

## PROGRAMME SPECIFICATION

|                                                                                                         |                                                                                                        |
|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Name, title and level of final qualification(s)                                                         | <b>MSc Finance</b><br>(Level 7)                                                                        |
| Name and title of any exit qualification(s)                                                             | PG Diploma Finance<br>PG Certificate Finance                                                           |
| Awarding Body                                                                                           | University of London                                                                                   |
| Teaching Institution(s)                                                                                 | Birkbeck, University of London                                                                         |
| Home school/other teaching departments                                                                  | Birkbeck Business School                                                                               |
| Location of delivery                                                                                    | Central London, online*                                                                                |
| Language of delivery and assessment                                                                     | English                                                                                                |
| Mode of study, length of study and normal start month                                                   | Full-time (1 year, October start)<br>Part-time (2 years, October start)                                |
| Professional, statutory or regulatory body                                                              | <u>CFA Institute</u>                                                                                   |
| <u>QAA subject benchmark group(s)</u><br><u>Higher Education Credit Framework for</u><br><u>England</u> | N/A                                                                                                    |
| Birkbeck Course Code                                                                                    | TMSFINAN_C<br>TMSFINIP_C (on-campus study)<br>TMSFINON_C (online study)<br>TMSFINMX_C (flexible study) |
| HECoS Code                                                                                              | 100107                                                                                                 |
| Start date of programme                                                                                 | Autumn 2012                                                                                            |
| Date of programme approval                                                                              | Spring 2012                                                                                            |
| Date of last programme amendment approval                                                               | April 2025                                                                                             |
| Valid for academic entry year                                                                           | <b>2026-27</b>                                                                                         |
| Programme Director                                                                                      | Ilaria Peri                                                                                            |
| Date of last revision to document                                                                       | 20.06.25                                                                                               |

*\*programme offers online route but includes in-person assessment*

## Admissions requirements

For entry on to the MSc Finance, the entry criteria are usually a second-class honours degree or better, or equivalent qualifications. Students with a third class degree may sometimes be admitted if there is clear evidence of under-performance, relative to potential, in the first degree.

We welcome applicants without traditional entry qualifications as we base decisions on our own assessment of qualifications, knowledge and previous work experience. We may waive formal entry requirements based on judgement of academic potential.

## Course aims

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.

## Course structure

| Level                      | Module Code | Module Title                           | Credit | Comp Core/ Option | Likely teaching term(s) |
|----------------------------|-------------|----------------------------------------|--------|-------------------|-------------------------|
| <b>Full-time – 1 year</b>  |             |                                        |        |                   |                         |
| <b>Year 1</b>              |             |                                        |        |                   |                         |
| 6                          | BUEM075S6   | Mathematics and Statistics for Finance | 30     | Comp              | T1                      |
| 7                          | BUEM076S7   | Financial Markets                      | 30     | Comp              | T2                      |
| 7                          | BUEM077S7   | Econometrics of Financial Markets      | 30     | Comp              | T2                      |
| 7                          | BUMN186H7   | Principles of Accounting               | 15     | Comp              | T1                      |
| 7                          | BUMN044H7   | Valuation Analysis and Risk Management | 15     | Comp              | T3                      |
| 7                          | BUEM074H7   | Economics of Financial Markets         | 15     | Comp              | T1                      |
| 7                          | BUMN073H7   | Advanced Portfolio Management          | 15     | Comp              | T3                      |
| 7                          | BUEM032S7   | MSc Dissertation Economics and Finance | 30     | Comp              | T3                      |
| <b>Part-time – 2 years</b> |             |                                        |        |                   |                         |
| <b>Year 1</b>              |             |                                        |        |                   |                         |
| 6                          | BUEM075S6   | Mathematics and Statistics for Finance | 30     | Comp              | T1                      |
| 7                          | BUEM076S7   | Financial Markets                      | 30     | Comp              | T2                      |
| 7                          | BUMN044H7   | Valuation Analysis and Risk Management | 15     | Comp              | T3                      |
| 7                          | BUMN073H7   | Advanced Portfolio Management          | 15     | Comp              | T3                      |
| <b>Year 2</b>              |             |                                        |        |                   |                         |
| 7                          | BUEM077S7   | Econometrics of Financial Markets      | 30     | Comp              | T2                      |
| 7                          | BUMN186H7   | Principles of Accounting               | 15     | Comp              | T1                      |
| 7                          | BUEM074H7   | Economics of Financial Markets         | 15     | Comp              | T1                      |
| 7                          | BUEM032S7   | MSc Dissertation Economics and Finance | 30     | Comp              | T3                      |

All modules are being offered with Hyflex delivery, online and in-person. Note: this programme includes **in-person only assessments**.

- Core: Module must be taken and passed by student
- Compulsory: Module must be taken but can be considered for compensated credit (see CAS regulations paragraph 24)
- Option: Student can choose to take this module

## **How you will learn**

Your learning and teaching is organised to help you meet the learning outcomes (below) of the course. As a student, we expect you to be an active learner and to take responsibility for your learning, engaging with all of the material and sessions arranged for you.

Each course is divided into modules. You will find information on the virtual learning site (Moodle, see Academic Support below) about each of your modules, what to expect, the work you need to prepare, links to reading lists, information about how and when you will be assessed.

Our students study under time constraints and we are offering a large volume of formal material in our courses. To maximise contact time, we use lectures as the primary means of teaching, where academics work through the material and can write up examples and problems to work through including clarifying each step in complex derivations. The lectures provide an opportunity for students to interact and ask questions. The pace of a lecture will vary depending on the complexity of the material, the preparedness of students and the topic under consideration. The sessions are recorded so students can watch them back after attending and participating in person. In some modules pre-recorded lectures are also provided, again giving students the opportunity to watch material at their own pace.

While lecturing is the primary method of delivery, it is by no means the only one. An important aspect of learning involves solving problems and, to this end, many of the lectures will be augmented by supporting classes to discuss solutions to problem sets.

Most modules make use of substantial handouts designed to help students digest the material developed in lectures. Specific directions to textbooks, academic papers or extensive lecture notes help the students obtain a clear idea of the material. Lectures also specify precise objectives at the outset and this knowledge is particularly helpful in calibrating oneself with the state of the modules especially if work or caring commitments force absence.

An important ingredient of learning is private study. Apart from the reading lists the programme requires students to produce independent project work, aiding development of analytic, quantitative as well as written communication skills.

Learning is further assisted by review sessions; these are important as they also provide guidance on examination technique.

## **How we will assess you**

The following methods of assessment are used:

- Unseen examinations
- Assessed coursework
- Dissertation

For each module the bulk (generally around 80%) of the assessment comes from unseen examinations. These are typically held in June, thus giving as much time as possible for assimilation of the material, promoting an overall understanding and engagement with the curriculum. The contribution (around 20%) from the coursework ensures that, throughout the year, students get practice, and are given feedback, in tackling and solving problems independently without time pressure of examinations.

The range of questions and problems set within examinations and coursework are structured to balance theory and practice, to address the individual learning outcomes and to discriminate between different levels of achievement. Our assessment strategy also takes into consideration that students can exhibit a wide range of aptitudes and abilities in different aspects of the programme. Thus the assessment is designed to ensure a good coverage of the curriculum so that all students have the opportunity to demonstrate their strengths.

Importantly, some exams/tests will be organised **in person only**.

### **Learning outcomes (what you can expect to achieve)**

'Learning outcomes' indicate what you should be able to know or do at the end of your course. Providing them helps you to understand what your teachers will expect and also the learning requirements upon which you will be assessed.

At the end of the programme students should have a comprehensive overview of the field of finance. They should understand and be able to apply quantitative tools to solve problems in this field and conduct independent applied research, as witnessed by the completion of a dissertation.

At the end of this course, you should be able to:

#### *Subject Specific*

1. Understand substantially mathematical and statistical techniques required for studying Finance at the Masters level.
2. Understand substantially the theory that forms the foundations of modern mathematical finance, including setting up and solving a portfolio decision problem, understanding utility theory and demonstrating the efficiency of complete markets.
3. Understand the mean variance framework for portfolio analysis and the ability to work with the capital asset pricing model (CAPM).
4. Understand the role of financial intermediaries and the economic reasons for regulating the banking sector.
5. Understand the details of the process through which financial market prices are determined, including the role of asymmetric information as well as institutions such as organised stock exchange.
6. Understand continuous time pricing theory as applied to options, futures, and fixed-income securities.
7. Understand the modern econometric techniques used in the analysis of financial time series, and the ability to formulate and test financial models.

#### *Intellectual*

8. Have critical awareness of current issues surrounding financial markets informed by the research forefront.
9. Approach problems systematically, along with a detailed knowledge of techniques to address those problems at an advanced level.
10. Critically review current literature, pose new questions and carry out original research.
11. Analyse and interpret data and extrapolate – making judgements even in the absence of complete data.

#### *Practical*

12. Apply the logic of no arbitrage pricing in financial markets and to price derivatives and default-free as well as defaultable bonds using numerical methods.
13. Use econometric techniques to analyse financial data.

14. Communicate conclusions to both specialist and non-specialist audiences.

#### *Personal and Social*

15. Study independently and complete a sustained and substantial task.
16. Learn from a wide range of sources including journal articles.
17. Transfer knowledge from one context to another.
18. Demonstrate self-motivation, time management, organisation and the exercise of personal responsibility.

#### **Careers and further study**

Our students go on to build successful careers with a variety of employers in a range of sectors, including government departments, the Bank of England, UK regulatory bodies, commercial banks and teaching, as well as continuing to PhD in Finance.

Birkbeck offers a range of careers support to its students. You can find out more on [the careers pages of our website](#).

#### **Academic regulations and course management**

Birkbeck's academic regulations are contained in its [Common Award Scheme Regulations](#) and Policies published by year of application on the Birkbeck website.

You will have access to a course handbook on Moodle and this will outline how your course is managed, including who to contact if you have any questions about your module or course.

#### **Support for your study**

Your learning at Birkbeck is supported by your teaching team and other resources and people in the College there to help you with your study. Birkbeck uses a virtual learning environment called Moodle and each course has a dedicated Moodle page and there are further Moodle sites for each of your modules. This will include your course handbook.

Birkbeck will introduce you to the Library and IT support, how to access materials online, including using Moodle, and provide you with an orientation which includes an online Moodle module to guide you through all of the support available. You will also be allocated a personal tutor and provided with information about learning support offered within your School and by the College.

[Please check our website for more information about student support services.](#) This covers the whole of your time as a student with us including learning support and support for your wellbeing.

#### **Quality and standards at Birkbeck**

Birkbeck's courses are subject to our quality assurance procedures. This means that new courses must follow our design principles and meet the requirements of our academic regulations. Each new course or module is subject to a course approval process where the proposal is scrutinised by subject specialists, quality professionals and external representatives to ensure that it will offer an excellent student experience and meet the expectation of regulatory and other professional bodies.

You will be invited to participate in an online survey for each module you take. We take these surveys seriously and they are considered by the course team to develop both modules and the overall courses. Please take the time to complete any surveys you are sent as a student.

We conduct an annual process of reviewing our portfolio of courses which analyses student achievement, equality data and includes an action plan for each department to identify ongoing enhancements to our education, including changes made as a result of student feedback.

Our periodic review process is a regular check (usually every four years) on the courses by department with a specialist team including students.

Each course will have an external examiner associated with it who produces an annual report and any recommendations. Students can read the most recent external examiner reports on the course Moodle pages. Our courses are all subject to Birkbeck Baseline Standards for our Moodle module information. This supports the accessibility of our education including expectations of what information is provided online for students.

The information in this programme specification has been approved by the College's Academic Board and every effort has been made to ensure the accuracy of the information it contains.

Programme specifications are reviewed periodically. If any changes are made to courses, including core and/or compulsory modules, the relevant department is required to provide a revised programme specification. Students will be notified of any changes via Moodle.

Further information about specifications and an archive of programme specifications for the College's courses is [available online](#).

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