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1 General Information

Welcome to the Department of Economics, Mathematics and Statistics. This Handbook aims to provide a quick guide to your academic programme. It also tells you how to locate more detailed and current information on the Department website (www.ems.bbk.ac.uk) and College website (www.bbk.ac.uk)

Full College regulations are available here: www.bbk.ac.uk/reg/regs/cas

1.1 People, services and how to reach them

The Programme Administrator handles all administrative aspects of the Programme, and is usually the first point of contact for students.

Programme Administrator for MSc Finance
Naomi Mintrum
Room: 720 Malet St
Tel: 020 7631 6429
Email: n.mintrum@bbk.ac.uk

Course Lecturers
The course lecturers and class teachers are the first point of contact for academic issues. The easiest way to initiate contact with your lecturers is via email. The email address of faculty members is initial.surname@bbk.ac.uk.

Programme Director
The Programme Director is in charge of the overall academic content and structure of the Programme. It is important to keep us informed of any relevant problems, including health, personal or work issues. It is especially important that you inform your Programme Director if you are considering withdrawing from the programme.

Roald Versteeg
Room 752 Malet St
Tel: 020 7631 6451
Email: r.versteeg@bbk.ac.uk

Department Computer Representative
For any queries relating to your College computer account and other IT services, contact:

Nigel Foster
Room 759 Malet St
Tel: 020 7631 6402
Email: n.foster@bbk.ac.uk
Department Student Help Desk
The Help Desk is run by the Department computing staff, Nigel Foster (room 759), tel 020 7631 6402, and Awuku Danso (room 758), tel 020 7631 6433.
helpdesk@ems.bbk.ac.uk
The helpdesk is available at the following times:
Term: Mon – Fri 16.00 – 18.00
Vacations: Mon – Thurs 16.00 – 18.00

ITS Reception Help Desk
Ground floor, Main Building
Tel.: 020 7631 6543.
Term: Mon – Fri 09.00 – 20.00
Vacations: Mon – Fri 09.00 – 18.00

Workstation Rooms
The Department has its own Workstation Room, Room 742, for specialized software. For more general software, ITS run the following Workstation Rooms:

- Rooms 10 and 11, 43 Gordon Square;
- Rooms 402, 412, 413, 422, 423 and 536 Main Building;
- Open access from library

Learning Coordinators
Eva Szatmari
Office: Room 715a, Malet St
Tel: 0207 631 6464
email: e.szatmari@bbk.ac.uk

Richard Carabine
Office: Room 707, Malet St
Tel: 0207 631 6254
email: r.carabine@bbk.ac.uk

Eva and Richard support students in their studies. Eva can offer advice on a variety of mathematics skills, including: Algebra, Equations, Functions and Basic calculus. Richard can offer advice on academic writing. More details can be found at http://www.bbk.ac.uk/management/current-students/bei-study-skills-support

Frequently Asked Questions by Students
Please use the following link if you require further information about the different services offered at Birkbeck, as well as personal tutor information and course related administrative questions our students may have while studying at Birkbeck: www.ems.bbk.ac.uk/for_students/

Communication between Students and the Department
General communication is principally through emails or on the ‘Notice board’ of the programme web pages in the ‘For students’ section which can be located on the department’s homepage: www.ems.bbk.ac.uk. Please check regularly for changes in room locations etc.
## 1.2 Academic Calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date/Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Econometrics project proposal deadline</td>
<td>Friday 16 December 2016 (tbc)</td>
</tr>
<tr>
<td>Dissertation proposal deadline</td>
<td>Friday 24 March 2017 (tbc)</td>
</tr>
<tr>
<td>Examinations</td>
<td>First week of January 2016 and May/ June 2017</td>
</tr>
<tr>
<td>Dissertation submission deadline</td>
<td>Friday 30 September 2017(tbc)</td>
</tr>
</tbody>
</table>

### Term Dates 2016 – 2017

<table>
<thead>
<tr>
<th>Term</th>
<th>Dates</th>
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</thead>
<tbody>
<tr>
<td>Autumn term</td>
<td>3 October to 16 December 2016</td>
</tr>
<tr>
<td>Spring term</td>
<td>9 January to 24 March 2017</td>
</tr>
<tr>
<td>Summer term</td>
<td>24 April to 7 July 2017</td>
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</table>

The College is closed on specified holidays over Christmas and Easter and on Bank Holidays. For a complete listing, and details of service availability on these holidays, see the College Calendar at [www.bbk.ac.uk/about-us/term-dates](http://www.bbk.ac.uk/about-us/term-dates)
2 Programme Structure

The MSc Finance programme aims to provide excellent training in modern finance. Students completing the MSc Finance obtain a thorough training in state-of-the-art financial expertise as required by professional bodies, including asset pricing, portfolio management, corporate finance, financial econometrics and asset management. Students completing the basic MSc Finance are well suited to work in many financial institutions, banks and insurance companies.

2.1 Courses

Compulsory courses:
- Mathematics for Finance
- Financial Markets
- Economics of Financial Markets
- Principles of Financial Reporting
- Corporate Finance
- Econometrics of Financial Markets
- Asset Management

And a final academic dissertation.

Awards

After the successful completion of the MSc programme, students are awarded an MSc Finance.

2.2 Organization of studies

<table>
<thead>
<tr>
<th>MSc Finance</th>
<th>Part-time Year 1</th>
<th>Part-time Year 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full-time</strong></td>
<td><strong>Part-time</strong></td>
<td><strong>Part-time</strong></td>
</tr>
<tr>
<td>Mathematics for Finance (30 credits)</td>
<td>Mathematics for Finance (30 credits)</td>
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<tr>
<td>Financial Markets (30 credits)</td>
<td>Financial Markets (30 credits)</td>
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<tr>
<td>Econometrics of Financial Markets (30 credits)</td>
<td>Econometrics of Financial Markets (30 credits)</td>
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<tr>
<td>Corporate Finance</td>
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<tr>
<td>Economics of Financial Markets</td>
<td>Economics of Financial Markets</td>
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<tr>
<td>Asset Management</td>
<td>Asset Management</td>
<td></td>
</tr>
<tr>
<td>Dissertation (30 credits)</td>
<td>Dissertation (30 credits)</td>
<td></td>
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</tbody>
</table>
The primary method of teaching involves lectures and classes, held mostly at the Malet Street building between 6pm and 9pm in the evening.

Attending lectures and classes are only part of the overall learning experience. Private study and independent research are crucial – this involves independent reading of texts and journal articles, working through problems and exercises, completing assignments, revising for examinations. Students must devote enough time each week to keeping up with the programme.

Assessment

Performance in individual courses depends on a combination of written exams and continuous assessment: the latter may take the form of in-class tests and or take-home assignments.

For further information about the Exam and Assessment procedures at Birkbeck, please use the following link:

www.bbk.ac.uk/mybirkbeck/services/administration/assessment

Degree Classification

The College will classify its awards as one of the following: Distinction, Merit or a Pass and is in accordance with Common Awards Scheme (CAS) requirements. Information about the degree classification can be found at:

www.bbk.ac.uk/reg/regs/cas/conferment/postgradtaught

Results

The Examiners usually meet in July to provide an indication of the likely degree classification (that is Distinction, Merit, Pass or Fail), conditional on successful completion of the Dissertation. University regulations do not allow us to tell you the marks, or even give any indication of them. The marks are notified routinely by the University in November/December. Information about the publication of results can be found at:

www.bbk.ac.uk/mybirkbeck/services/administration/assessment/exams/results

Failure and Re-assessment of a Module

Postgraduate candidates will normally be offered two attempts at passing a module (the original attempt plus one further attempt which will either be a re-assessment or a retake). Where a student fails a module, examination boards have different routes open to them to allow the student further attempts to pass. Please see a brief list below:

- **Re-assessment.** The student is not required to attend lectures and will only need to re-attempt any failed element of that module (in most cases, the examination). Note that a reassessment will be capped at the pass mark 50%. If an application for consideration of mitigating circumstances has been accepted and a deferral awarded by the sub-board, the reassessment may be submitted without penalty and the reassessment will not be capped at the pass mark.

- **Re-take** for modules where a student obtained less than 40% at first attempt. In this case the student can be required to re-enrol on the module, attend lectures and classes and retake all the assessment associated with that module. A
module mark achieved under this mode will not be capped at the pass mark.
Note that: **students re-taking a module will be charged for the module.**

Further information about Alternative Assessment, Re-assessment & Re-takes, and a Compensated Fail can be found in the ‘Common Award Scheme Regulations’ document located on the My Birkbeck website:

[www.bbk.ac.uk/mybirkbeck/services/rules/casregs.pdf](http://www.bbk.ac.uk/mybirkbeck/services/rules/casregs.pdf)

Please note students cannot re-sit in order to improve a pass mark. In some cases September re-assessments are offered. But it may occur that the earliest you can take a re-assessment is in the next academic year, often in January or June. Courses often evolve from one year to the next, with changes in content and emphasis and it is your responsibility to keep track of any variations in the syllabus. If you require further guidance about re-assessments, please contact your Programme Director.
3 MSc Finance Core Modules

3.1 Mathematics for Finance

Course number: BUEM075S6
Full-time and Part-Time Year 1
Year 1 Credits: 30
Lecturers: Dr Simon Hubbert and Dr Roald Versteeg

Aims and Objectives
The aims of this module are to inform participants about:

- all the mathematics employed in the other courses on the programme and to provide a basis for the mathematics required for the MSc programme.
- the benefits of using mathematical vocabulary and reasoning to analyse economic and financial models.

Learning Outcomes
By the end of this module students should be able to:

- Understand basic algebra including: numbers; solving equations; exponents; functions; and graphs.
- Use Differential calculus and understand the concepts of: slopes; ordinary derivatives; higher-order derivatives; optimisation; partials; Log, exponential and inverse functions; differentials; total derivatives.
- Solve unconstrained and constrained optimisation problems
- Understand the concept of time value of money and work out the way in which financial calculation are worked out
- Use integral calculus and understand how it can be applied to continuous time finance
- Use Linear algebra to solve systems of equations.

Key Readings
The following references include a number of the key readings for the course.

Required Readings

Recommended Readings
3.2 Financial Markets

Course number: BUEM076S7
Full-Time and Part-Time Year 1
Credits: 30
Lecturers: Dr Ken Hori

Aims and Objectives
The course aims primarily to familiarise students with the principles of finance. It introduces students with the characteristics of equity, fixed income and derivatives markets, and provides grounding in financial models that would enable them to evaluate different financial assets. Students are introduced to the Option Pricing Theory as well as to issues related to credit risk. It is aimed that students will be equipped with the necessary knowledge of the financial markets, ready to work as practitioners in the financial industry.

Learning Outcomes
By the end of the course students should be able to demonstrate that they can:

• understand and make use of financial statements;
• explain the time value of money and calculate present values of future cash flows and net present values of real investment projects;
• understand the characteristics of equity, fixed income and derivative markets;
• derive and apply pricing models for shares including the Discounted-Dividend Model;
• price bonds and extract interest rates from bond data;
• understand different derivative securities such as forwards, futures, swaps and options;
• explain the no-arbitrage principle and apply this to the pricing of derivative securities using both Black-Scholes option pricing model and the Binomial model;
• understand the issues related to credit risk.

Key Readings
The following references include a number of the key readings for the course.

Required Readings

Recommended Readings
3.3 Econometrics of Financial Markets

Course number: BUEM077S7
Full-Time and Part-Time Year 1
Credits: 30
Lecturer: Dr Roald Versteeg and Various

Aims and Objectives
This course provides an introduction to applied financial econometrics, statistical methods and an understanding of the data with the ability to use the appropriate software and interpret the output.

At the end of the course students will be able to demonstrate that they can:

Learning Outcomes
By the end of this module students should be able to:

- Understand the foundations of statistics, including probability distributions and descriptive statistics
- derive the Ordinary Least Square (OLS) estimator and understand its properties;
- explain the basis for standard tests and use them in practice;
- develop and analyse basic univariate and multivariate time-series models for integrated and cointegrated data and know how to choose between alternative models;
- use standard econometrics packages and interpret their output;
- read, understand and explain empirical articles in academic literature;
- conduct and report on an independent piece of empirical research that uses econometric techniques.

Module Assessment
The main assessment of the module is the final exam that counts for 80%. The remaining 20% is assessed through coursework.

Key Readings
The following references include a number of the key readings for the course.

Essential Readings

Recommended Readings
3.4 Principles of Financial Reporting

Course number: BUMN039H7
Full-Time and Part-Time Year 2
Autumn Term
Credits: 15
Lecturers: Dr Libon Fung

Aims and Objectives
This module explores the fundamental concepts which underpin the development of the current practices of financial reporting. It provides knowledge to students to enable them to understand and interpret the importance of accounting information in decision making for complex entities. In this module you will learn how to prepare and interpret financial statements for individual and group of companies. There is an emphasis on International Financial Reporting and the accounting information in capital markets.

The aims of this module are to:
• develop an understanding of the theory and practice of accounting;
• critically assess theoretical issues and recent developments in accounting;
• develop communication skills, both oral and written; and
• develop skills in summarising and critically assessing professional reports and statements and academic articles.

Course Assessment
Test (15%), Coursework 3000 words counts for (35%) and Examination for (50%)

Key Readings

• Additional articles and further readings will be recommended throughout the module.
3.5 Corporate Finance

Course number: BUEM043H7
Full-Time and Part-Time Year 2
Credits: 15
Lecturer: Dr Emanuela Sciubba and Dr Khaled Soufani

Aims and Objectives
This module aims to provide a robust understanding of corporate finance, with particular application to business decisions. It examines how firms raise external finance and design their capital structure. Using the Modigliani Miller theorem to identify conditions under which capital structure is irrelevant as a benchmark, it explores optimal debt/equity mix in the presence of real world conditions. It develops the agency problem within firms, focusing on incentives of firms insiders and outsiders.

Learning Outcomes
By the end of this module students should:

- Understand various forms of business organisation and corporate governance
- Understand the dividend policy of firms
- Understand the theory and practice associated with capital investment decisions, including the theory of real options
- Understand the sources of business and financial risk and how they can be managed
- Understand capital structure of firms and implications
- Understand mergers and acquisitions, and corporate restructuring

Module Assessment
The main assessment of the module is the final exam that counts for 80%. The remaining 20% is assessed through coursework.

Key Readings
3.6 Economics of Financial Markets

Course number: BUEM074H7
Full-Time and Part-Time Year 2
Credits: 15

Lecturer: Dr Arup Daripa and Dr Alastair Ball

Aims and Objectives
The aims of this module are to inform participants about:
- Key economic ideas from microeconomics, macroeconomics and international economics essential to a sound understanding of finance.
- To appreciate how data can help assess the state of the economy and guide policy responses.

Learning Outcomes
By the end of this module students should be able to:
- Understand how markets work, and their role as an allocation mechanism.
- Understand how firms interact with the price mechanism and with each other
- Understand National Income Accounting
- Understand long-term economic growth and its determinants
- Understand short-term fluctuations in growth
- Understand how monetary and financial policy work
- Understand international trade and the working of foreign exchange markets
- Understand how real and financial markets interact
- Understand how economic and financial crises arise
- Assess the role of economics in understanding current and emerging economic issues

Key Readings
- Pindyck, R and D Rubenfeld (2014).Microeconomics.8th global ed., Pearson

The textbooks will be supplemented with articles from academic journals and periodicals.
3.7 Asset Management

Course number: BUEM040H7
Full-Time and Part-Time Year 2
Credits: 15

Lecturer: Dr David Schröder and Dr Carlo Pozzi

Aims and Objectives
The aims of this module are to inform participants about the various facets of modern asset management.

Learning Outcomes
By the end of this module students should be able to:

- Understand the basic trade-off between risk and return, and how this principle is applied to asset management,
- Understand the various asset management concepts for institutional and private investors,
- Understand the basics of performance and risk measurement,
- Being familiar with hedge funds, exchange-traded funds, portfolio optimization, portfolio insurance, alternative investments, and long-term asset allocation.

Key Readings
The following references include a number of the key readings for the course.

Required Readings
The following book gives a good introduction into the topic:


Recommended Readings
- Athanassiou: Research Handbook on Hedge Funds, Private Equity and Alternative Investments, Edward Elgar.
- Horan: Private Wealth
- Lhabitant: Hedge funds, quantitative insights, Wiley.

Journal Articles
Students should also consult the following academic journals in the field.

4 Dissertation MSc Finance

Course number: BUEM028S7
Full-Time and Part-Time Year 2
Credits: 30

Aims and Objectives
The Dissertation requires students to apply the techniques and knowledge acquired from the taught courses. Students should:

show that they have a good knowledge of the relevant literature on their chosen topic;

identify an interesting question associated with that topic and analyse this question either in a new way or with new data;

demonstrate they have a good grasp of techniques (statistical, numerical or theoretical) relevant for analysing the question;

present the results of their analysis in a clear and convincing manner, within the word limit (8,000 words excluding bibliography)

Students must choose a suitable topic; any subject that relates to material covered in the Programme is admissible, but it is generally sensible to stick to projects which contain some substantial element of statistical or numerical analysis. Theoretical projects are difficult although occasionally students have produced good work of this type. Purely institutional topics are not permitted.

Schedule
Exact dates can be found in the Academic Calendar (in the Student Handbook). In general the following steps are of importance:

- Submission proposal econometrics project (End of Autumn Term)
- Submission econometrics project (End of Spring Term)
- Submission proposal dissertation (End of Spring Term)
- Assignment supervisor (End of Summer Term)
- Submission dissertation (End of September)

Note that many supervisors are away in July and August so make sure to contact your supervisor at an early stage. Also consider communicating via email in those periods.

Notes
The proposal for the dissertation needs to be uploaded on Moodle. The deadline can be found in the Academic Calendar and Moodle.

You will be assigned a supervisor after the submission of your proposal. It is your responsibility to establish contact and arrange meetings.

Further guidelines on the MSc Finance dissertation can be found on Moodle.

Two bound copies of the dissertation need to be submitted; in addition you need to submit your dissertation electronically on Moodle, together with your data and programmes.
Note that many supervisors are away in July and August so make sure to contact your supervisor at an early stage. Also consider communicating via email in those periods.
5 Timetables

Term Timetables can be viewed by using this link: http://www.bbk.ac.uk/ems/for_students/msc-finance

6 Employability

Careers and Employability Service

We provide comprehensive careers, recruitment and employability advice, events and information services for our students, both online and face-to-face at our dedicated support space on the Birkbeck campus in Bloomsbury. These include: speaking to a careers advisor; panel discussions with employers, Birkbeck alumni and careers consultants; workshops and events on finding work, CV and application writing, and preparing for interviews; and online social media support.

We also work closely with Birkbeck Talent, our in-house recruitment service, to provide bespoke support for student pursuing employment and internship opportunities.

To find out more, visit bbk.ac.uk/careers

Birkbeck Talent: a dedicated in-house recruitment service for students

Birkbeck Talent is a professional recruitment service aimed exclusively at assisting Birkbeck students to find work whilst studying and after graduation. We work with London’s top employers to offer innovative internships, prestigious job vacancies and exciting graduate opportunities.

To find out more, visit bbk.ac.uk/talent

Business Engagement Team

The School of Business, Economics and Informatics has a dedicated Business Engagement team where you can take advantage of extra support - in addition to what is offered by Birkbeck Talent and the Careers and Employability Service. Based in Malet Street, the team deliver a range of activities to support you in your career aspirations including:

Mentoring Pathways

Mentoring Pathways pairs successful applicants with industry professionals for individual advice and guidance. There are approximately 100 places available for final year under-graduates and post-graduate students. We have partnerships with a number of employers including Credit Suisse, PwC, University London College Hospital, Enfield Council, Hounslow Council and work alongside Birkbeck alumni, who are employed in a range of exciting and dynamic businesses.

Enterprise Pathways

Whether you are setting out in your journey as an entrepreneur or have already established a thriving business, we offer a range of initiatives to support you. These include workshops, access to digital resources, opportunities for networking, competitions and coaching.
Events
An events schedule can be found overleaf and our events will also be advertised through emails, the Business Engagement student newsletter and social media. These events will help you to find out more about industry sectors, entrepreneurs and professional bodies.

To accommodate for busy lives and responsibilities at work, many of these events are filmed and later uploaded to our bespoke on demand video service, BEInspired.

Please visit our website www.bbk.ac.uk/business/business-services for resources and information about all of these initiatives.

Insiders’ Guides
We would like to take a small number of students to visit workplaces and ask questions about the culture, the roles and career progression. If your employer would like to participate, or you have a particular industry or sector that you would like included as part of this series, please contact us at developus@bbk.ac.uk for further details. Look out for opportunities to be part of the student group via our newsletter and social media.

You can also follow BEI on social media for information and conversations:

• Twitter: @BirkbeckBEI
• Facebook: BirkbeckBEI
Get Ahead: Stay Ahead

Helping you get the best possible start to your course

At Birkbeck we want to make sure you get all the help you need to get your studies off to a great start and to provide you with support during your course. On the Get Ahead: Stay Ahead website you can access a range of online resources to help you:

- consider how you can achieve your goals
- find out what studying at Birkbeck is like
- improve your study skills and succeed on your course

The online materials are interactive tutorials that are free to use and you can work through them at your own pace.

www.bbk.ac.uk/ahead