

MSc in Corporate Finance (full-time) For students entering in 2013/4

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:	17/Sep/2013
Programme Director:	Dr Carol Padgett
Programme Advisor:	
Board of Studies:	HBS Pre Exp BOS
Accreditation:	

Summary of programme aims

The aim of the programme is to prepare graduates for a career in the international investment banking industry. The programme will provide participants with the opportunity to develop and demonstrate their understanding of both the theory and practical applications of modern finance in the fields of corporate finance and securities markets.

The MSc programme is offered on a full-time residential basis, by Flexible Learning (a combination of distance study and full-time study) and also by Distance Learning. The Masters degree by Flexible or Distance Learning is aimed at participants who cannot come to Reading for 10 months of full-time study or who do not wish to give up their jobs in order to do so. It will be, as near as is practicable, identical in content to the existing residential course. This is essential if standards are to be maintained. The broader educational aims of the flexible-learning and distance-learning versions of the course are, therefore, the same as those of the existing full-time programme.

The formats can be summarised as follows:

Full-time study over 10 months: this requires full-time attendance on campus at the University of Reading.

Flexible learning over 18 months: this requires studying Part 1 by distance learning for 12 months followed by full-time attendance on campus at the University of Reading for Part 2 for 6 months.

Distance learning over 24 months: this requires studying both Part 1 and Part 2 by distance learning for a minimum of 24 months.

Transferable skills

Students will have the opportunity to enhance their skills relating to numeracy, problem-solving, communication, information handling and the use of information technology, time management, team working and career planning.

The quantitative skills developed, including the use of statistical and econometrics software, are much in demand in the financial sector, but are readily transferable to other business and organizational contexts. All other skills are transferable and therefore not specific to particular firms or industries. Students will have the opportunity to improve their communication skills both in the preparation of written assignments and during the interaction with their classmates in group projects that support their learning. The "Quantitative Methods", "Securities, Futures and Options" and "Fixed Income and Equity Investment" modules will require them to organize and interpret data.

For the flexible-learning and distance-learning students, a major part of the learning experience will be group work managed via online discussion, thus enhancing their team-working skills. Students will have regular tasks to complete, both individually and as part of a team, thus developing their problem-solving abilities. The distance-learning modules will be supported by online discussion and web-based resources. The significant role of spreadsheet modelling, in particular, will enhance the use of information technology in the programme.

Programme content

Compulsory Modules

ICM103	Quantitative Methods for Finance	20	7
ICM107	Securities, Futures and Options	20	7
ICM108	Fixed Income and Equity Investments	20	7
ICM106	Financial Markets	20	7
ICM251	Corporate Finance	20	7

In addition, students must choose at least 40 credits from the following list of modules:

ICM270	Corporate Governance and Accountability	20	7
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ICM263	Venture Capital	10	7
ICM227	Mergers and Acquisitions	10	7
ICM252	Strategic Planning and Budgeting	10	7
ICM253	Enterprise Valuation	10	7

Option Modules

Students must choose option modules so as to complete a total of 180 credits. A complete list of option modules is available from the Programme Director, and a list of current options can be found in the relevant Programme Handbook. There is no guarantee that in any one year all modules will be available. New option modules may also be added.

Option Modules

ICM201	Portfolio Management	20	7
ICM204	Financial Econometrics	20	7
ICM207	Market Risk	20	7
ICM215	Foreign Exchange and Money Markets	20	7
ICM218	Research Project	20	7
ICM211	Derivatives Securities: Pricing, Hedging and Trading	20	7
ICM228	Topics in the History of Finance	10	7
ICM241	International Securities Markets	10	7
ICM243	Bond Market Pricing and Trading Strategies	20	7
ICM266	Essentials of Financial Engineering	10	7
ICM287	Occupational Pensions	20	7
ICM289	Advanced Finance Theory with Empirical Applications	20	7
ICM291	Advanced Financial Analysis	10	7
ICM295	Topics in Financial Regulation	20	7
ICM297	Liquidity Risk and Algorithmic Trading	20	7
REMF27	Real Estate Finance	10	7

Part-time or modular arrangements

Part 1 of the programme can be studied by distance learning over a 12-month period starting in September of each year. Following successful completion of Part 1, participants can either join Part 2 of the full-time programme in the following January or continue with distance learning in September.

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 dealing-room sessions. All modules are part-assessed via 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 or distance learners will study the same materials and will sit the same examinations.

Full time

The full-time programme is taught over two 11-week terms. Part 1 begins at the beginning of Freshers 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.

Distance Learning

The core of the distance-learning part of the programme (Part 1 for flexible-learning and Parts 1 and 2 for distance learning) will consist of paper-based learning materials. These will be supported by e-lectures, including either moving-image footage of lectures from the full-time programme or lecturers talking direct to camera and will employ internet learning technology. This will involve the use of a Learning Management System that will include tutor-moderated online discussion groups and a simulated trading environment. The internet will be used to create a community of learners linked by the web, in order to support their learning. In June of each year, distance-learning participants will be recommended to attend a one-week non-compulsory consolidation programme at the ICMA Centre where they will meet their fellow participants. During that period, they will be able to attend special lectures in support of the modules they are studying, attend study skills sessions and participate in dealing room sessions.

The examinations will be held in Reading, UK and also in British Council Offices worldwide. (We cannot guarantee an exam centre in every home country).

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 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.*

*The provision to permit a candidate to be passed overall with a profile containing marks below 40 is made subject to the condition that there is evidence that the candidate applied his or herself to the work of those modules with reasonable diligence and has not been absent from the examination without reasonable cause

Admission requirements

Entrants to this programme are required to have obtained a first degree the equivalent of a British upper second class honours degree or equivalent from an overseas institution. 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.

GMAT

Applicants are strongly recommended to submit a GMAT score with their application, particularly if they have been out of education for more than a few years. The ICMA Centre may ask an applicant to submit a GMAT if it is deemed appropriate.

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 Careers, Placement and Experience Centre (CPEC), 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, academic issues (eg problems with module selection) and exam related queries. 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 purpose-built dealing rooms that include Thomson Reuters and Bloomberg terminals and high-specification PCs that students routinely use for INVEST trading simulations and

course work. The ICMA Centre's Continuing Professional Development Unit provides specialised careers advice targeted at the investment banking industry.

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 for full-time, flexible learning and distance learning students.

Distance learners will be able to meet with other students in their cohort and teaching and support teams during the non-compulsory week at the ICMA Centre in the June of the year of distance learning.

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 remains intense. Despite the volatile nature of the financial markets, demand for well-qualified recruits remains high. We expect many of our graduates to enter the industry at either the 'Analyst' level, i.e. as graduate trainees, or as 'Associates', who tend to have several years of relevant professional experience.

Our graduates leave us equipped with knowledge and transferable skills that are also prized by employers outside of the traditional banking and finance sectors. Many of our graduates are currently enjoying successful careers with government agencies and regulatory organisations throughout the world. Others are working with specialist IT firms, multinational companies and global consulting organisations.

Increasingly, students join us to obtain specific technical and financial skills to enable them to join small financial boutiques, including venture capitalists, proprietary trading firms and hedge funds. Others are working in the area of e-commerce, especially small, entrepreneurial firms that seek to exploit the opportunities for internet-based securities sales and trading.

Opportunities for study abroad or for placements

There are currently no opportunities to study abroad.

Programme Outcomes

The programme provides opportunities for students to develop and demonstrate knowledge and understanding, skills, qualities and other attributes in the following areas:

Knowledge and Understanding

A. Knowledge and understanding of:

investment, capital structure and risk management decisions in corporations
practical techniques for developing strategies for the analysis of debt, equity and derivative securities.
analytical techniques used routinely in the finance research literature.
techniques in econometrics comprising model estimation and interpretation, hypothesis testing, and analysis of non-stationary data.
the structures and functions within the global financial securities industry.

Teaching/learning methods and strategies

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.

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.

Assessment

Knowledge is tested via multiple-choice tests, tutor-marked assignments, tutor-moderated online discussion boards and unseen written examinations. Courses are assessed through a combination of coursework and/or group projects, case studies and unseen examinations.

Skills and other attributes

B. Intellectual skills - able to:

gather, analyse and interpret data.

Teaching/learning methods and strategies

Substantive problems are illustrated in lectures and

read, understand and discuss the relevant literature in refereed academic journals.
think logically and apply analytical principles to a range of problems in finance.
interpret news events and assess their potential effects upon the global financial markets.

C. Practical skills - able to:

use Information Technology effectively.
utilise econometrics software to critically analyse financial data.
communicate ideas online.
utilise Thomson Reuters and Bloomberg business information and analytical tools.
use spreadsheet software to analyse complex practical problems in finance.
operate effectively in a simulated dealing-room environment, including the ability to manage bid/ask spreads.

D. Transferable skills - able to:

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.

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. Students will be presented with financial datasets and required to analyse them and to draw appropriate inferences.

Assessment

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

Teaching/learning methods and strategies

Practical skills are introduced in lectures, developed in supporting tutorials, computer-based sessions and dealing-room sessions, and reinforced by problem sets and supervised project work.

Teaching is supported by a Learning Management System that requires students to participate in asynchronous online discussions. Spreadsheet tasks and software modelling are included in the teaching of modules such as Quantitative Methods for Finance, Securities, Futures and Options and Fixed Income and Equity Investments.

Assessment

These are assessed through INVEST dealing-room sessions, computer-based sessions and tutorials. For distance 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.

Teaching/learning methods and strategies

The use of IT is an integral part of the practical side of the course. 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.

Tutor-moderated online discussion groups (1) and (3). Assignments. Interviews with prominent guest speakers from the City of London (4).

Assessment

Assessment of transferable skills is incorporated at several points in the programme. (1) and (3) contribute towards assessed work in projects, problem sets and dealing-room sessions. These are also assessed by means of unseen written examinations, tutor-marked assignments and moderated online discussion.

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.