

PROGRAMME AIMS AND LEARNING OUTCOMES

The programme's primary aim is to provide students with a knowledge and understanding of the main theoretical and applied concepts in finance at an advanced level and to provide advanced instruction and practice in the conduct of empirical research in finance. To this end, the programme offers high quality teaching informed by theoretical and empirical research and is taught by research-active staff.

The programme places considerable emphasis on empirical research methods with both corresponding and complimentary coverage of research philosophy and methodology in business management and the social sciences and equips students, through the taught stage of the programme, with the skills to carry out a piece of original empirical research. This research constitutes the final dissertation stage of the Masters programme. In place of a dissertation,

The programme aims to prepare students for an academic career via a PhD or a career in the financial services sector. The programme meets the requirements of the national qualifications framework for a level M (Masters) degree and conforms to ESRC guidelines for Masters degrees and has ESRC recognition as a Postgraduate training year in research in preparation for undertaking a PhD.

Upon completion of the programme, students passing at the MSc level of achievement should be able to demonstrate:¹

- i. a systematic knowledge and understanding of issues at the forefront of research and practice in the key areas of finance (such as asset pricing , financial econometrics, corporate finance and derivative securities);
- ii. an advanced knowledge and understanding of the core theoretical models of finance and an awareness of associated empirical evidence (for example, term structure theories, asset pricing models and option pricing models);
- iii. a knowledge and understanding of basic research skills in finance (such as data management, statistical analysis, presentation of quantitative data and interpretation of empirical evidence);
- iv. a knowledge and understanding of advanced techniques and skills in finance and financial econometrics (such as valuing complex companies using derivatives, estimating asset pricing models, event

¹ On completion of the programme, students will also achieve additional learning outcomes relating to intellectual, practical, and transferable skills. See the Programme Specification for further details.

study methodology, generalised methods of moments, time-series analysis and modelling volatility);

- v. a critical awareness of research issues, methodologies, and methods in finance and the broader fields of business management and the social sciences, combined with a knowledge of corresponding skills in planning and managing a research project, equipping them to carry out a piece of original research;
- vi. a systematic knowledge and understanding of selected specialised fields of finance, including a familiarity with the latest research developments and issues, an understanding of the limits of such knowledge and the effects of this on analyses and interpretation;
- viii. knowledge and experience in the development of a research enquiry, requiring: a critical understanding of the underlying research philosophy and methodology; the selection of the tools necessary for executing the research; the skills to pursue independent learning and to analyse and interpret quantitative and qualitative data; the presentation of results in a form that is appropriate; and the ability to produce an original piece of academic research in the form of a dissertation, demonstrating critical knowledge of the associated research literature and awareness of the implications and of the limitations of the research findings.