# Programme Specification ARO 034a

**MSc FINANCE – INTERNATIONAL PROGRAMME SPECIFICATION FORM**

## 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>Course Name</strong></td>
<td>Finance</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>
</tr>
<tr>
<td><strong>Division</strong> (if applicable)</td>
<td>Accountancy &amp; Finance</td>
</tr>
<tr>
<td><strong>UCAS Code</strong> (UG only)</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Course Code</strong></td>
<td>T.B.A.</td>
</tr>
<tr>
<td><strong>Mode of Study</strong></td>
<td>Full Time</td>
</tr>
<tr>
<td><strong>Location/Method of Study</strong></td>
<td>Off Campus: Core, UAE</td>
</tr>
<tr>
<td><strong>Admission Points</strong></td>
<td>September ☒ January ☐</td>
</tr>
<tr>
<td><strong>Length of Course</strong></td>
<td>12 months</td>
</tr>
<tr>
<td><strong>SCQF Level</strong></td>
<td>11</td>
</tr>
<tr>
<td><strong>Total Credit Value</strong></td>
<td>180</td>
</tr>
<tr>
<td><strong>ECTS Credit Value</strong></td>
<td>90</td>
</tr>
<tr>
<td><strong>Relevant QAA Subject Benchmark</strong></td>
<td>Business and Management (2015)</td>
</tr>
<tr>
<td><strong>Professional Body Accreditation</strong></td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Course Director</strong></td>
<td>Dr Isaac Tabner</td>
</tr>
<tr>
<td><strong>Advisor of Studies</strong></td>
<td>Dr Isaac Tabner</td>
</tr>
<tr>
<td><strong>Course Approved</strong></td>
<td>2004</td>
</tr>
</tbody>
</table>
| **Last Updated** | }
### COURSE SUMMARY

The MSc in Finance at the University of Stirling gives you a thorough grounding in the theory and analytical techniques used by finance professionals that will help you to understand how money influences the world we live in. We provide a global perspective on the process of financial decision-making and practical knowledge of the workings and role of financial markets in the allocation of capital.

You will learn about the qualitative and quantitative techniques used to evaluate financial decisions; understand and interpret market reactions to geopolitical events such as Brexit, oil price shocks and financial crises. You will develop skills in the analysis of: corporate financial decisions, behavioural biases, financial statements, derivatives, investment portfolios, investment decisions, risk and economic data. The MSc in Finance also gives students the opportunity to study much of the CFA course syllabus.

The financial decision making process is becoming increasingly automated. As technology advances, we wish to ensure that our graduates have the opportunity to remain employable and relevant as finance professionals. Therefore throughout the course, but particularly in the second semester modules of Financial Statement Analysis, and the Dissertation, you will develop skills in critical thinking, analysis, synthesis and interpretation of large amounts of complex information. This includes developing arguments and communicating them both in written reports and via oral presentations with textual and visual aids.

While the emphasis is on corporate finance and decisions made by financial institutions or policymakers, the techniques and skills learned on the MSc in Finance at the University of Stirling are directly relevant to managing your personal finances. For example, saving for retirement, negotiating a mortgage, or deciding whether to buy or to rent a home. Furthermore, understanding how financial economics influences the world we live in, together with the ability to articulate geopolitical events in a financial market context are valuable skills regardless of your political persuasion or career aspirations.

**Real-world Experience**

The course includes an innovative, global financial trading Boot Camp, similar to the one run by our partner Amplify Trading at Stirling. 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 at International Partner Institutions will participate in an equivalent investment boot camp.

**Key Features of the Course (including what makes it distinctive)**

- Students undertake the free Amplify Trading (or equivalent) week long masterclass giving practical experience of financial markets.
- The course includes access to financial databases such as DataStream, S&P Capital IQ and the Financial Times articles and data, providing real life, real-time information and insights into current research and analysis within the UK and international financial environment.
### COURSE AIMS

- To provide students with knowledge, understanding and skills appropriate to careers in the financial sector;
- To provide knowledge and understanding of the theoretical underpinnings of finance, and the skills required in practice;
- To develop originality in the application of knowledge, together with a practical understanding of how established techniques of enquiry and research are used to create and interpret knowledge in the interpretation of financial statements of international enterprises and in the evaluation of securities and other investments;
- To develop conceptual understanding that enables the student to evaluate critically current research and advanced scholarship in finance, and to evaluate methodologies and develop critiques of them (and in the dissertation, where appropriate, propose and test new hypotheses);
- To develop an awareness and understanding of ethical considerations within financial decision-making processes in the context of the firm and society.

### WHAT WILL I BE EXPECTED TO ACHIEVE?

**Knowledge and Understanding:**

Upon completion of the MSc in Finance, students should have developed:

1. An appreciation of and ability to explain the contexts in which finance can be seen as operating, including knowledge of the institutional framework necessary for understanding the role, operation and function of markets and financial institutions;
2. A knowledge of and ability to apply the major theoretical tools and theories of finance, and their relevance and application to theoretical and practical problems (e.g., financial mathematics and capital budgeting criteria; informational efficiency; optimal risk sharing; portfolio theory; asset pricing models);
3. An understanding of and ability to analyse the relationship between financial theory and empirical testing, and application of this knowledge to the appraisal of the empirical evidence. (e.g., the efficient markets hypothesis; pricing of derivatives and other securities; bond portfolio management; exchange rates; raising capital and capital structure);
4. An ability to explain and discuss the financing arrangements and governance structures of business entities, and an appreciation of how theory and evidence can be combined to assess the effectiveness and efficiency of such arrangements;
5. An ability to explain and discuss the factors influencing the investment behaviour and opportunities of private individuals / institutional investors;
6. An ability to analyse and interpret financial statements, identify and explain the main limitations of financial reporting practices and procedures.

**Intellectual, Practical and Transferable Skills and other attributes:**

Upon completion of the MSc in Finance, students should have:

1. An ability to calculate and interpret financial data including that arising in the context of the firm or household from accounting statements and data generated in financial markets;
2. An understanding of and ability to evaluate financial service activity in the economy;
3. An ability to work in teams and effectively assess the impact of internal / external variables on firm / market characteristics;
4. An ability to work individually and effectively assess the impact of internal / external variables on firm / market characteristics.
5. An ability to exercise of initiative and personal responsibility; decision-making in complex and unpredictable situations; independent learning as part of continuing professional/academic development
6. An ability to exercise critical and analytical thinking, judgement; present arguments clearly and concisely both in writing and orally.
Values and Attitudes:

Upon completion of the MSc in Finance, students should have:
1. An understanding of ethical considerations within financial decision-making processes in the context of the firm and society.
2. An ability to conduct research and other assignments while maintaining high standards of academic integrity, both for group and individual assignments.

HOW WILL I LEARN?

Teaching is by a combination of lectures, feedback/feedforward discussion workshops, 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, all students complete a dissertation.

WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?

Assessment and Assessment Criteria
The Course utilises 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 Course 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/

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 **CORE**

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

<table>
<thead>
<tr>
<th>Module Title</th>
<th>Module Code</th>
<th>Credit</th>
<th>Semester</th>
<th>SCQF Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Finance</td>
<td>INVPC01</td>
<td>20</td>
<td>Autumn</td>
<td>11</td>
</tr>
<tr>
<td>Financial Reporting</td>
<td>INVPC02</td>
<td>20</td>
<td>Autumn</td>
<td>11</td>
</tr>
<tr>
<td>Quantitative Methods in Finance</td>
<td>BFIPC13</td>
<td>20</td>
<td>Autumn</td>
<td>11</td>
</tr>
<tr>
<td>Economics for Banking and Finance</td>
<td>BFIPC25</td>
<td>20</td>
<td>Autumn</td>
<td>11</td>
</tr>
<tr>
<td>International Corporate Finance</td>
<td>FINPC13</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
</tr>
<tr>
<td>Financial Statement Analysis</td>
<td>INVPC07</td>
<td>20</td>
<td>Spring</td>
<td>11</td>
</tr>
<tr>
<td>Derivatives</td>
<td>INVPC10</td>
<td>20</td>
<td>Spring</td>
<td>11</td>
</tr>
<tr>
<td>Investments: Equity and Portfolio and Pricing</td>
<td>INVPC12</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
</tr>
<tr>
<td>Investments: Fixed Income and Alternative Investments</td>
<td>INVPC13</td>
<td>10</td>
<td>Spring</td>
<td>11</td>
</tr>
<tr>
<td>Dissertation</td>
<td>FINPC05</td>
<td>40</td>
<td>Summer</td>
<td>11</td>
</tr>
</tbody>
</table>

**READING LIST**

Required and Recommended Reading for the Course:

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

**INVPC01 Corporate Finance**
- Corporate Finance (Third European Edition)
  - David Hillier, Stephen Ross, Randolph Westerfield, Jeffrey Jaffe, Bradford Jordan

**INVPC02 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.

**BFIPC13 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
An extensive list of additional books (and other media) are provided to students as suggested background reading prior to the commencement of their studies.

Section 3 Student Support

SUPPORT FOR STUDENT LEARNING

At an overseas partner institution, you will have access to some of the on-line support materials (such as Study Skills Support) as well as access to our library resources as well as being given generic pastoral support from your local partner institution.

In addition, Stirling Management School have appointed International Directors for each partner, and an Associate Dean for Internationalisation, who visit the partners at least annually, and are available to provide support to you on these visits if you request it.

Induction

Students attending Stirling Management School programmes at overseas partner institutions will be inducted in three complementary ways:
Firstly, you will be able to use the online discovery process to create your own ‘Stirling’ information system and student identity. This provides you with an email address, access to online systems (such as the library and the virtual learning environment (VLE)) and enables you to confirm your registration for the programme.

Secondly, a Stirling staff member along with local partner colleagues will welcome you at a series of events in the first week of study. During these induction events, the programme team will explain the operation of the Stirling programme in detail, covering topics such as the programme schedule, Stirling Student services, the online learning environment and how studying at an international centre will be similar or different to studying in Scotland. You will be able to ask as many questions as you like about your Stirling programme, or more generally the University of Stirling during the live induction events. This will enable you, with direct support from Stirling and local members of staff, to become familiar with the ‘Stirling’ approach to teaching, the style of materials and the virtual learning environment.

Thirdly, colleagues from partner locations will introduce you to their facilities, ensuring that you fully understand the local regulations, infrastructure and operational approach.

General Support: Local partner institutions will provide you with further information about general support and guidance available in country.

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 with the University and for you to become an independent, successful learner during your time with University. As you will study for your degree at a partner institution, you will have access to the online study skills support tools available via the VLE, Canvas.

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/)

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/)

### Section 4 Course 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 Course 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 Course, 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 Course Monitoring Review
Annual Course Monitoring Review Forms will be completed at the end of each academic cycle. This is an opportunity for the Course Director and the wider teaching team to review the Course. 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 Course; 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.

Course Review
Courses 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?**

This course prepares students for a range of career opportunities which include fund management, security dealing, financial market regulation, treasury management, financial engineering and corporate finance within investment banking firms.

**WHAT STUDY ABROAD OPPORTUNITIES ARE AVAILABLE?**

None.

**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?**

The course equips students for a range of professional and academic qualifications. For example, some students enroll on the CFA Course, or undertake professional accounting qualifications such as CIMA, others go on to study for a PhD.

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

All the MSc in Finance is not itself professionally accredited, students are likely to take some modules that are shared with the MSc in Investment Analysis and the MSc in International Accounting and Finance. So for example, a student wishing to take the ACCA examinations following graduation, may find that some modules are recognized by the ACCA or a similar accrediting organization, but they will need to negotiate this directly with the relevant organization.
Section 6 Admissions

<table>
<thead>
<tr>
<th>HOW DO I ENTER THE COURSE?</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
</tr>
<tr>
<td>IELTS - 6.0 (5.5 in speaking &amp; listening; 5.5 in reading &amp; writing) (specifically for TESOL courses).</td>
</tr>
</tbody>
</table>

Version: **2018-V1**  
Date Version Approved: **February 2018**  
For use from: **2017-18**