for the Research Paper, and the candidate will be classified as “Failed Absent” for this component.

Candidates are also required to adhere to a series of interim deadlines set by their respective Lecturers and Supervisors. Failure to meet an interim deadline will result in an initial warning. A second failure to meet an interim deadline will result in the candidate being refused a certificate of satisfactory performance, leading to cancellation of registration toward the postgraduate degree. Such candidates will not be permitted to continue their studies.

Final assessment:

Final assessment:

The final assessment of the Research Paper will consist of both a written submission and oral defense components. The oral defense will take place in two stages:

First Oral Defense (Semester 1):

Conducted in conjunction with the Research Methodology and Techniques course, this session focuses on the research proposal and methodological design. Candidates will present their research proposal, including the conceptual foundation, research design, and feasibility of their study. While students will develop their methodology as part of their coursework in the Research Methodology and Techniques module, the oral presentation and defense form part of the formal assessment for the Research Paper module.

Final Oral Defense (Semester 2):

Candidates will defend their completed Research Paper before a panel, focusing on their research findings, analysis, and overall contribution to the field.

Both oral defense sessions form part of the formal assessment process and must be completed successfully for the candidate to fulfill the Research Paper requirements.

Note: While the written methodology will be assessed within the Research Methodology and Techniques course, the oral defense will form part of the Research Paper module's assessment. This coordinated approach ensures alignment between the development of research skills and the practical application of these skills within each student's individual research project.

7 Computer Facilities and Software Support Available to Honours Students

Registered Honours in Finance students have access to the postgraduate computer lab on the 2nd floor of NCB, and are entitled to access copies of statistical software packages (i.e. E-VIEWS or STATA) to assist them in the completion of their research papers. Should you require any assistance in obtaining access to the lab as well as the relevant software package, please contact Mr Lehlohonolo Mokoatle in NCB136 or on email: Lehlohonolo.mokoatle@wits.ac.za.

8 Further Postgraduate Study

A postgraduate study within Finance is seen as part of a continuum, whereby your knowledge grows within your specialisation and ultimately, culminates into the candidate pursuing a professional career within their specialisation. If you are studying towards a professional career, then we would encourage you to continue your studies towards a two-year Masters of Commerce degree (M Com) in Finance. If you are studying towards an academic career, then after the completion of your Masters of Commerce degree, you should consider studying towards a Doctor of Philosophy (PhD) in your chosen field of specialisation.

9 Communication

There are two main forms of communication, your student email, and ULWAZI (CANVAS). The Whenever it is possible, we will notify students about changes or events via email &/ ULWAZI (CANVAS). Please note that it is your responsibility to ensure that your student email address is activated and checked frequently for any information.

ULWAZI (CANVAS) can be accessed at: <https://ulwazi.wits.ac.za>. During the first few weeks of the first semester a programme site tab will be added which will be used for important notices, writing and research tips, as well as to advertise jobs and bursaries available. Please ensure that you have access to this tab as well.

10 The Road to Success Programme

The Road to Success Programme, or RSP, is the Faculty of Commerce, Law, and Management's student success and support programme. It provides non-academic support to first-year through fourth-year students in the faculty. The RSP aims to guide CLM students on their path to personal and academic success from registration to graduation. This is achieved through an integrated network of group tutorials and one-on-one consultations with RSP Advisors. The RSP aims to help students succeed by helping them take responsibility for their own success, and can assist with:

- the development of excellence skills (*e.g.* time management, study skills for university, note taking, and reflective practice)
- personal problems and concerns
- food and clothing provisions
- funding applications
- academic advising

RSP Coordinator

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11 Contact Details

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Procedures for the grievances of postgraduate students¹

1. Guiding principles

- The University commits itself to providing an environment in which the rights and dignity of its postgraduate students are upheld. Students should not feel that their grievances will be ignored or trivialized.
- Staff of the University are required to take appropriate action in accordance with this policy when the grievances of postgraduate students are drawn to their attention.
- Grievances will be taken seriously, investigated promptly and rigorously, and treated in confidence.
- Every effort should be made to resolve grievances through frank, informal discussion between the student and the staff member(s) concerned, before invoking formal procedures.
- Wherever possible, grievances should initially be addressed at School-level, and referred to Faculty-level only if they cannot be resolved. Appeal to the Deputy Vice-Chancellor (Academic) should be regarded as a last resort, when a student feels that resolution has not been achieved by all of the preceding processes.
- If it is found that a student has lodged an unwarranted grievance with malicious intent, the University reserves the right to invoke the appropriate disciplinary procedures.

2. Objectives

The objectives of this policy and these procedures are:

- to ensure the fair and equitable treatment of postgraduate students;
- to ensure that the grievances of postgraduate students are dealt with fairly and expeditiously;
- to ensure the fair and equitable treatment of members of staff against whom such grievances may be laid;
- to articulate clearly those procedures which postgraduate students should follow in seeking to have a grievance addressed.

3. Types of grievances

The procedures described in this document aim to assist postgraduate students in resolving grievances relating to their registration, with specific reference to:

- working relations with members of staff;
- aspects of their academic performance;
- the outcome of examinations of coursework and research;
- administrative processes and the provision of student services.

4. Procedures for dealing with grievances against members of staff

- (a) If a student has a grievance concerning an academic or administrative decision, or the behaviour of a member of staff, this grievance should initially be discussed with the staff member concerned. Grievances against supervisors relate particularly (but not exclusively) to alleged failures to honour the terms set out in the 'Statement of Principles for Postgraduate Supervision', as well as any accompanying agreement.
- (b) If the grievance cannot be resolved, it should be referred to the appropriate Postgraduate Course Co-ordinator within the School. The student is entitled to be assisted by the School's Postgraduate Representative, if he/she so wishes. **Kindly note that if a student has an administrative query/complaint it should be firstly directed to the Postgraduate Administrator rather than the Postgraduate Course Co-ordinator.**

¹ These procedures were extracted from the University Grievance Policy for Postgraduate Studies (SS2009/2163a). The entire document is attached in the appendix.

- (c) If the grievance still cannot be resolved, it should be submitted in writing to the Head of Economics Division who may escalate the grievance to the Head of School. The student is entitled to be assisted by a representative of the University's Postgraduate Association, if he/she so wishes.
- (d) If the grievance remains unresolved, it should be referred to the appropriate Assistant Dean in the Faculty (usually the Assistant Dean for Graduate Studies), who has the discretion to seek advice from the Faculty's Graduate Studies Committee and/or the Dean.
- (e) As a last resort, an appeal may be made to the Deputy Vice-Chancellor (Academic), whose decision on the matter will be final.
- (f) If the staff member against whom a grievance has been lodged is a Head of School, the grievance should be referred to the Dean. The student is entitled to be assisted by a member of the University's Postgraduate Association, as in (c).
- (g) If the staff member against whom a grievance has been lodged is a Dean, the grievance should be referred to the Deputy Vice-Chancellor (Academic), whose decision will be final. The student is entitled to representation by a member of the University's Postgraduate Association, as in (f).

Student Code of Conduct ²

CONTEXT / BACKGROUND

The University of the Witwatersrand seeks to foster its reputation for excellence in teaching, learning and research and for service to the intellectual, professional and educational needs of its staff and students, and of society beyond the University. A university is a community where knowledge is sought and imparted. A university can consequently flourish only in an environment which fosters freedom of thought and expression, and respects the rights of all. It is the function of university discipline to protect this environment. The University's system of discipline, in line with these principles, will be administered fairly and reasonably.

This Code of Conduct reflects the core values of the University and should be read in conjunction with the rules and disciplinary codes of the University. The conduct of each student is important for sustaining an environment conducive to freedom of enquiry and the search for knowledge and truth. Hence, the University community requires a commitment from every student to act ethically, respectfully, responsibly and diligently.

2. PRINCIPLES

2.1. Ethical Conduct

1. Promoting:

- a. in letter and in spirit the rules of the University and laws of the country
- b. ethical treatment of people, animals and the environment
- c. ethical use of resources and property
- d. ethical practices including fulfilling obligations of teaching, learning, fair and accountable assessment, research and supervision

2. Preventing:

- a. plagiarism and all forms of intellectual dishonesty
- b. favouritism and nepotism
- c. violation of confidentiality

2.2. Respectful Conduct

1. Promoting:

- a. human rights and social responsibility
- b. equity and equal opportunity
- c. academic freedom and freedom of expression
- d. trustworthiness
- e. integrity
- f. fairness
- g. courtesy

2. Preventing:

- a. discrimination on the basis of race, gender, religion, disability, sexual orientation, HIV status or any category as defined in the Constitution
- b. the abuse of power

² [Wits Policy Document - C2017/626A]

- c. sexual, racial or other forms of harassment
- d. disrespect for persons and property

2.3. Responsible Conduct

1. Promoting

- a. Transparency
- b. Inclusivity
- c. Accountability
- d. good practice
- e. mutual responsibility for maintenance of an ethos and environment conducive to safety, security, health and wellbeing

2. Preventing:

- a. misuse of personal and University information and property and the name of the University
- b. improper financial dealings and improper conflicts of interest
- c. practices threatening safety, security, health or wellbeing
- d. actions which impinge on the rights of others

3. GENERAL RULES FOR STUDENT CONDUCT

1. Every student is subject to the Rules.

2. Misconduct may result in disciplinary action. It is defined thus:

Misconduct comprises behaviour within or without the precincts of the University, or whilst on official business of or representing the university, without just excuse, which

- 1) constitutes a breach of any statute, regulation or rule of the University; or
- 2) constitutes a failure or refusal to comply with any punishment or order imposed or made under these rules; or
- 3) constitutes a failure or refusal to obey a lawful order; or
- 4) constitutes conduct that tends to bring the University or any part of it or a member of its staff or a student or any part of its student body into contempt or disrepute; or
- 5) interferes with the governance and proper administration of the University; or
- 6) interferes with the conditions necessary for teaching, learning or research.

3. Subject to limitations in the Constitution, protest does not constitute misconduct.

4. A student shall not perform or participate in the performance of, or attempt to perform, or incite, instigate, command, advocate, advise or encourage the performance by any other person of any of the following acts or conduct within the precincts of the University:

- a. Racist or sexist behaviour;
- b. Assaults on or threats to any person;
- c. Disruption of classes, meetings or any other activity of the University, unless such conduct is reasonably directed toward the exercise of the right to assemble, to demonstrate, to picket and to present petitions, peacefully and unarmed;
- d. Taking weapons or dangerous objects into meetings.

5. In any confidential information or matter that relates to the affairs or business (whether educational or otherwise) of the University, or any of its constituent parts, is conveyed, transmitted or otherwise disclosed to a student by any officer or employee of the University, or by any other student in the pursuance of any duty to convey, transmit or otherwise disclose such information or matter, that student shall not further convey, transmit or otherwise disclose that information or matter unless it is in the public interest or is otherwise permitted by law to do so.

6. Student must at all times when within the * precincts of the University carry his or her official University student card and produce it when called upon to do so by a member of staff. The card is required to gain access to precincts of the University and is for the sole use of the student to whom it has been issued.

7. A student shall not:

- a. Bring any alcoholic beverage within the precincts of the University except with the written permission of the Registrar or, in the case of a hall of residence, the Residence Hall Coordinator.
- b. Damage, either intentionally or negligently, or attempt to damage University property.
- c. Smoke – In a place where smoking is prohibited by the University;
- d. Within the precincts of the University have in his or her possession, supply to any other person, consume or be under the influence of any illegal substance which alters behaviour, except for a substance prescribed for that student by a registered health professional.

8. No student shall bring within the precincts of the University, or have in his or her possession or control, or supply or dispose of to any person within the precincts of the University, any object which is capable of being used, and is intended by such student to be used, for the infliction of bodily harm.