### Programme Specification ARO 034a

**MSc INVESTMENT ANALYSIS – INTERNATIONAL PROGRAMME SPECIFICATION FORM**

#### 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>Core, UAE</td>
</tr>
<tr>
<td>Programme Name</td>
<td>Investment Analysis</td>
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<tr>
<td>Award</td>
<td>MSc</td>
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<td>Faculty</td>
<td>Stirling Management School</td>
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<td>Division</td>
<td>Accountancy &amp; Finance</td>
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<td>UCAS Code (UG only)</td>
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<td>Programme Code</td>
<td>TXX44-INV</td>
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<td>Mode of Study</td>
<td>Full Time</td>
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<td>Location/Method of Study</td>
<td>On Campus – UK, Core, UAE</td>
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<td>Admission Points</td>
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<td>Length of Programme</td>
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<td>SCQF Level</td>
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<td>Total Credit Value</td>
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<td>ECTS Credit Value</td>
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<td>Relevant QAA Subject Benchmark</td>
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<td>Professional Body Accreditation</td>
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<td>Programme Director</td>
<td>Dr Kevin Campbell</td>
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<tr>
<td>Advisor of Studies</td>
<td>Dr Kevin Campbell</td>
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<td>Programme Approved</td>
<td>2004</td>
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<td>Last Updated</td>
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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® 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

Students will participate in an investment boot camp, similar to the one undertaken by Stirling students.

The Stirling course is run by Amplify Trading, and is an innovative, week-long global financial trading Boot Camp. Students trade future 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.

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.

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/

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/

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?

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

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<th>Module Title</th>
<th>Module Code</th>
<th>Credit</th>
<th>Semester</th>
<th>SCQF Level</th>
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<td>Autumn</td>
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<td>Financial Reporting</td>
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<td>Quantitative Methods in Finance</td>
<td>BFIPC13</td>
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<td>Autumn</td>
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<td>INVPC10</td>
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<td>Behavioural Finance</td>
<td>FINPC06</td>
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<td>Investments: Equity and Portfolio and Pricing</td>
<td>INVPC12</td>
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<td>Spring</td>
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<td>INVPC13</td>
<td>10</td>
<td>Spring</td>
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<td>Dissertation</td>
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<td>40</td>
<td>Summer</td>
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### READING LIST

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

**BFIPC25 Economics for Banking and Finance**
- Economics for Business
  David Begg and Damian Ward

**INVPC07: Financial Statement Analysis**
- Palepu, K.G., Healy, P.M. and E. Peek
  Business Analysis and Valuation

  Also recommended

  - Pinto, Henry, Robinson and Stowe
    Equity Asset Valuation, 2nd Edition
    Wiley CFA Institute Investment Series, 2010

  - Robinson, Greuning, Henry and Broihahn
    International Financial Statement Analysis, 2nd Edition
    Wiley CFA Institute Investment Series, 2012

**INVPC10: Derivatives**
- Hull, J.
  Options, Futures and Other Derivatives:
  Pearson, 9th Global Edition, 2018

**INVPC12: Investments: Equity Portfolios and Pricing**
- Bodie, Z, Kane, A and Marcus, A J
  Investments, latest edition
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 the University. As you will study for your degree at a partner institution, you will have access to the on-line 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/

Learning Resources
You can find out more about the resources available to support your learning here:
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/](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?

n/a

WHAT PLACEMENT OPPORTUNITIES ARE AVAILABLE?

n/a

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).

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Date Version Approved: February 2018
For use from: 2017.18