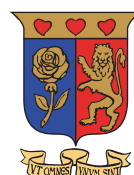




**MASTER OF SCIENCE IN  
DEVELOPMENT FINANCE**



**Strathmore University**  
**Business School**

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## From the Dean

Dr. George Njenga  
Dean  
Business School



The Global Financial Crisis that began midway through 2007 and continued through the end of 2008 resulted in the collapse of numerous commercial and investment banks, including several high profile institutions globally. The crisis resulted in a near systemic collapse of the banking sector, on which commercial lending activity depends. The crisis exposed major weaknesses in our understanding of how the elements that drive global finance operate. Over the decades, training in finance has concentrated on corporate finance, capital markets development, and investments. Less attention has been given to financial training that addresses issues relating to financial development.

To address the challenges, Strathmore Business School is scaling up solutions by playing a catalytic role in offering MSc. in Development Finance.

Through the MSc. in Development Finance we will strive to produce experts who will be able to reflect upon and deepen their knowledge, innovation and practice through inter-disciplinary interventions. The philosophy of the program is to enhance evidence-based decision making in financial related issues. It will provide an applied approach to handling issues in development finance.

By use of international, regional and local faculty, case teaching methodology and transformative one on one interaction, we will provide a conducive environment and networks that offer long term benefits.

We invite you to share in our dream.

## From the Program Director

Joseph Munyao  
Program Director  
Msc. Development Finance



We welcome you to Strathmore Business School where we are devoted to upholding the virtues of excellence, best teaching methodologies, wellbeing of our clients, learning, and research. We are committed to developing leaders in different disciplines who make a difference in Africa and beyond.

Issues related to Finance are day by day becoming important in development, and therefore this Master of Science in Development Finance at Strathmore Business School will provide a thorough understanding of the specific problems and solutions of development finance. SBS will equip students with the necessary skills and knowledge to enable them contribute meaningful ideas to the formulation and implementation of policies with focus on financial development.

Students who go through the program will be expected to have an enhanced commitment to development agenda and public service. It will also aim to provide the most suitable means to improve the moral, social and economic conditions of the person and of society as a whole which is in line with the University's broader vision.



## Introduction

Despite the existence of numerous development finance institutions around the world with over 800 in Africa alone, the emphasis placed on development finance training has been minimal. The existence and role played by major development finance institutions such as the World Bank, African Development Bank, the International Monetary Fund (IMF) and Asian Development Bank illustrate the importance of development finance in an economy. In Africa alone, about five Universities are providing Master-level training in development finance. In reference to the scope in Africa, the five institutions are not sufficient to address the gap.

Because of the training gap in development finance, the Global Development Finance Centre (GDFC) established a Development Finance Training Network in 2010 to develop a platform for development finance training and bring development finance practitioners and institutions together. A product of the network is the Masters in Development Finance Degree offered in partnership with a number of Universities in Africa.

Strathmore Business School's MSc. Development Finance will deal with the main issues associated with the finance of the public and private sectors in developing and transitional economies. The intention is to provide essential skills which equip graduates for successful careers in public finance, bank and non-bank financial institutions, international finance organizations, aid agencies, academic and research institutions and NGOs. The program includes an analysis of both the formal and informal financial sectors, policies to promote financial inclusion,

clients' financial service needs, institutional design and financial reforms.

The MSc. Development Finance will also have a strong practice-oriented approach which will be reflected in the use of case studies.

The program will also integrate practitioners into teaching and research, as well as an industry-oriented master's dissertation. Further, the program will aim at a broader level to promote service to society through the provision of quality academic and professional training, as well as human and moral training. Students who go through the program will be expected to have an enhanced commitment to development agenda and public service. It will also aim to provide the most suitable means to improve the moral, social and economic conditions of the person and of society as a whole which is in line with the University's broader vision.

## Program Benefits and Outcomes

By the end of the program, the learner should be able to:

1. Describe how international business is carried out and its importance in development.
2. Design research that will contribute to development.
3. Appraise tools and methods used in development finance.
4. Apply strategies in private and public sector that promote sustainable development.
5. Apply ethical practices in evaluating governance issues, regulations and conduct of activities relating to development finance.
6. Develop the ability to progress to higher-level degrees such as PhD.

## Program Matrix

The matrix provides an alignment of the expected learning outcomes of the MSc. Development Finance and the course units under the program.

Expected Learning Outcomes	Relevant Courses
1. Describe how international business is carried out and its importance in development.	<ul style="list-style-type: none"> <li>• MDF 8101: Micro Enterprise Finance</li> <li>• MDF 8102: Development Economic Studies and Policy</li> <li>• MDF 8104: International Trade Policies and Negotiations</li> <li>• MDF 8106: Money, Banking and Financial Services Regulations</li> <li>• MDF 8205: Entrepreneurship, Innovation and Economic Development</li> <li>• MDF 8305: International Business</li> </ul>
2. Execute research that will contribute to development.	<ul style="list-style-type: none"> <li>• MDF 8103: Quantitative Methods in Development Finance</li> <li>• MDF 8105: Research Methods in Development Finance</li> <li>• MDF 8203: Contemporary Issues in Development Finance</li> <li>• MDF 8902: Dissertation</li> </ul>
3. Appraise tools and methods used in financing development.	<ul style="list-style-type: none"> <li>• MDF 8108: IMF, World Bank and Economic Growth</li> <li>• MDF 8109: Public Sector and Infrastructure Finance</li> <li>• MDF 8204: Corporate, Rural Finance and Investment</li> <li>• MDF 8206: International Finance for Development</li> <li>• MDF 8207: Commodities Trade, Market and Finance</li> <li>• MDF 8303: Sustainable Finance for Development</li> <li>• MDF 8307: Aid and Sovereign Debt Management</li> </ul>
4. Apply strategies in private and public sector that promote sustainable development.	<ul style="list-style-type: none"> <li>• MDF 8107: Development Economics</li> <li>• MDF 8202: Foreign Direct Investment and Development</li> <li>• MDF 8204: Corporate, Rural Finance and Investment</li> <li>• MDF 8301: Financial Risk Management</li> <li>• MDF 8302: Project Finance and Management</li> <li>• MDF 8304: Local and Regional Development</li> <li>• MDF 8306: African and Emerging Financial Markets</li> </ul>
5. Apply ethical practices in evaluating governance issues, regulations and conduct of activities relating to development finance.	<ul style="list-style-type: none"> <li>• MDF 8201: Ethics, Corporate Governance and Control Theory</li> <li>• MDF 8106: Money, Banking and Financial Services Regulations</li> </ul>
6. Develop the ability to progress to higher-level degrees.	<ul style="list-style-type: none"> <li>• MDF 8105: Research Methods in Development Finance</li> <li>• MDF 8902: Dissertation</li> </ul>



## Mode of Delivery & Teaching Methodology

The mode of delivery to be used in the program is based on class attendance and in-class participation of the students. Face to face lectures, tutorials, and audio-visual projection will be used. In line with the needs of the students as experienced professionals and practitioners, the primary focus of delivery is participant-centered learning. The teaching methodology will comprise case method, experiential learning, teamwork and site visits.

## For Who

Practitioners and non practitioners in both public and private sectors who are keen on acquiring skills and knowledge to contribute to and transform both the financial and non-financial sectors in Africa and beyond. The following can apply among other practitioners, Development Finance Practitioners, Civil Servants, Staff of Development Finance Institutions, Staff of Other Financial Institutions, Banks, Entrepreneurs, accountants, Staff of NGOs, Staff in the Private Sector among others.

## Entry Requirements

- a) Holders of a Bachelor's degree in Economics, Commerce, Accounting, Finance or other related degrees with sufficient quantitative background or;
- b) Holders of other non-finance related discipline that are acceptable by the Academic Council with at least 2 years work experience in finance related work with good quantitative background.

Applicants will also be required to attend and pass an oral interview and a Graduate Entrance Examination (GEE). The focus of the entrance examination is verbal, critical reasoning and quantitative analysis which are key attributes required for success in development finance. A valid Graduate Management Admission Test (GMAT) with a score of at least 500 may be used instead of the GEE, as long as it has been done within a period of two years prior to applying for the MSc. Development Finance.

## How to Apply

Application forms are available at the SBS office or can be downloaded from our website. Send the completed form with your CV, two reference letters (one academic and one personal/employer), copies of your degree certificates and transcripts and 2 passport size photographs to [mscdevelopmentfinance@strathmore.edu](mailto:mscdevelopmentfinance@strathmore.edu)

You may also drop your fully completed application form at our offices at Strathmore Business School.



## Message from the Academic Director



Dr. David Mathuva  
Academic Director  
Msc. Development Finance

Welcome to Strathmore's MSc. in Development Finance Program.

The MSc. in Development Finance was carefully developed in response to enhancing the understanding of the role of financial systems in the economic development process. The Global Financial Crisis of 2007/2008 crisis exposed major weaknesses in our understanding of how the elements that drive global finance operate. Over the decades, training in finance has concentrated on corporate finance, capital markets development, and investments with less attention on financing for development among nations. Despite the existence of numerous development finance institutions around the world with over 800 in Africa alone, the emphasis placed on development finance training has been minimal. The existence and role played by major development finance institutions such as the World Bank, African Development Bank, the International Monetary Fund (IMF) and Asian Development Bank illustrate the importance of Development Finance in an economy. In Africa alone, few Universities are providing Master-level training in Development Finance, and these are mainly concentrated in Southern Africa. It is on this back drop that Strathmore University developed an MSc. in Development Finance to meet the growing needs of the professionals in development finance.

Development finance entails an understanding of a broad spectrum of facets including, micro-enterprise financing, international trade, policies and negotiations, money, banking and financial services regulations, development economics, public sector and infrastructure finance, project financing, foreign direct investment, development economics, sustainable finance for development, local and regional development, aid, sovereign debt management among other development aspects. The goal of Strathmore's MSc. Development Finance is to equip students with the necessary practical skills and knowledge to make meaningful contribution to policy formulation and implementation in the field of development finance, both in the public as well as private sectors. The program is designed to provide a coherent coverage in the fields of financial development policy and financial management with more emphasis on developing countries. I am confident that graduates from Strathmore's MSc. in Development Finance will find successful careers in public finance, bank and non-bank financial institutions, international finance organizations, aid agencies, academic and research institutions and NGOs.

I welcome you to our MSc. in Development Finance program!

## Other Faculty



Dr. George Njenga  
Ethics & Leadership  
Strathmore Business School

He has a PhD (Honors) in Political Philosophy from the University of Navarra, Spain and a Masters in Governance and Culture of Institutions from the same University. He also holds a Masters in Business Administration and is a certified Public Accountant of Kenya.



Dr. David Wang'ombe  
Strathmore Business School

Dr. David Wang'ombe has been the Dean, School of Management and Commerce at Strathmore University. He has lectured accounting and finance courses both at University and tertiary level for over 10 years.

He is a BA (Hons) and MBA graduate of the University of Nairobi and a PhD holder from Strathmore University. He is also a Certified Public Accountant of Kenya (CPA K). Previously he lectured at Kenya College of Accountancy and Africa Nazarene University.



Prof. Robert Mudida  
Economics & Finance  
Strathmore Business School

He holds a doctorate from the University of Nairobi and an MSc in Financial Economics from the University of London, School of Oriental and African Studies and an MA in international studies from the University of Nairobi.



Prof. David Sperling  
Strathmore Business School

He is a graduate of Yale and Harvard, and the School of Oriental and African Studies, University of London. He has served on various boards in Kenya and East Africa and is a founding member of the Private Sector Corporate Governance Trust and the East African Association of Grant makers, a member of the Regional (EA) Board of the Aga Khan Foundation, and a founding Executive Committee member of the Upper Hill District Association.



Dr. Monica Kerretts  
Strathmore Business School

Strathmore Business School as Senior Faculty while also undertaking several projects. She currently teaches in the MBA and MPP programs- Managing Change & Strategy and Institutions and Public Policy programs. Dr. Kerretts earned her PhD in Australia (UNSW) with a focus on Institutional Governance Management. She earned her MSC in the UK (Salford University, Manchester) and her undergraduate studies in Communications (Major and Business Minor) with Cum Laude Honors from Daystar University -Athi-River Campus.



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