Programme Title: MSc in Investment and Finance (Full and Part time)

Queen Mary University of London

# Programme Specification

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| Awarding Body/Institution | Queen Mary, University of London |
| Teaching Institution | Queen Mary, University of London |
| Name of Final Award and Programme Title | Master in Science in Investment and Finance<br>Investment and Finance (CFA Pathway) |
| Name of Interim Award(s) | Postgraduate Certificate (PGCert) Postgraduate Diploma (PGDip) |
| Duration of Study / Period of Registration | 1 year - full-time 2 years Part time |
| QM Programme Code / UCAS Code(s) | PMSP-QMECON1 PMSF-QMECON1 PSINV PSING |
| QAA Benchmark Group | Not applicable |
| FHEQ Level of Award | Level 7 |
| Programme Accredited by | N/A |
| Date Programme Specification Approved | |
| Responsible School / Institute | School of Economics & Finance |

| Schools which will also be involved in teaching part of the programme |
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| Other (please specify by typing in box) |

| Institution(s) other than Queen Mary that will provide some teaching for the programme |
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## Programme Outline

The MSc in Investment and Finance is a specialist degree that provides practical and theoretical training in areas of major financial interest, in particular investment management and corporate finance. Examples of topics covered include: optimal capital structure, mergers and acquisitions, portfolio management, risk management, derivatives and finance microstructure. Designed for students and professionals who aim to pursue a career in finance and other, related areas, this programme provides a unique set of perspectives on how financial markets operate, grounded in economic and financial theory and practice.

The programme brings the latest advances of applied research and is specifically designed to impart a thorough knowledge of the main components of commercial and investment banking and the changing structure of the international financial industry. It is designed so as to offer flexibility and progressive specialization to educate experts the industry is requiring and includes six compulsory modules that are the necessary foundations to master Financing and Capital budgeting issues. Then, students will opt for two electives. The main objective of the electives is to go further in academic and applied expertise, allowing the students to tailor the course curriculum to their specific needs and career choices.

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## Aims of the Programme

The MSc in Investment and Finance will provide students with:

- a specialization in Investment, financing and financial markets
- a learning environment which encourages the development of systematic and independent thought and learning
- a all-inclusive knowledge and appreciation of major contemporary issues in banking and financial research
- a methodical knowledge of quantitative methods so that they will have the skills necessary for them to undertake quantitative analyses of relevant problems
- a grounding for the demands of examinations required from professional bodies (e.g. CFA, ACCA, CIMA)

## What Will You Be Expected to Achieve?

On successful completion of the programme students will be able to:

| Academic Content: | |
|---|---|
| A 1 | Financial system |
| A 2 | Banking system of advanced and transitional economies |
| A 3 | Banking merging processes |

| Disciplinary Skills - able to: | |
|---|---|
| B 1 | to develop rigorous theoretical arguments |
| B 2 | to access a wide range of empirical research literature and critically evaluate it |
| B 3 | Testing financial theories and do predictions |

| Attributes: | |
|---|---|
| C 1 | to analyse critically problems arising in both academic and practical environment |
| C 2 | to make appropriate use of, especially electronic, learning resources |
| C 3 | to present effectively and effortlessly results and achievements of individual and collaborative projects |

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## How Will You Learn?

Acquisition of knowledge and understanding is through a combination of lectures, seminars; computer based work and coursework, as well as the pre-sessional programme.
Throughout the whole academic year students are encouraged to undertake independent reading both to supplement and consolidate what is being taught and learnt and to broaden their individual knowledge and understanding of the subject.

Practical and computational skills are developed through coursework, the research project work and through interaction with the other research students and the project supervisor.

Technical reports and presentations are taught and developed through workshops and feedback on written coursework, progress reports of the research project and presentations.
Use of the scientific literature is introduced by the Library during the induction week and then developed by academic staff through lectures, coursework, and reports of the individual supervised special project.

Transferable skills are built up through the teaching and learning programme outlined above. Effective communication is taught and assessed through workshops and feedback on the research project reports and oral presentations. It is assessed through coursework, written examinations and project work. Applying knowledge and financial models in real life problems is taught through lectures and is developed during individual research project.

Usage of information and communications technology is developed through workshops, computer based exercises, coursework activities, the research project and other and individual learning.

Management of recourses and time is developed throughout the course within a framework of coursework deadlines and the examination system. Moreover, the programme is structured and delivered in such a way as to promote independent learning and critical enquiry.

Throughout the research project what is being taught and simultaneously assessed is management skills the integration and evaluation of information from a variety of sources, and the transfer of knowledge techniques and solutions from one discipline to another.

## How Will You Be Assessed?

The grade for each module is assessed through a combination of assessed group and individual coursework, which counts for 20 per cent of the final marks, and unseen written examinations in May, which counts for 80 per cent of the final marks.

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 literature review 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?

The programme consists of four compulsory modules in semester A as well as one compulsory modules and three electives in semester B. Students without a strong quantitative background can also take a two-week pre-sessional course in mathematics and statistics.

The part time structure will be

Year 1 / Sem A
ECOM037 or ECOM072
ECOM144

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Year 1 / Sem B
ECOM026
Elective

Year 2 / Sem A
ECOM155
ECOM105

Year 2 / Sem B
Elective
Elective

During the summer period students will have to complete a either
- 45 credit 7000-word dissertation or
- 15 credit 2,500 word research project and 30 credits of electives

Students will also have the option to take the CFA pathway. The CFA pathway has the exact same structure except:

During the summer period students will have to complete a either
- 30 credit 4000 word ECOM093 Dissertation and 15 credit CFA Training ECOM106 or
- 15 credit 2,500 word research project, 15 credit CFA Training ECOM106 and 15 credit elective.

Electives are subject to change

Academic Year of Study 1 Add Module

| | Module Title | Module Code | Credits | Level | Module Selection Status | Academic Year of Study | Semester |
|---|---|---|---|---|---|---|---|
| X | Asset pricing, Trading, and Portfolio Con | ECOM155 | 30 | 7 | Compulsory | 1 | Semester 1 |
| X | Principles of Corporate Finance | ECOM144 | 15 | 7 | Compulsory | 1 | Semester 1 |
| X | Quantitative Techniques OR Econometri | ECOM037 E( | 15 | 7 | Elective | 1 | Semester 1 |
| X | Financial Derivatives | ECOM026 | 15 | 7 | Compulsory | 1 | Semester 2 |
| X | Behavioural Finance | ECOM038 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Risk Management for Banking | ECOM055 | 15 | 7 | Elective | 1 | Semester 2 |
| X | International Finance | ECOM035 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Asset Management | ECOM057 | 15 | 7 | Elective | 1 | Semester 2 |

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| | Module Title | Module Code | Credits | Level | Module Selection Status | Academic Year of Study | Semester |
|---|---|---|---|---|---|---|---|
| X | Applied Risk Management for Banking | ECOM059 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Topics in Financial Econometrics | ECOM073 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Principles of Accounting | ECOM058 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Cases in Corporate Finance | ECOM143 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Bond Market Strategies | ECOM074 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Further Topics in Valuation | ECOM154 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Credit Rating | ECOM091 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Mergers and Acquisitions | ECOM095 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Portfolio Construction Theory | ECOM097 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Strategic Asset Allocation | ECOM100 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Valuation | ECOM105 | 15 | 7 | Compulsory | 1 | Semester 1 |
| X | Dissertation | ECOM107 | 45 | 7 | Core | 1 | Semester 3 |
| X | Applied Wealth Management | ECOM079 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Systematic Trading Strategies | ECOM123 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Financial Data Analytics | MTH792P | 15 | 7 | Elective | 1 | Semester 2 |
| X | China and Global Financial Markets | ECOM137 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Statistical Machine Learning in Finance | ECOM193 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Project Finance | ECOM136 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Real Estate Finance | ECOM138 | 15 | 7 | Elective | 1 | Semester 2 |

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| | Module Title | Module Code | Credits | Level | Module Selection Status | Academic Year of Study | Semester |
|---|---|---|---|---|---|---|---|
| X | Private Equity and Venture Capital | ECOM147 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Interest rate derivatives | ECOM149 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Big Data Applications for Finance | ECOM151 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Applied Asset Pricing | ECOM152 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Structured Finance | ECOM153 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Research Project | | 15 | 7 | Compulsory | 1 | Semester 3 |
| X | 30 credit Dissertation | ECOM093 | 30 | 7 | Compulsory | 1 | Semester 3 |
| X | CFA Training | ECOM106 | 15 | 7 | Elective | 1 | Semester 3 |
| X | Fintech | ECOM194 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Machine Learning for Finance | ECOM198 | 15 | 7 | Elective | 1 | Semester 2 |
| X | Empirical Finance | ECOM146 | 15 | 7 | Elective | 1 | Semester 2 |

## What Are the Entry Requirements?

The usual minimum academic qualifications are a good undergraduate (bachelor) degree (UK or equivalent) in economics. We will also consider students with very good undergraduate degrees in related subjects with some economics, but with a strong mathematics and/or statistics component.
Candidates without conventional, and/or formal, academic qualifications may be offered a place on the programme. Candidates with non-conventional qualifications will have to write in the first instance to the Director of the Masters Programmes in the School of Economics & Finance.
Applicants whose first language is not English AND who do not hold a degree from an English-speaking university will need to take an English language test - normally IELTS or TOEFL. The required scores are IELTS 6.5 with no less than 6 in each component, or paper based TOEFL 575 with 4.5 in the TWE (Test of Written English), or internet based TOEFL (iBT) 90.

## How Do We Listen and Act on Your Feedback?

The Staff-Student Liaison Committee provides a formal means of communication and discussion between Schools 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. Staff-Student Liaison Committees meet regularly throughout the year.

Each school operates a Learning and Teaching 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 this Committee's work in a number of ways, such as through student membership, or consideration of student surveys.

Student feedback will be integrated into all curriculum and programme review activities via the mechanisms already established in the School of Economics & Finance. These include regular student evaluations of taught modules (coordinated and overseen the School's Director of Taught Programmes and the Teaching and Learning Committee) and annual student evaluations of the programme. In addition to these formal mechanisms, staff in the department will solicit informal feedback from students where appropriate. All student feedback (both formal and informal) will form an integral part of ongoing curriculum and programme review. Taught postgraduate students are also represented on the School's Teaching and Learning Committee and the School's Student-Staff Liaison Committee, providing additional outlets for receiving and discussing student feedback.

All schools operate an Annual Programme Review of their taught undergraduate and postgraduate provision. The process is normally organised at a School-level basis with the Head of School, or equivalent, responsible for the completion of the school's Annual Programme Reviews. Schools/institutes are required to produce a separate Annual Programme Review for undergraduate programmes and for postgraduate taught programmes using the relevant Undergraduate or Postgraduate Annual Programme Review pro-forma. Students' views are considered in this process through analysis of the NSS and module evaluations.

## Academic Support

All taught postgraduate students in the School of Economics & Finance are assigned an advisor, who is the student's primary point of contact for both academic and welfare issues relating to the programme as a whole and the student's experience at Queen Mary. In addition to personal advisors, taught postgraduate students will be assigned supervisors for their dissertations during the second semester of the degree in order to oversee their Research Progress. Supervisors and supervisees will meet on a regular basis (the specifics of which are to be determined by the supervisor and the supervisee) to ensure sufficient progress is being made on the dissertation and that the submitted dissertation will be of a standard required for work at the MSc level.

## Programme-specific Rules and Facts

Not applicable

## 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)
- Mentoring support for students with mental health issues and conditions on the autistic spectrum.

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## Links With Employers, Placement Opportunities and Transferable Skills

Curriculum development is informed by research active staff, some of whom also work for major employers of banking and finance graduates (such as the Bank of England, Goldman Sachs and the Treasury).

The learning outcomes for the programme include “to provide a solid foundation for a career in finance, econometrics and cognate areas;” they also include “to encourage students to develop the motivation and capacity to manage their own learning, and acquire a range of transferable skills valuable to them in employment or in continued education.”

First destinations of our graduates of the MSc in Banking and Finance, its closest equivalent degree in place, include: employment and/or research at: the InternationalMonetary Fund (IMF), CFA, NYSE¬Euronext, Mazars Pakistan, JS Bank, South Chine Securities (UK) Ltd, ING Wholesale. Other former students work in the City of London in institutions such as Barclays, HSBC, Ernst & Young.

## Programme Specification Approval

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| **Person completing Programme Specification** | Sarah Riley |
| **Person responsible for management of programme** | Alfonsina Iona |
| **Date Programme Specification produced/amended by School Learning and Teaching Committee** | 10/01/19 |
| **Date Programme Specification approved by Taught Programmes Board** | |

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