

**Royal Holloway, University of London**  
**Course specification for a postgraduate award**  
**MSc Finance (2515)**

**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 University prospectus, and in various handbooks, all of which you will be able to access online. Alternatively, further information on the University's academic regulations and policies can be found [here](#). Further information on the University's Admissions Policy can be found [here](#).

The course is delivered over one year of full-time study (52 weeks) during which you must follow four mandatory modules (20 credits each) and two optional modules (20 credits each), plus a dissertation (60 credits). In addition, you must also take a non-credit bearing module (Pre-Sessional Quantitative Methods) the marks of which do not count towards the final award classification.

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 brief description for some of the most important terminology for understanding the content of this document:

*Degree course* – Also referred to as 'course', this term refers to the qualification you will be awarded upon successful completion of your studies. 'Courses' were formerly known as 'programmes' at Royal Holloway.

*Module* – This refers to the credits you will study each year to complete your degree course. Postgraduate taught degrees at Royal Holloway comprise 180 credits. On some degree courses a certain number of optional modules must be passed for a particular degree title. 'Modules' were formerly known as 'course units' at Royal Holloway.

Section 2 – Course details			
<b>Date of specification update</b>	May 2024	<b>Location of study</b>	Egham Campus
<b>Course award and title</b>	MSc Finance	<b>Level of study</b>	Postgraduate
<b>Course code</b>	2515	<b>Year of entry</b>	2024/25
<b>Awarding body</b>	Royal Holloway, University of London		
<b>Department/ School</b>	Economics School of Law and Social Sciences	<b>Other departments or schools involved in teaching the course</b>	N/A
<b>Mode(s) of attendance</b>	Full-time	<b>Duration of the course</b>	One year (52 weeks) full-time
<b>Accrediting Professional, Statutory or Regulatory Body requirement(s)</b>	N/A	<b>For queries on admissions:</b>	<a href="https://royalholloway.ac.uk/applicationquery">https://royalholloway.ac.uk/applicationquery</a>
<b>Link to Coursefinder for further information:</b>	<a href="https://www.royalholloway.ac.uk/studying-here/">https://www.royalholloway.ac.uk/studying-here/</a>		

**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**

Module code	Module title	Credits	FHEQ level	Module status (see section 6)
EC5555	Pre-Sessional Quantitative Methods Course	0	7	MC
EC5310	Corporate Finance	20	7	MC
EC5320	Foundations of Finance	20	7	MC
EC5330	Quantitative Methods in Finance	20	7	MC
EC5333	Macro and Financial Econometrics	20	7	MC
EC5001	Dissertation in Finance	60	7	MNC

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. Mandatory modules fall into two categories; 'condonable' or 'non-condonable'.

In the case of mandatory 'non-condonable' (MNC) modules, you must pass the module to successfully graduate with a particular degree title, or before you can proceed to the next year of your course where studying part-time. 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 (see [Academic Regulations](#) on condonable fails). 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.

### 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, so it is important that this specification is read alongside your department’s Student Handbook, which you can normally access via Moodle. .

**Optional modules are selected to the value of 40 credits.**

Module Title	Credits	Module Title	Credits
EC5111 Advanced Topics in Microeconomics	20	EC5340 Fixed Income Securities and Derivatives	20
EC5321 Investment and Portfolio Management	20	EC5002 Corporate Governance	20
EC5370 Private Equity	20	EC5230 Advanced Topics in Macroeconomics	20

### 3.3 Optional module requirements

The choice of modules a student can take is subject to the following rules:

- You must choose optional modules to the value of 40 credits.
- Please note that not all optional modules run each year. The full list of modules available for the current academic year can be obtained from <https://www.royalholloway.ac.uk/research-and-teaching/departments-and-schools/economics/>

#### Section 4 – Progressing through your degree course

For further information on the progression and award requirements for your degree, please refer to Royal Holloway's Academic Regulations.

Progression throughout the year/s is monitored through performance in summative or formative coursework assignments. 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.

All postgraduate taught students are required to take and pass the non-credit bearing Moodle-based Academic Integrity module SS1001 to be awarded. 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 otherwise meet the requirements for award as stipulated in the [Academic Taught Regulations](#) but fail to pass the Moodle-based Academic Integrity module will not be awarded.

Eligibility for progression to the dissertation is considered at a meeting of the Progression and Awards Board in June, based on performance in the taught modules. In order to progress to dissertation, you must achieve a mark of at least 50% in each element of the course. Failure marks of 40 -49% can be condoned in modules which together constitute up to 40 credits on the course, thus allowing you to proceed to dissertation.

If you fail only one module (i.e., obtain a mark of at least 50% in all modules except one) or have a fail mark that is not condonable, you can also proceed to dissertation but must re-sit the failed module the following academic year.

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

## Section 5 – Educational aims of the course

The aims of this course are to:

- Provide advanced training in financial economics and its application appropriate to postgraduate level;
- Stimulate you intellectually through the study of finance and to lead you to appreciate at the postgraduate level its application to a range of problems and its relevance in a variety of contexts, including in practice;
- Develop in you the ability to apply the advanced knowledge, research methods and skills you have acquired to the solution of theoretical and/or applied problems in financial and corporate policy;
- Equip you with advanced tools of analysis to tackle issues and problems in the financial sector;
- Prepare you to evaluate critically current research and advanced scholarship in the discipline;
- Develop in you, through the study of finance, a range of transferable skills that will be of value in employment and self-employment;
- Provide you 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 issues;
- Provide you with the knowledge and skill base from which you can proceed to research in Financial Economics and related area

Section 6 - Course learning outcomes		
In general terms, the courses provide opportunities for students to develop and demonstrate the following learning outcomes. ( <i>Categories – Knowledge and understanding (K), Skills and other attributes (S), and Transferable skills (*)</i> )		
Theme	Course Learning Outcome	FHEQ Level 7
1. Knowledge and understanding	1.1. Demonstrate a systematic understanding of knowledge and critical awareness of current problems and/or new insights	<ul style="list-style-type: none"> <li>Apply the basic tools of economics and finance to analyse problems of resource allocation and asset allocation;</li> <li>Solve the profit maximisation problems of both price taking and monopolistic producers and examine their interplay in market settings Apply game-theoretic techniques to define the modelling of market settings;</li> <li>Apply modelling techniques and methods effectively across a range of problems in both finance and and corporate finance.</li> </ul>
	1.2. Demonstrate a comprehensive understanding of techniques applicable to their own research.	<ul style="list-style-type: none"> <li>Demonstrate familiarity with proofs of mathematical theorems;</li> <li>Understand and be able to solve various optimisation problems, both unconstrained and constrained, with either equality or inequality constraints;</li> <li>Justify appropriateness of alternative methods of analysis over others using a variety of criteria.</li> </ul>
	1.3. Evaluate critically current research in the discipline. 1.4. Evaluate methodologies and develop critiques of them, and, if appropriate, be capable of proposing new hypotheses	<ul style="list-style-type: none"> <li>Systematically consider, critically evaluate and synthesise a wide range of views and information;</li> <li>Demonstrate ability in formulating, estimating, testing, and interpreting suitable models for the empirical study of economic and financial phenomena;</li> <li>Demonstrate ability to apply regression techniques through the use of econometric software.</li> </ul>
2. Cognitive skills	2.1. Devise and sustain arguments using theories discussed in class for a wide variety of problems	<ul style="list-style-type: none"> <li>Demonstrate an ability to select, consider, evaluate, comment on and synthesise a broad range of research, primary sources, views and information and integrate references;</li> <li>Abstract a complex problem and frame it into an environment where economic and financial models can be applied.</li> </ul>
	2.2. Solve problems using the frameworks discussed in class	<ul style="list-style-type: none"> <li>Evaluate the performance of alternative econometric models through the appropriate use of statistical tests;</li> <li>Demonstrate confidence in reading and interpreting applied economics articles in journals.</li> </ul>
	2.3. Demonstrate creativity and originality	<ul style="list-style-type: none"> <li>Show high level of creativity and originality throughout their work, with a view of making a justifiably positive impact in their workplace, industry, research fields or the wider economy;</li> <li>Distinguish between contributions done in previous field work and potential contributions through independently conducted research.</li> </ul>
3. Practical skills	3.1. Be able to deal with complex issues of all kinds both systematically and creatively.	<ul style="list-style-type: none"> <li>Design policy implications from theoretical and empirical frameworks discussed in class;</li> <li>Critically evaluate economic reasoning behind policy proposals;</li> </ul>

	That is, be capable of sound decision-making in complex and unpredictable settings.	<ul style="list-style-type: none"> <li>Independently formulate policy measures based on own research, consistent with the results of that research.</li> </ul>
	3.2. Learn to make sound judgements even when available data is incomplete	<ul style="list-style-type: none"> <li>Communicate ideas, problems and solutions to an accomplished level using verbal and written media;</li> <li>Engage with live audiences by asking for and responding to critical comments;</li> <li>Tailor the main message from independently conducted work to a variety of professional and non-professional audiences, in both verbal and written form.</li> </ul>
	3.3. Continue to advance their knowledge and understanding, and both be able to identify new skills that would assist in this and then capable of developing those new skills to a high level.	<ul style="list-style-type: none"> <li>Identify sources and content of economic data in most fields of the economics profession;</li> <li>Routinely use methods for appropriate analysis of such data;</li> <li>Present data and results in an engaging way for a wide variety of audiences.</li> </ul>
<b>4. Transferrable professional skills</b>	4.1. Be able to exercise initiative and personal responsibility	<ul style="list-style-type: none"> <li>Extend theoretical and empirical models of strategy to real financial decisions faced by corporate structures.</li> </ul>
	4.2. The ability to conduct sound decision making in complex and unpredictable situations	<ul style="list-style-type: none"> <li>Systematically shift between learning environments;</li> <li>Multitask using a variety of appropriate professional methods and techniques;</li> <li>Self-reflect critically and independently on their work.</li> </ul>
	4.3. Possess the capability to learn independently – a skill required for continuing personal development.	<ul style="list-style-type: none"> <li>Make clear, authoritative, and useful contributions to group-level discussions and/or project work, with demonstrable teamwork and/or leadership skills.</li> </ul>

### Section 7 - Teaching, learning and assessment

Teaching and learning in the course is closely informed by the active research of staff. Teaching is mostly by means of lectures and seminars. Except for the dissertation, all modules 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 modules, but in general they provide the forum for you, with the support of your 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 and case studies. The development of analytical and problem-solving skills is encouraged by the use of problem sets in almost all mandatory modules. Essays, written short answers and case reports may be used to ensure your skill of exposition and critique is developed and evaluated. There is a mandatory dissertation that provides a context within which you can apply the knowledge and skills you 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 by formal, unseen written exams. Corporate Finance (EC5310) may have a case study. Continuous assessment in the dissertation is based on the STATA project. Full details of the assessments for individual modules can be obtained from the [Department](#).



The way in which each module on your degree course is assessed will also vary. Assessments designated as 'summative' will receive a mark 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.

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.

#### 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	
<b>QAA Framework for Higher Education Qualifications (FHEQ) Level</b>	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 programmes of study.	
<b>QAA Characteristics Statement (Master's Degrees) – September 2015</b>	<a href="https://www.qaa.ac.uk/en/quality-code/supporting-resources">https://www.qaa.ac.uk/en/quality-code/supporting-resources</a>
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**

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.

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.

**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
PG Diploma	Passes in at least 120 credits, with fails of between 40% to 49% for up to 40 credits condonable (with the exception of any course specific requirements).	Royal Holloway and Bedford New College
PG Certificate	Passes in at least 60 credits with no condonable fails	Royal Holloway and Bedford New College

**Section 12 - Associated award(s) with Banner Codes**

MSc in Finance (2515) Postgraduate Diploma in Finance (2546)	Postgraduate Certificate in Finance (2892) Graduate Diploma in Finance (3079)
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