Programme Specification ARO 034a

**Section 1 Key Facts**

<table>
<thead>
<tr>
<th><strong>Awarding Body</strong></th>
<th>University of Stirling</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Partner Institution</strong></td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Programme Name</strong></td>
<td>Investment Analysis</td>
</tr>
<tr>
<td><strong>Award</strong> e.g. BSc (Hons), MA etc.</td>
<td>MSc</td>
</tr>
<tr>
<td><strong>Faculty</strong></td>
<td>Stirling Management School</td>
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<tr>
<td><strong>Division</strong> (if applicable)</td>
<td>Accountancy &amp; Finance</td>
</tr>
<tr>
<td><strong>UCAS Code</strong> (UG only)</td>
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<td><strong>Programme Code</strong></td>
<td>TXX44-INV</td>
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<tr>
<td><strong>Mode of Study</strong></td>
<td>Full Time</td>
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<tr>
<td><strong>Location/Method of Study</strong></td>
<td>On Campus – UK</td>
</tr>
<tr>
<td><strong>Admission Points</strong></td>
<td>September</td>
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<tr>
<td><strong>Length of Programme</strong></td>
<td>12 months</td>
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<td><strong>SCQF Level</strong></td>
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<tr>
<td><strong>Total Credit Value</strong></td>
<td>180</td>
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<td><strong>ECTS Credit Value</strong></td>
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<tr>
<td><strong>Relevant QAA Subject Benchmark</strong></td>
<td>Business and Management (2015)</td>
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| **Professional Body Accreditation** (all relevant accreditations to be listed) | Name of accrediting body: CFA Institute  
Required for programme: Yes  
Date of Accreditation: 14 / 07 / 2017 (University Affiliated Program)  
Date of Renewal: To be advised |
| **Programme Director** | Dr Kevin Campbell |
| **Advisor of Studies** | Dr Isaac Tabner (SMS Senior Advisor) |
| **Programme Approved** | 2004 |
| **Last Updated** | 14/09/17 |
# Section 2 Overview

## PROGRAMME SUMMARY

The MSc Investment Analysis is the UK’s longest-established postgraduate level course in the field of investment management education, with up to date content that is closely aligned to the current needs of the investment industry.

It is also one of very few masters’ degrees in the UK to be recognised as an affiliated university under the CFA (Chartered Financial Analyst) Institute University Affiliation Program (UAP). This acknowledges that the course covers at least 70 percent of the CFA Program Candidate Body of Knowledge (CBOK) and places emphasis on the CFA Institute Code of Ethics and Standards of Practice. The course positions students well to obtain the Chartered Financial Analyst\(^\text{®}\) designation, which has become the most respected and recognized investment credential in the world.

Our affiliation with CFA Institute dates back to 2007 when the MSc Investment Analysis was the first course in Scotland to be recognized as a Program Partner, and in 2017 we joined the replacement UAP introduced by CFA Institute. Our participation in the UAP provides a number of benefits to students, including the ability to award 10 student scholarships for the CFA Program exams each year. We have an excellent relationship with CFA Institute and our record in the UK leg of the annual CFA Institute Research Challenge is unrivalled, with our team coming second in the UK final in 2017 after winning it (again) in 2016.

During the course students learn about the techniques used to value investments and about how to develop and evaluate investment portfolios. The course also covers the everyday subject areas that form an investment analyst’s role. These include the analysis of financial statements, the use of derivatives in portfolio management and investment regulations and ethics.

The course prepares students for a career in the investment management industry, working either for a ‘buyer’ such as a mutual fund, insurance firm or private equity fund, or for a ‘seller’ such as a stockbroker or investment bank.

### Real-world Experience

The course includes an innovative, week-long global financial trading Boot Camp, run by our partner Amplify Trading. Students 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 students 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.

Students on the course also have the opportunity to participate in the University of Stirling Student Managed Investment Fund, a new initiative that launched in September 2017.

### Key Features of the Programme (including what makes it distinctive)

The MSc Investment Analysis at Stirling was the UK’s first postgraduate programme in the field, and is one of the few such programmes in the world to have CFA Institute University Affiliation Program (UAP) status. As 70% of the learning outcomes of the CFA Charter Programme are covered, the course is ideally suited to students who wish to qualify as CFA Charter holders.
Students undertake the free Amplify Trading week-long masterclass, which gives practical experience of trading in financial markets.

University of Stirling students have reached the UK final of the CFA Institute Research Challenge in nine out of the last Ten years, a record unique amongst the UK affiliated universities. In 2016 Stirling won the UK final.

**PROGRAMME AIMS**

On successful completion of this programme, you should have:
1. A solid foundation of the knowledge required to undertake investment analysis and portfolio management;
2. The ability to pursue a career in the investment industry, within the financial services sector more broadly, or within academia.

**WHAT WILL I BE EXPECTED TO ACHIEVE?**

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

**Knowledge and Understanding:**
1. Appreciate and communicate the nature of the contexts in which investment analysts operate;
2. Demonstrate knowledge of the major theories of finance and investment and their relevance and application to practical problems faced by investment analysts;
3. Calculate and interpret financial data from accounting statements and data generated in financial markets;
4. Understand the relationship between financial theory and empirical testing, and be able to apply this knowledge to the appraisal of empirical evidence;
5. Understand the financing arrangements and governance structures of firms, and appreciate the effectiveness and efficiency of such arrangements;
6. Understand and communicate the factors influencing the investment behaviour and opportunities of private individuals and institutional investors;
7. Understand and interpret the regulations and ethical standards that apply to the investment industry, including those described in the CFA Institute *Code of Ethics and Standards of Professional Conduct*;
8. Understand financial statements and appreciate the limitations of financial reporting practices and procedures;
9. Understand ethical dilemmas in financial decision-making processes in the context of the firm;
10. Demonstrate knowledge and understanding of the basic principles of economics and their application to investment analysis.

**Intellectual, Practical and Transferable Skills and other attributes:**
1. Think independently;
2. Think critically;
3. Communicate effectively;
4. Work in groups;
5. Solve problems concerning the valuation of investments.

**Values and Attitudes:**
1. Understand the importance of ethics in the investment industry;
2. Commit to upholding the ethical standards that apply to the investment industry, including those described in the CFA Institute *Code of Ethics and Standards of Professional Conduct*;
3. Understand the role of Environmental, Social and Governance (ESG) factors in investment decision-making.
4. Employ a global perspective.
**HOW WILL I LEARN?**

Teaching is by a combination of lectures, seminars, drop-in sessions 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 all students complete a dissertation.

**WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?**

**Assessment and Assessment Criteria**

The programme uses a range of assessment methods to fully challenge student 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: [https://www.stir.ac.uk/regulations/postgraduate/assessmentandawardofcredit/](https://www.stir.ac.uk/regulations/postgraduate/assessmentandawardofcredit/)

**Feedback on Assessment**

Students 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/](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/](https://www.stir.ac.uk/regulations/postgraduate/assessmentandawardofcredit/)

**WHAT WILL I STUDY?**

Total year 1 credit value = 180  
Compulsory credits = 140  
Option credits = 0

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<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>
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<tr>
<td>Financial Reporting</td>
<td>INVP002</td>
<td>20</td>
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<td>Quantitative Methods in Finance</td>
<td>BFIP013</td>
<td>20</td>
<td>Autumn</td>
<td>11</td>
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<tr>
<td>Economics for Banking and Finance</td>
<td>BFIP025</td>
<td>10</td>
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<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>
<td>Spring</td>
<td>11</td>
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<tr>
<td>Investment Regulation and Ethics</td>
<td>INVP005</td>
<td>10</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>
<td>11</td>
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<tr>
<td>Investments: Fixed Income and Alternative Investments</td>
<td>INVP013</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
</tr>
</tbody>
</table>
Note: because of its accreditation with CFA Institute, there are no optional Modules on this course.

**READING LIST**

The following are ‘essential purchases’ for the Autumn 2017 semester modules.

**INVP001 Corporate Finance**
- Corporate Finance (Third European Edition)
  - David Hillier, Stephen Ross, Randolph Westerfield, Jeffrey Jaffe, Bradford Jordan

**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
  - Dimitrios Asteriou and Stephen G. Hall
  - Palgrave, Macmillan Publishers Ltd

  Also recommended

- Introduction to Econometrics
  - Christopher Dougherty,
  - Oxford University Press

- Introductory Econometrics for Finance
  - Chris Brooks
  - Cambridge University Press
  - 3rd edition 2014

**BFIP025 Economics for Banking and Finance**
- Economics for Business
  - David Begg and Damian Ward

**INVP005: Investment Regulation and Ethics**
- CFA Institute
  - Code of Ethics and Standards of Professional Conduct

**INVP007: Financial Statement Analysis**
- Palepu, K.G., Healy, P.M. and E. Peek
  - Business Analysis and Valuation

  Also recommended
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.

Please include any Faculty/programme specific information here.

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

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

Students participating in the Programme will:
- discover more about the exciting period of learning ahead and the expectations of their Course;
- develop and enhance levels of self-awareness to cope, work under-pressure, and manage conflict;
- discover more about their own personal goals and objectives at the outset of their studies in relation to future career aspirations;
- develop cultural intelligence and understanding of diversity of attitudes and behaviours, so that they can work responsibly in a global business environment;
- understand what it takes to work as part of a successful team enabling them 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 students with the skills to understand self and apply these throughout their studies. In addition, during the Spring semester, students are encouraged to consider their 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/](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](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/](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/](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 your 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/](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/](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/](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/](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/](http://www.stir.ac.uk/campus-life/learning-support/)

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**Section 4 Programme Evaluation and Enhancement**

**METHODS FOR EVALUATING AND IMPROVING THE QUALITY AND STANDARDS OF TEACHING AND LEARNING**

**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/](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 minutes; 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/

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?
The course prepares students for careers predominantly in the investment management industry, working either on the ‘buy side’ for an institution such as a mutual fund, insurance firm or private equity fund, or on the ‘sell side’ for an institution such as a stockbroker or investment bank.

WHAT STUDY ABROAD OPPORTUNITIES ARE AVAILABLE?
All study is undertaken in the UK.

WHAT PLACEMENT OPPORTUNITIES ARE AVAILABLE?
Student placements may be possible in the summer semester as long as the placement provides the opportunity for the student to complete the dissertation.

WHAT FURTHER STUDY OPTIONS ARE AVAILABLE TO ME?
Students will typically go on to study for the CFA (Chartered Financial Analyst) qualification by taking the Level I, II and II exams set by CFA Institute. Students could also go on to study for a PhD.

WHAT OTHER INFORMATION DO I NEED TO KNOW?
The MSc Investment Analysis is a member of the CFA (Chartered Financial Analyst) Institute University Affiliation Program (UAP).

Section 6 Admissions

HOW DO I ENTER THE PROGRAMME?
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.

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

Version: 2018.V1
Date Version Approved: February 2018
For use from: 2017.18