

## MSc Finance and Investment Programme Specification

<https://www.bradford.ac.uk/courses/pg/finance-and-investment/>

<b>Academic Year:</b>	2023/24
<b>Degree Awarding Body:</b>	The University of Bradford
<b>Target Award (FHEQ Level 7):</b>	Master of Science in Finance and Investment
<b>Interim Awards:</b>	Postgraduate Diploma and/or Postgraduate Certificate (FHEQ Level 7)
<b>Programme Accreditation:</b>	Some modules accredited by ACCA
<b>Programme Admissions:</b>	September and January
<b>Programme Duration:</b>	12-15 months full-time, 24-27 months part-time
<b>QAA Subject Benchmark:</b>	Masters degree in Business and Management
<b>Programme Origination:</b>	March 2019

**Please note:** This programme specification has been published in advance of the academic year to which it applies. Every effort has been made to ensure that the information is accurate at the time of publication, but changes may occur given the interval between publishing and commencement of teaching. Any change which impacts the terms and conditions of an applicant's offer will be communicated to them. Upon commencement of the programme, students will receive further detail about their course and any minor changes will be discussed and/or communicated at this point.

### Minor Modification Schedule

1. September 2020: Confirmed COVID adaptations
2. December 2020: Specification reformatted and made accessible. Added missing sections.
3. June 2021: Returned to campus delivery. Replaced old modules AFE7509-A and AFE7510-A with AFE7513-A and AFE7515-A.
4. June 2022: Updates for 2022-23 academic year
5. March 2023 Updated options and January intake

### Introduction

In accordance with the University's mission 'Making Knowledge Work', the School of Management aims to provide programmes that educate individuals as managers and business specialists, and thus improve the quality of management as a profession.

The Master's in Finance and Investment is designed to equip students with the necessary knowledge and skills in finance and investment subjects to enhance their operational effectiveness in this particular area or to serve as preparation for further study or an academic career.

This programme is aligned with the expertise within the Accounting Finance and Economics Research Centre. The programme focuses on the key elements of corporate finance, investment management and applied quantitative finance. The aim is to produce specialists who have a strong financial perspective on corporate activity, pension fund behaviour, the economy and international financial markets.

The programme has been designed with reference to relevant professional standard frameworks including the Association of Chattered Certified Accountants (ACCA) and is

supported by experienced academics associated with the Accounting Finance and Economics Research Centre. Members of this research centre hold a reputation in the field and will provide significant insights into key areas of corporate finance, investment management and applied quantitative finance. The programme cultivates the ethos of an engaging and inclusive learning community that is responsive to different learning styles and allows each student to develop to their full potential. Throughout the programme, there will be widespread use of financial software packages that are the most widely utilised in industry and the City.

The Master's Finance and Investment places an emphasis on specialist areas within finance including undertaking financial investments, financial modelling, mathematical finance and financial management roles within mainstream financial firms. There will be particular focus on providing students with the conceptual understanding, knowledge and technical skills that are required to implement advanced financial models in a practical way.

On graduation from this programme, students will have developed a portfolio of work that demonstrates specialist knowledge in finance and investment as well as employability skills and will thus be well-placed to access a range of career opportunities in finance, stock markets and banking either nationally or internationally. Therefore, graduated from this programme will be able to contribute to business and society as a whole whilst applying the highest professional standards and will be capable of identifying their own professional development requirements. Equipped with the skills, knowledge and critical faculties required to operate and thrive in the contemporary business environment, students will be ideally placed to pursue a specialised financial related career in business.

The MSc in Finance and Investment is a specialist level career entry programme; type 1 under the Quality Assurance Agency for Higher Education's "Benchmarks for Master's Degrees in Business and Management". The subcategory is "professionally oriented leading to a job in a company/organisation".

## **Programme Aims**

The programme is intended to:

- To prepare students for careers in corporate finance, investment banking, portfolio management, financial consultancy, fixed income & derivatives trading, risk management and other finance related disciplines. To prepare students for further advanced study (at MPhil / PhD level) in finance.
- To provide advanced study of financial markets, financial institutions and business organisations, their financial and organisational structure and the political and economic environment in which they operate.
- To provide a critical understanding of the main theoretical and empirical evidence relating to equity, currency, fixed income and derivatives asset pricing models.
- To provide a critical understanding of the theory and practice of corporate finance.
- To provide the knowledge and technical skills required to undertake advanced financial modelling using the most widely implemented software packages.

- To provide a supportive, structured environment in which students are encouraged to develop independent learning skills and provide original contributions to the field of finance.
- To develop personal transferable skills, particularly in the areas of teamwork, communication, computing, analytical reasoning and mathematics.
- To provide training within specialist areas of finance including topics such as undertaking financial investments, financial modelling, mathematical finance and financial management roles within mainstream financial firms.

## Admission Requirements

We take into consideration a number of factors when assessing your application. It's not just about your grades; we take the time to understand your personal circumstances and make decisions based on your potential to thrive at university and beyond.

As the programme is delivered entirely in English, applicants must be able to demonstrate proficiency in the English language thus, UK educated students must have a GCSE grade 4 (C) or above. Applicants whose first language is not English must have a 6.5 score on IELTS test of English or the equivalent score in another recognised test - exceptionally, holders of a UK degree awarded within 2 years prior to entry to the Bradford programme may be exempt from these English test requirements.

Applications from disabled students are welcomed – you may wish to check with our Disability Office before applying by visiting [www.brad.ac.uk/disability/before/](http://www.brad.ac.uk/disability/before/).

## Academic Requirements

Candidates for the MSc in Finance and Investment will normally have a first degree classified at lower 2nd class (2:2) or its equivalent, in accounting and finance, economics, management (with a significant component of economics and/or accounting and finance) or a quantitative science such as mathematics, physics or engineering from an approved higher education institution.

This is generally equivalent to an International degree grade percentile average (GPA) of 2.5 out of 4.0 or 6.5 out of 10, or overall average of 70 from 100%. Equivalent professional qualifications will also be eligible if supported with appropriate practical experience in one of the areas mentioned above.

**Please note:** The information above relates to the contemporary application cycle when this document was published and so may not reflect the current admission requirements. The tariff that applies is published on the course website at <https://www.bradford.ac.uk/courses/pg/finance-and-investment/>.

## Recognition of Prior Learning

Applications are welcome from students with non-standard qualifications or mature students (those over 26 years of age on entry) with significant relevant experience.

The University welcomes applications from all potential students and most important in the decision to offer a place is our assessment of a candidate's potential to benefit from their studies and of their ability to succeed on this particular programme. Consideration of

applications will be based on a combination of formal academic qualifications and other relevant experience.

If applicants have prior certificated learning or professional experience which may be equivalent to parts of this programme, the University has procedures to evaluate and recognise this learning in order to provide applicants with exemptions from specified modules or parts of the programme. For more details about our Recognition of Prior Learning procedures visit the website [www.brad.ac.uk/teaching-quality/prior-learning](http://www.brad.ac.uk/teaching-quality/prior-learning).

## **Programme Learning Outcomes**

To be eligible for the award of Postgraduate Certificate at FHEQ level 7, students will be able to demonstrate:

1. A detailed knowledge of the political, economic and business environments in which international financial markets and institutions operate.
2. A detailed knowledge of the types of financial assets that are available for trading on international financial markets and a critical understanding, both theoretical and empirical, of the way in which these assets are priced.
3. A critical understanding of how multinational corporations can be financed.

Additionally, to be eligible for the award of Postgraduate Diploma at FHEQ level 7, students will be able to:

4. Advanced technical skills in the areas of financial mathematics, financial statistics and computational finance.
5. Knowledge of recent developments in the theory and practice of finance (e.g. credit risk management).
6. An ability to apply financial models to real-world problems, particularly through the use of popular computer software packages.
7. Experience of interpersonal skills of communication, negotiation, leadership and teamwork, through group work and tutorial activities.

Additionally, to be eligible for the award of Degree of Master at FHEQ level 7, students will be able to:

8. Have developed research skills and demonstrated original thought in finance by preparing for and writing a Masters dissertation.

## **Learning and Teaching Strategy**

Generally, this programme aims at integrating applied and theoretical knowledge with assessment processes that test both knowledge of the discipline and understanding of its application and limitations. The learning and teaching strategy put significant emphasis on the development of analytical, practical and interpersonal skills.

Throughout the programme, students will be actively engaged in a diverse range of learning activities designed to develop your capacities for thoughtful analysis and reflective practice. Teaching on the programme will take different formats and will be directed, supported and reinforced through a combination of formal online lectures, staff/student led online and face-to face group tasks and discussions, simulations, personal research and guided self-study, tutorials, seminars and directed reading. Sessions may be delivered weekly or in blocks.

Small group sessions will use case studies and lab tutorials/simulations with formative feedback given in class. Students will be guided to suitable primary and secondary data sources and be required to conduct research and presentation exercises. These activities will all be further supported by the use of a virtual learning environment.

The MSc in Finance and Investment makes intensive use of Trading Room facilities. Bradford University Trading Room enables our students to gain exposure to, and receive training in, dealing with “real life” financial and economic markets through exercises making use of software such as Bloomberg Professional. Bloomberg Professional is an industry standard market information software package that is used widely internationally. It is used by a majority of organisations engaged in finance, banking and macroeconomic analysis. By access to specialist resources within our Trading Room and through use of relatively scarce resources such as Bloomberg Professional, students are able to gain hands on experience in a simulated trading environment, as well as get a feel for “real” investment decisions made in industry. Bloomberg Professional offers a feature rich environment with a wide range of data classes whereby students have access to data used in decision making in areas such as macroeconomic policy making and central banking, portfolio management, equities, insurance, risk analysis and so on.

In addition to learning within modules, personal academic tutors will support individual academic development, by helping in analysing learning needs, developing appropriate learning strategies that enable students to reflect on their own progress. Building many and varied opportunities to engage with and learn from each other into the programme is integral to fostering an inclusive learning environment.

Further, there are many opportunities to take part in exciting extra-curricular activities. The Faculty’s own Career Booster professional development programme will offer opportunities to advance intellectual and employability skills (e.g. critical thinking, communication, team work, problem solving). The School of Management is a very dynamic with a diverse and active Faculty and wider University. It arranges numerous events and opportunities each semester beyond the taught modules to engage with not only academic but also policy and practitioner events and issues. These include invited speakers, seminars, workshops, activities and conferences, both off and on-campus. Please note that such off-campus learning activities may involve an extra cost to the student.

University wide, there is support available for students for academic skills, information literacy and programming language learning.

## **Assessment Strategy**

The assessment strategy for this programme is based on principles of constructive alignment, diversity, and inclusion. It employs a well-developed range of formative and

summative assessments tasks which are designed to help students to develop and demonstrate knowledge and understanding as well as a skill set in accordance with the learning outcomes for the programme overall and for specific modules. Our overall strategy aims to develop ability to succeed in a global context, and to assist individuals to take effective roles within them in a balanced and diverse range of assessment tasks.

The formative assessment strategy includes monitoring student's learning throughout each semester, using a range of class and seminar activities, personal tutors, project supervision and a variety of coursework, including essays, reflective notes, literature reviews, oral or audio-visual presentations, and group and individual tasks for which formative feedback is given.

The programme is summatively assessed by a mixture of written examinations, assessed coursework, and applied coursework requiring the use of specialist computer software used on this programme as well as case studies, group projects and [multimedia] presentations. Assessment is integrated with learning and teaching to support and demonstrate achievement of the learning outcomes for individual modules and the programme as a whole.

Learning outcomes 1, 4, 5, and 6 focus on gaining a critical appreciation of the socio-political and economic context within which financial institutions operate, as well as application of knowledge and technical skills to address "real world" problems. They also aim to provide insights into likely future challenges faced by financial institutions, and the ways to address those challenges in an ethical manner. They are assessed by group coursework, tutorial exercises, examinations, preparation of the MSc dissertation and group work in modules such as International Finance.

Learning outcomes 2, 3 and 7 are focused on subject-specific knowledge in both finance and banking, gaining a critical appreciation of financing and the interplay between financial institutions, and acquisition of advanced knowledge of formal concepts in finance using appropriate mathematics, statistics and computational tools. They are assessed by employing a mixture of examinations, individual items of coursework, group coursework and the MSc dissertation, in modules such as Quantitative Methods in Finance, Asset Pricing and Financial Markets and Business Economics.

Learning outcome 8 focuses on the development of interpersonal and leadership skills, as well as skills in communication, time management and negotiation. These skills will contribute to the student's portfolio of personal transferable skills and their employability. This learning outcome is assessed by group coursework and interactive tutorial and computer lab sessions in modules such as Quantitative Methods in Finance and Asset Pricing and Financial Markets.

The Dissertation integrates a significant number of Programme learning outcomes. The student will be provided with an opportunity to receive formative feedback in preparation for completing the final research dissertation. The dissertation is an extended piece of written work involving an original and in-depth investigation of a specialist finance issue related to this programme. Guidance on dissertation choice and supervision is provided during the first two phases of the degree, thus giving them the opportunity to prepare in advance for phase three.

## Assessment Regulations

This Programme conforms to the standard University Postgraduate Assessment Regulations which are available at: <https://www.bradford.ac.uk/regulations/>

However, there is one exception to these regulations: On completion of the taught element of the programme and at the Interim Exam Board, a student who has 50 credits or more requiring supplementary assessment will not be permitted to proceed to the dissertation stage of the programme. The decision to allow progression will only be reconsidered at the Supplementary Exam Board.

## Academic Student Journey

Students entering the full-time programme in September or January will study modules in a different order to each other as detailed here.

### Full-time September Start (12 months)

Study Period	Programme Structure
<b>Semester 1 (Autumn)</b> October – December	Semester 1 Modules. <i>Coursework submission</i>
<b>Semester 2 (Spring)</b> January – April	Semester 2 Modules. Supervisor allocated and start work on the Dissertation. <i>Coursework submission &amp; Exam period</i>
<b>Semester 3 (Summer)</b> June – September	International Master's Summer School (10-credit option module or attendance only) Continuation of Dissertation. <i>Submission of Dissertation September 2023</i>

### Full-time January Start (15 months)

Study Period	Programme Structure
<b>Semester 2 (Spring)</b> January – April	Semester 2 Modules. <i>Coursework submission</i>
<b>Semester 3 (Summer)</b> June – September	International Master's Summer School (10-credit option module or attendance only) Supervisor allocated and start work on the Dissertation.
<b>Semester 1 (Autumn)</b> October – December	Semester 1 Modules. <i>Coursework submission &amp; Exam period</i>
<b>Semester 2 (Spring)</b> January – April	Continuation of Dissertation <i>Submission of Dissertation March 2024</i>

## Part-time Delivery

The model part-time student journey is based on a half-day attendance per week per module over 2 years, with the following planned sequence (depending on timetabling and subject to the University's programme approval, monitoring, and review procedures):

Study Period	Programme Structure
Year 1, Semester 1	Two Core Modules
Year 1, Semester 2	One Core Module + One Option Module
Year 2, Semester 1	Two Core Modules
Year 2, Semester 2	One Core Module + One Option Module
Year 2, full year	Dissertation

## Curriculum

The Master's programme in Finance and Investment is built on a foundation of general Finance and Financial Management, Econometrics and Investment modules. This programme also provides the opportunity for granular personalised learning and specialism where students can take one option per semester.

### Semester 1 Modules

Students will take the following compulsory taught modules:

1. Asset Pricing and Financial Markets
2. Quantitative Methods in Finance
3. Business Economics

plus a 10 credit option from the following list:

FHEQ Level	Module Title	Type	Credit	Module Code
7	Quantitative Methods in Finance	Core	20	AFE7501-B
7	Asset Pricing and Financial Markets	Core	20	AFE7503-B
7	Business Economics	Core	10	AFE7504-A
7	Developing Skills for Business Leadership	Option	10	HRM7503-A
7	Digital Marketing Metrics	Option	10	MAR7509-A
7	International Marketing	Option	10	MAR7504-A

### Semester 2 Modules

Students will take the compulsory taught modules **Contemporary issues in Accounting and Finance, Derivatives Pricing and Valuation** and **International Finance**, plus 10 credits of options from the following list:



FHEQ Level	Module Title	Type	Credit	Module Code
7	Contemporary Issues in Accounting and Finance ‡	Core	20	AFE7505-B
7	Derivatives Pricing and Valuation	Core	20	AFE7507-B
7	International Finance ‡	Core	10	AFE7508-A
7	Corporate Finance ‡	Option	10	AFE7513-A
7	Corporate Social Responsibility	Option	10	SIB7505-A
7	Entrepreneurship and Innovation	Option	10	EAE7501-A
7	International Master's Summer School *	Option	10	SIB7506-A
7	International Master's Summer School (attendance only) *	Option	0	SIB7507-Z
7	Financial Risk Management in European Banking ◇	Option	10	AFE7512-A

‡ These modules contribute towards exemptions from the professional qualification of the Association of Chartered Certified Accountants

\* Students may select the Summer School as a credit bearing assessed module or as an additional experience to another module. The Summer School takes place in Semester 3.

◇ As part of the School's exchange agreement with Toulouse Business School (France), students if they wish to, have the opportunity to study one module in 'Financial Risk Management in European Banking' in Toulouse each year. Travel and maintenance costs are additional for students. The School usually contributes to the overall budget but the level of contribution can vary.

The curriculum may change, subject to availability and the University's programme monitoring and review processes.

## Dissertation

FHEQ Level	Module Title	Type	Credit	Module Code
7	Dissertation	Core	60	MAL7502-E

## Study Abroad

This programme is not designed to include a study abroad component. However, students are welcome to explore available opportunities for a Study Abroad Semester that may be viable for them via our International Opportunities team.

This option can be available **ONLY** if the modules offered by the host institution allow the student to meet the learning outcomes of the Bradford Programme during Semester 1 **OR** Semester 2.

Any student wishing to study abroad for a semester should first contact the International Opportunities Team to explore the opportunities and funding in place and, secondly, the Faculty Exchange Coordinator to check if the available options and relevant modules are in line with the University requirements. Following these checks, the International

Opportunities Team and the Faculty Exchange Coordinator will liaise with the relevant Programme Leader to validate the modules and the semester exchange.

The semester exchange requires students to study only modules suitable to the Bradford programme when abroad. Therefore, all modules selected for the exchange will have to be mapped to the Bradford programme learning outcomes and be approved by the Programme Leader and the Director of Studies in Bradford in advance of the exchange. During the exchange, if the student needs to change the modules, this can only be done after approval of the Programme Leader and Director of Programmes.

If the student fails a module abroad, the student must:

- a) inform immediately the International Opportunities Team and the Faculty Exchange Coordinator
- b) explore the possibility of re-taking any exams at the host institution.

During the exchange, students will have support from the relevant University services. All credit successfully obtained whilst on study abroad semester will count towards the student's final degree. Our International Opportunities team can advise students about the available funding to support their study or work experience abroad.

The list of exchange partners and network of Universities available for Study Abroad Semester, as well as further information about international opportunities can be found online at [www.bradford.ac.uk/exchanges/current-students](http://www.bradford.ac.uk/exchanges/current-students).

**Please note:** Some institutions are only available to undergraduate or postgraduate students. Any potential exchange is dependent on student eligibility, student finance, and the appropriate modules required to fulfil the requirements of the programme being available at either institution.

## Achievable Awards

**Postgraduate Certificate:** Students will be eligible to exit, at the end of the programme or at the end of a semester, with the award of **PGCert Finance and Investment** if they have successfully completed 60 credits and achieved the award learning outcomes.

**Postgraduate Diploma:** Students will be eligible to exit, at the end of the programme or at the end of their second semester, with the award of **PGDip Finance and Investment** if they have successfully completed at least 120 credits and achieved the award learning outcomes.

**Degree of Master of Science:** Students will be eligible for the award of **MSc Finance and Investment** if they have successfully completed at least 180 credits and achieved the award learning outcomes.