

**MSc in International Business and Finance
For students entering in 2012/3**

Awarding Institution:	University of Reading
Teaching Institution:	University of Reading
Relevant QAA subject Benchmarking group(s):	
Faculty:	Henley Business School at Univ of Reading
Programme length:	1 years
Date of specification:	11/Sep/2012
Programme Director:	Prof Rajneesh Narula
Programme Advisor:	
Board of Studies:	Postgraduate Pre-Experience Board of Studies
Accreditation:	The students will be awarded the International Fixed Income and Derivative Certificate Program (IFID) from International Capital Market Association if they take the modules Futures and Options (SFO) , Fixed Income and Equity Investment (FIEI), Financial Markets (FM) during the Autumn term and pass International Securities Markets (ISM) during the Spring term and the degree program.
	For CISI Diploma (Chartered Institute for Securities and Investment), Martyn Drage from ICMA will take this forward, and upon the mapping of the program it will be communicated to us if it is accredited.

Summary of programme aims

The MSc in International Business and Finance (IB&F) is a multidisciplinary postgraduate degree that provides an in-depth understanding of the interrelationships between the areas of finance and the global economy. One of the hallmarks of globalisation is the growing significance of multinational firms that span multiple countries and industries, and consequently need to manage business operations in an increasingly complex environment. . Students will develop a comprehensive understanding of the international business environment, in terms of the competitive and investment milieu, which is largely determined by the policies and regulations established by governments and supra-national institutions. The programme introduces conceptual frameworks and practical methodologies that make sense of the interaction between firm strategies and policies. These strategies are constantly in flux as these environments rapidly evolve in a globalising world. How are global financial markets leveraged by these multinational firms? What are the management challenges that face multinational firms that seek to exploit international business opportunities? How are these relevant to financial and capital markets? This programme examines these and other issues from both a business and economic perspective. MSc IB&F is designed for business and economics graduates, as well as financial analysts.

Transferable skills

The programme requires a substantial amount of independent reading, research and study and students are expected to take personal responsibility and show initiative in developing their knowledge and understanding of the field of study. They will also need to enhance their skills in communications (both written and oral), information handling, and analysis of context and cases in development. Students will work under pressure of time throughout the programme and will learn to set priorities and manage their time in order to meet strict deadlines. Career planning will be an integral part of the programme, both in the choice of programme and in its elective components.

Programme content

Compulsory Modules

MMM001	International Strategic Management	20	7
MMM067	Issues in Globalization	20	7
MMM070	Study and Research Skills: Sources, Methods, and Practice	-	7
MMM071	International Business Environment	20	7
MMM072	Professional Development and Practice	-	7

ICM107	Securities, Futures and Options	20	7
ICM106	Financial Markets	20	7
ICM108	Fixed Income and Equity Investments	20	7

Option Modules

In addition students must choose 2 optional modules from sections B and 2 optional modules from section C to have a total number of 60 credits from the lists below:

MMM027	<i>Designing Organisations</i>	20	7
MMM034	<i>International Corporate Social Responsibility</i>	20	7
MMM028	<i>Comparative and Intercultural Management</i>	20	7
MMM018	<i>Leadership and Advanced Business Policy</i>	20	7
MMM060	<i>Global Entrepreneurial Management</i>	20	7
MMM056	<i>Industrialisation and the Multinational Enterprise</i>	20	7
MMM079	<i>Comparative HRM</i>	20	7
MMM057	<i>Contemporary Issues in International Business (IB research project)</i>	20	7

Or

ICM218 *ICMA research project*

ICM214	<i>Financial Regulations and Regulatory Policy</i>	10	
ICM219	<i>Ethics in Finance</i>	10	
ICM228	<i>Topics in the History of Finance</i>	20	
REMF27	<i>Real Estate Finance</i>	10	
ICM241	<i>International Securities Markets</i>	10	
ICM253	<i>Enterprise Valuation</i>	10	

Part-time or modular arrangements

N/A

Progression requirements

N/A

Summary of Teaching and Assessment

Teaching is organised in modules. The method of delivery varies among modules, especially in terms of the proportions of time allocated to lectures, seminars and case studies. All modules are part-assessed via, a written exam, or a multiple-choice test or coursework that can take a variety of forms. Final assessment normally involves a written examination, and also incorporates coursework marks. All students, whether full-time, flexible, distance learners, or supported flexible learners, will study the same materials and will sit the same examinations.

Mark Interpretation

70 - 100% Distinction

60 - 69% Merit

50 - 59% Good standard (Pass)

Failing categories

40 - 49% Work below threshold standard

0 - 39% Unsatisfactory Work

For Masters Degrees

To pass the MSc students must gain an average mark of 50 or more overall *and have no mark below 40 in compulsory modules. In addition the total credit value of all modules marked below 40 must not exceed 30 credits and for all modules marked below 50 must not exceed 55 credits.*

Students who gain an average mark of 70 or more overall including a mark of 60 or more for the dissertation and have no mark below 40 will be eligible for a Distinction. Those gaining an average mark of 60 or more overall including a mark of 50 or more for the dissertation and have no mark below 40 will be eligible for a Merit.

For PG Diplomas

To pass the Postgraduate Diploma students must gain an average mark of 50 or more *and have no mark below 40 in compulsory modules. In addition the total credit value of all modules marked below 40 must not exceed 30 credits and for all modules marked below 50 must not exceed 55 credits.*

Students who gain an average mark of 70 or more and have no mark below 40 will be eligible for the award of a Distinction. Those gaining an average mark of 60 or more and have no mark below 40 will be eligible for a Merit.

For PG Certificates

To pass the Postgraduate Certificate students must gain an average mark of 50 or more *and have no mark below 40 in compulsory modules*. In addition the total credit value of all modules marked below 40 must not exceed 10 credits.

Admission requirements

Entrants to this programme are normally required to have obtained a first degree the equivalent of a British upper second class honours degree. Degrees can be in any discipline but applicants must demonstrate a satisfactory level of numeracy and have basic knowledge of Mathematics, Statistics, Economics and Accounting.

For applicants whose first language is not English, proof of proficiency is required. References are also taken into account. Acceptance is at the discretion of the Director of Studies.

Cases where GMAT is recommended:

GMAT is not in the admission requirements for this program. However, it may be useful for applicants who are not able to demonstrate that they have satisfactory background / level in maths and quants to submit a GMAT score with their application, particularly if they have been out of education for more than a few years.

Applicants whose degree result is below the required level, or whose degree is from a university where the standard is not likely to be well known to the admissions committee, will require GMAT 600.

Admissions Tutor: The Programme Director is responsible for admissions

Support for students and their learning

University support for students and their learning falls into two categories. Learning support is provided by a wide array of services across the University, including: the University Library, the Student Employment, Experience and Careers Centre (SECC), In-sessional English Support Programme, the Study Advice and Mathematics Support Centre teams, IT Services and the Student Access to Independent Learning (S@il) computer-based teaching and learning facilities. There are language laboratory facilities both for those students studying on a language degree and for those taking modules offered by the Institution-wide Language Programme. Student guidance and welfare support is provided by Personal Tutors, School Senior Tutors, the Students' Union, the Medical Practice and advisers in the Student Services Centre. The Student Services Centre is housed in the Carrington Building and offers advice on accommodation, careers, disability, finance, and wellbeing. Students can get key information and guidance from the team of Helpdesk Advisers, or make an appointment with a specialist adviser; Student Services also offer drop-in sessions and runs workshops and seminars on a range of topics. For more information see www.reading.ac.uk/student

In addition, to facilitate students' learning in the Finance modules of this degree, the Henley Business School provides three purpose-built dealing rooms that include Reuters, Bridge and Bloomberg terminals and high-specification PCs that students routinely use for *INVEST* trading simulations and course work. The Henley Business School's Continuing Professional Development Unit provides specialised careers advice targeted at the investment banking industry.

Learning support in the Henley Business School also includes a student handbook containing full details of the programme structure and administration. Blackboard is used to manage teaching and learning and to monitor student progress for full-time, flexible learning and distance learning students.

Career prospects

Students who have followed this programme are working in a wide range of industries and management functions. MSc International Business and Finance prepares students for a wide range of roles, primarily within banking and financial organisations worldwide. It is also well suited for graduates looking to pursue a career in the finance operations of large multinationals, especially in the financial services industry and the investment banking and securities markets. In addition, expanding opportunities exist within the areas of Regulation and Compliance within the financial. The Henley Business School, with its ICMA centre is in a unique position to offer the most prestigious of these new qualifications from which graduates of this MSc degree may benefit. Working with the FINRA, we have very strong links with the global securities regulations. Graduates of the proposed MSc programme would thus have excellent career prospects.

Graduates from this programme have found employment in many different types of firms, especially in multinationals and firms that are particularly interested in a management and finance combined knowledge and specialization.

Opportunities for study abroad or for placements

There are currently no opportunities to study abroad within this programme. However there may be opportunities for internships organised in association with FINRA prior to graduation at Reading.

Programme Outcomes

Knowledge and Understanding

A. Knowledge and understanding of:

Teaching/learning methods and strategies

A1. International Business:

A1.

1. Economic models of the multinational firms.

Formal lectures, guest lectures from industry, discussions, individual and group presentation, group exercises, case studies, guided readings and guidance on key sources of reference material. Feedback and guidance are important elements complementing an emphasis on self-study

2. The managerial aspects of organising and managing multinational firms as organisations and competitive entities with global perspectives.

3. The international institutional environment and how it affects the interaction between multinational firms and the growth of developing and developed economies.

A2.

Formal lectures, practical (including dealing-room) sessions and conventional classes, supervisions supported by directed and assessed self-study. Feedback and guidance are an important part of the process.

4. The external environment that the multinational firms faces, combining concepts from technology policy, economic geography and political economy.

A2. Finance:

This body of knowledge is communicated by detailed, paper-based lecture notes. These are supported by lectures or e-lectures and a Learning Management System (LMS). The LMS provides the students with the ability to participate in online discussion.

Fundamental theory of finance, including financial decision-making in an uncertain environment.

Practical techniques for the valuation and the risk management of cash and derivative securities in equity, fixed income, commodity and foreign exchange markets.

Assessment

Analytical techniques used routinely in the valuation and the risk management of cash and derivative securities.

Unseen examinations and coursework comprising of long essays. Seminar presentations are also used as a means of assessment in some modules. A2:

Introductory Quantitative techniques including: Linear Algebra, Elementary Numerical Methods, Probability and Statistics (incl. Econometrics).

Knowledge is tested via multiple-choice tests, tutor-marked assignments and unseen written examinations.

Courses are assessed through a combination of coursework and unseen examinations. Assignment involving practical type of coursework is also assessed and provides a source of feedback on performance to students

Skills and other attributes

B. Intellectual skills - *able to*:

1. Gather, analyse and interpret data.
2. Read, understand and discuss the relevant literature in refereed academic journals.
3. Think logically and apply analytical principles to a range of problems in management and finance.
4. Cognitive and moral reasoning skills and an increase in assimilative reasoning skills and third person perspective when deciding how to best apply the moral norms that guide financial management and decision making.
5. Validate the pricing and hedging models used by derivative securities traders (finance modules).

Teaching/learning methods and strategies

(1) to (5)

Substantive problems are illustrated in lectures and smaller group seminars. Essays, project work and problem sets provide related opportunities for problem solving. Lectures supported by essays and seminar discussions provide the basis of ensuring the growing knowledge base becomes comprehensible.

These skills are developed by each of the core modules, which are supported by key milestones and submission of tutor-marked assignments. In Finance modules, students will be presented with financial datasets and required to analyse them and to draw appropriate inferences.

(4)

These skills are developed primarily by the core module on Ethics in International Accounting and Financial Management

Assessment

Through tutor-marked assignments, project work, problem sets, moderated online discussions and unseen written examinations.

C. Practical skills - *able to*:

- Evaluate the behaviour, organization and strategy of firms.
2. Evaluate the moral norms involved in the financial management and compliance of firms and their variations according to context, and be cognizant on conflicts involved, between moral practices of a culture in which managers and those of their home culture and how they relate to the international standards of compliance and financial management
 3. Use Information Technology effectively.
 4. Utilise Value-at-Risk (VaR), statistical and

Teaching/learning methods and strategies

(1)-(3)

Students are required to undertake and understand a wide range of reading, both of specific references and through researching their own sources of information. Discussion in lectures and seminars emphasises the use of critical thinking and (empirical evidence), and the demonstration of reflective skills and examples from the students personal experiences (in relevant industries and their countries of origin). 1-3 are achieved through lectures, seminars, presentations, case studies, and group exercises

(3) to (7)

Practical skills are introduced in lectures, developed in supporting tutorials, computer-based sessions and

econometric software to analyse financial data.

5. Utilise Reuters, Bridge and Bloomberg business information and analytical tools.

6. Use spreadsheet software, and VaR models in particular, to assess risk capital (both regulatory and economic)

7. Operate effectively in a simulated middle office environment, including the ability to handle daily P&L and to validate quantitative trading models

dealing-room sessions, and reinforced by problem sets and supervised project work.

Risk Management software is included in the teaching of the Market and Credit Risk modules

Valuation of Securities and Quantitative Methods have practical exercises based on spreadsheets, dealing room, statistical and econometric software.

Assessment

These are assessed through *INVEST* dealing-room sessions, computer-based sessions and tutorials. For flexible learners, tutor-marked assignments using Excel spreadsheets and other software packages will be submitted electronically as part of the milestones built into the programme calendar.

D. Transferable skills - able to:

Interpret critique and discuss relevant theory in management.

Reflective and analytical skills and moral reasoning skills, applied in analysis of cases based on theory and methods taught in relation to management and finance.

Gather and interpret data, and present results.

Work in teams.

Demonstrate familiarity with the workings of the international financial markets.

Use IT, including word processing, data exchange, graphics, spreadsheet and econometrics software and directed website searches.

Communicate orally and in writing.

Use library and web-based resources.

Manage time to achieve goals.

Increase conceptual thinking and a helicopter view to management and finance.

Teaching/learning methods and strategies

The use of IT is an integral part of the practical side of the finance part of the degree. It is encouraged through applications that require economic and financial analysis. These involve spreadsheet-modelling exercises, Monte-Carlo simulations, website searches, use of library resources, the presentation of word-processed documents including graphics displays. Communication skills are assessed at several points throughout the programme. Communication, presentation and team-working skills are specifically emphasised in CPD. Good time management is essential for organising a timetable to complete project work.

Assessment

Assessment of transferable skills is incorporated at several points in the programme. (1) and (2) and (7) contribute towards assessed coursework such as essays, and (4) contributes towards assessed work in team and individual assignments that are being reflected upon in the process of team working. (3) , (5) and (6) contribute towards assessed work on projects, problem sets and dealing-room sessions. These are also assessed by means of unseen written examinations, tutor-marked assignments and moderated online discussion.

(10) is the outcome of both the combined degree overall content and its adopted teaching and learning

pedagogy.

Please note - This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if he/she takes full advantage of the learning opportunities that are provided. More detailed information on the learning outcomes, content and teaching, learning and assessment methods of each module can be found in the module description and in the programme handbook. The University reserves the right to modify this specification in unforeseen circumstances, or where the process of academic development and feedback from students, quality assurance process or external sources, such as professional bodies, requires a change to be made. In such circumstances, a revised specification will be issued.