



PROGRAMME SPECIFICATION

MSc Finance

1.	Awarding institution/body	University of Worcester
2.	Teaching institution	University of Worcester
3.	Programme accredited by	N/A
4.	Final award	Post Graduate Certificate Finance, Post Graduate Diploma Finance, MSc Finance
5.	Programme title	MSc Finance
6.	Pathways available	N/A
7.	Mode and/or site of delivery	Standard taught programme or block delivery
8.	Mode of attendance	Part time or Full Time
9.	UCAS Code	N/A
10.	Subject Benchmark statement and/or professional body statement	Subject Benchmark Statement: Master's Degrees in Business and Management (2015)
11.	Date of Programme Specification preparation/ revision	July 2015 - Approved Audit and Review Committee; October 2015 – General update and inclusion of new Subject Benchmarks; August 2016 - Regulations/Section 20 amended.

12. Educational aims of the programme

The programme aims to both build upon the existing educational background of students in finance and to extend upon and deepen their finance skills and knowledge. This is achieved through a highly integrated programme which focuses on the themes of global financial markets and corporate finance in an applied and structured manner, and which enables the study of more advanced topics to provide an interesting and stimulating programme for students.

Finance is both a vocational discipline and a subject of academic study. The aims are as follows:

1. Providing an intensive, academically demanding and applied programme that both critically evaluates and synthesises current academic concepts, theories and research to address key issues in finance
2. Engendering in students an objective appreciation of current practice in the fields of financial markets and corporate finance, and equipping them with specialist analytical skills and knowledge in finance to take advantage of opportunities and minimise threats within the complex real world environment

3. Enabling students to develop purposefully and refine their own comprehensive 'toolbox' of finance techniques and encouraging them to practice the application of such tools to real world financial data
4. Facilitating students in the development of the deeper subject specific knowledge and skills essential to differentiate and evaluate strategic financial options in an applied setting
5. Developing students' problem-solving and decision-making skills and judgement in the context of the key investment decisions in financial markets and the key strategic decisions in corporate finance
6. Setting in place an approach to life-long learning and the acquisition of skills which will enable them to apply a structured and reflective approach to both their personal development and their contribution to society

These aims fit with the benchmark standards detailed in the Master's Awards in Business and Management (QAA revised 2015) and will:

- Provide students with an advanced study of organisations, their management and the changing external context in which they operate;
- Preparation for and/or development of a career in Finance by developing skills at a professional level or as preparation for research or further study in the area;
- Development of the ability to apply knowledge and understanding of Finance to complex issues, both systematically and creatively, to improve business and management practice;
- Enhancement of lifelong learning skills and personal development so as to be able to work with self-direction and originality and to contribute to the business at large.

**13. A. Intended learning outcomes and learning, teaching and assessment methods:
MSc Finance**

The MSc programme comprises of three stages of study and separate awards relate to each stage at Post Graduate Certificate, Post Graduate Diploma, and Finally the MSc.

Each stage is capable of standing alone as a coherent educational and vocationally-relevant experience. The programme gives participants the opportunity to achieve and demonstrate the following learning outcomes:

Post Graduate Certificate in Finance

1. Generate an understanding of Global financial markets – the global institutional context of all financial decisions
2. Corporate finance – the application of financial tools to finance issues within the company
3. Financial intermediation – the nature and operation of all agents involved in the relationship between investors and those raising finance

Post Graduate Diploma in Finance

4. The ability to learn effectively, including the ability to define, describe, recognise, and

select relevant knowledge.

5. The ability to demonstrate comprehension skills such as explanation, identification of inter-relationships, interpretation, extension and illustration with examples.
6. Demonstrate application skills such as organisation, generalisation and problem solving.
7. Analytical skills involving the ability to compare, classify, differentiate, prioritise and provide inference.
8. Synthesis skills, particularly the ability to hypothesise, combine concepts, and plan strategies.
9. Evaluation skills, involving critical thinking, relating concepts, critical appraisal of theories and strategies, and providing recommendations on a course of action.
10. Numeracy and quantitative skills including the development and use of models and the testing of hypotheses.
11. The ability to select and analyse the financial market, corporate finance and financial accounting data appropriate to addressing a given issue or problem.
12. The ability to apply techniques of a mathematical or statistical nature to augment the analysis of financial data.

Masters in Finance

13. The ability to conduct research into finance issues either individually or as part of a team through research design, data collection, analysis, synthesis and reporting.
14. The ability to develop and test hypotheses arising from the finance literature using techniques of data collection, empirical analysis and inference.
15. The ability to provide practical investment and or financial management advice on the basis of an understanding of key finance concepts and the analysis of salient data.
16. Effective two-way communication: listening, effective oral and written communication of complex ideas and arguments, using a range of media, including the preparation of business and analyst reports.
17. The acquisition of a range of analytical and problem-solving tools, some of which make use of ICT.

Examples of learning, teaching and assessment methods used:

- A programme of interactive seminars and group work sessions
- Assessment is by a variety of means including papers, essays, oral presentations, group work, and research-driven tasks
- All modules require learners to engage in discussion of key issues and the critical application of key concepts

Where possible students are expected to ground their learning with any experience of

the workplace. The learning & teaching strategies employed provide an effective link between theory, its application, and the development of well-rounded Finance professionals capable of working Internationally in a range of organisational contexts.

Part of this grounding may be gained through the optional placement (up to 6 months in duration) which will occur at the end of the taught element of the programme (June). This placement, which will be typically completed within the United Kingdom, will be a zero rated activity but will form part of the Dissertation Module (P) and will allow the student to contextualise their dissertation to an organisation in the UK, gain access to primary data, and apply their understanding of theories and principles discussed within their programme to a live organisational setting.

14. Assessment Strategy

The Assessment strategy has been designed to provide students with challenges appropriate for Masters level modules. The programme is assessed through a range of summative coursework including presentations, case study, assignments, and examinations. Formative feedback will be provided by a range of approaches coherent with the peer focused nature of the programme; it will include feedback from tutors and students.

The overall purpose of the assessment strategy is to enable students to:

- Demonstrate that they have the intellectual rigour commensurate with a course of this nature and have developed the analytical skills expected of Masters Level study.
- Demonstrate the ability to synthesise appropriate theories, models and concepts from a range of modules studied on the course and apply them to critically evaluate real world scenarios
- Gain experience in working individually and as part of a team
- Maximise the opportunity to utilise and share their own experience(s) and studies to produce concise documents of the kind used in the management decision making process
- Receive continuous, regular and appropriate feedback throughout the course
- Develop the intellectual and practical abilities required of managers within Finance related functions

In designing the assessment strategy for the programme, the course team have been careful to align with the University's [Assessment Policy](#) and the University's [Postgraduate \(PGT\) Grade Descriptors](#). For guidance on the assessment of Group Presentations please see the Post Graduate Taught Handbook section 3.3.

15. Programme structures and requirements

All modules within the MSc Finance are mandatory with the exception of the choice of Dissertation with or without placement. Part time study is permitted.

Award map for Post Graduate Certificate in Finance – 60 credits from

LEVEL 7				
Module Code	Module Title	Credits (Number)	Status Mandatory (M) or Optional (O)	Prerequisites (Code of Module required)
BUSM4306	Strategy and Sustainability in the Global Economy	20	O	None
BUSM4311	Managerial Economics and Risk Analysis	20	O	None
BUSM4303	Corporate Intelligence	20	O	None
BUSM4312	Corporate Finance, Risk Management, and the UK Money Markets	20	O	None
BUSM4313	Banking, International Capital Markets, and Investment	20	O	None
BUSM4308	Financial Decision Making for Managers	20	O	None
BUSM4306	Strategy and Sustainability in the Global Economy	20	O	None

Award map for Post Graduate Diploma in Finance – 120 credits

LEVEL 7				
Module Code	Module Title	Credits (Number)	Status Mandatory (M) or Optional (O)	Prerequisites (Code of Module required)
BUSM4306	Strategy and Sustainability in the Global Economy	20	O	None
BUSM4311	Managerial Economics and Risk Analysis	20	O	None
BUSM4303	Corporate Intelligence	20	O	None
BUSM4309	Business Investigation and Discovery	20	O	None
BUSM4312	Corporate Finance, Risk Management, and the UK Money Markets	20	O	None
BUSM4313	Banking, International Capital Markets, and Investment	20	O	None
BUSM4308	Financial Decision Making for Managers	20	O	None
BUSM4306	Strategy and Sustainability in the Global Economy	20	O	None

Award map for MSc Finance – 180 credits including 40 credits from the Dissertation

LEVEL 7				
Module Code	Module Title	Credits (Number)	Status Mandatory (M) or Optional (O)	Prerequisites (Code of Module required)
BUSM4342	Dissertation	40	O	None
BUSM4343	Dissertation (with placement)	40	O	None
BUSM4311	Managerial Economics and Risk Analysis	20	M	None
BUSM4309	Business Investigation and Discovery	20	M	None
BUSM4303	Corporate Intelligence	20	M	None
BUSM4312	Corporate Finance, Risk Management, and the UK Money Markets	20	M	None
BUSM4313	Banking, International Capital Markets, and Investment	20	M	None
BUSM4308	Financial Decision Making for Managers	20	M	None
BUSM4306	Strategy and Sustainability in the Global Economy	20	M	None

16. QAA and Professional Academic Standards and Quality

The MSc Finance is located at Level 7 of the FHEQ and is informed by:

- [Subject Benchmark Statement: Master's Degrees in Business and Management \(2015\)](#) which recognises that there is a wide diversity of Level 7 courses in Business and Management available with different orientations and specialities. The MSc Finance is designed to offer a type I award which provides a career development approach to the teaching of business and management subjects in a specialist area – defined as “master's degrees either for career entry or career development.
- Students will be able to reflect on and learn from prior experience, either from the workplace or previous study, and thus be able to integrate new knowledge with past experience and apply it to new situations.

The programme conforms to the requirements set out for Master of level qualifications in the [QAA Master's Degree Characteristics \(2015\)](#) and the [QAA Framework for Higher Education Qualifications in England, Wales and Northern Ireland 2008](#) (FHEQ), exemplifying the outcomes expected from an award at this level and [section A of the UK Quality Code for Higher Education](#).

The aims and intended learning outcomes of the MSc Finance capture an emphasis upon critical awareness of current problems, dealing with complex issues and demonstrating creativity and originality in analysing and solving problems. Similarly, assessments have been selected that will provide students with an opportunity to engage in a critical review and application of theoretical tools, techniques and ideas

relevant to the various aspects of Finance and, where appropriate, apply these in a time sensitive environment.

17. Support for students

The following activities and documents have been put in place to provide support for students:

- Induction to include a brief course overview, introduction to the delivery pattern and assessment for the programme and specific modules, introduction to the VLE and learning resources
- VLE site to provide learning resources and module information, exchange ideas and information between course members and staff
- Programme Leader as a point of contact for overarching programme questions and concerns
- Course handbook (available via the VLE) incorporating module outlines, key contacts and guidance for assessments
- Allocated Personal Academic Tutor to help students' integration into the University, the requirements of the programme and make the best use of learning resources available and to provide a key contact for support
- Access to course information, module results via the student online learning environment (SOLE)
- Student Representation through a staff/student form to provide feedback to the course team and enhance the on-going development of the programme
- Support from ILS staff, through the Information Desk and Study Guides to guide students in effective use of virtual and paper based resources
- Support for disabled students via Student Services and the Disability and Dyslexia Service.
 - <http://www.worcester.ac.uk/student-services/index.htm>
 - <http://www.worcester.ac.uk/student-services/disability-and-dyslexia.htm>

18. Admissions

The University aims to be accessible. It is committed to widening participation and encouraging diversity in the student population. Worcester Business School works closely with central student support services including the Admissions Office, the Disability and Dyslexia Service and the International Centre to support students from a variety of different backgrounds. We actively encourage and welcome people from the widest range of economic and cultural backgrounds and value the contribution of mature learners.

Entry requirements

Targeting individuals aspiring to work, or research, in the Finance sector with:

- A second class honours degree with a significant Finance or Accounting content - a minimum of 25% at L6 - (or International students holding a qualification recognised as equivalent by the University).
- Exceptionally, candidates may be admitted without a first degree via RPL (Recognition of Prior Learning), with 120 credits at level 7, or provided they have at least 2years'

experience at an appropriate senior level.

- Students whose first language is not English are required to demonstrate proficiency to a minimum level of 6.5 IELTS or equivalent.

Recognition of Prior Learning

Students with relevant previous study at postgraduate level or with extensive experience may be considered eligible for recognition of prior learning. Please contact the Registry Admissions Office for further information or guidance on 01905 855111.

Further information on Recognition of Prior Learning can be found at <http://www.worcester.ac.uk/registryservices/941.htm>

Admissions Procedures

Entry to the MSc Finance requires all applicants to complete an application form which gives a variety of information about the student's work experience, qualifications and motivation. These will be checked by the Course Leader. Where information on the form is insufficient for a decision to be made the applicant will be requested to attend an interview with the Course Leader.

Admissions/selection criteria

Candidates must be able to demonstrate that they are capable of undertaking a programme of academic work at postgraduate level and offer evidence of academic ability and motivation.

19. Methods for evaluating and improving the quality and standards of teaching and learning

The team will evaluate the programme via the following mechanisms:

- External Examiner feedback
- Student feedback during and on the conclusion of modules
- Course Management Committee/Student forum
- Staff feedback
- Annual Evaluation Report (AER)

Committees with responsibility for monitoring and evaluating quality and standards

Worcester Business School Quality Committee
Worcester Business School Post Results Moderation Group
Worcester Business School Board
Worcester Business School Learning, Teaching and Student Experience Committee
Course Management Committee/staff and student forum
University PG Board of Examiners
University Academic Standards and Quality Enhancement Committee
University Ethics Committee
University Learning, Teaching and Student Experience Committee

Mechanisms for gaining student feedback on the quality of teaching and their learning experience:

- Module feedback questionnaires
- Course Management and Staff/Student Forum
- Meetings with Personal Academic Tutors and supervision

20. Regulation of assessment

The course operates under the University's [Taught Courses Regulatory Framework](#).

Requirements to pass modules

- Modules are assessed using a variety of assessment activities which are detailed in the module specifications.
- The minimum pass mark is D- for each module
- Students are required to submit all items of assessment in order to pass a module, and in some modules, a pass mark in each item of assessment may be required.
- Full details of the assessment requirements for a module, including the assessment criteria, are published in the module outline.

Submission of assessment items

- Students who submit course work late but within 5 days of the due date will have work marked, but the grade will be capped at D- unless an application for mitigating circumstances is accepted.
- Students who submit work later than 5 days but within 14 days of the due date will not have work marked unless they have submitted a valid claim of mitigating circumstances.
- For full details of submission regulations see [Taught Courses Regulatory Framework](#).

Retrieval of failure

- Students are entitled to resit failed assessment items for any module that is awarded a fail grade, unless the failure was due to non-attendance.
- Reassessment items that are passed are graded at D-.
- If a student is unsuccessful in the reassessment, they have the right to retake the module (or, in some circumstances, take an alternative module); the module grade for a re-taken module is capped at D-.
- A student who fails 60 credits or more after exhausting all reassessment opportunities may be required to withdraw from the University.

Requirements for Awards

Award	Requirement
Post Graduate Certificate in Finance	Passed a minimum of 60 credits at Level 7, as specified on the award map in section 15
Post Graduate Diploma in Finance	Passed a minimum of 120 credits at Level 7, as specified on the award map in section 15
MSc in Finance	Passed a minimum of 180 credits at Level 7, as specified on the award map in section 15

PG Cert and PG Dip awards are unclassified. The awards of Masters may be made with Pass, Merit or Distinction.

21. Indicators of quality and standards

- The University underwent a QAA Institutional Audit in March 2011. The audit confirmed that confidence can be placed in the soundness of the institution's current and likely future management of the academic standards of its awards and the quality of the learning opportunities available to students. The audit team highlighted several aspects of good practice, including the student academic representative (StARs) initiative, the proactive approach which supports the student experience for disabled students, the comprehensiveness of the student online environment (SOLE), the wide range of opportunities afforded to students to enhance their employability, the institution's commitment to enhancement, and the inclusive approach to working with its collaborative partners.
- The University of Worcester has been recognised as an Investor in People since 1996.
- The Director of Business Development (who has overall responsibility for the quality of the Professional Development programmes offered by the School) is a trained QAA Institutional Auditor.
- Many members of staff engaged in developing the programme are actively engaged in relevant research and consultancy.
- Annual External Examiners' reports have been extremely supportive and complimentary particularly with respect to the quality and consistency of marking, moderation, and the use of marking pro-formas which provide a structure for awarding marks and excellent guidance for students.
- Many members of staff engaged in developing the programme are actively engaged in relevant research, consultancy and professional practice in their discipline. For example over half of the School's research outputs submitted to the 2014 Research Excellence Framework (REF) were deemed of international significance. Over half of our full-time tutors have PhD degrees.
- Positive feedback and satisfaction from students in module evaluations across all post-graduate taught courses indicated an average satisfaction rating in excess of 80%.

22. Graduate destinations, employability and links with employers

Given the wide-ranging backgrounds of students expected to study on the programme, the more quantitative elements are embedded within modules in a programmed learning style, focusing more on application than theory. The Finance Dissertation module is quite distinctive in that it enables students to tackle either empirical or theoretical finance as a topic or to instead select a more practical investment-orientated topic.

This dissertation will allow the student to demonstrate their overall level of understanding but also their ability to tackle real world issues in a structured and rigorous way.

Students completing the MSc Finance could enter the following careers:

- Banking
- Insurance
- Investment
- Consultancy

As well as having the ability to work with a wide range of organisations within their finance and accounting departments.

Links with employers

The course team are in contact with a wide range of organisations. The team communicate with these professionals to ensure that the theoretical and practical elements of the course reflect the real-world situation and that students are armed with the up-to-date knowledge and competencies that they will need for a career in Finance.

- Worcester Business School aims to promote closer links with employers through the work of its Business and Professional Development Team, and is supported by the School's [Employers' Advisory Board](#), which meets on a regular basis.
- The School works closely with a number of professional organisations including the Chartered Institute of Management, Institute of Commercial Management, Chartered Institute of Marketing, Chartered Institute of Personnel and Development, Chartered Institute of Public Relations, Chartered Institute of Management Accountants, Association of Chartered Certified Accountants, Institute of Chartered Accountants of England and Wales, Institute of Financial Accountants, Chartered Institute of Payroll Professionals, and British Computer Society.
- The School has worked with a number of business clients in developing and delivering its programmes. These include – The NHS (a range of Primary Care and Acute Trusts); Local Government (a range of County, District and Unitary Authorities); West Mercia, Warwickshire, Gloucestershire and Staffordshire Constabularies; Ministry of Defence and The Royal Air Force; Her Majesty's Prison Service; Royal Mail; Financial Services Organisations (e.g. Lloyds TSB, HBOS Plc, Clerical Medical, NFU Mutual and Virgin Money); Housing Associations, Southco, Malvern Instruments, Allpay Limited, G4S Secure Solutions, Hereford & Worcester Fire and Rescue Service and Hitachi Capital.
- The School has well-developed working relations with the local business community many of whom contribute to postgraduate programmes to give a real-world insight into the future world of work and/or to provide live client briefs to students.
- These professional and business networks also involve external events, many of which are open to students, as well as employers. These include the Annual Business School Lecture, where recent speakers have included the Vice President Global Retail

Network of Shell International Petroleum Company; the Director General of the Institute of Directors; and the Chief Executive of the Chartered Institute of Marketing.

- The School has strong working relationships with external agencies, such as the Institute of Directors, Federation of Small Businesses, Chamber of Commerce and Confederation of British Industry.
- A number of senior managers have been involved in, and advised on the content of this programme. They were particularly complimentary about the logical sequencing of the modules and the use of Business Investigation and Discovery as a vehicle for learning.

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 s/he 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 associated course documentation e.g. course handbooks, module outlines and module specifications.