

Royal Holloway, University of London
Course specification for an undergraduate award
MSci Corporate Finance (L114)

Section 1 – Introduction to your course

This course specification is a formal document, which provides a summary of the main features of your course and the learning outcomes that you might reasonably be expected to achieve and demonstrate if you take full advantage of the learning opportunities that are provided. Further information is contained in the College prospectus, and in various handbooks, all of which you will be able to access online. Alternatively, further information on the College's academic regulations and policies can be found [here](#). Further information on the College's Admissions Policy can be found [here](#).

Your MSci in Corporate Finance provides progressive structures in which you will be able to gain ever-wider knowledge and understanding, and appropriate skills. Your course contains a combination of mandatory modules to introduce you to the core financial economic, finance and corporate finance knowledge, with a range of stage three specialist options. In stage three, you are encouraged to develop your own interests through informed choice among specialist options. In stage four, you will extend your core corporate finance knowledge to an advanced level. In stage four, you are also required to write a dissertation. Your course aims to equip you with a range of personal attributes relevant to the world beyond higher education (HE), allowing you to engage in lifelong learning, to consider ethics and values, and to contribute to the wider community. Your degree courses at Royal Holloway, University of London, will be delivered over four years, each of which normally involves modules to the value of 120 credits.

While Royal Holloway keeps all the information made available under review, courses and the availability of individual modules, especially optional modules are necessarily subject to change at any time, and you are therefore advised to seek confirmation of any factors which might affect your decision to follow a specific course. In turn, Royal Holloway will inform you as soon as is practicable of any significant changes which might affect your studies.

The following is a brief description for some of the most important terminology for understanding the content of this document:

Degree course – May also be referred to as 'degree programme' or simply 'programme', these terms refer to the qualification you will be awarded upon successful completion of your studies.

Module – May also be referred to as 'course', this refers to the individual units you will study each year to complete your degree course. Undergraduate degrees at Royal Holloway comprise a combination of modules in multiples of 15 credits to the value of 120 credits per year. On some degree courses a certain number of optional modules must be passed for a particular degree title.

Section 2 – Course details			
Date of specification update	February 2022	Location of study	Egham Campus
Course award and title	MSci Corporate Finance	Level of study	Undergraduate
Course code	3522	UCAS code	L114
Year of entry	2022/23		
Awarding body	Royal Holloway, University of London		
Department or school	Economics	Other departments or schools involved in teaching the course	N/A
Mode(s) of attendance	Full-time	Duration of the course	Four years
Accrediting Professional, Statutory or Regulatory Body requirement(s)	N/A		
Link to Coursefinder for further information:	https://www.royalholloway.ac.uk/studying-here/	For queries on admissions:	https://www.royalholloway.ac.uk/applicantquery

Section 3 – Degree course structure										
3.1 Mandatory module information										
The following table summarises the mandatory modules which students must take in each year of study										
Year	Module code	Module title	Contact hours*	Self-study hours	Written exams**	Practical assessment**	Coursework**	Credits	FHEQ level	Module status (see below)
1	EC1101	Principles of Economics	79	221	60%	0	40%	30	4	MNC
1	EC1108	Data Skills for Economists	136	164	80%	0	20%	30	4	MNC
1	EC1103	Applied Economics and Policy	79	221	0	0	100%	30	4	MC
1	EC1109	Mathematics for Economics	127	173	0	0	100%	30	4	MNC
1	EC1107	Employability 1	5	45	0	0	100%	0	4	MNC
2	EC2201	Microeconomics	133	167	60%	0	40%	30	5	MNC
2	EC2202	Macroeconomics	76	224	60%	0	40%	30	5	MNC
2	EC2208	Econometrics 1	38	112	60%	0	40%	15	5	MNC
2	EC2324	Game Theory and Behaviour	29	121	60%	0	40%	15	5	MC
2	EC2209	Econometrics 2	38	112	0%	0	100%	15	5	MNC
2	EC2107	Employability 2	8	42	0	0	100%	0	5	MNC
3	EC3107	Employability 3	5	45	0	0	100%	0	6	MC
3	EC3113	Industrial Organisation 1	29	121	40%	0	60%	15	6	MC
3	EC3213	Industrial Organisation 2	29	121	40%	0	60%	15	6	MC
3	EC3114	Financial Economics 1	29	121	60%	0	40%	15	6	MC
3	EC3214	Financial Economics 2	29	121	60%	0	40%	15	6	MC
4	EC4001	MSci Dissertation in Finance	37	413	22%	0	78%	45	7	MNC
4	EC4310	Corporate Finance	29	121	75%	10%	15%	15	7	MC
4	EC4002	Corporate Governance	29	121	60%	0	40%	15	7	MC
This table sets out the most important information for the mandatory modules on your degree course. These modules are central to achieving your learning outcomes, so they are compulsory, and all students on your degree course will be required to take them. You will be automatically registered for these modules each year. Mandatory modules fall into two categories; 'condonable' or 'non-condonable'.										

In the case of mandatory 'non-condonable' (MNC) modules, you must pass the module before you can proceed to the next year of your course, or to successfully graduate with a particular degree title. In the case of mandatory 'condonable' (MC) modules, these must be taken but you can still progress or graduate even if you do not pass them. Please note that although Royal Holloway will keep changes to a minimum, changes to your degree course may be made where reasonable and necessary due to unexpected events. For example; where requirements of relevant Professional, Statutory or Regulatory Bodies have changed and course requirements must change accordingly, or where changes are deemed necessary on the basis of student feedback and/or the advice of external advisors, to enhance academic provision.

*Contact hours come in various different forms, and may take the form of time spent with a member of staff in a lecture or seminar with other students. Contact hours may also be laboratory or, studio-based sessions, project supervision with a member of staff, or discussion through a virtual learning environment (VLE). These contact hours may be with a lecturer or teaching assistant, but they may also be with a technician, or specialist support staff. It is intended that these contact hours will be face-to-face as far as possible, but in certain unavoidable situations, these may take place virtually.

**The way in which each module on your degree course is assessed will also vary, however, the assessments listed above are all 'summative', which means you will receive a mark for it which will count towards your overall mark for the module, and potentially your degree classification, depending on your year of study. On successful completion of the module you will gain the credits listed. 'Coursework' might typically include a written assignment, like an essay. Coursework might also include a report, dissertation or portfolio. 'Practical assessments' might include an oral assessment or presentation, or a demonstration of practical skills required for the particular module.

3.2 Optional modules

In addition to mandatory modules, there will be a number of optional modules available during the course of your degree. The following table lists a selection of optional modules that are likely to be available. However, not all may be available every year. Although Royal Holloway will keep changes to a minimum, new options may be offered or existing ones may be withdrawn. For example; where reasonable and necessary due to unexpected events, where requirements of relevant Professional, Statutory or Regulatory Bodies (PSRBs) have changed and course requirements must change accordingly, or where changes are deemed necessary on the basis of student feedback and/or the advice of External Advisors, to enhance academic provision. There may be additional requirements around option selection; please contact the Department for further information.

Year 1	Year 2	Year 3	Year 4
None	EC2211 Financial Markets and Institutions	EC3353 Advanced Topics in Game Theory	EC4320 Foundations of Finance
	EC2212 Industrial Growth and Competition	EC3322 Behavioural Economics	EC4111 Advanced Topics in Microeconomics
	EC2401 Introduction to Data Science	EC3337 Labour Economics	EC4230 Advanced Topics in Macroeconomics
	EC2402 Economic Modelling and Data Science	EC3319 Economics of Warfare 1	EC4340 Fixed Income Securities and Derivatives
		EC3354 Economics of Inequality	EC4321 Investment and Portfolio Management
		EC3133 Advanced Econometrics	EC4333 Macro and Financial Econometrics
		EC3317 Environmental Economics	EC4370 Private Equity

3.3 Optional module requirements

In Year 2 you need to take a further 15 credits from the list of available options.

In Year 3 you must take optional modules to a total value of 60 credits.

In Year 4 you must take optional modules to a total value of 45 credits. These must be chosen from available Economics fourth year FHEQ level 7 options (as listed in the departmental student handbook).

Section 4 – Progressing through each year of your degree course

For further information on the progression and award requirements for your degree, please refer to Royal Holloway's [Academic Regulations](#)

All first year undergraduate students are required to take and pass the non-credit bearing Moodle-based Academic Integrity module SS1001 in order to progress into the second year of study (unless their course includes the alternative mandatory SS1000 module). The pass mark for the module assessment is stated in the on-line Academic Integrity Moodle module. Students may attempt the assessment as often as they wish with no penalties or capping. Students who meet the requirements for progression as stipulated in the [College's Undergraduate Regulations](#) (Section: Conditions for progression to the next stage) but fail to pass the Moodle-based Academic Integrity module will not be permitted to progress into their second year of academic study at the College.

Section 5 – Educational aims of the course

The aims of this course are:

- to provide training in the economics foundations of corporate finance and its application, appropriate to advanced undergraduate and postgraduate level;
- to stimulate students intellectually through the study of economics and corporate 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 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 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 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 finance issues;
- to provide students with the knowledge and skill base from which they can proceed to further studies in Corporate Finance and related areas.

Section 6 – Course learning outcomes

In general terms, the courses provide opportunities for students to develop and demonstrate the following learning outcomes. (*Categories – Knowledge and understanding (K), Skills and other attributes (S), and Transferable skills (*)*)

<ol style="list-style-type: none"> 1. Advanced core of finance (K); 2. Applying core economic theory and economic reasoning to applied topics (K); 3. Advanced mathematical and statistical techniques (K); 4. Analysing financial and economic data (K); 5. A number of specialised areas in Finance (K); 6. Abstraction (the ability to simplify while still retaining relevance) (S); 7. Analysis and deduction (Economic reasoning is highly deductive and logical analysis is applied to assumption based models) (S); 8. Quantification (the organisation and presentation of economic data) (S); 9. Framing and specification (the ability to decide what should be taken as given or fixed for the purposes of setting up and solving a problem) (S); 10. Decision making (S*); 11. Numeracy (S*) 	<ol style="list-style-type: none"> 12. understanding of the key concepts of opportunity cost, incentives, equilibrium, strategic thinking, expectations, the relevance of marginal considerations and arbitrage (S*); 13. Learning and study (S*); 14. Written and oral communication (S*); 15. Numeracy and computation (S*); 16. Information technology (S*); 17. Team working (S*); 18. Independent study and time management (S*); 19. Computing skills (S*); 20. General research skills (bibliographic, methods of data collection, verbal communication)(S*); 21. Managing, conducting and disseminating research (S*).
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Section 7 - Teaching, learning and assessment

Teaching and learning on your course is closely informed by the active research of staff. In general terms, the course provides an opportunity for you to develop and demonstrate the learning outcomes detailed herein.

Teaching and learning is mostly by means of lectures; seminars; study groups; essay consultations; oral presentations and guided independent study. Assessment of knowledge and understanding is typically by formal examinations, coursework, examined essays, translation exercises, online tests and exercises, oral presentations and the dissertation or long essay. In addition, students may be involved in workshops and may produce various forms of creative or editorial work. A breakdown of assessment types for individual modules is shown in section 3.

Section 8 – Additional costs	
There are no single associated costs greater than £50 per item on this degree course.	
These estimated costs relate to studying this particular degree course at Royal Holloway. General costs such as accommodation, food, books and other learning materials and printing etc., have not been included, but further information is available on our website.	

Section 9 – Indicators of quality and standards	
QAA Framework for Higher Education Qualifications (FHEQ) Level	4-7
Your course is designed in accordance with the FHEQ to ensure your qualification is awarded on the basis of nationally established standards of achievement, for both outcomes and attainment. The qualification descriptors within the FHEQ set out the generic outcomes and attributes expected for the award of individual qualifications. The qualification descriptors contained in the FHEQ exemplify the outcomes and attributes expected of learning that results in the award of higher education qualifications. These outcomes represent the integration of various learning experiences resulting from designated and coherent courses of study.	
QAA Subject benchmark statement(s)	http://www.qaa.ac.uk/quality-code/subject-benchmark-statements
Subject benchmark statements provide a means for the academic community to describe the nature and characteristics of courses in a specific subject or subject area. They also represent general expectations about standards for the award of qualifications at a given level in terms of the attributes and capabilities that those possessing qualifications should have demonstrated.	

Section 10 – Further information
<p>This specification provides a concise summary of the main features of the course and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate when taking full advantage of the learning opportunities that are available. More detailed information on modules, including teaching and learning methods, and methods of assessment, can be found via the online Module Catalogue. The accuracy of the information contained in this document is reviewed regularly by the university, and may also be checked routinely by external agencies, such as the Quality Assurance Agency (QAA).</p> <p>Your course will be reviewed regularly, both by the university as part of its cyclical quality enhancement processes, and/or by your department or school, who may wish to make improvements to the curriculum, or in response to resource planning. As such, your course may be revised during the course of your study at Royal Holloway. However, your department or school will take reasonable steps to consult with students via appropriate channels when considering changes. All continuing students will be routinely informed of any significant changes.</p>

Section 11 – Intermediate exit awards (where available)		
You may be eligible for an intermediate exit award if you complete part of the course as detailed in this document. Any additional criteria (e.g. mandatory modules, credit requirements) for intermediate awards is outlined in the sections below.		
Award	Criteria	Awarding body
BSc (Econ) Financial and Business Economics	Students who fail to progress from stage three to stage four, but meet the requirements for an award will be awarded a single Honours BSc (Econ) Financial and Business Economics degree.	University of London
Diploma in Higher Education (DipHE)	Pass in 210 credits of which at least 90 must be at or above FHEQ Level 4 and at least 120 of which must be at or above FHEQ Level 5	Royal Holloway and Bedford New College
Certificate in Higher Education (CertHE)	Pass in 120 credits of which at least 90 must be at or above FHEQ Level 4	Royal Holloway and Bedford New College

Section 12 - Associated award(s)	
BSc (Econ) Financial and Business Economics (exit award only)	