

THE EDUCATION UNIVERSITY OF HONG KONG

Course Outline

Part I

Programme Title : Master of Arts in Personal Finance Education
Programme QF Level : 6
Course Title : Ethical Issues and Decision Making in Personal Finance
Course Code : BUS6034
Department : Social Sciences and Policy Studies
Credit Points : 3
Contact Hours : 39
Pre-requisite(s) : Nil
Medium of Instruction : English
Course Level : 6

Part II

The University's Graduate Attributes and seven Generic Intended Learning Outcomes (GILOs) represent the attributes of ideal EdUHK graduates and their expected qualities respectively. Learning outcomes work coherently at the University (GILOs), programme (Programme Intended Learning Outcomes) and course (Course Intended Learning Outcomes) levels to achieve the goal of nurturing participants with important graduate attributes.

In gist, the Graduate Attributes for Sub-degree, Undergraduate, Taught Postgraduate, Professional Doctorate and Research Postgraduate students consist of the following three domains (i.e. in short "PEER & I"):

- Professional Excellence;
- Ethical Responsibility; &
- Innovation.

The descriptors under these three domains are different for the three groups of participants in order to reflect the respective level of Graduate Attributes.

The seven GILOs are:

1. Problem Solving Skills
2. Critical Thinking Skills
3. Creative Thinking Skills
- 4a. Oral Communication Skills
- 4b. Written Communication Skills
5. Social Interaction Skills
6. Ethical Decision Making
7. Global Perspectives

1. Course Synopsis

This course focuses on the ethical issues confronting financial professionals, including extensive coverage of the recent financial crisis and the latest developments affecting ethics within the financial world. The course includes an overview of the ethical standards in finance, including the primary elements necessary to make proper ethical decisions. The course also covers key definitions, issues, and general theories of business and finance ethics. Main topic areas include overview fundamentals of finance ethics; ethics and the retail customer; ethics in investments; ethics in the financial markets; and ethics in financial management. Participants complete the course with a better overall understanding of ethical issues confronting financial professionals and apply ethical behavior in everyday business practices.

2. Course Intended Learning Outcomes (CILOs)

Upon completion of this course, participants will be able to:

- CILO₁: examine the roles, functions and impacts of ethical standards in personal financial management to inform proper ethical decision making in the financial world;
- CILO₂: critically review the current global and local ethical issues in personal financial management;
- CILO₃: analyse critically the impact of the latest ethical issues and decision making in financial management;
- CILO₄: develop a deeper understanding of the relationship between ethics and decision-making in personal financial management;
- CILO₅: reflect the ethical application between the daily professional practice in personal financial management and in the divergent development of financial market.

3. Content, CILOs and Teaching & Learning Activities

Course Content	CILOs	Suggested Teaching & Learning Activities
The origins of ethics and its branch in finance ethics	CILO ₁	Lecture, Group discussion,
The global and local financial crisis and ethical issues in personal financial management	CILO _{2,3}	Case Studies, On-line search for information, Guest Lecture, Group presentation, Debate
The fundamental framework of ethical standards in finance: roles, essential elements, impacts, outcomes and limitations	CILO _{1,3}	Lecture, Group discussion
Codes of ethics for financial institutions, eg finance, banking and insurance	CILO _{1,3}	Lecture, Group discussion
Code of practice in the financial services industry, eg retail customer and financial planning/management code of ethics and professional conduct	CILO _{1,3}	Lecture, Case Studies, Presentation, Debate
Frameworks for ethical decision-making: theories, models, approaches, steps/processes and impacts	CILO _{1,3}	Case studies on financial crisis, Group discussion

Increasing demands in ethical practice and the influence of ethical decision making in the field of personal finance	<i>CILO</i> _{3,4,5}	Lecture, Group discussion, Presentation
Values and positions of workplace professional practices in personal financial management	<i>CILO</i> _{4,5}	Group discussion, Presentation, Debate

4. Assessment

Assessment Tasks	Weighting (%)	CILO
(a) Group Analysis Project Report and Presentation - Participants are required to work as a team of 4-6 and make a critical analysis on a related topic of a realistic case in ethical issues and/or decision making in finance. After the presentation, each group has to submit a group report (about 2,500 words) and an reflection on the finance ethics of the case (about 500 words) to detail their in-depth understanding.	40%	<i>CILO</i> ₁₋₅
(b) Individual Essay - Each student will submit an essay (1,500-2,000 words) to discuss ethical issues confronting financial professionals or a topic provided by the course instructor.	50%	<i>CILO</i> ₁₋₅
(c) Participation in Class Activities - Participants are expected to attend the classes and participate actively in case study discussions, presentations, and online activities.	10%	<i>CILO</i> _{1, 4, 5}

5. Use of Generative AI in Course Assessments

Please select one option only that applies to this course:

☐ **Not Permitted:** In this course, the use of generative AI tools is not allowed for any assessment tasks.

☒ **Permitted:** In this course, generative AI tools may be used in some or all assessment tasks. Instructors will provide specific instructions, including any restrictions or additional requirements (e.g., proper acknowledgment, reflective reports), during the first lesson and in relevant assessment briefs.

6. Required Text(s)

Nil

7. Recommended Readings

1. Asher, A., & Gentile, M. (2015). *Working ethically in finance: Clarifying our vocation*. NBusiness Expert Press.
2. Boatright, J. R. (2024). *Ethics in Finance*. (3rd Ed). Wiley. Boatright, J. R. (2010). *Finance ethics: Critical issues in theory and practice*. Wiley.

3. Brighthouse, H., Ladd, H. F., Loeb, S. & Swift, A. (2018). *Educational Goods: Values, Evidence, and Decision-Making*. University of Chicago Press.
4. Copur, Z. (2015). *Handbook of research on behavioral finance and investment strategies: Decision making in the financial industry*. IGI Global.
5. Cruciani, C. (2017). *Investor decision-making and the role of the financial advisor: A behavioural finance approach*. Springer International Publishing.
6. De Filippi, P. (2018). *Blockchain and the law: The rule of code*. Harvard University Press.
7. Hartman, L.P., DesJardins, J., & MacDonald, C. (2018). *Business ethics: Decision making for personal integrity and social responsibility*. McGraw-Hill Education.
8. Koku, P. S. (2014). *Decision making in marketing and finance: An interdisciplinary approach to solving complex organizational problems*. Palgrave Macmillan.
9. San-Jose, L., Retolaza, J. L., & Liedekerke, L.v. (2021). *Handbook on Ethics in Finance*. Springer.
10. Tripathi, T., Dash, M., Agrawal, G. (2019). *Behavioral finance and decision-making models*. IGI Global

8. Related Web Resources

Seven Pillars Institute for Global Finance and Ethics

<https://sevenpillarsinstitute.org/financial-ethics-organization/>

European Institute of Management and Finance

<https://eimf.eu/ethics-and-integrity-in-the-financial-services/>

ACCA (the Association of Chartered Certified Accountants), [Fundamental ethical principles](https://www.accaglobal.com/gb/en/about-us/regulation/ethics/Fundamental-ethical-principles)

<https://www.accaglobal.com/gb/en/about-us/regulation/ethics/Fundamental-ethical-principles.html>

[Framework for Ethical Decision Making in Finance - Breaking Down Finance](https://breakingdownfinance.com/finance-topics/finance-basics/framework-for-ethical-decision-making-in-finance/)

<https://breakingdownfinance.com/finance-topics/finance-basics/framework-for-ethical-decision-making-in-finance/>

9. Related Journals

Journal of Business Ethics

Journal of Economics Issues

Journal of Financial Counseling and Planning

Journal of Personal Finance

Journal of Financial Planning

10. Academic Honesty

The University adopts a zero tolerance policy to plagiarism. For the University's policy on plagiarism, please refer to the *Policy on Academic Honesty, Responsibility and Integrity with Specific Reference to the Avoidance of Plagiarism by Participants*

(<https://www.eduhk.hk/re/modules/downloads/visit.php?cid=9&lid=89>). Participants should familiarize themselves with the Policy.

11. Others

Nil

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