

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



Programme Specification

Awarding Body/Institution	Queen Mary University of London
Teaching Institution	Queen Mary University of London
Name of Final Award and Programme Title	MSc Behavioural Finance and MSc Behavioural Finance (CFA Pathway)
Name of Interim Award(s)	Postgraduate Certificate (PGCert) Postgraduate Diploma (PGDip)
Duration of Study / Period of Registration	1 year
QM Programme Code / UCAS Code(s)	PMSF-QMECON1, PSBHF / PSBHC
QAA Benchmark Group	N/A
FHEQ Level of Award	Level 7
Programme Accredited by	N/A
Date Programme Specification Approved	
Responsible School / Institute	School of Economics

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

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

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Programme Outline

There is mounting evidence that people violate many of the "rationality" assumptions of mainstream economics. Behavioural Economics is a relatively new field that studies such violations and proposes theories to explain them. Behavioural Finance is a part of Behavioural Economics that studies important "irrationalities" on financial markets. Key topics include common mistakes people make when deciding how much to save and how to invest, excess volume of trade, equity premium puzzle, bubbles, and predictability of financial markets.

The backbone of the programme consists of a first-semester module in Behavioural Economics and a second-semester module in Advanced Behavioural Finance. Apart from these two modules, students can take modules covering more traditional topics in finance.

Aims of the Programme

1. The programme aims to provide students with a thorough knowledge of Behavioural Economics and Behavioural Finance. Such knowledge provides students with a deeper and more realistic understanding of economic decision-making and financial

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- markets than is offered by mainstream economics and mainstream finance alone. Such knowledge also makes students less susceptible to common mistakes in their professional and financial decisions.
2. In addition to Behavioural Economics and Behavioural Finance, students will learn about mainstream models and techniques in finance.
 3. A successful completion of the programme would provide students with valuable skills for a wide range of careers in areas such as investment, banking, public service, or academia.
 4. The programme aims to attract quality students with a first or upper second class honours degree.

What Will You Be Expected to Achieve?

Students are expected to develop knowledge and skills as indicated below.

Academic Content:

A 1	To know the "rationality" assumptions that are at the heart of mainstream economics.
A 2	To be familiar with important violations of these assumptions as well as other puzzling phenomena on financial markets.
A 3	To know theories in Behavioural Economics and Behavioural Finance that aim to explain these violations and puzzles.
A 4	To learn standard financial theories of valuing stocks, bonds, financial derivatives, and investment projects.
A 5	For those students who will opt for the CFA level 1 training: to know 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 and portfolio management and wealth planning.

Disciplinary Skills - able to:

B 1	To reason analytically using formal models.
B 2	To critically assess empirical evidence and understand its importance in the process of evaluating theories and creating new theories.
B 3	To access a wide range of research literature and critically evaluate it.
B 4	To apply standard financial techniques for valuing stocks, bonds, financial derivatives, and investment projects.

Attributes:

C 1	To analyse critically problems arising in both academic and non-academic environments.
C 2	To conduct in-depth, independent research on a given topic.
C 3	To contribute to the design of policies and procedures that take into account behavioural biases.

C4	To provide solid arguments based on empirical and theoretical findings from the literature.
C5	To avoid common behavioural mistakes in their professional and financial decisions.

How Will You Learn?

The learning outcomes for the programme are delivered by a range of modules across the programme. Teaching and learning is mainly via lectures and seminars. Teaching and learning strategies vary from module to module. Compulsory material is introduced in the compulsory semester A and semester B modules. Assessment is by a variety of methods including formal examinations, in-class tests, coursework of various forms, presentations, independent dissertation or research project. Most modules will have two methods of assessment.

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?

Please specify the full time and part time programme diets (if appropriate).

The programme consists of five compulsory modules in semester A as well as one compulsory module and three 15-credit elective modules (from a predefined list) in semester B. Students without a strong quantitative background can also take a two-week pre-session course in mathematics and statistics.

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 two 15-credit elective modules (from a predefined list); or,
- 30 credit 4,000 word Applied Project in Valuations and ECOM154 Further Topics in Valuation.

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.

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
Behavioural Economics	ECOM101	15	7	Compulsory	1	Semester 1
Valuation	ECOM105	15	7	Compulsory	1	Semester 1
Quantitative Methods in R	ECOM213	15	7	Compulsory	1	Semester 1
Asset Pricing, Trading, and Portfolio Construction	ECOM155	30	7	Compulsory	1	Semester 1
Behavioural Finance	ECOM038	15	7	Compulsory	1	Semester 2
CFA Training	ECOM106	15	7	Compulsory	1	Semester 3
Short Dissertation (for students on CFA pathway)	ECOM093	30	7	Compulsory	1	Semester 3
Dissertation	ECOM107	45	7	Compulsory	1	Semester 3
Research Project	ECOM200	15	7	Compulsory	1	Semester 3
Applied Project in Valuation	tbc	30	7	Compulsory	1	Semester 3
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 satisfactory 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

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 Behavioural Finance and MSc Behavioural 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:

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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 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.

Academic Support

Students will be assigned personal academic adviser, a Programme Director and a co-ordinator of MSc programmes. Students are able to see these members of staff during advertised office hours and through organised meetings at key times of the academic year, such as induction.

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)

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- 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.

For international students, the terms of their visas will need to be taken into account when contemplating an internship. In many cases, international students are only eligible for a full time internship once they have completed their studies and dissertation. Work experience before that is limited to, say, 20 hours per week.

Programme Specification Approval

Person completing Programme Specification	Sarah Riley
Person responsible for management of programme	Dr. Asen Ivanov
Date Programme Specification produced/amended by School Learning and Teaching Committee	29 Oct 2024
Date Programme Specification approved by Taught Programmes Board	