

MSc in Finance and Investment Programme Specification

Academic Year:	2020/21
Degree Awarding Body:	University of Bradford
Final and interim award(s):	[Framework for Higher Education Qualifications (FHEQ) level 7] MSc Finance and Investment Postgraduate Diploma Finance and Investment Postgraduate Certificate Finance and Investment
Programme accredited by (if appropriate):	Some elements of this programme are accredited by the Association of Chartered Certified Accountants (ACCA)
Programme duration:	12 Months (September intake) 15 Months (January intake) 24 Months Part-Time (September intake) 27 Months Part-Time (January intake)
QAA Subject benchmark statement(s):	QAA Master's degree in Business and Management (June 2015)
Date last confirmed and/or minor modification approved by Faculty Board	May 2019; June 2020; September 2020

Please note: This programme specification has been published in advance of the academic year to which it applies. Every effort has been made to ensure that the information is accurate at the time of publication, but changes may occur given the interval between publishing and commencement of teaching. Any change which impacts the terms and conditions of an applicant's offer will be communicated to them. Upon commencement of the programme, students will receive further detail about their course and any minor changes will be discussed and/or communicated at this point.

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 Master's in Finance and Investment is designed to equip students with the necessary knowledge and skills in finance and investment subjects to enhance their operational

effectiveness in this particular area or to serve as preparation for further study or an academic career.

This programme is aligned with the expertise within the Accounting Finance and Economics Research Centre. The programme 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.

The programme has been designed with reference to relevant professional standard frameworks including the Association of Chattered Certified Accountants (ACCA) and is supported by experienced academics associated with the Accounting Finance and Economics Research Centre. Members of this research centre hold a reputation in the field and will provide significant insights into key areas of corporate finance, investment management and applied quantitative finance. The programme cultivates the ethos of an engaging and inclusive learning community that is responsive to different learning styles and allows each student to develop to their full potential. Throughout the programme, there will be widespread use of financial software packages that are the most widely utilised in industry and the City.

The Master's Finance and Investment places an emphasis on specialist areas within finance including undertaking financial investments, financial modelling, mathematical finance and financial management roles within mainstream financial firms. There will be particular focus on providing students with the conceptual understanding, knowledge and technical skills that are required to implement advanced financial models in a practical way.

On graduation from this programme, students will have developed a portfolio of work that demonstrates specialist knowledge in finance and investment as well as employability skills and will thus be well-placed to access a range of career opportunities in finance, stock markets and banking either nationally or internationally. Therefore, graduated from this programme will be able to contribute to business and society as a whole whilst applying the highest professional standards and will be capable of identifying their own professional development requirements. Equipped with the skills, knowledge and critical faculties required to operate and thrive in the contemporary business environment, students will be ideally placed to pursue a specialised financial related career in business.

The MSc in Finance and Investment is a specialist level career entry programme; type 1 under the Quality Assurance Agency for Higher Education's "Benchmarks for Master's 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.
- To provide training within specialist areas of finance including topics such as undertaking financial investments, financial modelling, mathematical finance and financial management roles within mainstream financial firms.

Programme Learning Outcomes

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

- LO1 A detailed knowledge of the political, economic and business environments in which international financial markets and institutions operate.
- LO2 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.
- LO3 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:

- LO4 Advanced technical skills in the areas of financial mathematics, financial statistics and computational finance.
- LO5 Knowledge of recent developments in the theory and practice of finance (e.g. credit risk management).
- LO6 An ability to apply financial models to real-world problems, particularly through the use of popular computer software packages.
- LO7 Experience of interpersonal skills of communication, negotiation, leadership and teamwork, through group work and tutorial activities.

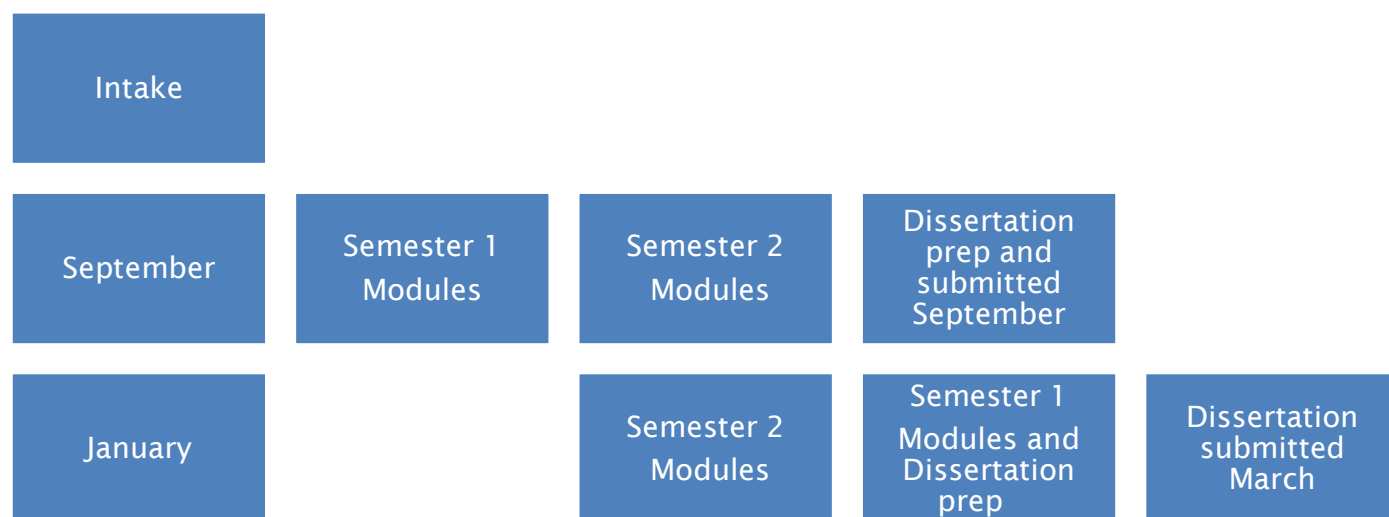
Additionally, to be eligible for the award of Degree of Master at FHEQ level 7, students will be able to:

LO8 Have developed research skills and demonstrated original thought in finance by preparing for and writing a Masters dissertation.

Curriculum

The Master's programme in Finance and Investment is built on a foundation of general Finance and Financial Management, Econometrics and Investment modules. Students will take the following compulsory taught modules plus the Dissertation:

- 1 Asset Pricing and Financial Markets
- 2 Quantitative Methods in Finance
- 3 Business Economics
- 4 Contemporary issues in Accounting and Finance
- 5 Derivatives Pricing and Valuation
- 6 International Finance



This programme also provides the opportunity for granular personalised learning and specialism where students can take one option per semester.

Students that undertake the part-time route will commence the Dissertation prep and submit the dissertation in the second year of study.

Awards

Postgraduate Certificate: 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: 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 Masters: 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.

Semester 1

FHEQ Level	Module Title	Type	Credit	Study Period		Module Code
				Sept intake	Jan Intake	
7	Quantitative Methods in Finance	Core	20	1 2020/21	1 2021/22	AFE7501-B
7	Asset Pricing and Financial Markets	Core	20	1 2020/21	1 2021/22	AFE7503-B
7	Business Economics	Core	10	1 2020/21	1 2021/22	AFE7504-A
7	Operations Management	Option	10	1 2020/21	1 2021/22	OIM7503-A
7	Developing Skills for Business Leadership	Option	10	1 2020/21	1 2021/22	HRM7503-A
7	Digital Marketing Metrics	Option	10	1 2020/21	1 2021/22	MAR7509-A
7	International Marketing	Option	10	1 2020/21	1 2021/22	MAR7504-A

Semester 2

FHEQ Level	Module Title	Type	Credit	Study Period		Module Code
				Sept intake	Jan Intake	
7	Contemporary Issues in Accounting and Finance**	Core	20	2 2020/21	2 2020/21	AFE7505-B
7	Derivatives Pricing and Valuation	Core	20	2 2020/21	2 2020/21	AFE7507-B
7	International Finance**	Core	10	2 2020/21	2 2020/21	AFE7508-A
7	Corporate Financial Management **	Option	10	2 2020/21	2 2020/21	AFE7509-A
7	Financial Technology [FinTech] and Block Chain	Option	10	2 2020/21	2 2020/21	AFE7510-A
7	Corporate Social Responsibility	Option	10	2 2020/21	2 2020/21	SIB7505-A
7	Entrepreneurship and Innovation	Option	10	2 2020/21	2 2020/21	EAE7501-A
7	Accounting and Finance	Option	10	2 2020/21	2 2020/21	AFE7511-A
7	International Master's Summer School	Option	10	2 2020/21	2 2020/21	SIB7506-A
7	International Master's Summer School (attendance (non-credit)	Option	0	2 2020/21	2 2020/21	SIB7507-Z
7	Financial Risk Management in European Banking*	Option	10	2 2020/21	2 2020/21	AFE7512-A

* As part of the School's exchange agreement with Toulouse Business School (France), students if they wish to, have the opportunity to study one module in 'Financial Risk

Management in European Banking' in Toulouse each year. Travel and maintenance costs are additional for students. The School usually contributes to the overall budget but the level of contribution can vary.

** These modules contribute towards exemptions from the professional qualification of the Association of Chartered Certified Accountants

Dissertation

FHEQ Level	Module Title	Type	Credit	Study Period		Module Code
				Sept intake	Jan Intake	
7	Dissertation	Core	60	Submit Sept 2021	Submit Mar 2022	MAL7502-E

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

Learning and Teaching Strategy

Generally, this programme aims at integrating applied and theoretical knowledge with assessment processes that test both knowledge of the discipline and understanding of its application and limitations. The learning and teaching strategy put significant emphasis on the development of analytical, practical and interpersonal skills.

Throughout the programme, students will be actively engaged in a diverse range of learning activities designed to develop your capacities for thoughtful analysis and reflective practice. Teaching on the programme will take different formats and will be directed, supported and reinforced through a combination of formal online lectures, staff/student led online and face-to face group tasks and discussions, simulations, personal research and guided self-study, tutorials, seminars and directed reading. Sessions may be delivered weekly or in blocks. The usual learning and teaching strategy cannot take place due to limitations imposed by Covid-19. The programme thus employs a blended learning and teaching approach.

Small group sessions will use case studies and lab tutorials/simulations with formative feedback given in class. Students will be guided to suitable primary and secondary data sources and be required to conduct research and presentation exercises. These activities will all be further supported by the use of a virtual learning environment.

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.

In addition to learning within modules, personal academic tutors will support individual academic development, by helping in analysing learning needs, developing appropriate learning strategies that enable students to reflect on their own progress. Building many and varied opportunities to engage with and learn from each other into the programme is integral to fostering an inclusive learning environment.

Further, there are many opportunities to take part in exciting extra-curricular activities. The Faculty's own Career Booster professional development programme will offer opportunities to advance intellectual and employability skills (e.g. critical thinking, communication, team work, problem solving). The School of Management is a very dynamic with a diverse and active Faculty and wider University. It arranges numerous events and opportunities each semester beyond the taught modules to engage with not only academic but also policy and practitioner events and issues. These include invited speakers, seminars, workshops, activities, and conferences, both off and on-campus. Please note that such off-campus learning activities may involve an extra cost to the student.

University wide, there is support available for students for academic skills, information literacy and programming language learning.

Assessment Strategy

The assessment strategy for this programme is based on principles of constructive alignment, diversity, and inclusion. It employs a well-developed range of formative and summative assessments tasks which are designed to help students to develop and demonstrate knowledge and understanding as well as a skill set in accordance with the learning outcomes for the programme overall and for specific modules. Our overall strategy aims to develop ability to succeed in a global context, and to assist individuals to take effective roles within them in a balanced and diverse range of assessment tasks. Part of usual assessment strategy (i.e. on-campus examinations) cannot take place due to limitations imposed by Covid-19. The programme thus alters and adapts some forms of alternative assessments.

The formative assessment strategy includes monitoring student's learning throughout each semester, using a range of class and seminar activities, personal tutors, project supervision and a variety of coursework, including essays, reflective notes, literature reviews, oral or audio-visual presentations, and group and individual tasks for which formative feedback is given.

The programme is summatively assessed by a mixture of written examinations, assessed coursework, and applied coursework requiring the use of specialist computer software used on this programme as well as case studies, group projects and [multimedia] presentations.

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, Asset Pricing and Financial Markets and Business Economics.

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 Quantitative Methods in Finance and Asset Pricing and Financial Markets.

The 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 related to this programme. 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: <https://www.bradford.ac.uk/regulations/>

On completion of the taught element of the programme and at the Interim Exam Board, a student who has 50 credits or more requiring supplementary assessment will not be permitted to proceed to the dissertation stage of the programme. The decision to allow progression will only be reconsidered at the Supplementary Exam Board.

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.

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.

The standard entry requirements for the programme are as follows:

UK degree 2:2 degree or its equivalent in any discipline from an approved higher education institution. Equivalent professional qualifications will also be eligible if supported with appropriate practical experience in one of the areas mentioned above. Further guidance can be found <https://www.bradford.ac.uk/international/country/>

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	Specification reformatted and made accessible	December 2020