

Module Syllabus

MIM122

International Banking, Insurance, and Financial Services

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Term, year:	Winter, 2023
Number of ECTS:	6
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1. Module Description

This unit provides an overview of the international banking system, including such topics as: the role of the banks in the financial system, regulatory and policy aspects, financial services offered by banks, and analysis of bank performance. Additionally, the unit provides students with a thorough understanding of insurance activities, including optimal insurance contract design under information asymmetry and moral hazard. Upon completion of the unit, students will demonstrate specialized knowledge of international banking and insurance that includes



reflecting on social and ethical responsibilities linked to operations in the financial services industry.

NOTE: The content of this module is regulated by the Malta Further and Higher Education Authority (MFHEA).

2. Module Learning Outcomes

Competencies – at the end of the module/unit the learner will have acquired the responsibility and autonomy to:

- a) C.1. Manage and transform work or study contexts in the financial services industry that are complex and unpredictable and require new strategic approaches considering the changing characteristics of the banking and insurance sectors;
- b) C.2. Create a research-based diagnosis to problems in international banking and insurance by integrating knowledge from interdisciplinary fields such as finance and fintech;
- c) C.3. Has the learning skills to allow continuation to study international banking and insurance in a manner that may be self-directed or autonomous;
- d) C.4. Take responsibility for reviewing the performance of major financial organizations to determine their financial health and prospects.

Skills – at the end of the module/unit the learner will have acquired the following skills:

- a) S.1. Be able to adapt to the fast-changing financial services industry environment by reflecting on the changing characteristics of the banking industry and the main activities banks are involved in nowadays and by examining the optimal decision-making within an insurance context;
- b) S.2. Demonstrate specialized knowledge of international banking and insurance that include reflecting on social and ethical responsibilities linked to operations in the financial services industry;
- c) S.3. Demonstrate capability in using knowledge and skills of international banking to examine cost and return, the asset structure, and revenue-earning features of major commercial and investment banks.

Judgement Skills and Critical Abilities – at the end of the module/unit the learner will have acquired the following judgement skills and critical abilities:

- a) JS.1. Perform critical evaluation and analysis of the challenges faced by the international banking industry nowadays such as regulations, rise of fintech startups and shadow banking;
- b) JS.2. Critically assess the benefits of insurance to society at large, the types of products that the insurance industry provides and why this market is constantly evolving.

3. Module Topics and Content

Week	Topics and Content	Class Activities	Assessment	Readings
Week 1 (Unit 1)	<p>Class 1:</p> <p>The Development of International Banks:</p> <ul style="list-style-type: none"> - Historical Development - The Impact of Globalization on the Banking Sector - The Main Organization Forms: Subsidiaries, Agencies, Branches etc. - Commercial Banking - Investment Banking - Retail Banking 	<p>Debates and Discussions</p> <p>Students are to share their perceived ideas of banks in their countries. Are they considered to be 'facilitators' or 'stumbling blocks' to the respective economies? The scope of the exercise is to 'break the ice' on this topic and share different opinions at this introductory stage.</p> <p>Groups of 2 or 3</p> <p>One member from the group shares the ideas in point form and discussion continues.</p> <p>40 mins</p>	<p>Formative Assessment 1: Report Deliverable 1</p> <p>15% of FA Grade</p> <p><u>Initiation of project report</u></p> <p>Select four banks in two different countries, (that is two from one country and two from the other). Download their latest financial reports, all of which must have the same year end. Each financial report must have two years, e.g., 2021 and 2020.</p> <p>Make sure that the banks you choose have similar operations to facilitate comparisons.</p> <p>Write a brief description of each bank's background outlining their line of business, size etc.</p> <p>Max 200 words in all</p> <p>To be uploaded on the VLE.</p>	<p>Ayadi, R. (2019). <i>Banking Business Models: Definition, Analytical Framework and Financial Stability Assessment</i>. Springer.</p>
	<p>Class 2:</p> <p>The Importance of Commercial Banks in an Economy:</p> <ul style="list-style-type: none"> - Economic Concepts: Monetary and Fiscal Policies - The Role of Private Commercial Banks - Forms of Financing to Individuals - Financing to Commercial Entities - Fostering Sustainability 	<p>Case Study</p> <p>In July 2022, the ECB's Governing Council raised interest rates for the first time in 11 years, and more increases are likely in the coming months. This has been done as part of its monetary policy to combat inflationary pressures. By raising interest rates, it becomes more expensive to take a loan and therefore less consumption hence less inflationary pressures. Also, banks find alternative investments loans. A discussion will be facilitated by the lecturer on these measures' effects.</p> <p>Group - whole class</p> <p>30 mins</p>		<p>Ayadi, R. (2019). <i>Banking Business Models: Definition, Analytical Framework and Financial Stability Assessment</i>. Springer.</p>

<p>Week 2 (Unit 2)</p>	<p>Class 3:</p> <p>The Assets and Liabilities of International Commercial Banks:</p> <ul style="list-style-type: none"> - The Typical Balance Sheet - The Assets side - The Liabilities Side - The Loan Syndication Process - Comparative Analysis 	<p>Practical Session</p> <p>Set up a spreadsheet with the following criteria:</p> <p><u>Columns:</u></p> <p>Create 5 columns with the following headings:</p> <ul style="list-style-type: none"> -Ratios -Bank A from Country A -Bank B from Country A -Bank C from Country B -Bank D from Country B <p><u>Rows:</u></p> <p>List all the important ratios that would be required to assess and compare bank performance.</p> <p>Individual</p> <p>20 mins</p>	<p>Formative Assessment 2: Report Deliverable 2</p> <p>15% of FA Grade</p> <p><u>Input all the ratios</u></p> <p>Input all the ratios/key metrics in an Excel file for each of the four banks selected comment on the following:</p> <ol style="list-style-type: none"> 1) What were the key metrics in the last two years? 2) What do you conclude from the evolution of these? <p>To be uploaded on the VLE.</p>	<p>Ayadi, R. (2019). <i>Banking Business Models: Definition, Analytical Framework and Financial Stability Assessment</i>. Springer.</p>
	<p>Class 4:</p> <p>Risks faced by International Banks</p> <ul style="list-style-type: none"> - The Main Risks - Risk Management Techniques (interest rate risk, hedging, asset-backed securities, loan sales, credit standbys, credit derivatives) 	<p>Debates and Discussions</p> <p>Discuss the world's current risks from a banking point of view by focusing on the shambles left by the Covid-19 pandemic and the war in Ukraine.</p> <p>Students are to be allowed 20 mins to compile a list in point form and then each group presents the findings for discussion.</p> <p>Group (divide into groups of 3)</p> <p>40 mins</p>		<p>Rejda, G., McNamara, M. (2019). <i>Principles of Risk Management and Insurance</i>, (14th ed.) Pearson.</p>
<p>Week 3 (Unit 3)</p>	<p>Class 5:</p> <p>Important International Organizations:</p> <ul style="list-style-type: none"> -The International Monetary Fund -The World Bank -The Intra-American Development Bank 	<p>Group Problem-solving</p> <p>How can these international institutions do more to promote economic growth in developing countries to reduce the wealth gap between nations?</p> <p>This exercise is intended to generate ideas and students to come up with creative solutions to problems.</p>	<p>Formative Assessment 3: Report Deliverable 3</p> <p>15% of FA Grade</p> <p><u>Specific analysis</u></p> <p>Based on the previous four banks chosen answer the following:</p> <p>What is the "price-to-book value ratio"</p>	<p>Ayadi, R. (2019). <i>Banking Business Models: Definition, Analytical Framework and Financial Stability Assessment</i>. Springer.</p>

	-The European Central Bank	40 mins	based on last year's balance sheet and the stock price as of today? What is the "price/earnings ratio" based on the stock price as of today and last year's net income? To be uploaded on the VLE.	
	Class 6: International Banks and the Foreign Exchange Market: -Introduction to Foreign Exchange -The Characteristics of the Foreign Exchange Market -Who Are the Operators? -What is the Role of International Banks in this Market?	Practical Session Pick up a currency chart which covers several years (e.g., USD vs EURO for the last 5 years or more) and try to link dips or rises with episodes of whatever nature (e.g., Political instability, or a major crisis) that happened during such a period. This exercise is expected to be done with the lecturer's help. Individual exercise 40 mins		Ayadi, R. (2019). <i>Banking Business Models: Definition, Analytical Framework and Financial Stability Assessment</i> . Springer.
Week 4 (Unit 4)	Class 7: International Banking Regulations: -The Need for Banking Regulations -The Global Financial Crisis of 2007-2009 -What Changed after the Crisis? -The Basel Accords	Debates and Discussions Students are to be given 20 mins to read this article. https://www.washingtonpost.com/business/economy/a-guide-to-the-financial-crisis--10-years-later/2018/09/10/114b76ba-af10-11e8-a20b-5f4f84429666_story.html Students will then be allowed to comment on such an article and share their views or experiences. Exercise to be carried out individually. 40 mins	Formative Assessment 4: Report Deliverable 4 15% of FA Grade <u>Final recommendation</u> What conclusions do you draw from the comparison of the above metrics/ratios for the two banks of one of the countries/group of countries you have chosen, and the two banks of the other one?	Handro, P. O. (2019). <i>Business Models and Banking Regulation Are Going Forward. European Research Studies</i> , 22(4), 168-178.
	Class 8: Under and non-regulated Financial Markets: -Shadow Banking	Group Work Students are to be divided into two groups. In point form each group is to list the risks they see in non-regulated markets. If anyone		

	<ul style="list-style-type: none"> -Peer-to-peer Lending -Financial Technologies (Fintech) -Cryptocurrencies -The impact of These Alternatives on International Banks 	<p>comes across experiences available on the public domain, they can include it in the list. 20 minutes should be allowed for this exercise.</p> <p>Each group will then appoint one member to make a 10-minute presentation to the whole class.</p> <p>40 mins</p>		<p><i>Side of Financialisation. Cambridge Journal of Economics</i>, 43 (4), 1029-1051.</p>
Week 5	<p><i>No Classes (by this week students are expected to submit Summative Assessment 2 on condition that by the end of the course they obtain 50% in their prefinal grade which is based on formative assessments and participation. If students fail to obtain 50% of the marks, Summative Assessment 2 will be regarded at zero points).</i></p>			
Week 6 (Unit 6)	<p><i>Class 9:</i></p> <p><i>Introduction to the Insurance Industry:</i></p> <ul style="list-style-type: none"> -What is Insurance? -Types of Insurers -Insurance Distribution Systems and Channels -Types of Insurance Products -The Insurance Company as a Financial Intermediary 	<p><i>Group Problem-solving</i></p> <p>Assume the class students form the top management of an important hotel. On the meeting's agenda, there is an important issue relating to the hotel insurance. So far, no insurance has been given and because of the cost involved, the CEO felt that it should be discussed with top management to determine which risks need to be covered so that they approach an insurance broker or agency for a quote.</p> <p>As a group, students are to identify hotel risks and discuss how this problem can be solved.</p> <p>Group - whole class</p> <p>40 mins</p>	<p><i>Formative Assessment 5: Case Study</i></p> <p>15% of FA Grade</p> <p><u>Business Insurance</u></p> <p>Write a short essay on a business insurance policy for a restaurant. What risks should be covered?</p> <p>Max 500 words</p> <p>To be uploaded on the VLE.</p>	<p>Rejda, G., McNamara, M. (2019). <i>Principles of Risk Management and Insurance</i>, (14th ed.) Pearson.</p>
	<p><i>Class 10:</i></p> <p><i>Insurance Regulation:</i></p> <ul style="list-style-type: none"> -The Reasons for Regulation -Consumer Protection -Methods Used by Regulators to Maintain Solvency of Insurers and Manage Insolvencies 	<p><i>Direct Question and Response</i></p> <p>Students are encouraged to ask questions about today's topic. Such questions can also stimulate discussion and students learn during this process.</p> <p>Group - whole class</p> <p>30 mins</p>		<p>Rejda, G., McNamara, M. (2019). <i>Principles of Risk Management and Insurance</i>, (14th ed.) Pearson.</p>
Week 7 (Unit 7)	<p><i>Class 11:</i></p> <p><i>Insurance Contracts:</i></p> <ul style="list-style-type: none"> -Approaches to Analysis and Optimal Design of 	<p><i>Practical Session</i></p> <p>Students should attempt to fill a typical proposal (in this case a home insurance policy e.g. https://www.mapfre.com/medi)</p>	<p><i>Formative Assessment 6: Case Study</i></p> <p>15% of FA Grade</p> <p>Assume you are an employee in a new</p>	<p>Rejda, G., McNamara, M. (2019). <i>Principles of Risk Management and Insurance</i>,</p>

	<p>Insurance Contracts -Premium Calculation – an overview</p>	<p>a/HMEF-V3.0-010222-Home-Proposal-Form-Online.pdf)</p> <p>This form should be printed before the class and filled in manually by students.</p> <p>Individual 30 mins</p>	<p>insurance company. The manager asks you to make a list of what questions should be included in the proposal form so that a proper assessment of the risk is done. Write a short essay with your recommendation.</p> <p>To be uploaded on the VLE.</p>	<p>(14th ed.) Pearson.</p>
	<p>Class 12:</p> <p>Reinsurance: -Introduction to Risk Issues -What is Reinsurance? -Types of Reinsurance Agreements</p>	<p>Debates and Discussions</p> <p><i>“In 2021, there were 20 separate billion-dollar weather and climate disasters. The total cost for these events was \$145 billion, making this the third most costly year on record, behind 2017 and 2005. 2021 was the seventh consecutive year in which 10 or more billion-dollar disaster events occurred in the U.S.”</i> (https://coast.noaa.gov/states/facts-facts/hurricane-costs.html)</p> <p>In small groups, discuss what might have been the implications for insurance companies and whether these were foreseeable and managed (20 mins).</p> <p>In the other 20 mins share your views in an open discussion.</p> <p>Group (in 3s or 4s depending on class size)</p> <p>40 mins</p>		<p>Rejda, G., McNamara, M. (2019). <i>Principles of Risk Management and Insurance</i>, (14th ed.) Pearson.</p>
<p>Week 8 (Unit 8)</p>	<p>Class 13:</p> <p>Insurance Company Accounts -Specific Accounting Terms -The Profit and Loss Account -The Balance Sheet -Financial Analysis of an Insurance Company to Determine its Strength</p>	<p>Case Study – Practical Session</p> <p>Students will have the opportunity to assess the latest financial report of Zurich Life Insurance Company Ltd and discuss it in class.</p> <p>annual report 2021 zurich life insurance company ltd.pdf</p> <p>This report should ideally be printed before the class unless they have electronic access.</p> <p>Individual 40 mins</p>		<p>Barbara, C., Cortis, D., Perotti, R., Sammut, C., & Vella, A. (2017). <i>The European Insurance Industry: A PEST Analysis. International Journal of Financial Studies</i>, 5(2), 14.</p>

	<p>Class 14:</p> <p>The Future for Insurance:</p> <ul style="list-style-type: none"> - Introduction to Robotic Process Automation (RPA) and Artificial Intelligence (AI). -Digitization and Robotics - Robotics and other IT Interfaces for Insurance 	<p>Case Study</p> <p>Janthana Kaenprakhamroy of insure tech startup, Tapoly, explains how the growth within the gig economy has led to demand for instant insurance, to cover short-term projects. With the help of artificial intelligence (AI), they aimed to offer this.</p> <p>https://www.youtube.com/watch?v=k62G6vtx-yA</p> <p>Students are to view this short clip (approx. 8 minutes) and then explore the website and see how these ideas work in practice.</p> <p>https://www.tapoly.com/</p> <p>40 mins</p>		<p>Lamberton, C., Brigo, D., & Hoy, D. (2017). <i>Impact of Robotics, RPA, and AI on the Insurance Industry: Challenges and Opportunities</i>. <i>Journal of Financial Perspectives</i>, 4</p> <p>Link: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3079495</p>
Week 9	<p>Class 15:</p> <p>Revision</p>	<p>During this session, the lecturer is free to focus on areas where students need deeper analysis. If there are no specific queries, the lecturer can also select a particular topic or topics and revisit it. This class can also assist students on guidelines on how to wrap up the summative assessments, especially Summative Assessment 1 whose blocks should have been built during the course in some of the initial formative assessments.</p>		
Week 10 & 11	Submission of the Summative Assessment Activities			

4. Module Assessment

The assessment of this Module consists of Formative and Summative assessment activities listed in the table 1 below:

Table 1:

Face-to-Face 100%	
<i>Formative</i>	<i>Summative</i>
22 hours	18 hours
Set Exercise/Case Study – 30%	Written Assignment (1800 words) – 50%

Report Formative Submission – 60%	Report (1200 words) – 50%
Practical Skills Assessment (Combined with other tasks)	

*Prefinal grade is based on the Formative Assessment activities, and it is not a part of a module final grade. **Students should have over 50 points of the prefinal grade to submit summative assessment activities representing module final grade.***

Table 2:

Formative	Summative
<p>Oral Assessment/ Online Participation: weekly, students will have to participate in a discussion forum, with questions covering the week's topics. This will help students to interact with different perspectives due to the diversity of participation, as well as to develop proficiency in understanding and applying concepts and developing critical thinking.</p>	
<p>Set Exercise/Case Study: Throughout the unit, students work on questions or case studies designed to assess the application of knowledge, analytical, problem-solving, or evaluative skills and receive timely feedback.</p>	<p>Written Assignment: Students should write an essay in which they should 1) comment on banks' and insurance companies' behavior and identify main drivers of their performance (e.g. what explains European banks' low profits?); 2) identify main source of current risk for banks and financial organizations; 3) comment on benefits and flaws of regulation as well as hypothesize main potential effects of new set of rules.</p>
<p>Practical Skills Assessment: Practice of Microsoft Excel for accounting purposes.</p>	<p>Report: The report consists of the analysis and the comparison of key metrics and ratios for four banks in two countries. Students should choose two countries and analyze two banks from each country by answering the following questions: 1) What are the key metrics in the last two years; 2) What do you conclude from the evolution of these ratios? 3) What is the "price-to-book value ratio" based on last year's balance sheet and the stock price as of today? What is the "price/earnings ratio" based on the stock price as of today and last year's net income? 4)</p>

<p>Report Formative Submission: Students will have a chance for partial submission.</p>	<p>For each country/group of countries, what conclusions do you draw from the comparison of the above metrics and ratios of the two banks? 5) What conclusions do you draw from the comparison of the above metrics/ratios for the two banks of one of the countries/group of countries you have chosen, and the two banks of the other one?</p>
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The passing grade for the module is 60%.

4.1 Summative Assessment 1 – Written Assignment – 50%

Task

1. Comment on banks' and insurance companies' behavior and identify main drivers of their performance.
2. Identify main source of risk for banks and financial organizations nowadays.
3. Comment on benefits and flaws of regulation and hypothesize main potential effects of new rules.

Objectives

Students are expected to have a good overview of banks, insurance companies and the financial markets. The objective is to allow students to demonstrate their analytical skills by outlining major issues that affect these organizations in the economic, political, and social context we are living in. Students are expected to be able to identify the risks involved and be able to comment on the shortfalls and strengths of regulations.

Guidelines

This is an essay (1800 words) and therefore students can use whatever they wish in terms of structure. However, it is recommended that points are addressed in the same order. APA referencing is to be used throughout the task.

Allocation of marks

Marks are allocated as follows: Question 1 – 30%, Question 2 – 30%, Question 4 – 40%

Evaluation criteria – Rubric

Case Study

Criteria	Identification of Main Issues	Analysis	Solutions	Research	APA structure and format
	<ul style="list-style-type: none"> Clear explanation of key strategic issues The problems, scope, and seriousness were clearly identified in the discussions. There was a well-focused diagnosis of strategic issues and key problems that demonstrated a good grasp of the company's present situation and strategic issues. Effective Executive Summary Did not waste space summarizing information already found in the case 	<ul style="list-style-type: none"> Logically organized, key points, key arguments, and important criteria for evaluating business strategies were easily identified Critical issues and key problems that supported the Case Analysis were identified and clearly analyzed and supported. 	<ul style="list-style-type: none"> Specific recommendations and/or plans of action provided. Specific data or facts were referred to when necessary to support the analysis and conclusions. Recommendations and conclusions were presented and supported in an effective manner. 		<ul style="list-style-type: none"> Proper organization, professional writing, and logical flow of analysis, APA formatting Logically organized, key points, key arguments, and important criteria for evaluating the business logic easily identified. Key points were supported with a well thought out rationale based on applying specific concepts or analytical frameworks to the data provided in the case. Proper grammar, spelling, punctuation, 3rd person objective view, professional writing, and syntax.
0 to 25 pts	Identifies and understands few of the issues in case study]	Incomplete or no analysis of the issues	Little or no action suggested, and/or inappropriate solutions to all of the issues in the case study	Incomplete research and links to any readings	Many errors and a lack of organization
26 to 50 pts	Identifies and understands some of the issues in the case study	Superficial analysis of some of the issues in the case	Superficial and/or inappropriate solutions to some of the issues in the case study	Limited research and documented links to any readings	There are more than occasional errors. Variety of formatting styles, with some inconsistencies throughout the paper.
51 to 75 pts	Identifies and understands most of the main issues in the case study	Thorough analysis of most of the issues	Appropriate, well thought out comments about solutions, or proposals for solutions, to most of the issues in the case study	Good research and documented links to the material read	There are occasional errors. Good skill level in formatting and organizing material in assignment. Above average level of preparedness, with few formatting errors.
76 to 100 pts	Identifies & understands all of the main issues in the case study	Insightful and thorough analysis of all the issues	Well documented, reasoned and pedagogically appropriate comments on solutions, or proposals for solutions, to all issues in the case study	Excellent research into the issues with clearly documented links to the course text and/or outside readings	Writing is totally free of errors. Meets all APA standards. Formatting is excellent.
Grade					

4.2. Summative Assessment 2 – Report – 50%

Task

Determine the metrics of the four banks chosen from two different countries and make an analysis of these metrics. During the course and the formative assessments, students should have built the details and obtained feedback. Students must use the same banks chosen for the formative assessments.

State what the "price-to-book value ratio" is based on last year's balance sheet and the stock price as of today. Determine also what the "price/earnings ratio" is based on the stock price as of today and last year's net income.

Compare the ratios of the two banks for each country with each other and reach conclusions. Also compare the metrics and ratios of the banks from one country with the other two chosen banks from the other country.

Objectives

Students are expected to be able to analyze the key financial performance of banks and identify which is performing best. The assessment is also meant to examine a student's ability to present ideas in a concise, organized report showing good analytical skills.

Guidelines

The report is expected to be 1200 words; therefore, planning is necessary to distribute this length. The report must be structured the same way questions are presented. Use of APA referencing and excel sheet as an appendix is also required.

Allocation of marks

There are five questions and each one carries 20% of the points of the mark for summative assessment 2.

Evaluation criteria: Rubric

Case Study

Criteria	Identification of Main Issues	Analysis	Solutions	Research	APA structure and format
	<p>Clear explanation of key strategic issues</p> <ul style="list-style-type: none"> The problems, scope, and seriousness were clearly identified in the discussions. There was a well-focused diagnosis of strategic issues and key problems that demonstrated a good grasp of the company's present situation and strategic issues. Effective Executive Summary Did not waste space summarizing information already found in the case 	<ul style="list-style-type: none"> Logically organized, key points, key arguments, and important criteria for evaluating business strategies were easily identified Critical issues and key problems that supported the Case Analysis were identified and clearly analyzed and supported. 	<ul style="list-style-type: none"> Specific recommendations and/or plans of action provided. Specific data or facts were referred to when necessary to support the analysis and conclusions. Recommendations and conclusions were presented and supported in an effective manner. 		<p>Proper organization, professional writing, and logical flow of analysis. APA formatting</p> <ul style="list-style-type: none"> Logically organized, key points, key arguments, and important criteria for evaluating the business logic easily identified. Key points were supported with a well thought out rationale based on applying specific concepts or analytical frameworks to the data provided in the case. Proper grammar, spelling, punctuation, 3rd person objective view; professional writing, and syntax.
0 to 25 pts	Identifies and understands few of the issues in case study	Incomplete or no analysis of the issues	Little or no action suggested, and/or inappropriate solutions to all of the issues in the case study	Incomplete research and links to any readings	Many errors and a lack of organization
26 to 50 pts	Identifies and understands some of the issues in the case study	Superficial analysis of some of the issues in the case	Superficial and/or inappropriate solutions to some of the issues in the case study	Limited research and documented links to any readings	There are more than occasional errors. Variety of formatting styles, with some inconsistencies throughout the paper.
51 to 75 pts	Identifies and understands most of the main issues in the case study	Thorough analysis of most of the issues	Appropriate, well thought out comments about solutions, or proposals for solutions, to most of the issues in the case study	Good research and documented links to the material read	There are occasional errors. Good skill level in formatting and organizing material in assignment. Above average level of preparedness, with few formatting errors.
75 to 100 pts	Identifies & understands all of the main issues in the case study	Insightful and thorough analysis of all the issues	Well documented, reasoned and pedagogically appropriate comments on solutions, or proposals for solutions, to all issues in the case study	Excellent research into the issues with clearly documented links to the course text and/or outside readings	Writing is totally free of errors. Meets all APA standards. Formatting is excellent.
Grade					

5. Module Requirements

A. Core Readings List

- Alhadab, M. M., & Al-Own, B. (2017). *Earnings Management and Banks' Performance: Evidence from Europe*. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 7(4), 134-145.
- Ayadi, R. (2019). *Banking Business Models*. Springer International Publishing. <https://www.perlego.com/book/3492288/banking-business-models-definition-analytical-framework-and-financial-stability-assessment-pdf>
- Barbara, C., Cortis, D., Perotti, R., Sammut, C., & Vella, A. (2017). *The European Insurance Industry: A PEST Analysis*. *International Journal of Financial Studies*, 5(2), 14.
- Caverzasi, E., Botta, A., & Capelli, C. (2019). *Shadow Banking and the Financial Side of Financialisation*. *Cambridge Journal of Economics*, 43(4), 1029-1051.
- Elnahass, M., Izzeldin, M., & Steele, G. (2018). *Capital and Earnings Management: Evidence from Alternative Banking Business Models*. *The International Journal of Accounting*, 53(1), 20-32.
- Handro, P. O. (2019). *Business Models and Banking Regulation Are Going Forward*. *European Research Studies*, 22(4), 168-178.
- Lamberton, C., Brigo, D., & Hoy, D. (2017). Impact of Robotics, RPA and AI on the Insurance Industry: Challenges and Opportunities. *Journal of Financial Perspectives*, 4(1), 13. Retrieved from: [Impact of Robotics, RPA and AI on the Insurance Industry: Challenges and Opportunities by Chris Lamberton, Damiano Brigo, Dave Hoy :: SSRN](#)

B. Supplementary Reading List

- Adrian, T., & Jones, B. (2018). *Shadow Banking and Market-based Finance (Vol. 2018, No. 14, pp. 1-47)*. *International Monetary Fund*.
- Babuna, P., Yang, X., Gylilbag, A., Awudi, D. A., Ngmenbelle, D., & Bian, D. (2020). *The Impact of COVID-19 on the Insurance Industry*. *International Journal of Environmental*

- Research and Public Health*, 17(16), 57-66.
3. Braun, B., & Gabor, D. (2019). *Central Banking, Shadow Banking, and Infrastructural Power*. In *The Routledge International Handbook of Financialization* (pp. 241-52). London: Routledge.
 4. Hryckiewicz, A., & Kozłowski, Ł. (2017). *Banking Business Models and the Nature of Financial Crisis*. *Journal of International Money and Finance*, 71, 1-24.
 5. Nosratabadi, S., Pinter, G., Mosavi, A., & Semperger, S. (2020). *Sustainable Banking; Evaluation of the European Business Models*. *Sustainability*, 12(6), 2314.
 6. Thiemann, M. (2018). *The Growth of Shadow Banking: A Comparative Institutional Analysis*. Cambridge University Press.
 7. Rejda, G., McNamara, M. (2019). *Principles of Risk Management and Insurance*, (14th ed.) Pearson

C. General Rules for Submitting Written Assignments

Prior to the assessment and grading, all homework assignments submitted via Virtual Learning Environment (VLE) are checked for plagiarism with the software embedded to the system. Before turning in the first assignment, each student must familiarize themselves with the Plagiarism Handbook in the VLE.

Written assignments should be typewritten and will only be marked and graded if they are submitted via VLE by the requested time. **Late submissions will not be accepted under any circumstances!** *Being virtually absent shall not be an accepted excuse for not submitting the required homework for the following session.*

Technical issues: The VLE system works functionally well and technical issues almost non-existent. Failure to submit the assignment on a timely basis is typically a result of a misuse of the VLE instructions or simply a missed deadline.

In case a student experiences issues with the submission of a particular assignment, an email should be sent before the submission deadline to the lecturer (with a copy to the Academic Coordinator) along with the screenshot of the technical issue. Each case will be thoroughly investigated, and the ultimate decision will be made by the Academics Department whether the homework should be accepted for evaluation and grading.

D. Attendance

80% attendance is compulsory. Students who miss more than 20% of classes without a justified reason (e.g., medical certificate) will automatically fail the module.

All appointments, including regular medical appointments, should be scheduled outside of class time, as any absence will affect the participation component of the module evaluation. If you are ill and you cannot attend a class, you will need to fill in the Absence Excuse form and provide a valid certificate from a credible medical institution. Under no circumstances, is the lecturer involved in consideration of absence excuses. This responsibility lies with the Academic Coordinator and the Academic Committee. Please refer to the **Academic Policies and Student Guidelines** for further information.

Students who are late (not more than the first 10 minutes) will be allowed to enter the classroom upon the consideration of a lecturer meaning that if a lecturer started the class and believes that those arriving late may disturb the class, he/she has a right not to allow any late students to enter the classroom. Students over 10 minutes late should NOT be allowed into the classroom until the next break. In case the student is not allowed to enter the classroom in the first part of the class or is late more than 10 min, then the attendance will be rated at **50%** or a half class. This margin of time is not applicable after the mid-class break, i.e., students coming late or not returning after the break, will not be allowed into the class and/or will get documented only 50% of presence. Continuous late arrivals by a student gives the lecturer the right to dismiss that student from their class, with a failing grade.

Note: *As entering in the middle of a class session disrupts the entire class and is regarded as disrespectful, students should strictly adhere to the rules. Arriving late or leaving early will be*

noted and the total time of absences will be calculated by applying the same corresponding rules for continuous tardiness.