

PROGRAMME SPECIFICATION

This document describes the **Master of Science (Two Year programme) in Finance**. This specification is valid for new entrants from **September 2015**.

The aims of the first (Diploma level) year of the programme are:

- to give people whose first degree was not in economics, finance or a highly quantitative discipline the necessary background to do an MSc in Finance;
- to provide training in the principles of economics, finance and their applications comparable to that in the single honours economics BSc;
- to stimulate students intellectually through the study of economics and finance and to lead them to appreciate its application to a range of problems and its relevance in a variety of contexts;
- to develop in students the ability to apply the knowledge and skills they have acquired to the solution of theoretical and/or applied problems in economic policy and finance;
- to equip students with appropriate tools of analysis to tackle issues and problems of economic policy and finance;
- to provide students with the knowledge and skill base from which they can proceed to further studies in Finance and related areas.

This first part of the programme is delivered over one academic year of full-time study, during which the student must follow courses to the value of four units (one unit is equivalent to 30 national credits). This is followed by a further year of study (at Master's level).

The aims of the second (Master's level) year of the programme are:

- to develop, consolidate and deepen the skills and knowledge above to Master's level in Finance;
- to develop in students the ability to apply the advanced knowledge, research methods and skills they have acquired to the solution of theoretical and/or applied problems in financial and corporate policy;
- to equip students with advanced tools of analysis to tackle issues and problems in the financial sector;
- to prepare students to evaluate critically current research and advanced scholarship in the discipline;
- to develop in students, through the study of finance, a range of transferable skills that will be of value in employment and self-employment;
- to provide students with the knowledge and skill base from which they can proceed to research in Financial Economics and related areas.
- to provide students with analytical skills and an ability to develop simplifying frameworks for studying the real world and to be able to appreciate what would be an appropriate level of abstraction for a range of economic and finance issues;

The final part of the programme is delivered over one year of full-time study (52 weeks) during which the student must follow three core courses (20 credits each), three optional courses (20 credits each), plus a dissertation (60 credits). In addition, students must also take a further non-assessed course (Pre-sessional quantitative methods) at the very beginning of the programme, and a course in Mathematical Methods during the year, which marks do not count towards the final award classification. Full details can be found on the section on Details of the programme structure(s).

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This document provides a summary of the main features of the programme(s), and of the outcomes which a student might reasonably be expected to achieve if full advantage is taken of the learning opportunities provided. Further information is contained in the College prospectus, the College Regulations and in various handbooks issued to students upon arrival. Whilst Royal Holloway keeps all its information for prospective applicants and students under review, programmes and the availability of individual courses are necessarily subject to change at any time, and prospective applicants are therefore advised to seek confirmation of any factors which might affect their decision to follow a specific programme. In turn, Royal Holloway will inform applicants and students as soon as is practicable of any substantial changes which might affect their studies.

Learning outcomes

Teaching and learning in the programme are closely informed by the active research of staff. In general terms, the programme provides opportunities for students to develop and demonstrate the following learning outcomes:

Knowledge and understanding

- the postgraduate core of Finance;
- advanced mathematical and statistical techniques;
- applying key research methods in Financial Economics and economic reasoning to applied topics;
- relevant analytical methods;
- analysing financial and economic data;
- evaluating critically research findings in some specialised areas in Finance;
- relevant research methods;
- applying concepts and research methods.

Skills and other attributes

- abstraction (the ability to simplify while still retaining relevance);
- analysis and deduction (economic reasoning is highly deductive and logical analysis is applied to assumption based models);
- quantification (the organisation and presentation of economic data);
- framing (the ability to decide what should be taken as given or fixed for the purposes of setting up and solving a problem);
- decision making;*
- numeracy;*
- understanding of the key concepts of opportunity cost, incentives, equilibrium, strategic thinking, expectations and the relevance of marginal considerations;*
- statistics;*
- computing skills;*
- general research skills (bibliographic, methods of data collection, verbal communication);*
- managing, conducting and disseminating research;*
- learning and study;*
- reading literature;*
- written communication;*
- information technology;*
- working to deadlines.*

* transferable skills

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Teaching, learning and assessment

Teaching is mostly by means of lectures and seminars. Except for the dissertation, all courses have three weekly contact hours composed of two hours of lecture and one hour of seminar. The taught part of the dissertation has one hour lectures and workshops spread over the first two terms. Lectures are used for the delivery of new material. The way in which seminars are used varies between courses, but in general they provide the forum for students, with the support of their tutors, to work through problem sets and applications in a smaller group and more interactive setting.

Learning is through participation at these lectures and seminars, designated reading and completion of problem sets. The development of analytical and problem-solving skills is encouraged by the use of problem sets in almost all core courses. Essays and written short answers may be used and ensure the student's skill of exposition and critique is developed and evaluated. There is a mandatory dissertation that provides a context within which students can apply the knowledge and skills they have acquired in the conduct of a piece of original research, under the close supervision of a faculty member.

Assessment of knowledge and understanding is largely by formal, unseen written exams, supported by continuous assessment, such as unseen tests. In the first year of this programme, core courses EC4201, EC4202 and EC4203 are taught alongside the 2nd Year undergraduate courses EC2201 Microeconomics, EC2202 Macroeconomics and EC2203 Quantitative Methods II. However, the end of year exams for all these units are set separately from the 2nd year undergraduate (FHEQ Level 5) units and reflect the higher level of comprehension and attainment required for FHEQ Level 6 courses. Assessments in these courses include coursework, projects and replication exercises. Full details of the assessments for individual courses can be obtained from the [Department](#)

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Details of the programme structure(s)

Please note that not all courses run each year. A full list of courses including optional courses for the current academic year can be obtained from the [Department](#).

This programme is only offered as a full time course, lasting two academic years.

First year of programme:

In the first year, each student takes courses worth 120 credits in total. This comprises four units with a value of 30 credits each (or three units of 30 credits each plus two half units with a value of 15 credits each). Each 30 credit unit is the equivalent of 1 undergraduate (FHEQ level 6) course unit. The curriculum is based around a core of mandatory units, which ensures that all students receive a broad foundation in core economic theory and relevant mathematical and statistical techniques and take a field course in a specialized area in Economics from a range of options, detailed below. Credits are indicated in brackets, and indicate proportional weighting towards each award (in the first year this would be a GradDip which is an Exit Award only).

Students develop their core economic knowledge through full-year units in Microeconomics (EC4201), Macroeconomics (EC4202) and Quantitative Methods II (EC4203).

Course code	Course title
EC4201	Microeconomics (30 credits)
EC4202	Macroeconomics (30 credits)
EC4203	Quantitative Methods of Economics II (30 credits)

Optional Course(s)

In addition to the core courses, students develop specialized knowledge through taking a course or courses to the value of 30 credits chosen from a range of FHEQ level 6 courses offered by the Department.

Second year of programme:

The second year of the two year programme follows the structure of the main MSc Finance programme. Credits

are indicated in brackets, and indicate proportional weighting towards the MSc, PGDip and PGCert classification grade. The programme structure for the PGDip (worth 120 FHEQ Level 7 credits) is as below, with the exception that students will not undertake the dissertation, while for the PG Cert, students are required to pass 2nd year (FHEQ Level 7) courses to the value of 60 credits.

For MSc Finance, in the second year, core options are:

EC5555 Pre-sessional Quantitative Methods course (September, non-weighted)

EC5051 Mathematical Methods (non-weighted)

EC5310 Corporate Finance (20 credits)

EC5320 Foundations of Finance (20 credits)

EC5330 Quantitative Methods for Finance (20 credits)

EC5000 Dissertation (60 credits)

Optional courses

A number of optional specialised courses, subject to availability, are offered in the Spring term of the academic year. There is a fairly wide choice of specialised courses and students are encouraged to match their inclinations and interests when choosing these.

The programme for the PGDip is as above, with the exception that students will not undertake the dissertation. Weightings for courses within the PGDip are proportionate, but exclude the dissertation.

Please note that not all courses run each year. A full list of courses including optional courses for the current academic year can be obtained from the [Department](#).

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Progression and award requirements

In order to progress from the first to the 2nd year of the programme, students must achieve a minimum overall course average of 60%, and must have achieved a mark of at least 40% in each element of the programme. Students who do not reach this standard may have the opportunity to re-sit the core courses EC4201, EC4202 and EC4203 in the summer, or repeat the first year. If students do not meet the requirements for progression to the 2nd year, they may be eligible for a Graduate Diploma. If students meet the requirements for progression but decide to exit the programme, they will be eligible for a Graduate Diploma. In order to be awarded the Diploma, the student must achieve a mark of at least 40% in each taught course of the programme.

Please note that if you hold a Tier 4 (General) Student Visa and you choose to leave (or are required to leave because of non-progression) or complete early (before the course end date stated on your CAS), then this will be reported to UKVI.

For 2nd year (Masters) students, eligibility for progression to the dissertation is considered at a meeting of the Sub-Board of Examiners in June, based on performance in the taught courses. In order to progress to dissertation, the student must achieve a mark of at least 50% in each course of the programme. Failure marks of 40-49% can be condoned in elements which together constitute up to 40 credits on the programme, thus allowing the student to proceed to dissertation.

Students who fail only one course (i.e. obtain a mark of at least 50% in all courses except one) and whose failed mark is not condonable (see above) can also proceed to dissertation but must re-sit or repeat the failed course the following academic year

Students who do not meet the above criteria will normally be asked to re-sit or repeat the failed courses the following academic year, and if the courses are passed on the second attempt, will then be permitted to proceed to the dissertation.

Requirements for the award of Master of Science, Postgraduate Diploma, Postgraduate Certificate and Graduate Diploma

To pass the **MSc** a student must achieve an overall weighted average of at least 50.00%, with no mark in any course which counts towards the final assessment falling below 50%. Failure marks between 40-49% can be condoned in courses which together do not constitute more than 40 credits of the final assessment, provided that the overall weighted average is at least 50.00%, but a failure mark (i.e. below 50%) in the dissertation cannot be condoned.

The Masters degree with Merit may be awarded if a student achieves an overall weighted average of 60.00% or above, with no mark in any course which counts towards the final assessment falling below 50%.

The Masters degree with Distinction may be awarded if a student achieves an overall weighted average of 70.00% or above, with no mark in any course which counts towards the final assessment falling below 50% or the dissertation falling below 60%. A Distinction will not normally be awarded if a student re-sits or re-takes any course of the programme. In exceptional circumstances a viva may be held for a student at the request of the Examiners.

The **Postgraduate Diploma** may be awarded if a student who has progressed to the second year, manages to get 120 total credits, achieves an overall weighted average of at least 50.00%, with no mark in any taught course which counts towards the final assessment falling below 50% *and* has either chosen not to proceed to the dissertation, or has failed the dissertation on either the first or second attempt. Failure marks in the region 40-49% are not usually condoned for the award of a Postgraduate Diploma, but if they are, such condoned fails would be in courses which together do not constitute more than 40 credits of the final assessment. This is an Exit Award only, and is a Postgraduate FHEQ level 7 award.

The **Postgraduate Certificate** may be awarded if a student who has progressed to the second year, manages to get 60 total credits and achieves an overall weighted average of at least 50.00%, with no mark in any taught course which counts towards the final assessment falling below 50%. Failure marks in the region 40-49% are not usually condoned for the award of a Postgraduate Certificate. This is an Exit Award only, and is a Postgraduate FHEQ level 7 award.

The **Graduate Diploma** may be awarded if a student either does not progress to the second year or decides to exit the programme after the first year. For this award, the student needs to achieve an overall weighted average of at least 40.00% in taught courses of the programme to the value of 120 credits, with no mark in any taught course which counts towards the final assessment falling below 40%. This is an Exit Award only, and is an Undergraduate FHEQ level 6 award.

The Graduate Diploma with Merit may be awarded if a student achieves an overall weighted average of 60.00% or above, with no mark in any course which counts towards the final assessment falling below 40%.

The Graduate Diploma with Distinction may be awarded if a student achieves an overall weighted average of 70.00% or above, with no mark in any course which counts towards the final assessment falling below 40%.

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Student support and guidance

- Postgraduate Director provides academic, pastoral and welfare advice.
- All staff available and accessible through dedicated office hours system.
- Each student has a dissertation advisor.
- Detailed student handbook and course resources.
- Dedicated Departmental computer room that also serves as a common room.
- Extensive supporting materials and learning resources in College libraries and computer centre.
- College Careers Service and Departmental Careers Service liaison officer.
- Access to all College and University support services, including Student Counselling Service, Health Centre and Disability and Dyslexia Services (ESO) for students with additional needs.

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Admission requirements

For details of admissions requirements please refer to the [Course Finder](#)

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Further learning and career opportunities

The MSc in Finance provides a firm foundation for postgraduate research and study and some graduates continue their studies in MPhil/PhD programmes. The MSc in Finance is a sound basis to start finance-orientated careers. The department's graduates have found employment in banking, investment banking, consultancy, market research, regulatory bodies, government administration, management and accounting. The degree also provides skills that are transferable to a variety of employment opportunities including administration, management, accounting, media and journalism. In addition to the College [Careers Service](#), the department organises contacts to alumni.

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Indicators of quality and standards

Royal Holloway's position as one of the UK's leading research-intensive institutions was confirmed by the results of the most recent Research Excellence Framework (REF 2014) conducted by the Higher Education Funding Council (HEFCE). The scoring system for the REF 2014 measures research quality in four categories, with the top score of 4* indicating quality that is world-leading and of the highest standards in terms of originality, significance and rigour and 3* indicating research that is internationally excellent. 81% of the College's research profile was deemed to be within the 4* or 3* categories, an increase of over 20% since 2008. This results for the quality of our research outputs placed Royal Holloway 15th in the UK based on an overall Grade Point Average (GPA) score and 20th in the UK for 4* and 3* research. The Department of Economics is ranked 7th in the UK for research of 4* standard and 13th for 3* and 4* research.

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List of programmes

All the programmes are taught entirely by staff at Royal Holloway, University of London. The MSc programme leads to an award of the University of London. The Postgraduate and Graduate Diplomas and Certificates lead to an award of Royal Holloway and Bedford New College. Programmes in Economics are not subject to accreditation by a professional body.

Masters (Two Year) degree programme in Finance

MSc in Finance (2 year programme) (2973)

Postgraduate Diploma programme in Finance (Exit Award only)

Postgraduate Diploma in Finance (2999)

Postgraduate Certificate programme in Finance (Exit Award only)

Postgraduate Certificate in Finance (3000)

Graduate Diploma programme in Finance (Exit Award only)

Graduate Diploma in Finance (3001)

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