

**PROGRAMME DETAILS****Programme Code:** C397-INV**Department:** Accountancy & Finance**Main Award:** MSC - Master of Science**Full Award Title:** Master of Science in Investment Management**Level:** Postgraduate Taught**LOCATION OF STUDY**

|                               |   |                                |   |                           |   |
|-------------------------------|---|--------------------------------|---|---------------------------|---|
| Edinburgh                     | Y | Scottish Borders               | N | Orkney                    | N |
| Dubai                         | Y | Malaysia                       | N | Approved Learning Partner | N |
| Independent Distance Learners | N | Collaborative Learning Partner | N | Other                     | N |

**ASSOCIATED AWARDS**

| Programme Code | Award  | Title   |
|----------------|--------|---|
| C31C-ZZZ       | PGCERT | Postgraduate Certificate in Accounting, Economics and Finance |
| C395-INV       | PGDIP  | Postgraduate Diploma in Investment Management                 |
| C397-INV       | MSC    | Master of Science in Investment Management                    |

**ACCREDITATION**

N/A

**LEARNING OUTCOMES – SUBJECT MASTERY****Understanding, Knowledge and Cognitive Skills**

Students will learn:

- Core theories and concepts in finance and investment
- Different approaches adopted in formulation of finance and investment theory.
- Specialized theories and models, such as CAPM, APT and ARCH class models used in the analysis of financial markets.
- The way investment management decisions or questions are analysed or modelled. For example, how the value of an investment is determined; how investors make asset allocation decisions, how they select investments, how they execute transactions, etc.
- Research-teaching linkages, such as the recent research findings published in academic journals about financial markets and investment management.
- Contemporary issues in investment management.
- The way institutional investors operate.
- How to follow complex lines of reasoning, expressed verbally and algebraically.
- How to assess empirical and qualitative evidence.
- How to assess alternative theories or explanations or points of view regarding a given question.

**Scholarship, Enquiry and Research (Research Informed Learning)**

Students will:

- Demonstrate an awareness of and interest in current developments in finance and investment management.
- Plan and execute the preparation and writing of a dissertation.
- Prepare and construct essays, reports and other outputs of personal research, which demonstrate originality and creativity in the application of knowledge to professional practice in the field of investment management.
- Use a wide range of standard techniques and some specialist quantitative and/or qualitative research instruments in pursuing research led enquiry e.g. in the preparation of coursework for the research course and in the course of the dissertation project.
- Conduct their own research focused, for example, on the collection and processing financial data using standard and advanced financial market models.
- Work in study groups.
- Explore critical research relating to current issues within the investment management profession.

#### **LEARNING OUTCOMES – PERSONAL ABILITIES**

##### **Industrial, Commercial and Professional Practice**

Students will:

- Become familiar with the investment management industry and the types of employment available to individuals with a higher degree in investment management.
- Conduct critical and informed interpretation of a variety of data, and presentation or interpretation through a variety of means and media, as part of professional practice.
- Gain experience from empirical work with real financial data (e.g. coursework for Research Methods and Research in Finance).
- Have the ability to adapt to the ever-changing environment in the modern investment world.
- Be familiar with the nature of high level financial decisions in investment institutions and be equipped with the necessary skills to make such decisions rationally and effectively.
- Work on case studies and exercises to ensure that they grasp the practical application of the theory to the investment management industry.

##### **Autonomy, Accountability and Working With Others**

Students will be expected to:

- Exercise substantial autonomy and initiative during the dissertation project and other smaller projects, working from and building upon research teaching linkages developed during the taught part of the programme
- Take significant responsibility for work within autonomous teams while working on projects that require the management of a range of resources, such as those that occur in the Research Methods course.
- Develop leadership skills and initiative in professional practice, specifically showing

awareness of others' roles and responsibilities while working on projects such as those that occur in the Research Methods course.

- Take responsibility for personal management of workload and of intellectual challenges within the context of producing professional quality outputs during the course.

#### **Communication, Numeracy & Information and Communications Technology**

Students will be expected to:

- Present the results of their investigations and research to finance academics and to peer groups that may or may not be familiar with the topic in question.
- Use standard software such as word-processing, spreadsheets, databases and presentation software to support their submissions of coursework essays, projects, dissertations and presentations.
- Use specialized software, such as econometric programs (e.g. *EViews*) used for estimation of econometric financial models.
- Obtain reading materials and data necessary to inform their learning and research by consulting academic libraries and databases, downloading information as necessary.
- Develop a high degree of skill in the use of electronic communications in order to support group and individual working on the programme.

#### **APPROACHES TO TEACHING AND LEARNING**

The School of Management and Languages is committed to enhancing the student learning experience through its approach to teaching and learning, which is derived from the University's own Learning and Teaching Strategy.

In the first months of study, considerable emphasis is given to assisting students in the return to Higher Education through induction events. These introduce students to the different teaching methods that they will encounter: mostly lectures, tutorials, seminars, lab work – as well as familiarising students with support services such as the library, computing services and the virtual learning environment. In this course, considerable emphasis is placed on ensuring that this support meets the needs of foreign students, who are least likely to be familiar with the expectations of a British institution. In addition, the School is committed to providing a thorough grounding in scholarship skills at an appropriate level covering matters such as critical approaches to secondary texts and data, academic writing techniques, professional practice in Investment Management, and reflective learning.

Throughout the degree, teaching is strongly research-informed. Building on students' existing study skills from prior study and experience, the course is designed to develop students' professional expertise through group based work and projects, culminating naturally in the completion of a dissertation. Professional development planning also forms an integral part of the course of studies, so that students graduate with considerably enhanced skills suitable for senior, specialist professional

level or managerial employment in careers in business in areas closely associated with the study of Investment management. These policies ensure that graduates have high levels of employability and professional career readiness.

Approaches to teaching and learning are examined yearly through programme and course review. These processes are informed by various forms of feedback of which the most important are student feedback, external examiners' reports, and evidence of the achievement of learning outcomes from formative and summative assessment.

Further details of the approaches to teaching and learning used in individual courses are included in course descriptors.

#### **EDUCATIONAL AIMS OF THE PROGRAMME**

The Investment Management degree aims to offer students a coherent programme of study, providing sufficient coverage of the investment management discipline to enable graduates to proceed to professional careers in investment analysis/management. Many aspects of the Chartered Financial Analyst (CFA) Institute examination syllabus are covered. Furthermore, the programme has sufficient rigour for graduates to undertake research training in any British university. There is sufficient flexibility in provision for students to develop their own areas of interest, especially in the dissertation required for completion of the MSc degree. The programme meets the criteria of the Scottish Credit and Qualifications Framework for progression, and intermediate and final awards. It also draws on the Quality Assurance Agency benchmarking statement to ensure that content and learning outcomes are broadly comparable with that of programmes offered in similar institutions.

The programme specifically aims to enable students to:

- acquire and develop a systematic understanding of knowledge in the area of investment management
- acquire a critical awareness of current issues in both the academic discipline and professional practice
- understand and evaluate a comprehensive range of research techniques used in the area of investment management
- understand how research techniques are put into practice in order to create and interpret knowledge
- evaluate critically academic research, professional research and pronouncements, and financial and business media articles concerning the investment management environment

The programme further aims to:

- encourage the development of specific interests by enabling MSc students to carry out original research at the forefront of knowledge on a relevant topic through a dissertation
- assist the development of transferable skills (particularly teamwork, communication and presentation) for employment in the investment management industry or in academic research, and in preparation for lifelong learning and personal development.

The programme is designed to facilitate the return to university study, is informed by recent developments in research, encourages the development of professional, transferable skills, and supports the transition into employment upon graduation. The core courses are designed to ensure that students develop the key skills and knowledge appropriate to this level of study, while the range of options, including the dissertation, provides flexibility for students, allowing them to pursue particular interests. The programme will also have a strong international flavour, resulting from international recruitment and the research practice of staff teaching on the degree. Students entering the course have opportunities to develop scholarship skills, undertake professional and employability development, and engage in the practice of reflective learning.

#### **ASSESSMENT POLICIES**

The course uses a range of assessment types at all stages of study. Formative assessment is used in many courses to provide students and staff with feedback on performance and the achievement of learning outcomes. This feedback is used both to inform programme development, but also to enable the adaptation of learning opportunities to meet the needs of individual students and the cohort of learners. Summative assessment for most courses will involve a combination of coursework and examinations, with greater weight typically given to unseen examination rather than coursework. The format of all assessment is determined by its appropriateness for measuring the learning outcomes of courses

Among the forms of assessment used in the programme are essays, reports, written exams,

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presentations, group and individual projects and the dissertation.

Further details of the approaches to teaching and learning used in individual courses are included in course descriptors.

| PROGRAMME STRUCTURE |     |        |       |      |     |               |     |       |       |          |       |             |   |         |          |
|---------------------|-----|--------|-------|------|-----|---------------|-----|-------|-------|----------|-------|-------------|---|---------|----------|
| Mandatory Courses   |     |        |       |      |     |               |     |       |       |          |       |             |   |         |          |
| Edinburgh           | SBC | Orkney | Dubai | HWUM | IDL | Coll. Partner | ALP | Other | Stage | Semester | Phase | Course Code | CourseTitle   | SCQF Cr | SCQF Lvl |
| X                   |     |        | X     |      |     |               |     |       | 1     | 1        |       | C31CM       | <a href="#">Capital Markets</a>                             | 15      | 11       |
| X                   |     |        | X     |      |     |               |     |       | 1     | 1        |       | C31PM       | <a href="#">Portfolio Management</a>                        | 15      | 11       |
| X                   |     |        | X     |      |     |               |     |       | 1     | 2        |       | C31IV       | <a href="#">Current Topics in Investment Management</a>     | 15      | 11       |
| X                   |     |        | X     |      |     |               |     |       | 1     | 2        |       | C31RM       | <a href="#">Research Methods</a>                            | 15      | 11       |
| X                   |     |        | X     |      |     |               |     |       | 1     | 3        |       | C31AF       | <a href="#">Accounting, Banking or Finance Dissertation</a> | 60      | 11       |

| Optional Courses |     |        |       |      |     |               |     |       |       |          |       |             |   |         |          |
|------------------|-----|--------|-------|------|-----|---------------|-----|-------|-------|----------|-------|-------------|---|---------|----------|
| Edinburgh        | SBC | Orkney | Dubai | HWUM | IDL | Coll. Partner | ALP | Other | Stage | Semester | Phase | Course Code | CourseTitle   | SCQF Cr | SCQF Lvl |
| X                |     |        | X     |      |     |               |     |       | 1     | 1        |       | C31CF       | <a href="#">Corporate Finance</a>                         | 15      | 11       |
| X                |     |        | X     |      |     |               |     |       | 1     | 1        |       | C31CG       | <a href="#">Corporate Governance: Theory and Research</a> | 15      | 11       |
| X                |     |        | X     |      |     |               |     |       | 1     | 1        |       | C31FN       | <a href="#">Financial Analysis</a>                        | 15      | 11       |
| X                |     |        | X     |      |     |               |     |       | 1     | 1        |       | C31IA       | <a href="#">International Accounting Standards</a>        | 15      | 11       |
| X                |     |        | X     |      |     |               |     |       | 1     | 2        |       | C21EF       | <a href="#">Emerging Financial Markets</a>                | 15      | 11       |
| X                |     |        | X     |      |     |               |     |       | 1     | 2        |       | C31CR       | <a href="#">Comparative Financial Reporting</a>           | 15      | 11       |
| X                |     |        | X     |      |     |               |     |       | 1     | 2        |       | C31DE       | <a href="#">Derivatives</a>                               | 15      | 11       |
| X                |     |        | X     |      |     |               |     |       | 1     | 2        |       | C31RF       | <a href="#">Research in Finance</a>                       | 15      | 11       |

### COMPOSITION NOTES(PG)

9 Courses (including a project/ dissertation)

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8 taught Courses (mandatory &amp; optional)

|                      |     |
|----------------------|-----|
| Mandatory Credits    | 60  |
| Optional Credits     | 60  |
| Elective Credits     | 0   |
| Dissertation Credits | 60  |
| Total                | 180 |

**AWARDS, CREDITS AND CRITERIA(PG)**

Awards, Credits and Levels

|                          | Overall Credits | Specific Requirements  |
|--------------------------|-----------------|--|
| Masters Degree           | 180             | 180 SCQF credits including a minimum of 150 credit at Level 11 |
| Postgraduate Diploma     | 120             | 120 SCQF credits including a minimum of 90 credit at Level 11  |
| Postgraduate Certificate | 60              | 60 SCQF credits including a minimum of 40 credit at Level 11   |

**Award Requirements**

|                       | Total Course Passes | Overall Mark | Overall Grade | Basis of Overall Mark/Grade  |
|-----------------------|---------------------|--------------|---------------|--|
| Master (Distinction)  | 8+Dissertation      | 70           | A             | Credit Weighted Average greater than or equal 70% over 8 courses at grades A-C plus a Dissertation at grade A.         |
| Master                | 8+Dissertation      | 50           | C             | Credit Weighted Average greater than or equal 50% over 8 courses at grades A-D plus a Dissertation at minimum grade C. |
| Diploma (Distinction) | 8                   | 70           | A             | Credit Weighted Average greater than or equal 70% over 8 courses at grades A-C   |
| Diploma               | 8                   | 40           | D             | Credit Weighted Average greater than or equal 40% over 8 courses at grades A-E   |
| Certificate           | 4                   | 40           | D             | Credit Weighted Average greater than or equal 40% over 4 courses at grades A-E   |

**DURATION OF STUDY**

| IN MONTHS   | Full-time | Part-time |
|-------------|-----------|-----------|
| Masters     | 12        | 24        |
| Diploma     | 9         | 15        |
| Certificate | 6         | 12        |

**RE-ASSESSMENT (PG)**

1. A student who has been awarded a Grade E or F in a course may be re-assessed in that course. A student who has been awarded a Grade D in a course may be re-assessed in that course in order to proceed to or be eligible to receive the award of Masters.
2. A student shall be permitted only one re-assessment opportunity in a maximum of three taught courses. The opportunity for re-assessment in four or more taught courses shall be at the discretion of the Progression Board.
3. Any further re-assessment opportunities in a course will require the approval of the Postgraduate Studies Committee.
4. A student may be permitted, at the discretion of the Progression Board, to be re-assessed in the

dissertation, project or other supervised research component of the course of study.

**PROGRESSION TO DISSERTATION/PROJECT**

In accordance with University Regulations, to progress to Masters level a minimum of Grade C is required