UNIVERSITY of BRADFORD

Faculty of Management, Law and Social Sciences

Programme Specification

Programme title: MSc in Finance and Investment

Academic Year:	2018/19
Degree Awarding Body:	University of Bradford
Final and interim award(s):	[Framework for Higher Education Qualifications (FHEQ) level 7] MSc Postgraduate Diploma Postgraduate Certificate
Programme accredited by (if appropriate):	
Programme duration:	1 year full-time
QAA Subject benchmark statement(s):	QAA Master's degree in Business and Management (2007)
Date of Senate Approval:	September 2010
Date last confirmed and/or minor modification approved by Faculty Board	February 2018

Introduction

In accordance with the University's mission 'Making Knowledge Work', the School of Management aims to provide programmes that educate individuals as managers and business specialists, and thus improve the quality of management as a profession.

The MSc in Finance and Investment focuses on the key elements of corporate finance, investment management and applied quantitative finance. The aim is to produce specialists who have a strong financial perspective on corporate activity, pension fund behaviour, the economy and international financial markets. There will be particular focus on providing the student with the conceptual understanding, knowledge and technical skills that are required to implement advanced financial models in a practical way. Throughout the programme, there will be widespread use of financial software packages that are the most widely utilised in industry and the City.

The MSc in Finance and Investment is a specialist level career entry programme; type 1A under the Quality Assurance Agency for Higher Education's "Benchmarks for Masters Degrees in Business and Management". The subcategory is "professionally oriented leading to a job in a company/organisation".

Programme Aims

The programme is intended to:

- To prepare students for careers in corporate finance, investment banking, portfolio management, financial consultancy, fixed income & derivatives trading, risk management and other finance related disciplines. To prepare students for further advanced study (at MPhil / PhD level) in finance.
- To provide advanced study of financial markets, financial institutions and business organisations, their financial and organisational structure and the political and economic environment in which they operate
- To provide a critical understanding of the main theoretical and empirical evidence relating to equity, currency, fixed income and derivatives asset pricing models.
- To provide a critical understanding of the theory and practice of corporate finance.
- To provide the knowledge and technical skills required to undertake advanced financial modelling using the most widely implemented software packages.
- To provide a supportive, structured environment in which students are encouraged to develop independent learning skills and provide original contributions to the field of finance.
- To develop personal transferable skills, particularly in the areas of teamwork, communication, computing, analytical reasoning and mathematics.

Programme Learning Outcomes

To be eligible for the award of Postgraduate Certificate at FHEQ level 7, students will be able to demonstrate:

L01. A detailed knowledge of the political, economic and business environments in which international financial markets and institutions operate.

L02. A detailed knowledge of the types of financial assets that are available for trading on international financial markets and a critical understanding, both theoretical and empirical, of the way in which these assets are priced.

L03. A critical understanding of how multinational corporations can be financed.

Additionally, to be eligible for the award of Postgraduate Diploma at FHEQ level 7, students will be able to:

L04. Advanced technical skills in the areas of financial mathematics, financial statistics and computational finance.

L05. Knowledge of recent developments in the theory and practice of finance (e.g. credit risk management).

L06. An ability to apply financial models to real-world problems, particularly through the use of popular computer software packages.

L07. Experience of interpersonal skills of communication, negotiation, leadership and teamwork, through group work and tutorial activities.

Additionally, to be eligible for the award of Degree of Master at FHEQ level 7, students will be able to:

L08. Have developed research skills and demonstrated original thought in finance by preparing for and writing a Masters dissertation**.**

Curriculum

The MSc programme in Finance is a 12-month full-time programme, and starts in September of each year. Attendance is required during the week and, on occasions, at weekends, in the evening and during vacation periods. The MSc is organised into three phases. In phase one, the students are required to attend six compulsory modules in financial accounting, corporate finance, capital markets, business economics, financial modelling and financial mathematics. These modules provide the knowledge, critical understanding and technical skills that are of key importance to the whole field of finance and that provide an in-depth foundation for the subsequent stages of the degree. In phase two, the students are required to take four compulsory modules that cover advanced topics in corporate valuation, international finance, asset pricing and fixed income securities. The Student will also choose two modules either in specialist areas of finance or more general aspects of accountancy and management. Modules are usually offered on a weekly basis but may occasionally be taught in four or five-day blocks. The final phase involves the completion of a dissertation with a specialist financial focus.

Personal and professional development (PDP) forms an integral part of the MSc, with emphasis on independent learning, computing, analytical reasoning and mathematics. The PDP will be developed and monitored in each module by a combination of formative and summative assessment.

Each module represents approximately 100 hours' study time of which typically 24 hours is contact time with the programme tutor(s) and the remaining 76 hours is made up of pre-reading, directed reading, preparatory work and assessment.

Postgraduate Certificate

FHEQ Level	Module Title	Type (Core/ Option/ Elective)	Credits	Semester(s)	Module Code
7	Business Economics	Core	10	1	AFE7011-A
7	Foundations of Finance	Core	10	1	AFE7015-A
7	Asset Pricing	Core	10	1	AFE7017-A
7	Financial Markets and Institutions	Core	10	1	AFE7022-A
7	Portfolio Management	Core	10	1	AFE7019-A
7	Quantitative Methods in Finance	Core	10	1	AFE7020-A

Students will be eligible to exit with the award of Postgraduate Certificate if they have successfully completed 60 credits and achieved the award learning outcomes.

Postgraduate Diploma

FHEQ Level	Module Title	Type (Core/ Option/ Elective)	Credits	Semester(s)	Module Code
7	Fixed Income Securities and Credit Risk	Core	10	2	AFE7018-A
7	Derivatives Pricing and Risk Management	Core	10	2	AFE7016-A
7	International Finance	Core	10	2	AFE7024-A
7	Corporate Financial Management	Core	10	2	AFE7025-A
7	Contemporary Issues in Accounting and Finance	Option	10	2	AFE7021-A
7	Financial Risk Management in European Banking*	Elective	10	2	AFE7001-A
7	Strategic Accounting	Option	10	2	AFE7012-A
7	Financial Statement Analysis and Valuation	Option	10	2	AFE7023-A

* As part of the School’s exchange agreement with Toulouse Business School (France), students have the opportunity to study a module in ‘Financial Risk Management in European Banking’ in Toulouse each year. Travel and maintenance costs are additional.

Students will be eligible to exit with the award of Postgraduate Diploma if they have successfully completed at least 120 credits and achieved the award learning outcomes.

Degree of Master

FHEQ Level	Module Title	Type Core/ option/ elective	Credits	Semester(s)	Module Code
7	Dissertation	Core	60	Sem3	MAL7006-E

Students will be eligible for the award of Degree of Master if they have successfully completed at least 180 credits and achieved the award learning outcomes.

The curriculum outlined above may change, subject to the University's course approval, monitoring and review procedures.

Learning and Teaching Strategy

Teaching involves a combination of formal lectures, group discussions, seminars and directed reading. Generally the programme aims to integrate applied and theoretical knowledge with assessment processes that test both knowledge of the disciplines plus their application and limitations. Each module represents approximately 100 hours' study time of which typically 24 hours is contact time with the module tutor(s) and the remaining 76 hours is made up of pre-reading, directed reading, preparatory work and assessment

Methods of assessment are varied and linked to learning requirements. They may include open and closed book examination, essays, coursework assignments and case studies.

The programme requires students to undertake significant amounts of applied financial modelling using popular software packages. In addition, the Virtual Learning Environment (VLE), is widely utilised. It is therefore a requirement that students on this programme own a PC or laptop running Windows 2000 / XP or similar and with an internet connection, preferably broadband.

The MSc in Finance and Investment makes intensive use of Trading Room facilities. Bradford University Trading Room enables our students to gain exposure to, and receive training in, dealing with “real life” financial and economic markets through exercises making use of software such as Bloomberg Professional. Bloomberg Professional is an industry standard market information software package that is used widely internationally. It is used by a majority of organisations engaged in finance, banking and macroeconomic analysis. By access to specialist resources within our Trading Room and through use of relatively scarce resources such as Bloomberg Professional, students are able to gain hands on experience in a simulated trading environment, as well as get a feel for “real” investment decisions made in industry. Bloomberg Professional offers a feature rich environment with a wide range of data classes whereby students have access to data used in decision making in areas such as macroeconomic policy making and central banking, portfolio management, equities, insurance, risk analysis and so on.

Assessment Strategy

The programme is summatively assessed by a mixture of written examinations, coursework, and applied coursework requiring the use of specialist computer software used on this course. Assessment is integrated with learning and teaching to support and demonstrate achievement of the learning outcomes for individual modules and the programme as a whole.

Learning outcomes 1, 4, 5, and 6 focus on gaining a critical appreciation of the socio-political and economic context within which financial institutions operate, as well as application of knowledge and technical skills to address “real world” problems. They also aim to provide insights into likely future challenges faced by financial institutions, and the ways to address those challenges in an ethical manner. They are assessed by group coursework, tutorial exercises, examinations, preparation of the MSc dissertation and group work in modules such as International Finance.

Learning outcomes 2, 3 and 7 are focused on subject-specific knowledge in both finance and banking, gaining a critical appreciation of financing and the interplay between financial institutions, and acquisition of advanced knowledge of formal concepts in finance using appropriate mathematics, statistics and computational tools. They are assessed by employing a mixture of examinations, individual items of coursework, group coursework and the MSc dissertation, in modules such as Quantitative Methods in Finance and Fixed Income Securities and Credit Risk.

Learning outcome 8 focuses on the development of interpersonal and leadership skills, as well as skills in communication, time management and negotiation. These skills will contribute to the student's portfolio of personal transferable skills and their employability. This learning outcome is assessed by group coursework and interactive tutorial and computer lab sessions in modules such as Asset and Quantitative Methods in Finance.

The MSc dissertation integrates a significant number of Programme learning outcomes. The student will be provided with an opportunity to receive formative feedback in preparation for completing the final research dissertation. The dissertation is an extended piece of written work involving an original and in-depth investigation of a specialist finance issue. Guidance on dissertation choice and supervision is provided during the first two phases of the degree, thus giving them the opportunity to prepare in advance for phase three.

Assessment Regulations

This Programme conforms to the standard University Regulations which are available at the following link:

http://www.bradford.ac.uk/aqpo/ordinances-and-regulations/

Admission Requirements

The University welcomes applications from all potential students and most important in the decision to offer a place is our assessment of a candidate's potential to benefit from their studies and of their ability to succeed on this particular programme. Consideration of applications will be based on a combination of formal academic qualifications and other relevant experience.

The standard entry requirements for the programme are as follows:

Candidates for the MSc in Finance and Investment will normally have a first degree or its equivalent in accounting and finance, economics, management (with a significant component of economics and/or accounting and finance) or a quantitative science such as mathematics, physics or engineering from an approved higher education institution. Equivalent professional qualifications will also be eligible if supported with appropriate practical experience.

As the programme is delivered entirely in English, applicants must be able to demonstrate proficiency in the English language thus, UK educated students must have a GCSE grade 4 (C) or above. Non-native speakers must have a 6.5 score on IELTS test of English or 94 in the internet-based TOEFL - exceptionally, holders of a UK degree awarded within 2 years prior to entry to the Bradford programme may be exempt from these English test requirements.

Applications are welcome from students with non-standard qualifications or mature students (those over 21 years of age on entry) with significant relevant experience.

Recognition of Prior Learning

If applicants have prior certificated learning or professional experience which may be equivalent to parts of this programme, the University has procedures to evaluate and recognise this learning in order to provide applicants with exemptions from specified modules or parts of the programme.

Minor Modification Schedule

Version Number	Brief description of Modification	Date of Approval (Faculty Board)
1	Academic year and approval date change	16-03-16
2	A change has made to the module descriptor for Contemporary Issues in Accounting and Finance AFE 7021-A.	May 2017