Programme Specification ARO 034a

Section 1 Key Facts

<table>
<thead>
<tr>
<th>Awarding Body</th>
<th>University of Stirling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner Institution</td>
<td>n/a</td>
</tr>
<tr>
<td>Programme Name</td>
<td>International Accounting and Finance</td>
</tr>
<tr>
<td>Award</td>
<td>MSc</td>
</tr>
<tr>
<td>Faculty</td>
<td>Stirling Management School</td>
</tr>
<tr>
<td>Division (if applicable)</td>
<td>Accountancy &amp; Finance</td>
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<tr>
<td>UCAS Code (UG only)</td>
<td>n/a</td>
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<tr>
<td>Programme Code</td>
<td>TXX44-IAF</td>
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<tr>
<td>Mode of Study</td>
<td>Full Time</td>
</tr>
<tr>
<td>Location/Method of Study</td>
<td>On Campus – UK</td>
</tr>
<tr>
<td>Admission Points</td>
<td>September</td>
</tr>
<tr>
<td>Length of Programme</td>
<td>12 months</td>
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<tr>
<td>SCQF Level</td>
<td>11</td>
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<tr>
<td>Total Credit Value</td>
<td>180</td>
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<tr>
<td>ECTS Credit Value</td>
<td>90</td>
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<tr>
<td>Relevant QAA Subject Benchmark</td>
<td>Business and Management (2015)</td>
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<tr>
<td>Professional Body</td>
<td>Name of accrediting body: Association of Chartered Certified Accountants (ACCA)</td>
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<tr>
<td>Accreditation (all relevant accreditations to be listed)</td>
<td>Required for programme: No</td>
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<tr>
<td>Date of Accreditation</td>
<td>01 / 01 / 2014</td>
</tr>
<tr>
<td>Date of Renewal</td>
<td>01 / 01 / 2019</td>
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<tr>
<td>Programme Director</td>
<td>Professor David McMillan</td>
</tr>
<tr>
<td>Advisor of Studies</td>
<td>Dr Isaac Tabner (SMS Senior Advisor)</td>
</tr>
<tr>
<td>Programme Approved</td>
<td>2007</td>
</tr>
<tr>
<td>Last Updated</td>
<td>14/09/17</td>
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</table>
Section 2 Overview

**PROGRAMME SUMMARY**

Accounting and finance roles have increasingly taken on an international dimension. This has been driven by a number of factors including:

- Increasing globalisation and the relaxation of barriers to the international movement of goods and capital
- The growth of multinational enterprises
- The convergence of international accounting practices, such as International Financial Reporting Standards (IFRS)

This course responds to the growing demand for graduates who are well versed in these issues, and educated to master’s level in international accounting and finance.

**Real-world Experience**

The course includes an innovative, week-long global financial trading Boot Camp, run by our partner Amplify Trading. You trade futures contracts on the Chicago Mercantile Exchange (CME) using University of Stirling computer labs on which Amplify Trading’s bespoke software links to live CME market prices through the Internet. By enabling you to trade in real time, but with virtual money, the Boot Camp bridges the gap between an academic understanding of financial markets and how they function in practice.

The Stirling Amplify Trading Boot Camp won the CFA Institute’s Innovative Delivery of Education (IDEA) Award in 2015.

It was also shortlisted in 2015 for the Herald Higher Education Awards for Scotland, in the Innovation Technology Excellence category, and for the Wharton-QS Stars Reimagine Education Awards, in the Presence Learning category.

You will also have the opportunity to participate in the University of Stirling Student Managed Investment Fund.

**Key Features of the Programme**

The global accounting body ACCA recognises the MSc International Accounting and Finance, giving graduates of the course exemption from up to six of their papers. In addition, the course provides an ideal base for progression to PhD level study.

You will undertake the free Amplify Trading week long masterclass giving practical experience of financial markets.

The course attracts a high proportion of students from overseas, presenting invaluable opportunities to establish a global network of contacts at the outset of a career in International Accounting and Finance.

**PROGRAMME AIMS**

On successful completion of this programme, you should be able to understand:

1. the role of accountancy and finance within the global economy;
2. how to critically analyse existing theories of the functioning of financial markets, institutions and participants (including accounting practices);
3. how to analyse data and reach appropriate conclusions that arise from such analysis;
4. how to both think independently and function effectively within a group;
5. how companies raise funding and decide on investment projects;
6. how companies are managed and the relationships between different agents;
on the role of different agents within financial market, institutions and companies;  
9. the principles of accounting reports;  
10. accounting practices in different world regions;  
11. ethical considerations within financial decision-making.

WHAT WILL I BE EXPECTED TO ACHIEVE?

On successful completion of this programme, you should be able to:

Knowledge and Understanding:
1. Understand the role of accountancy and finance within the global economy;  
2. Understand and to critically analyse existing theories in accounting and finance;  
3. Understand how to analyse data and to reach appropriate conclusions from such analysis;  
4. Understand how companies raise funding, decide on investment projects and payout;  
5. Understand how companies are managed and the relationships between different agents;  
6. Understand how to value financial and real assets;  
7. Understand the principles of accounting reports;  
8. Understand accounting practices in different world regions.

Intellectual, Practical and Transferable Skills and other attributes:
1. How to work independently and in a group;  
2. How to undertake research;  
3. How to management time effectively;  
4. How to engage critically with material and develop analytical skills;  
5. To develop presentational and oral skills;  
6. To develop numerical skills and problem solving.

Values and Attitudes:
1. To understand ethical considerations within financial decision-making;  
2. Working in a team setting;  
3. Working (self-motivation) to fixed deadlines.

HOW WILL I LEARN?

Teaching is by a combination of lectures, seminars and practical workshops.

Assessment is by a combination of individual and group assignments, class tests, examinations and individual and group presentations. In the Summer semester, you will complete a dissertation.

WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?

Assessment and Assessment Criteria
The programme utilises a range of assessment methods to fully challenge your understanding and ability. These include a range of written assignments, such as essays, reports, and formal written examinations and class tests. These methods include individual and group assessment, reflecting the Programme Learning and Stirling Management School learning goals, the need for independence, self-motivation, and innovation, alongside inclusive group and collaborative working skills.

Assessment criteria are varied, reflecting the range of student outputs, but include expectations on: theoretical knowledge and understanding; critical analysis and linkage of theory to examples of practice; the development of well-evidenced conclusions and recommendations; along with presentation, structure and the standard of written English. Grading is structured by the University of Stirling's Common Marking Scheme:
Feedback on Assessment
You will receive feedback on coursework within 3 weeks of completion of the assessment. Feedback is usually provided electronically on formal coursework. Feedback and Guidance sessions with teaching staff are available on all modules. These provide regular opportunities to discuss feedback further. More information about feedback on assessment can be found here; http://www.stir.ac.uk/academicpolicy/handbook/assessment/

Assessment Regulations
n/a

If you would like to know more about the way in which assessment works at the University of Stirling, please see the full version of the assessment regulations at: https://www.stir.ac.uk/regulations/postgraduate/assessmentandawardofcredit/

WHAT WILL I STUDY?

Year 1

Total year 1 credit value = 180
Compulsory credits = 110
Option credits = 70

Compulsory Modules

<table>
<thead>
<tr>
<th>Module Title</th>
<th>Module Code</th>
<th>Credit</th>
<th>Semester</th>
<th>SCQF Level</th>
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<tbody>
<tr>
<td>Corporate Finance</td>
<td>INVP001</td>
<td>20</td>
<td>Autumn</td>
<td>11</td>
</tr>
<tr>
<td>Financial Reporting</td>
<td>INVP002</td>
<td>20</td>
<td>Autumn</td>
<td>11</td>
</tr>
<tr>
<td>Quantitative Methods in Finance</td>
<td>BFIP013</td>
<td>20</td>
<td>Autumn</td>
<td>11</td>
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<tr>
<td>Accounting &amp; Society</td>
<td>ACCP002</td>
<td>10</td>
<td>Autumn</td>
<td>11</td>
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<tr>
<td>Dissertation</td>
<td>ACCP007</td>
<td>40</td>
<td>Summer</td>
<td>11</td>
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Option Modules

You must select 20 credits from:

<table>
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<th>Credit</th>
<th>Semester</th>
<th>SCQF Level</th>
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<tbody>
<tr>
<td>Financial Statement Analysis</td>
<td>INVP007</td>
<td>20</td>
<td>Spring</td>
<td>11</td>
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<tr>
<td>Derivatives</td>
<td>INVP010</td>
<td>20</td>
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PLUS 10 credits from:

<table>
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<th>Module Title</th>
<th>Module Code</th>
<th>Credit</th>
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<tr>
<td>Topics in International Accounting</td>
<td>ACCP004</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
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<tr>
<td>Advanced Financial Reporting</td>
<td>ACCP010</td>
<td>10</td>
<td>Spring</td>
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PLUS 40 credits from:

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<th>Module Code</th>
<th>Credit</th>
<th>Semester</th>
<th>SCQF Level</th>
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<tr>
<td>Topics in International Accounting</td>
<td>ACCP004</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
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<tr>
<td>Introduction to Research Methods</td>
<td>ACCP008</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
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<tr>
<td>Empirical Methods in Finance and Accounting</td>
<td>ACCP009</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
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<tr>
<td>Advanced Financial Reporting</td>
<td>ACCP010</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
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<tr>
<td>Behavioural Finance</td>
<td>FINP006</td>
<td>10</td>
<td>Spring</td>
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<tr>
<td>International Corporate Finance</td>
<td>FINP013</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
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<tr>
<td>Mergers &amp; Acquisitions</td>
<td>FINP014</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
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<tr>
<td>Financial Statement Analysis</td>
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<td>Spring</td>
<td>11</td>
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<tr>
<td>Derivatives</td>
<td>INVP007</td>
<td>20</td>
<td>Spring</td>
<td>11</td>
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<tr>
<td>Investments: Equity and Portfolio and Pricing</td>
<td>INVP012</td>
<td>10</td>
<td>Spring</td>
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<tr>
<td>Investments: Fixed Income and Alternative Investments</td>
<td>INVP013</td>
<td>10</td>
<td>Spring</td>
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</table>
INVP007 must be taken by students planning a case study dissertation.

Students planning a research dissertation are advised to take either ACCP008 and/or ACCP09.

<table>
<thead>
<tr>
<th>READING LIST</th>
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<tbody>
<tr>
<td>If you are completely new to accounting and finance, you may find the following texts provide useful introductory reading and/or reference sources:</td>
</tr>
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</table>
| **Financial and Management Accounting** - An Introduction (5th edition)  
  Weetman, P  
  2010  
  FT Prentice Hall |
| **Accounting** (2nd edition)  
  Jones, M  
  2006  
  Wiley |
| An entertaining book chronicling the history of the development of the leading finance theories and the people behind their development: |
| **Capital Ideas: The Improbable Origins of Modern Wall Street**  
  Peter L. Bernstein  
  The Free Press, 1993 |
| An edited volume containing articles written by leading finance academics: |
| **The New Corporate Finance: Where Theory Meets Practice** (3rd edition)  
  Donald Chew Jnr  
  McGraw-Hill, 2001 |
| An excellent introduction to theories of stock market behaviour: |
| **A Random Walk Down Wall Street** (latest edition)  
  Burton K Malkiel  
  WW Norton & Co. 2012 |
| A number of recent books on the financial crisis overlap with topics covered on the programme: |
| **The Big Short: Inside the Doomsday Machine**  
  Michael Lewis  
  WW Norton & Co, 2010  
  *Addresses mainly the events that occurred before, and those who predicted, the 2008-9 financial crisis.*  
  *Note: This book was made into a 2016 Oscar-winning film, which is now available on DVD and worth viewing [http://www.thebigshortmovie.com/](http://www.thebigshortmovie.com/)* |
| **Infectious Greed: How Deceit and Risk Corrupted the Financial Markets**  
  Frank Portnoy,  
  Profile Books, 2010  
  ISBN: 9781846682933  
  *First published in 2003, with a new introduction about the 2008-9 financial crisis.* |
| **Freefall: America, Free Markets, and the Sinking of the World Economy**  
  Joseph E. Stiglitz |
Covers the genesis and dynamics of the financial crisis and critiques the strategies introduced to deal with it.

Liar’s Poker
Michael Lewis
Hodder Paperbacks, 1999

This best-selling book about high frequency trading (HFT) explains how technology has fundamentally altered how financial markets function.

Flash Boys: A Wall Street Revolt
Michael Lewis
W. W. Norton & Company, 2014
Note: This book explains how the unintended consequences of rules requiring brokers to seek best execution from competing exchanges led to the creation of the Investors Exchange, IEX.

There are also a number of books which may be helpful in providing additional reading on financial accounting and reporting, and as an introduction to the financial markets/investment, illustrations of which include:

Reading and Understanding the Financial Times (2nd edition)
Kevin Boakes
Prentice Hall Financial Times, 2010
ISBN: 9780273731818

The "Financial Times" Guide to Using the Financial Pages (5th edition)
Romesh Vaitilingam
FT Prentice-Hall, 2006
ISBN: 978-0-273-70503-1

Investors Chronicle Beginners’ Guide to Investment (3rd edition)
Bernard Gray
Random House, 2002

Module Texts

INVP001 Corporate Finance
Corporate Finance (Third European Edition).
David Hillier, Stephen Ross, Randolph Westerfield, Jeffrey Jaffe, Bradford Jordan
ISBN: 9780077139148

Note: this is an adaptation of the U.S. Corporate Finance text by Ross, Westerfield, Jaffe and Jordan, aimed specifically at a European audience.

INVP002 Financial Reporting
Global Financial Accounting and Reporting: Principles and Analysis Aerts W. and Walton, PJ.

Financial Accounting and Reporting: A Global Perspective
Lebas, J.M., Stolowy, H., and Ding., Y.

BFIP013 Quantitative Methods in Finance
Applied Econometrics
ACCP002  Accounting and Society

There is no single prescribed textbook for this module. Instead, it will draw on journal articles and on selected chapters from a number of books, including, inter alia:


You are not required to buy any of these books for module ACCP002. They will be available in the University Library, and a Reader containing key chapters will also be made available.

Section 3 Student Support

SUPPORT FOR STUDENT LEARNING

Induction
You will receive an induction during the first days of your programme. This includes a range of social events, information sessions and activities to help you orientate yourself at Stirling and access the services available to you. These are opportunities to meet staff and other students from across the university, in the Faculty and on the programme.

Flying Start Leadership Programme
You will take part in the Flying Start Leadership Programme. The University of Stirling Management School's innovative Flying Start Leadership Programme engages you in a wide range of activities at the beginning of your Course which challenges you perspectives of culture, explores your beliefs and values, builds your self-confidence, and encourages you to share your ideas.

Programme overview
During the first two weeks of your studies, you are introduced to the tools and skills which enhances your understanding of self, thereby empowering you to set goals and make informed decisions.

Participating in the Programme, you will:
- discover more about the exciting period of learning ahead and the expectations of your Course;
- develop and enhance levels of self-awareness to cope, work under-pressure, and manage conflict;
- discover more about your own personal goals and objectives at the outset of your studies in relation to future career aspirations;
• develop cultural intelligence and understanding of diversity of attitudes and behaviours, so that you can work responsibly in a global business environment;
• understand what it takes to work as part of a successful team enabling you to confidently lead any situation in the future;
• develop business presentation skills and improve public speaking skills;
• improve time management skills that are applicable to any business environment;
• build new friendships, and discover all that the University campus and the vibrant city of Stirling has to offer.

The Take-Off Conference
The Flying Start activities equip you with the skills to understand self and apply these throughout your studies. In addition, during the Spring semester, you are encouraged to consider your next step by attending The Take-Off Conference. This one-day School-wide career management conference offers students a unique opportunity to prepare themselves for launch into the world of employment.

Study Skills Support
Student Learning Services are committed to providing comprehensive guidance on all aspects of effective and efficient learning. The ultimate aim of the service is to enable you to make the most of your academic studies at the University and for you to become an independent, successful learner during your time at the University of Stirling. This is facilitated through collaborative work with experienced tutors and by offering a variety of courses, workshops and tutorials.
All students, whatever stage of their academic studies, are welcome to use Student Learning Services. However the service may be particularly beneficial:
• In your first two years of study.
• If you are making the transition from college to Higher Education.
• If you have been out of education for some time.

What we are able to do:
• Advise you on academic skills relevant to your studies at University.
• Help you consolidate your previous learning and develop new learning strategies.
• Advise on action-plans to potentially improve grades.
• Suggest practical solutions if you feel overwhelmed by assignment work.
• Help you gain confidence in the transition to Higher Education.

More information can be found here: http://www.stir.ac.uk/campus-life/learning-support/student-learning-services/

STEER is a University-wide Student Peer Support Scheme providing Mentors or Buddies for any Undergraduate or Taught Postgraduate student in their first year at the University of Stirling. The scheme aims to help you make the most of your time at the University and enable you to settle in as quickly as possible. More information can be found here: http://www.steer.stir.ac.uk/index.php

For Research Postgraduate Students the Stirling Graduate School as well as your own faculty will provide support. More information can be found here: http://www.stir.ac.uk/graduateschool/current-pg-students/skills-development/

Academic and Pastoral Support
Adviser of Studies: Advisers have an important role to play in enhancing your academic and personal development and are essential to ensuring you make the most of your time at university. Advisers provide a personalised point of contact for you to discuss academic concerns or queries within the academic community. The general purpose of the role is to provide more in-depth advice on the academic options available to you and on the academic policies and regulations within the University. More information can be found here: http://www.stir.ac.uk/registry/advisers/

Personal Tutor: The role of a personal tutor is to help you feel part of the University community. They are a specific and consistent source of guidance, information and support for you throughout your studies.
The tutor should be the first formal point of contact for general academic guidance and pastoral support. More information can be found here: http://www.stir.ac.uk/tse/personal-tutor/

Support and Wellbeing: At university you may face non-academic issues where you need some expert help or guidance. There are lots of ways we can help you in your day-to-day life at University. Student Support Services provide a range of high-quality services to assist you during the course of your studies, help prepare you for life after graduation. We aim to enhance the student experience and help you to get the most out of your time at University. More information can be found here: http://www.stir.ac.uk/campus-life/support-and-wellbeing/

Student Union: you can also access support through the Students’ Union, more information can be found here: https://www.stirlingstudentsunion.com/representation/studentsupport/

Accessibility and Inclusion
We are committed to offering a service which is welcoming and supportive of the needs of all students. Our service takes into account the full range of needs you may have, in a wide variety of circumstances including - physical and mobility difficulties, sensory impairments, specific learning difficulties including dyslexia and autistic spectrum disorder as well as medical conditions and mental health difficulties. We can also support you if you have short-term, temporary impairments or other difficulties as a result of an accident, injury, illness or surgery. More information can be found here: http://www.stir.ac.uk/student-support/accessibility-&-inclusion-service/

Learning Resources
You can find out more about the resources available to support your learning here: http://www.stir.ac.uk/campus-life/learning-support/

Section 4 Programme Evaluation and Enhancement

<table>
<thead>
<tr>
<th>METHODS FOR EVALUATING AND IMPROVING THE QUALITY AND STANDARDS OF TEACHING AND LEARNING</th>
</tr>
</thead>
</table>

Module Evaluation
Module evaluations are carried out each year and are an important way of getting student feedback on the modules we teach. The University introduced a new programme of module evaluations in 2015 using the EvaSys system. We aim to evaluate every module we teach in every semester. You can find out more here: http://www.stir.ac.uk/registry/studentinformation/moduleevaluation/

Student/Staff Consultative Committees (SSCC)
Student/Staff Consultative Committees will meet twice per semester, and shall routinely address issues arising from student feedback on modules, the programme, as well as broader issues on academic policy.

Module Review
At the end of each semester, each Module Co-ordinator will complete a Module Review Form, which will highlight issue, how these were resolved, and areas of good practice.

Annual Programme Monitoring Review
Annual Programme Monitoring Review Forms will be completed at the end of each academic cycle. This is an opportunity for the Programme Director and the wider teaching team to review the programme. This includes a review of SSCCs minute; feedback from the External Examiner; a review of all modules (strengths and areas of good practice, issues, responses); the range of assessment in the programme; the continuing appropriateness of the curriculum; adequacy of learning resources; quantity and quality of professional placements (if applicable); professional accreditation (if applicable); the effectiveness of changes implemented since the previous report; and outline any proposed changes for future cohorts.

Postgraduate Taught Experience Survey (PTES)
A nationally recognised survey commissioned by the Higher Education Academy, we use the PTES survey to better understand our students’ experiences and to identify areas for improvement.

**Programme Review**
Programmes are reviewed annually and on a 5 yearly cycle. You can get involved in a variety of different ways; by completing module evaluations, becoming a course representative and attending Student Staff Consultative Committees, or participating in the review process itself. You can find out more here: [http://www.stir.ac.uk/academicpolicy/handbook/review-and-monitoring/](http://www.stir.ac.uk/academicpolicy/handbook/review-and-monitoring/)

**External Examiner(s)**
Name of External Examiner: Professor John Turner
Institution: Queen’s University Belfast

### Section 5 My Future

**WHAT KIND OF CAREER MIGHT I GO ON TO?**

Wide scope of careers / roles in international accounting and finance, e.g.,
- Accounting Practice at an International Company
- Investment Management/Analyst
- Corporate Finance
- Research
- PhD

**WHAT STUDY ABROAD OPPORTUNITIES ARE AVAILABLE?**
None

**WHAT PLACEMENT OPPORTUNITIES ARE AVAILABLE?**
None

**WHAT FURTHER STUDY OPTIONS ARE AVAILABLE TO ME?**
*What programmes of study could the student go on to after successfully completing this one?*
- PhD

**WHAT OTHER INFORMATION DO I NEED TO KNOW?**

ACCA accreditation: Exemption from papers F1-F4 on completion and exemption from papers F7 and F9 depending on option choices.

### Section 6 Admissions

**HOW DO I ENTER THE PROGRAMME?**

IELTS - 6.0 (5.5 in speaking & listening; 5.5 in reading & writing) (specifically for TESOL courses).

A minimum of a second class Honours degree or equivalent. Applicants without these formal qualifications but with significant appropriate/relevant work experience are encouraged to apply.

Version: 2018.V1
Date Version Approved: February 2018
For use from: 2017/18