

Programme Specification (PG)

Awarding body / institution:	Queen Mary, University of London
Teaching institution:	Queen Mary, University of London
Name of final award and programme title:	MSc Finance MSc Finance (CFA Pathway)
Name of interim award(s):	Postgraduate Certificate (PGCert) Postgraduate Diploma (PGDip)
Duration of study / period of registration:	1 year
QMUL programme code(s):	L1T5 / L1T6
QAA Benchmark Group:	N/A
FHEQ Level of Award:	Level 7
Programme accredited by:	CFA (Chartered Financial Analyst) Institute Centre of Excellence
Date Programme Specification approved:	
Responsible School / Institute:	School of Economics

Schools / Institutes which will also be involved in teaching part of the programme:

Institution(s) other than QMUL that will provide some teaching for the programme:

Programme outline

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 replace the extended dissertation module (60 credits) with a combination of a less demanding dissertation (30 credits) and Chartered Financial Analysis (CFA) level 1 training.

Aims of the programme

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. 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.

What will you be expected to achieve?

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.

Academic Content:	
A 1	Financial markets and corporate finance
A 2	The Financial system of advanced and transitional economies
A 3	The state of the current academic debate in Finance
A 4	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.

Disciplinary Skills - able to:	
B 1	Make significant theoretical advances into the areas of financial asset pricing and corporate finance
B 2	Apply statistical and mathematical methods in Finance
B 3	Understand the value of the ethical behavior when working in such a delicate and important area

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B4	Master the use of state-of-the-art econometric and statistical tools including the use of specialised econometric software
B5	Understand the pricing and payoffs of financial instruments
B6	Test financial theories and undertake quantitative investment management.
B7	Understand the accounts and financing of a corporation
B8	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

Attributes:	
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
C3	Work to tight deadlines in the process of carrying out projects involving complex financial analysis
C4	

How will you learn?

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.

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.

How will you be assessed?

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.

Students will then complete a dissertation

How is the programme structured?

Please specify the full time and part time programme diets (if applicable). The description should be sufficiently detailed to fully define the structure of the diet.

The Programme is structured around set of core and compulsory modules and a range of optional modules. Students take modules to the value of 120 credits and a dissertation with the value of 30 credits. In addition, students who opt for CFA pathway, choose a brief dissertation (30 credits) and CFA level 1 training (15credits) and Eviews (15 credits). Students on the regular pathway choose a dissertation (45 credits) and Eviews (15 credits). Students will have 4 compulsory modules in their first semester 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;
 ECOM055 Risk Management for Banking;
 ECOM057 Asset Management ;
 ECOM058 Principles of Accounting
 ECOM059 Applied Risk Management;
 ECOM073 Topics in Financial Economics;
 ECOM069 Banking Regulations;
 TBC Cases in Corporate Finance;
 ECOM074 Bond Market Strategies;
 ECOM076 Alternative Investments;
 ECOM077 Valuation and Private Equity;
 ECOM079 Applied Wealth Management
 ECOM097Portfolio Construction Theory
 ECOM095 Mergers and Acquisitions
 ECOM091Credit Rating
 ECOM102 Advanced Behavioural Finance
 ECOM100 Strategic Asset Allocation
 ECOM123 Systematic Trading Strategies
 ECOM137 China and Global Financial Markets
 ECOM135 Machine Learning Applications for Finance
 ECOM136 Project Finance
 ECOM134 Risk and Regulation for International Banks
 ecomxxx Principles of Behavioural Economics and Behavioural Finance or ECOM038 Behavioural Economics
 ECOM138 Real Estate Finance

Academic Year of Study FT - Year 1

Module Title	Module Code	Credits	Level	Module Selection Status	Academic Year of Study	Semester
Investments	ECOM065	15	7	Compulsory	1	Semester 1
Corporate Finance	ECOM015	15	7	Compulsory	1	Semester 1
Valuation	ECOM105	15	7	Compulsory	1	Semester 1
Econometrics for Finance	ECOM072	15	7	Compulsory	1	Semester 1

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Module Title	Module Code	Credits	Level	Module Selection Status	Academic Year of Study	Semester
Advanced Asset Pricing and Modelling	ECOM044	15	7	Compulsory	1	Semester 2
Option (see list above)		15	7	Elective	1	Semester 2
Option (see list above)		15	7	Elective	1	Semester 2
Option (see list above)		15	7	Elective	1	Semester 2
For Students on CFA pathway: Short dissertation	ECOM093	30	7	Core	1	Semesters 2 & 3
For Students on CFA pathway: CFA training	ECOM106	15	7	Compulsory	1	Semester 3
For Students not on the CFA pathway: 45 Credit Dissertation	ECOM107	45	7	Core	1	Semesters 2 & 3
Applied Finance with Eviews	ECOM122	15	7	Compulsory	1	Semester 1

What are the entry requirements?

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.

How do we listen to and act on your feedback?

Programme Management: is the responsibility of the Programme Director
 Programme review and Management is also the responsibility of the Programme Director .The School operates a Learning and Teaching Committee which advises the School Director of Taught Programmes on all matters relating to the delivery of taught programmes at school level including monitoring the application of relevant QM policies and reviewing all proposals for module and programme approval and amendment before submission to Taught Programmes Board. Student views are incorporated in the committee's work in a number of ways, such as through student membership, or consideration of student surveys. 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 representative 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

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 ¹ (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).

What academic support is available?

Academic advice is provided by the Programme director. All students meet with the director at the start of the year to approve

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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

Programme-specific rules and facts

n/a

Specific support for disabled students

Queen Mary has a central Disability and Dyslexia Service (DDS) that offers support for all students with disabilities, specific learning difficulties and mental health issues. The DDS supports all Queen Mary students: full-time, part-time, undergraduate, postgraduate, UK and international at all campuses and all sites.

Students can access advice, guidance and support in the following areas:

- Finding out if you have a specific learning difficulty like dyslexia
- Applying for funding through the Disabled Students' Allowance (DSA)
- Arranging DSA assessments of need
- Special arrangements in examinations
- Accessing loaned equipment (e.g. digital recorders)
- Specialist one-to-one study skills tuition
- Ensuring access to course materials in alternative formats (e.g. Braille)
- Providing educational support workers (e.g. note-takers, readers, library assistants)
- Access to specialist mentoring support for students with mental health issues and Autistic Spectrum Disorders.

Links with employers, placement opportunities and transferable skills

The School takes student placement very seriously. We have a dedicated Careers Consultant for the School of Economics and Finance. We have recently increased our team to include a full time, dedicated Internships Co-ordinator.

Our MSc courses are full academic programmes. In addition, students have the option of complementing their studies with our additional ungraded modules, for example the Financial Trading Programme. These modules tend to be delivered by highly experienced industry practitioners.

An internship is not integrated into the MSc programme. However, the School will support students - for example, by letting them know of opportunities that arise, helping with applications, interviews etc. We also bring in support from finance industry recruiters for this.

In October of the MSc year, students will have the chance to attend a wide range of events run and attended by finance organisations on campus as part of our 'Focus on Finance' Careers Programme. Further events and opportunities happen throughout the year.

Programme Specification Approval

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Person completing Programme Specification:

Francis Breedon

Person responsible for management of programme:

Francis Breedon

Date Programme Specification produced / amended by School / Institute Learning and Teaching Committee:

10/01/19

Date Programme Specification approved by Taught Programmes Board: