

Programme Title: MSc Finance and MSc Finance (CFA Pathway)



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 and 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):	PSFIN, L1T5 and PSFIF, 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

This MSc 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 take the 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.

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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.

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	Develop comprehensive understanding of financial markets, asset pricing, and corporate finance.
A 2	The Financial system of advanced and transitional economies
A 3	Apply advanced econometric techniques to financial analysis and decision-making.
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	Critique academic and industry debates in finance, proposing evidence-based solutions.
B 3	Understand the value of the ethical behavior when working in such a delicate and important area
B 4	Master the use of state-of-the-art econometric and statistical tools including the use of specialised econometric software
B 5	Construct and test asset pricing models using advanced quantitative tools.
B 6	Evaluate complex financial instruments and strategies in both developed and emerging markets.

B 7	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
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Attributes:	
C 1	Work as part of a team to undertake the completion of projects involving complex financial analysis
C 2	Undertake complex financial quantitative analysis using state-of-the-art financial econometrics
C 3	Work to tight deadlines in the process of carrying out projects involving complex financial analysis
C 4	Uphold professional and ethical standards in finance-related roles.
C 5	Communicate complex financial findings effectively to both academic and industry audiences.

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.

During the summer period, supervised by an academic member of staff, students will have to complete a dissertation or research project. Students can choose between the 45 or 30 credit (for CFA pathway) dissertation or 15 credit research proposal. It is assessed, on the basis of the individual's main report, initially by the supervisor, then a second examiner and then by the External Examiner and the full Examination Board.

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 a set of compulsory modules and a range of elective modules.

In Semester A, All students take four compulsory modules (= 75 credits) listed below

In Semester B, All students take one x 15-credit compulsory module (listed below) and three x 15-credit elective modules (from a

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predefined list)

During Semester C the students will have to complete either:

- 45 credit 7000-word Dissertation (ECOM107); or,
- 15 credit 2,500 word Research Project (ECOM200) and two x 15-credit elective modules; or,
- 30 credit 4,000 word Applied Project in Valuations (ECOM218) and Further Topics in Valuation (ECOM154).

Students on the CFA pathway have a different structure in Semester C, they have to complete a either:

- 30 credit 4,000 word Short Dissertation (ECOM093) and the 15 credit CFA Training module (ECOM106); or,
- 15 credit 2,500 word Research Project (ECOM200), the 15 credit CFA Training module (ECOM106), and one 15-credit elective module.

For those who choose ECOM107, ECOM218 and ECOM093, some students may have the opportunity to undertake a project-based activity with an external organisation, during which they conduct research or gather data that directly contributes to their dissertation.

The predefined list of elective modules, submitted annually to the Academic Registry, are subject to change year-on-year due to operational needs, staff availability, etc.

Academic Year of Study FT - Year 1

Module Title	Module Code	Credits	Level	Module Selection Status	Academic Year of Study	Semester
Corporate Finance	ECOM015	15	7	Compulsory	1	Semester 1
Valuation	ECOM105	15	7	Compulsory	1	Semester 1
Investments, Asset Pricing and Portfolio Construction Theory	ECOM212	30	7	Compulsory	1	Semester 1
Quantitative Methods in R	ECOM213	15	7	Compulsory	1	Semester 1
Advanced Asset Pricing and Modelling	ECOM044	15	7	Compulsory	1	Semester 2
For Students on CFA pathway: Short dissertation	ECOM093	30	7	Compulsory	1	Semester 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	Compulsory	1	Semester 3
Research Project	ECOM200	15	7	Compulsory	1	Semester 3
For Students not on the CFA pathway: Applied Project in Valuation	tbc	30	7	Compulsory	1	Semester 3

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Module Title	Module Code	Credits	Level	Module Selection Status	Academic Year of Study	Semester
For Students not on the CFA pathway: Further Topics in Valuation	ECOM154	15	7	Compulsory	1	Semester 3

What are the entry requirements?

Degree requirements

A 2:1 or above at undergraduate level in any subject, provided the degree contains good levels of study of Mathematics and Statistics. Subjects likely to contain sufficient quantitative elements include Mathematics, Sciences, Engineering, Computer Science, Economics and Finance.

Students from less quantitatively oriented degrees, such as Accounting, Management and Politics, are welcome if they have focused on the more quantitative elements of those degrees.

Other routes

Weight will also be given to professional qualifications – specifically CFA level 1 and above - when considering applications.

Candidates that do not currently meet the set entry requirements may also have the option to study the Graduate Diploma in Finance and Economics. Meeting the required grades on completion of this programme will provide a pathway to study MSc Finance and MSc Finance (CFA Pathway).

The English Language requirements for entry to postgraduate taught and research programmes in the School of Economics and Finance falls within the following English band:

Band 4: IELTS (Academic) minimum score 6.5 overall with 6.0 in each of Writing, Listening, Reading and Speaking

We accept a range of English tests and qualifications categorised in our English bands for you to demonstrate your level of English Language proficiency. See all accepted English tests that we deem equivalent to these IELTS scores.

How do we listen to and act on your feedback?

The Student Voice Committee provides a formal means of communication and discussion between schools/institutes and its students. The committee consists of student representatives from each year in the school/institute together with appropriate representation from staff within the school/institute. It is designed to respond to the needs of students, as well as act as a forum for discussing programme and module developments. Student Voice Committees meet regularly throughout the year.

Each school/institute operates an Education Committee, or equivalent, which advises the School/Institute 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.

All schools/institutes operate a Programme Review of their taught undergraduate and postgraduate provision. PR is a continuous process of reflection and action planning which is owned by those responsible for programme delivery.

School/institute's work throughout the year to monitor academic standards and to improve the student experience. Students' views are considered in this process through analysis of the PTES and module evaluations.

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 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

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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 and Student Professional Development 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

Person completing Programme Specification:

Sarah Riley

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Person responsible for management of programme:

Konstantinos Zachariadis

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

29 Oct 2024

**Date Programme Specification approved by Taught
Programmes Board:**