

## PROGRAMME SPECIFICATION

### KEY FACTS

<b>Programme name</b>	<b>Finance</b>
Award	MSc
School	Cass Business School
Department or equivalent	Specialist Masters Programme
Programme code	PSFNIN
Type of study	Full Time
Total UK credits	180
Total ECTS	90

### PROGRAMME SUMMARY

The world of finance, with its innumerable career opportunities and continuous demand for sharper, brighter and more adaptable employees, is an attractive choice for many top-calibre graduates with numerical skills. Companies are now looking for a combination of high-level interpersonal skills, in-depth knowledge and analytical skills to enable them to succeed in this rapidly changing and ever more complex environment. It is with this in mind that the MSc in Finance has been developed.

A Masters in Finance from Cass has the potential to open up global career opportunities for flexible high-calibre students. The course aims to give you:

- a comprehensive grasp of the principles and applications of finance
- technical and conceptual skills
- broad experience of quantitative techniques
- a focus on financial issues in all industry sectors
- an international, multicultural perspective
- a flexible qualification suitable for a wide range of roles.

In term one you will take the common core listed below:

- Theory of Finance
- Corporate Finance and Valuation
- Statistics in Finance
- Financial Reporting
- Research Methods for Finance Professionals

In term two you will take two core modules:

- Asset Management
- Derivatives and Risk Management

And two of the following three modules

- International Finance
- Fixed Income
- Advanced Corporate Finance

In term three you have three options to complete the MSc.

**Option one** – study through taught courses only;

- Two compulsory units: Trading and Market Microstructure and Mergers and Acquisitions.
- Three elective units

Each of the compulsory courses and elective courses are of 10 credits each.

**Option two** – study through a combination of taught courses and applied research;

- Three elective units of 10 credits each
- One Applied Research Project of 20 credits and a maximum of 5000 words - taken following completion of your elective programme.

**Option three** - a business research project with a credit value of 40 and a maximum of 10,000 words, taken in tandem with one specialist elective of 10 credits.

### Aims

The programme aims:-

To develop your financial expertise to the highest level.

To achieve this, the programme provides you with a comprehensive grasp of the principles and theories of finance and their application to real-life corporate situations. This is set in the context of the wider corporate and economic environment, and strengthened by providing an in-depth understanding of relevant support disciplines. You will be able to critically analyse contemporary theories and management decisions, and present your findings both in writing and orally.

Throughout the course, where possible, lecturers will emphasise the many ethical issues that arise in the context of financial practice. In so doing you will be encouraged to share your views with your lecturers and with your class mates, where a diversity of opinion is to be expected and encouraged.

This programme has been developed in accordance with the QAA Subject Benchmark for Finance.

## **WHAT WILL I BE EXPECTED TO ACHIEVE?**

**On successful completion of this programme, you will be expected to be able to:**

### Knowledge and understanding:

- Explain the key theories and concepts underlying contemporary investment strategies and be able to relate these to applied problems.
- Analyse the wider context in which financial decisions are made, such as the firm's overall financial strategy, the international capital markets and the global economy.
- Apply the theory and practice of the key disciplines that underpin financial and investment decisions, such as quantitative methods, the application of mathematical techniques, and accounting.

### Skills:

- Critically analyse decisions on investments and general financial strategy.
- Explain the implications of modern finance theory for practical issues of, for example, asset management, portfolio management and corporate financing.
- Evaluate complex decisions and engage in analytical problem solving.
- Develop complex corporate financial decisions and strategies.
- Develop and improve report writing and presentation skills.
- Identify relevant information from a large array of data.
- Evaluate current financial market conditions.
- Successfully analyse and manage risk in relation to financial decision making.

### Values and attitudes:

- Show confidence in handling complex financial information including risk analysis.
- Demonstrate critical awareness of the limitations of theoretical models and financial data.
- Demonstrate an appreciation of the wider social context of corporate financial decisions.
- Display an awareness of the ethical constraints and potential conflicts of interest involved in developing strategic financial and investment plans within the wider business context.

## **HOW WILL I LEARN?**

Teaching and learning methods include the opportunity for you to apply your knowledge and expertise to problems beyond those generally encountered. A range of teaching and learning strategies are used to help you meet the different learning outcomes and to cater for the varied backgrounds and experiences of you and your fellow students.

- Lectures and directed reading are used to help to help you achieve an understanding

of the current level of knowledge in the relevant areas.

- Case studies, the use of specialist software package and real life exercises as well as contributions from outside speakers are used to achieve integration between theory and practice.
- Substantial pieces of individual work such as a Business Research Project will provide you with the opportunity to acquire research and report writing skills on an individual basis and you will also work in small groups with your fellow students in order to benefit from peer interaction.
- Classes are supported by e-learning material which is available on the Moodle Virtual Learning Network.

The assessment of the course will also support your learning:

- Coursework provides ongoing feedback on your programme.
- Tests will assess the knowledge gained.
- Examinations provide a more in-depth assessment of knowledge gained and also assess your problem solving abilities.

The MSc in Finance is designed and structured to allow for intellectual progression through core modules taught in terms 1 and 2. Modules taught in term 2 normally build on the knowledge and skill acquired in term 1. Term three allows for further progression by choosing specialist elective modules or a dissertation/project, where students can apply knowledge and skills acquired earlier in the programme.

A minimum of 10 teaching and learning hours (both contact and non-contact) are required for each credit awarded. The precise weighting of different types of teaching and learning depends on the modules you take and the breakdown is therefore provided within the appropriate module specifications.

Non-contact hours are for self-directed study and account for the **minimum** amount of time you should spend studying independently, including subject research, reading, working in groups and completing assignments and other homework.

**Overall teaching and learning hours: approx 1800 hours**

**Contact hours: approx 348 hours**

## **WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?**

### Assessment and Assessment Criteria

This course is assessed by coursework and examinations and applies standard MSc grade related criteria.

Assessment Criteria are descriptions, based on the intended learning outcomes, of the skills, knowledge or attitudes that you need to demonstrate in order to complete an assessment successfully, providing a mechanism by which the quality of an assessment can be measured. Grade- Related Criteria are descriptions of the level of skills, knowledge or attributes that you need to demonstrate in order achieve a certain grade or mark in an assessment, providing a mechanism by which the quality of an assessment can be measured and placed within the overall set of marks. Assessment Criteria and Grade-Related Criteria will be made available to you to support you in completing assessments. These may be provided in programme handbooks, module specifications, on the virtual learning environment or attached to a specific assessment task.

### Feedback on assessment

Feedback will be provided in line with our Assessment and Feedback Policy and will be provided in a variety of ways throughout your course, both formally and informally, in order to support your learning.

You will normally be provided with coursework feedback within three weeks of the submission deadline or assessment date. This would normally include a provisional grade or mark. The timescale for feedback on final projects or dissertations may be longer. Examination grades will be provided once they have been agreed by an Assessment Board.

More details about the feedback you can expect from individual modules and assessments will be provided by your lecturers.

The full policy can be found at:

[https://www.city.ac.uk/\\_data/assets/pdf\\_file/0008/68921/assessment\\_and\\_feedback\\_policy.pdf](https://www.city.ac.uk/_data/assets/pdf_file/0008/68921/assessment_and_feedback_policy.pdf)

### Assessment Regulations

In order to pass your Programme, you should complete successfully or be exempted from the relevant modules and assessments and will therefore acquire the required number of credits. The programme is weighted according to the number of credits awarded for each module. Pass / Fail modules are excluded from this calculation. The pass mark for each module is 50% and there are no minimum qualifying marks for individual components.

If you fail an assessment component or a module, the following will apply:

#### **1. Re-Sit:**

You will normally be offered one re-sit attempt.

If you are successful in the re-sit, you will be awarded the credit for that module. The mark for each assessment component that is subject to a re-sit will be capped at the pass mark for the module. This capped mark will be used in the calculation of the final module mark together with the original marks for the component(s) that you passed at first attempt.

## **2. Compensation:**

Compensation can only be awarded by the Final Assessment Board and must be applied within the following limits and conditions:

Where you fail up to a total of 20 credits (15 for a postgraduate certificate), you may be eligible for compensation if:

- Compensation is permitted for the module involved (see the “What will I Study” section of the programme specification), and
- It can be demonstrated that you have satisfied all the Learning Outcomes of the modules in the Programme, and
- A minimum overall mark of no more than 10% below the module pass mark has been achieved in the module to be compensated, and
- An aggregate mark of 50% has been achieved overall.

If you receive a compensated pass in a module you will be awarded the credit for that module. The original component marks will be retained in the record of marks and your original mark shall be used for the purpose of your award calculation.

If, at the point where you have results for all taught modules:

- You have no more than 20 credits outstanding (15 for a PG Certificate), and
- The grade for this module(s) is 40% or above, and
- Your overall degree average is at least 50%, and
- If the module(s) is eligible for compensation.

Then you will **not** be required to undertake the re-sit for that module, as this will be eligible for compensation.

### **Please note:**

- **If you fail more than 20 credits (excluding project modules), then you must retake all outstanding assessments with no exceptions.**

If you do not meet the pass requirements for a module and do not complete your re-sit by the date specified you will not progress and the Assessment Board will require that

you be withdrawn from the programme.

If you fail to meet the requirements for the Programme, the Assessment Board will consider whether you are eligible for an Exit Award as per the table below.

If you would like to know more about the way in which assessment works at City, please see the full version of the Assessment Regulations at:

[http://www.city.ac.uk/data/assets/word\\_doc/0003/69249/s19.doc](http://www.city.ac.uk/data/assets/word_doc/0003/69249/s19.doc)

## WHAT AWARD CAN I GET?

### Master's Degree:

	<b>HE Level</b>	<b>Credits</b>	<b>Weighting (%)</b>	<b>Class</b>	<b>% required</b>
Taught	7	180	100	With Distinction	70
				With Merit	65
				Without	50
				Classification	

### Postgraduate Diploma:

You must achieve 120 credits with a minimum mark of 50%.

	<b>HE Level</b>	<b>Credits</b>	<b>Weighting (%)</b>	<b>Class</b>	<b>% required</b>
Taught	7	120	100	With Distinction	70
				With Merit	65
				Without	50
				Classification	

## WHAT WILL I STUDY?

- The programme is taught over three terms. You must complete five core modules in term one, two core modules and two core options in term two, and: either two core modules and three elective modules; three elective modules and one applied research project; or one elective module and a Business Research Project in term three.

<b>Module Title</b>	<b>SITS Code</b>	<b>Module Credits</b>	<b>Core/ Elective</b>	<b>Compensation Yes/No</b>	<b>Level</b>
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Theory of Finance	SMM148	15	C	Y	7
Corporate Finance and Valuation	SMM467	15	C	Y	7
Statistics in Finance	SMM248	15	C	Y	7
Financial Reporting	SMM249	15	C	Y	7
Asset Management	SMM201	15	C	Y	7
Derivatives and Risk Management	SMM200	15	C	Y	7
Research Methods for Finance Professionals	SMM522	10	C	Y	7
<i>Plus two of the following elective cores:</i>					
International Finance	SMM113	15	CE	Y	7
Fixed Income	SMM516	15	CE	Y	7
Advanced Corporate Finance	SMM464	15	CE	Y	7
<i>Electives:</i>					
Trading and Market Microstructure	SMM921	10	E	Y	7
Mergers and Acquisitions	SMM233	10	E	Y	7
Business Research Project	SMM527	40	E	N	7
Applied Research Project	SMM799	20	E	N	7
International Applied Research Project	SMM699	20	E	N	7
Credit Risk Management	SMM226	10	E	Y	7
Global Real Estate Markets	SMM545	10	E	Y	7
Hedge Funds	SMM121	10	E	Y	7
Intro to Python	SMM283	10	E	Y	7
Investment Banking in Corporate Finance	SMM126	10	E	Y	7
Private Equity Investment	SMM528	10	E	Y	7
Project Finance	SMM232	10	E	Y	7



Technical Analysis and Trading Systems	SMM529	10	E	Y	7
Trading and Market Microstructure	SMM921	10	E	Y	7
Visual Basic in Finance	SMM231	10	E	Y	7
<p>During term three you will be able to choose from a range of electives to personalise your experience.</p> <p>This list of electives is an indication of the range of modules that can be on offer and is subject to change due to circumstances such as: enhancing or updating the quality and content of educational provision; responding to student feedback; academic staffing changes; the number of students in each programme; a lack of student demand for certain modules; or factors beyond the institution's reasonable control, such as meeting the latest requirements of a commissioning or accrediting body. For these reasons, not all the electives listed will be offered every year. New (additional or replacement) modules may also be added for these reasons.</p> <p>There may also be pre-requisites for joining a module, and space and timetable availability restrictions may also apply.</p> <p>The list of electives offered in a given year will be confirmed by February 1<sup>st</sup>.</p>					

#### TO WHAT KIND OF CAREER MIGHT I GO ON?

<http://www.cass.city.ac.uk/more-about-cass/careers-services> - Careers Service

<http://www.cass.city.ac.uk/more-about-cass/alumni-services> - Alumni Service

#### WHAT STUDY ABROAD OPTIONS ARE AVAILABLE?

- *A number of international electives are offered to students in the third term – depending on availability.*

#### WHAT PLACEMENT OPPORTUNITIES ARE AVAILABLE?

- Placements are not part of the programme.

### **WILL I GET ANY PROFESSIONAL RECOGNITION?**

Accreditations for the course are available from a number of professional bodies, primarily:

- ACCA – Associate of Certified Chartered Accountants
- CIMA – Chartered Institute of Management Accountants
- ICAEW – Institute of Chartered Accountants for England and Wales

Please note that these change from time to time and the most up to date information is available on our website.

### **HOW DO I ENTER THE PROGRAMME?**

To be accepted on to a Cass MSc degree you will need a good Bachelors degree. This usually means a UK 2.1 or above, or the equivalent from an overseas institution. Some level of previous study in the specific subject area may be required.

Applicants will need to submit two references, one of which must be an academic reference if the candidate does not have previous work experience. Previous work experience is not a requirement of our full time MSc courses.

We require all students who have not previously studied at in English to take an IELTS exam. The IELTS requirement is 7.0 with a minimum of 6.5 in writing.

#### **GMAT**

The GMAT is highly recommended for students wishing to apply for this course.

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