Programme Title: MSc Finance

Programme Specification

Awarding Body/Institution: Queen Mary, University of London
Teaching Institution: Queen Mary, University of London
Name of Final Award and Programme Title: MSc Finance
Duration of Study / Period of Registration: 1 year
QM Programme Code / UCAS Code(s): L1T5
QAA Benchmark Group: Economics and Finance
FHEQ Level of Award: Level 7
Programme Accredited by: Aim for CFA (Charted Financial Analyst) Institute and CISI (Charted institute for Securities and Investments) accreditation in 2011
Date Programme Specification Approved: 13 Oct 2014
Responsible School / Institute: School of Economics and Finance

Programme Rationale

The current suite of finance related MSc programmes lacks an offering that is both academically rigorous and strongly vocational. This programme aims to offer that combination and aims eventually to become the ‘flagship’ programme of this suite. This Programme is aimed at broadening the range of Master of Science the School offers. Also, it represents a very good strategic choice for the School as it can allow the variety of students applying to the MSc. Banking and Finance and MSc. Finance and Investment (more than 800 in 2009-10) to be better accommodated.

This M.Sc. is aimed at not only at producing high quality job candidates, but also at producing high quality finance researchers. It builds a strong foundation in the theory and practice of making financial decisions, so it is ideal for students aiming to pursue the academic career but also to work at a senior level in banking, financial services and corporations.

Students applying for the MSc in Finance can boost their existing careers in the financial sector, in such areas as investment, financial services, asset management and corporate finance.

In order to both improve the employability of the MSc in Finance students and to attract a higher number of students, the programme provides the students with the option to undertake Chartered Financial Analysis (CFA) level 1 training.

Educational Aims of the Programme

The MSc in Finance is designed for students who want to undertake the academic career in finance area and for professionals working in banking and other financial institutions, governments and corporations wanting to boost their knowledge in Finance. Students and professionals will experience major theoretical and practical issues in the areas such as investment analysis, analysis of financial statement, corporate finance, financial econometrics and advanced asset pricing.
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On completion of the programme students are expected to have deep understanding of the fundamentals of the finance theory. In particular, of how firms and financial markets take decisions about the optimal investment and financing policy in advanced and transitional economies; how corporations analyze financial statements and price assets. Moreover, students will be equipped with advanced statistical and mathematical tools for high quality research in Finance. Demands for such researchers and professionals is high both in a financial based system as the UK or in fast developing transitional economies as China.

As a highly vocational programme, the MSc in Finance provides students with the opportunity to acquire the skills to complete a CFA level 1 examination. As a qualification that has strong foundation of real-world investment analysis and portfolio management skills along with the practical knowledge for the investment industry, the CFA qualification is required by the major employers.

Learning Outcomes

The programme provides opportunities for students to develop and demonstrate knowledge and understanding, skills and other attributes in the following areas. The programme outcomes are referenced to the relevant QAA benchmark statement(s) (see above) and the Framework for Higher Education Qualifications in England, Wales and Northern Ireland (2008), and relate to the typical student. Additionally, the SEEC Credit Level Descriptors for Further and Higher Education 2003 and Queen Mary Statement of Graduate Attributes have been used as a guiding framework for curriculum design.

Knowledge and understanding of:

| A1 | Financial markets and corporate finance |
| A2 | The Financial system of advanced and transitional economies |
| A3 | The state of the current academic debate in Finance |
| A4 | For those students who will opt for the CFA level 1 training: topics covered in CFA level 1 exam, including required ethical and professional standards, quantitative methods, economics, financial reporting and analysis, corporate finance and investments in the various vehicles (equity, fixed income, derivatives and alternative investments) and portfolio management and wealth planning. |

Intellectual skills - able to:

| B1 | Make significant theoretical advances into the areas of financial asset pricing and corporate finance |
| B2 | Apply statistical and mathematical methods in Finance |
| B3 | Understand the value of the ethical behavior when working in such a delicate and important area |

Transferable skills - able to:

| C1 | Work as part of a team to undertake the completion of projects involving complex financial analysis |
| C2 | Undertake complex financial quantitative analysis using state-of-the-art financial econometrics |
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C3 Work to tight deadlines in the process of carrying out projects involving complex financial analysis

Practical skills - able to:

D1 Master the use of state-of-the-art econometric and statistical tools including the use of specialised econometric software

D2 Understand the pricing and payoffs of financial instruments

D3 Test financial theories and undertake quantitative investment management.

D4 Understand the accounts and financing of a corporation

D5 For those students who will opt for the CFA level 1 training: to be able to apply the body of knowledge of CFA level 1

Teaching, Learning and Assessment Strategies

The delivery of learning will take a number of forms including lectures, small group support classes, seminars, computing practical lessons, guest speakers, individual supervision of dissertations and group work. Learning will be supported by individual feedback on work, assessment exercises, research methods training. There will be use of the college QMPLUS comprising a number of essays, videoed lectures, videoed interviews with practitioners, discussion boards. Assessment takes a number of forms and is targeted to the learning outcomes. Forms of assessment include unseen examinations, in-course assessments, verbal presentations, group presentations, case studies and coursework essays. Those students who will opt for CFA level 1 training: the third semester will be organised in a brief dissertation for which they will receive three meetings with an academic member acting as supervisor and a one week of intensive lectures from a CFA accredited training followed by access to an online portal.

Programme Structure(s) and Requirements, Levels and Modules

The Programme is structured around set of core and compulsory modules and a range of optional modules. Students take modules to the value of 150 credits and a dissertation with the value of 30 credits. Students who opt for CFA pathway, choose a brief dissertation (30 credits) and CFA level 1 training (30 credits). Students on the regular pathway choose a brief dissertation (30 credits) and Eviews and Data Analysis for research (30 credits) which will run over all three semesters with the value of 30 credits. Students will have 4 compulsory modules in their first semester and one in the second as detailed below. They are then able to choose 3 elective modules in the second semester from the below.

ECOM026 Financial Derivatives;
ECOM035 International Finance;
ECOM038 Behavioral Finance;
ECOM042 Empirical Finance;
ECOM055 Risk Management for Banking;
ECOM057 Asset Management;
ECOM059 Applied Risk Management;
ECOM073 Further Quant. Tech. for Finance;
ECOM064 Applied Futures and Options;
ECOM069 Banking Regulations;
ECOM070 Cases in Business Finance;
ECOM071 Topics in Applied Finance;
ECOM074 Bond Market Strategies;
ECOM076 Alternative Investments;
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**ECOM077 Valuation and Private Equity;**  
**ECOM078 Topics in Actuarial Finance and Insurance.**  
**ECOM091 Credit Rating**  
**ECOM095 Mergers and Acquisitions**  
**ECOM088 Advanced Corporate Finance**

<table>
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<tr>
<th>Module Title</th>
<th>Module Code</th>
<th>Credits</th>
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<th>Module Selection Status</th>
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**Criteria for Admission to the Programme**

A 2:1 or equivalent with significant quantitative training + a 6.5 IELTS or TOEFL equivalent. Weight will be given to prior relevant work experience.
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Quality Assurance Mechanism
Include details of: SSLC meetings, student feedback mechanisms, personal tutor arrangements, programme induction, programme review and monitoring.

Programme Management: is the responsibility of the Programme Director
Programme review and Management is also the responsibility of the Programme Director and is monitored by the Schools Postgraduate committee that considers any proposals or changes. These are then approved by the Head of School and subject to further scrutiny by the College Faculty Boards and College Quality Enhancement Committees.

The Student Staff Liaison Committee discusses any programme proposals or changes. Here the students have a formal means of communication and the student representatives ensure that the needs of the students are met. This information is recorded and reported to the rest of the student staff and committees so they can take any appropriate action.

Academic advice is provided by the Programme director. All students meet with the director at the start of the year to approve module selection and again at the start of the second semester to make any module changes if necessary. All members of staff hold office hours. Students are allocated a dissertation supervisor.

Programme Induction takes place in week 0 for all incoming students whereby students are introduced to the programme and what is expected of them.

The intensive CFA level 1 training will be organised by Fitch learning and will be closely monitored by the programme director. Fitch learning trains 9 out of 10 of each of the largest Investment Banks, Asset Managers and Global Banks (ranked by assets under management). Fitch learning has operated for more than 15 years. Fitch learning is not new to training MSc students in the UK (e.g. Lancaster and Reading University).

Programme-specific Assessment Regulations (if applicable)
In the case of programmes that deviate / do not comply with the Academic Regulations further information regarding the nature of any difference and/or deviation should be stipulated in detail.

N/A The programme will comply with the regulations that cover all MSc's for the School of Economics and Finance. As it stands there is no deviation from the standard regulations please refer to pages 88 - 93. There is no progression hurdle onto the dissertation.

Employers Links
Please provide details of any links with employers e.g.

- Details of advisory panels that include current or potential employers;
- Organisations that regularly employ graduates from this programme and the roles that graduates undertake;
- Student prizes donated by organisations that may offer employment to graduates from this programme.

If there are no links with employers consider the learning outcomes and transferable skills and explain how these might be used to inform employers about the qualities and skills a graduate from this programme might be expected to have.

The course is intended to give postgraduate training to students wishing to pursue careers in the Financial Sector, Corporate Finance, Government, International Financial Institution or Academia. Demand for such professionals is high both in the UK, and in fast developing transitional economies such as China. This Programme aims at Integrating Careers programme offered by the Careers service with academic study.

Aim for CFA (Charted Financial Analyst) Institute and CISI (Charted institute for Securities and Investments) accreditation in 2011.

CFA level 1 training for those who will opt for this.

Programme Specification Approval

Queen Mary
University of London
Programme Title: MSc Finance

Person completing Programme Specification: Francis Breedon

Person responsible for management of programme: Francis Breedon

Date Programme Specification produced/amended by School or teaching and learning committee: 12 Dec 2013

Date Programme Specification approved by Programme and Module approval Board: 13 Oct 2014
Table 1: Development of Programme Learning Outcomes in the Core Constituent Modules

This map identifies where the programme learning outcomes are assessed in the core constituent modules. It provides (i) an aid to academic staff in understanding how individual modules contribute to the programme aims (ii) a checklist for quality control purposes and (iii) a means to help students monitor their own learning, personal and professional development as the programme progresses. For each core module, indicate the programme learning outcomes that they are associated with a ‘tick’ in the relevant box(es). Core modules must be passed in order to meet award regulations.

<table>
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<tr>
<th>Learning Outcome Reference (A1, B1, C1, D1)</th>
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Key

A Learning Outcome which is assessed as part of the module is denoted by a 'tick' in the above table.

K & U = Knowledge & Understanding
I Skills = Intellectual Skills
T Skills = Transferable Skills
P Skills = Practical Skills