C387-FIN Master of Science in Finance

PROGRAMME DETAILS
Programme Code: C387-FIN
Department: Accountancy & Finance
Main Award: MSC - Master of Science
Full Award Title: Master of Science in Finance
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
C380-ZZZ PGCERT Postgraduate Certificate in Finance
C385-FIN PGDIP Postgraduate Diploma in Finance
C387-FIN MSC Master of Science in Finance

ACCREDITATION
N/A

LEARNING OUTCOMES – SUBJECT MASTERY
Understanding, Knowledge and Cognitive Skills

- Core theories and concepts in finance, such as cost of capital, pricing of financial assets, efficient markets hypothesis and the most important capital market models, for example CAPM, APT etc.
- The way financial decisions or questions are analysed or modelled in theory. For example, how the values of assets or projects are determined; how much a company decides to borrow; how investors select portfolios of assets.
- Different approaches adopted in formulation of finance theory.
- Specialized theories and models, such as for example ARCH class models used for forecasting financial market prices or the theory of pricing and application of derivative instruments.
- Research-teaching linkages, such as the recent research findings published in academic journals about, for example, the cost of capital or modelling and forecasting financial market assets prices.
- Contemporary issues in corporate finance and financial markets research.
- Institutions: the way financial markets and institutions 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)

- Demonstrate an awareness of and interest in current developments in finance.
- 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 finance.
- 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 Methods course, and in the programme of the dissertation project.
- Conduct their own research focused on the collection and processing financial data using standard and advanced financial market models, such as the assignment on the trading strategy for stock market indices within the Research Methods in Finance course.
• Explore critical research relating to current issues within the profession.
• Empirical research in finance: some of the methods used to test models and hypotheses, and some of the findings.

LEARNING OUTCOMES – PERSONAL ABILITIES

Industrial, Commercial and Professional Practice

• Become familiar with the financial sector and the types of employment available to individuals with a higher degree in finance.
• 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 market data (coursework for Research Methods and Research Methods in Finance).
• Have the ability to adapt to the ever-changing environment in modern finance.
• Be familiar with the nature of high level financial decisions in companies and financial institutions and be equipped with the necessary skills to make such decisions rationally and effectively.

Autonomy, Accountability and Working With Others

• Exercise substantial autonomy and initiative during the dissertation project and other smaller projects such as the stock market trading strategy project in the Research Methods in Finance course, 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 programme.

Communication, Numeracy & Information and Communications Technology

• Regularly present the results of their investigations and research to academics from the field of finance and to peers 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 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 programme, 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 Finance, and reflective learning.

Throughout the degree, teaching is strongly research-informed. Building on students’ existing study skills from prior study and experience, the programme 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 programme of studies, so that students graduate with considerably enhanced skills suitable for senior, specialist professional level or managerial employment in careers in business and public service in areas closely associated with the study of Finance. 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 Finance degree has been designed to offer students a coherent programme of study in the discipline, providing sufficient coverage of its discipline to enable graduates to proceed to professional and managerial careers in finance, both in business and in the public sector, for which the skills acquired through postgraduate study are valuable, and with sufficient rigour that graduates will be able to progress to research training in cognate disciplines in any British university. There is also sufficient flexibility in provision for students to develop areas of interest to them, especially in the dissertation required for completion of the Master of Science 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 finance
- 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 finance
- 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 media articles on finance environment

The programme further aims to:
• encourage the development of subject 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 particularly in financial services sector 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. Specifically, the core of each programme is designed to ensure that students develop the key skills and
knowledge appropriate to this level of study, and while the range of options, including the dissertation, provides flexibility
for students, allowing them to pursue particular interests. The programme also has a strong international flavour, resulting
from international recruitment and the research practice of staff teaching on the degree. Students entering the programme
have opportunities to develop scholarship skills, undertake professional and employability development, and engage in the
practice of reflective learning.

ASSESSMENT POLICIES

The programme 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, 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

<table>
<thead>
<tr>
<th>Mandatory Courses</th>
<th>Course Code</th>
<th>Course Title</th>
<th>SCQF Cr</th>
<th>SCQF Lvl</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edinburgh</td>
<td>C31DE</td>
<td>Derivatives</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>X</td>
<td>C31RF</td>
<td>Research in Finance</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>X</td>
<td>C31RM</td>
<td>Research Methods</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>X</td>
<td>C31CF</td>
<td>Corporate Finance</td>
<td>15</td>
<td>11</td>
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<tr>
<td>X</td>
<td>C31CG</td>
<td>Corporate Governance: Theory and Research</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>X</td>
<td>C31CM</td>
<td>Capital Markets</td>
<td>15</td>
<td>11</td>
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</table>
### Mandatory Courses

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>SCQF Cr</th>
<th>SCQF Lvl</th>
</tr>
</thead>
<tbody>
<tr>
<td>C31FN</td>
<td>Financial Analysis</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>C31AF</td>
<td>Accounting, Banking or Finance Dissertation</td>
<td>60</td>
<td>11</td>
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</table>

### Optional Courses

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>SCQF Cr</th>
<th>SCQF Lvl</th>
</tr>
</thead>
<tbody>
<tr>
<td>C31CR</td>
<td>Comparative Financial Reporting</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>C31IM</td>
<td>International Managerial Accounting</td>
<td>15</td>
<td>11</td>
</tr>
<tr>
<td>C21EF</td>
<td>Emerging Financial Markets</td>
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<td>11</td>
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</table>

### COMPOSITION NOTES (PG)

8 taught courses (7 Mandatory + 1 Optional) plus a dissertation/project

- **Mandatory Credits**: 105
- **Optional Credits**: 15
- **Elective Credits**: 0
- **Dissertation Credits**: 60
- **Total**: 180

### AWARDS, CREDITS AND CRITERIA (PG)

**Awards, Credits and Levels**

<table>
<thead>
<tr>
<th></th>
<th>Overall Credits</th>
<th>Specific Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masters Degree</td>
<td>180</td>
<td>180 SCQF credits including a minimum of 150 credit at Level 11</td>
</tr>
<tr>
<td>Postgraduate Diploma</td>
<td>120</td>
<td>120 SCQF credits including a minimum of 90 credit at Level 11</td>
</tr>
<tr>
<td>Postgraduate Certificate</td>
<td>60</td>
<td>60 SCQF credits including a minimum of 40 credit at Level 11</td>
</tr>
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</table>

**Award Requirements**

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

### DURATION OF STUDY
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<table>
<thead>
<tr>
<th>IN MONTHS</th>
<th>Full-time</th>
<th>Part-time</th>
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<tbody>
<tr>
<td>Masters</td>
<td>12</td>
<td>24</td>
</tr>
<tr>
<td>Diploma</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td>Certificate</td>
<td>6</td>
<td>12</td>
</tr>
</tbody>
</table>

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