

MSc in Financial Research

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:	04/Sep/2012
Programme Director:	Prof Chris Brooks
Programme Advisor:	
Board of Studies:	Postgraduate Pre-Experience Board of Studies
Accreditation:	

Summary of programme aims

The aim of the programme is to provide specialist research training and subject-specific knowledge in finance. It will prepare graduates for either a career as a researcher in the investment banking industry, or for entry to a PhD course. The programme will assume no prior knowledge of finance, and will involve a mixture of taught modules in finance, specialist research training, and a significant dissertation component. The MSc programme will only be offered on a full-time residential basis lasting 12 months. We believe that such a course does not lend itself to delivery on a flexible or distance learning basis. The research training component is best taught using a workshop-based format to facilitate discussion, and the dissertation element is best supervised face-to-face. All modules offered on the programme are at M-level. The programme is separated into three parts, each of 60-credits weighting, with the taught aspects occurring in terms 1 and 2, and a set of examinations occurring after the end of each term. Candidates will begin planning and preparation for their dissertations towards the end of the second term, but the bulk of the work will be completed from July to September.

Transferable skills

Students will have the opportunity to enhance their skills relating to numeracy, problem-solving, communication both orally and in writing, gathering, manipulating and using data, the use of information technology, programming languages, time management and working to deadlines. These skills are in considerable demand in the financial services industry. Candidates will also have full access to the ICMA Centre's Careers Unit, which provides a full range of careers planning and advice and ensures that students are knowledgeable about the full range of employment or further study options available to them and that they are well placed to apply for those positions.

Programme content

Compulsory modules

ICM107	Securities, Futures and Options	20	7
ICM106	Financial Markets	20	7
ICM116	Research Methods in Finance	20	7
ICM271	Financial Research	20	7
ICM272	Dissertation	60	7

In addition students choose 40 credits of optional modules to be chosen from the ICMA Centre list of available options or research training modules offered by the GSSS.

Part-time or modular arrangements

Progression requirements

N/A

Summary of Teaching and Assessment

Teaching is organised into modules. The method of delivery varies among modules, especially in terms of the proportions of time allocated to lectures, seminars and computer-room sessions. All modules are part-assessed via essays, a multiple-choice test or other coursework that can take a variety of forms. Final assessment normally involves a written examination, and also incorporates coursework marks. The Dissertation will be assessed solely by the submission of an independent piece of research of around 15,000-18,000 words to be submitted in the September following entry onto the programme. The first two parts of the course are taught

over two 11-week terms. Part 1 begins at the beginning of Welcome Week in September of each year. Examinations for Part 1 modules are held in Week 1 of the following spring term. Part 2 occupies 9 weeks of the spring term and 2 weeks at the beginning of the summer term. Examinations for Part 2 are normally held in late May / early June.

The University's taught postgraduate marks classification is as follows:

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 (180 credits)

To pass the MSc students must gain an average mark of 50 or more overall. 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 and have no mark below 40 will be eligible for a Distinction. Those gaining an average mark of 60 or more overall and have no mark below 40 will be eligible for a Merit.

For PG Diplomas (120 credits)

To pass the Postgraduate Diploma students must gain an average mark of 50 or more. 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 awarded eligible for a Merit.

For PG Certificate (60 credits)

To pass the Postgraduate Certificate students must gain an average mark of 50 or more. In addition the total credit value of all modules marked below 40 must not exceed 10 credits.

Admission requirements

The entry requirements are as follows: Undergraduate Degree: Minimum Upper Second Class Honours Degree or the equivalent from an overseas institution. Degree Discipline: Any discipline involving some numerical content. English: If the applicant's native language is not English, then proof of proficiency is required. The two approved tests are: TOEFL (Test of English as a Foreign Language) - score of 590 or above. IELTS (British Council International English Language Test) - score of 6.5 or above. GMAT (Graduate Management Admissions Test) - In some cases, students may be requested to submit a GMAT score, particularly if they have been out of education for more than a few years, but whether this is a requirement for admission will be assessed on a case-by-case basis.

Admissions Tutor: Dr Simone Varotto

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 (SEEC), 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, the ICMA Centre provides three purpose-built dealing rooms that include Reuters and Bloomberg terminals and high-specification PCs that students routinely use for INVEST trading simulations and course work. Furthermore, the ICMA Centre has its own library that holds journals specialising in finance that are not available in the main university library. Each student is given a hand-held calculator for use throughout their studies. The ICMA Centre's Careers Unit provides specialised careers advice targeted at the investment banking industry as part of a non-credit Continuing Professional Development (CPD) module. Learning support 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. Student learning is also supported by moderated web-based discussion boards.

Career prospects

Graduates of the ICMA Centre have an enviable record of attainment when it comes to gaining employment in the financial services industry. The global investment banking and securities markets attract the very best applicants and competition for entry-level positions is intense. Despite the volatile nature of the financial markets, demand for well-qualified recruits remains high over the longer term. ICMA Centre graduates from the programme will be equipped with knowledge and transferable skills that are also prized by employers inside and outside of the investment sector. Many of our graduates are currently enjoying successful careers with investment banks, specialist IT firms, multinational companies, global consulting organisations and hedge funds. Since our inception in 1994, at least 75% of our graduates each year have secured employment within three months of graduation. Graduates from this programme should have acquired the skills to enable them to successfully apply for places on PhD or MPhil programmes, either in the UK or elsewhere.

Opportunities for study abroad or for placements

The intensive nature and short duration of the full-time course means that it is not suited to a period of study abroad or for work placements.

Programme Outcomes

Knowledge and Understanding

A. Knowledge and understanding of:

The fundamental theory of finance and asset pricing. The key features of and differences between the various asset markets. How to construct, estimate and interpret the econometric models that are applied in finance. Recent research in finance and what constitutes quality in research. The array of approaches to research in finance.

Teaching/learning methods and strategies

Formal lectures and tutorials, supervision supported by directed and assessed self-study. Feedback and guidance are an important part of the process. This body of knowledge is communicated by detailed, paper-based lecture notes. These are supported by lectures and a Learning Management System (LMS). The LMS provides the students with the ability to participate in online discussion.

Assessment

Knowledge is assessed via tests, tutor-marked assignments, and unseen written examinations. Courses are assessed through a combination of coursework (assignments and projects), tests and unseen examinations. Practical project work is also assessed and provides a source of feedback on the performance of the students.

Skills and other attributes

B. Intellectual skills - *able to*:

Use, analyse and assess the pricing methods for

Teaching/learning methods and strategies

Substantive problems are illustrated in lectures and

different types of assets Understand, discuss and critically appraise the literature in a wide range of sub-fields in finance. Think logically and apply analytical principles to a range of issues in finance. Source, gather and process financial data to address particular requirements. Identify and critically evaluate the assumptions that underlie a particular model or approach. Employ bibliographic search tools to identify the research studies in a particular area.

C. Practical skills - able to:

Use spreadsheet software effectively as an interface and to solve simple problems. Utilise Reuters and Bloomberg business information and analytical tools. Communicate ideas verbally, in writing and on-line. Operate effectively in a simulated front office environment, managing inventory and risk. Use econometric software to estimate, interpret and reparameterise statistical models.

D. Transferable skills - able to:

Communicate complex issues clearly and effectively both orally and in writing. Gather and interpret data, and present results. Demonstrate familiarity with the workings of the international financial markets. Use IT, including programming, data exchange, graphics, spreadsheet and directed website searches. Contribute to online group discussions. Use library and web-based resources. Manage time to achieve goals. Evaluate and contrast the various career options available in finance. Critically evaluate research and identify lacunas Determine an appropriate topic for in-depth, independent research and structure a written report.

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.

smaller group seminars. Project work and assignments provide related opportunities for problem solving. Lectures supported by tutorial 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. Students will be able to perform and analyse different pricing methodologies for a wide range of derivatives.

Assessment

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

Teaching/learning methods and strategies

Practical skills are introduced in lectures, developed in supporting tutorials and computer-based sessions, and reinforced by problem sets and supervised project work. Teaching is supported by a LMS. Most modules have practical exercises based on programming and the use of spreadsheets.

Assessment

These are assessed through projects, assignments, computer-based sessions and tutorials.

Teaching/learning methods and strategies

The use of IT is an integral part of the practical side of the course. Communication and presentation skills are assessed at several points throughout the programme. 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 through projects, assignments and computer-based tutorials. These are also assessed by means of unseen written examinations, and tutor-marked assignments.