

Royal Holloway, University of London
Course specification for a postgraduate award
MSc Finance (Two Year Programme) (2973)

Section 1 – Introduction to your course

This course specification is a formal document, which provides a summary of the main features of your course and the learning outcomes that you might reasonably be expected to achieve and demonstrate if you take full advantage of the learning opportunities that are provided. Further information is contained in the College prospectus, and in various handbooks, all of which you will be able to access online. Alternatively, further information on the College's academic regulations and policies can be found [here](#). Further information on the College's Admissions Policy can be found [here](#).

The first part of the course is delivered over one academic year of full-time study, during which you must follow modules to the value of 120 credits. This is followed by a further year of study (at Master's level), delivered over one year of full-time study (52-weeks) during which you must follow four mandatory modules (20 credits each), two optional modules (20 credits each), plus a dissertation (60 credits). In addition, you must also take a further non-credit bearing module (Pre-Sessional Quantitative Methods) the marks of which do not count towards the final award classification.

While Royal Holloway keeps all the information made available under review, courses and the availability of individual modules, especially optional modules are necessarily subject to change at any time, and you are therefore advised to seek confirmation of any factors which might affect your decision to follow a specific course. In turn, Royal Holloway will inform you as soon as is practicable of any significant changes which might affect your studies.

The following is brief description for some of the most important terminology for understanding the content of this document:

Degree course – Also referred to as 'course', this term refers to the qualification you will be awarded upon successful completion of your studies. 'Courses' were formerly known as 'programmes' at Royal Holloway.

Module – This refers to the credits you will study each year to complete your degree course. Postgraduate taught degrees at Royal Holloway comprise 180 credits. On some degree courses a certain number of optional modules must be passed for a particular degree title. 'Modules' were formerly known as 'course units' at Royal Holloway.

Section 2 – Course details			
Date of specification update	October 2022	Location of study	Egham Campus
Course award and title	MSc Finance (Two Year Programme)	Level of study	Postgraduate
Course code	2973	Year of entry	2023/24
Awarding body	Royal Holloway, University of London		
Department/ School	School of Law and Social Sciences Department of Economics	Other departments or schools involved in teaching the course	N/A
Mode(s) of attendance	Full-time	Duration of the course	Two years (104 weeks) full-time
Accrediting Professional, Statutory or Regulatory Body requirement(s)	N/A	For queries on admissions:	https://royalholloway.ac.uk/applicationquery
Link to Coursefinder for further information:	https://www.royalholloway.ac.uk/studying-here/		

Section 3 – Degree course structure

3.1 Mandatory module information
The following table summarises the mandatory modules which students must take in each year of study

Module code	Module title	Credits	FHEQ level	Module status (see section 6)
EC4201	Microeconomics	30	6	MNC
EC4202	Macroeconomics	30	6	MNC
EC4208	Econometrics 1	15	6	MNC
EC4209	Econometrics 2	15	6	MNC
EC5555	Pre-Sessional Quantitative Methods Course	0	7	MC
EC5310	Corporate Finance	20	7	MC
EC5320	Foundations of Finance	20	7	MC
EC5330	Quantitative Methods for Finance	20	7	MC
EC5333	Macro and Financial Econometrics	20	7	MC
EC5001	Dissertation in Finance	60	7	MNC

This table sets out the most important information for the mandatory modules on your degree course. These modules are central to achieving your learning outcomes, so they are compulsory, and all students on your degree course will be required to take them. You will be automatically registered for these modules. Mandatory modules fall into two categories; 'condonable' or 'non-condonable'.

In the case of mandatory 'non-condonable' (MNC) modules, you must pass the module to successfully graduate with a particular degree title, or before you can proceed to the next year of your course where studying part-time. In the case of mandatory 'condonable' (MC) modules, these must be taken but you can still progress or graduate even if you do not pass them (see [Academic Regulations](#) on condonable fails). Please note that although Royal Holloway will keep changes to a minimum, changes to your degree course may be made where reasonable and necessary due to unexpected events. For example; where requirements of relevant Professional, Statutory or Regulatory Bodies have changed and course requirements must change accordingly, or where changes are deemed necessary on the basis of student feedback and/or the advice of external advisors, to enhance academic provision.

3.2 Optional modules

In addition to mandatory modules, there will be a number of optional modules available during the course of your degree. The following table lists a selection of optional modules that are likely to be available. However, not all may be available every year. Although Royal Holloway will keep changes to a minimum, new options may be offered or existing ones may be withdrawn. For example; where reasonable and necessary due to unexpected events, where requirements of relevant Professional, Statutory or Regulatory Bodies (PSRBs) have changed and course requirements must change accordingly, or where changes are deemed necessary on the basis of student feedback and/or the advice of External Advisors, to enhance academic provision. There may be additional requirements around option selection, so it is important that this specification is read alongside your department's Student Handbook, which you can normally access via Moodle.

Optional modules.			
Module Title	Credits	Module Title	Credits
EC5111 Advanced Topics in Microeconomics	20	EC5340 Fixed Income Securities and Derivatives	20
EC5321 Investment and Portfolio Management	20	EC5002 Corporate Governance	20
EC5370 Private Equity	20	EC5230 Advanced Topics in Macroeconomics	20

3.3 Optional module requirements

The choice of modules a student can take is subject to the following rules:

- Optional modules are chosen from the list provided by the Department to complete each term to a total of 30 credits in the first year, and 40 credits in the second year. Please note that not all optional modules run each year. The full list of modules available for the current academic year can be obtained from <https://www.royalholloway.ac.uk/research-and-teaching/departments-and-schools/economics/>

Section 4 - Progressing through each year of your degree course

For further information on the progression and award requirements for your degree, please refer to Royal Holloway's [Academic Regulations](#).

Progression throughout the year/s is monitored through performance in summative or formative coursework assignments. Please note that if you hold a Tier 4 (General) Student Visa and you choose to leave (or are required to leave because of non - progression) or complete early (before the course end date stated on your CAS), then this will be reported to UKVI.

All postgraduate taught students are required to take and pass the non-credit bearing Moodle-based Academic Integrity module SS1001 to be awarded. The pass mark for the module assessment is stated in the on-line Academic Integrity Moodle module. Students may attempt the assessment as often as they wish with no penalties or capping. Students who otherwise meet the requirements for award as stipulated in the College's Postgraduate Taught Regulations (Section 15: Consideration and classification of candidates for the award) but fail to pass the Moodle-based Academic Integrity module will not be awarded. You will normally complete this module in the first year of your course.

In order to progress from the first to the second year of the course, you must achieve a minimum overall year average of 55% and must have achieved a mark of at least 40% in each first year module with no more than two final module pass marks falling below 55%. If you do not meet the requirements for progression to the second year, you may be eligible for a Graduate Diploma. If you meet the requirements for progression but decide to exit the course, you will be eligible for a Graduate Diploma. In order to be awarded the Diploma, you must achieve a mark of at least 40% in each taught module of the course.

For second year (Masters) students, eligibility for progression to the dissertation is considered at a meeting of the Progression and Awards Board in June, based on performance in the taught modules. In order to progress to the dissertation, you must achieve a mark of at least 50% in each module of the course. Failure marks of 40-49% can be condoned in elements which together constitute up to 40 credits on the course, thus allowing you to proceed to dissertation.

If you fail only one module (i.e. obtain a mark of at least 50% in all modules except one) and your failed mark is not condonable, you can also proceed to dissertation but must re-sit or repeat the failed module the following academic year.

If you do not meet the above criteria you will normally be asked to re-sit or repeat the failed modules the following academic year, and if the modules are passed on the second attempt, will then be permitted to proceed to the dissertation.

Section 5 – Educational aims of the course

The aims of the first (Diploma level) year of the course are to:

- Give people whose first degree was not in economics, finance or a highly quantitative discipline the necessary background to do an MSc in Finance;
- Provide training in the principles of economics, finance and their applications comparable to that in the single honours economics BSc;
- Stimulate you intellectually through the study of economics and finance and to lead them to appreciate its application to a range of problems and its relevance in a variety of contexts;
- Develop in you the ability to apply the knowledge and skills you have acquired to the solution of theoretical and/or applied problems in economic policy and finance;
- Equip you with appropriate tools of analysis to tackle issues and problems of economic policy and finance;
- Provide you with the knowledge and skill base from which you can proceed to further studies in Finance and related areas.

The aims of the second (Master's level) year of the course are to:

- Develop, consolidate and deepen the skills and knowledge above to Master's level in Finance;
- Develop in you the ability to apply the advanced knowledge, research methods and skills you have acquired to the solution of theoretical and/or applied problems in financial and corporate policy;
- Equip you with advanced tools of analysis to tackle issues and problems in the financial sector;
- Prepare you to evaluate critically current research and advanced scholarship in the discipline;
- Develop in you, through the study of finance, a range of transferable skills that will be of value in employment and self-employment;
- Provide you with the knowledge and skill base from which you can proceed to research in Financial Economics and related areas;
- Provide you with analytical skills and an ability to develop simplifying frameworks for studying the real world and to be able to appreciate what would be an appropriate level of abstraction for a range of economic and finance issues.

Section 6 – Course learning outcomes

In general terms, the courses provide opportunities for students to develop and demonstrate the following learning outcomes. (Categories – Knowledge and understanding (K), Skills and other attributes (S), and Transferable skills (*))

<ol style="list-style-type: none"> 1. the postgraduate core of Finance (K); 2. advanced mathematical and statistical techniques (K); 3. applying key research methods in Financial Economics and economic reasoning to applied topics (K); 4. relevant analytical methods (K); 5. analysing financial and economic data (K); 6. evaluating critically research findings in some specialised areas in Finance (K); 7. relevant research methods (K); 8. applying concepts and research methods (K); 9. abstraction (the ability to simplify while still retaining relevance) (S); 10. analysis and deduction (economic reasoning is highly deductive and logical analysis is applied to assumption based models) (S); 11. quantification (the organisation and presentation of economic data) (S); 12. framing (the ability to decide what should be taken as given or fixed for the purposes of setting up and solving a problem) (S); 	<ol style="list-style-type: none"> 13. decision making (S*); 14. numeracy (S*); 15. understanding of the key concepts of opportunity cost, incentives, equilibrium, strategic thinking, expectations and the relevance of marginal considerations;* 16. statistics (S*); 17. computing skills (S*); 18. general research skills (bibliographic, methods of data collection, verbal communication) (S*); 19. managing, conducting and disseminating research (S*); 20. learning and study (S*); 21. reading literature (S*); 22. written communication (S*); 23. information technology (S*); 24. working to deadlines (S*).
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Section 7 - Teaching, learning and assessment

Teaching and learning in the course is closely informed by the active research of staff. Teaching is mostly by means of lectures and seminars. Except for the dissertation, all modules have three weekly contact hours composed of two hours of lecture and one hour of seminar. The taught part of the dissertation has one hour lectures and workshops spread over the first two terms. Lectures are used for the delivery of new material. The way in which seminars are used varies between modules, but in general they provide the forum for you, with the support of your tutors, to work through problem sets and applications in a smaller group and more interactive setting.

Learning is through participation at these lectures and seminars, designated reading and completion of problem sets. The development of analytical and problem-solving skills is encouraged by the use of problem sets in almost all mandatory modules. Essays and written short answers may be used and ensure your skill of exposition and critique is developed and evaluated. There is a mandatory dissertation that provides a context within which you can apply the knowledge and skills you have acquired in the conduct of a piece of original research, under the close supervision of a faculty member.

Assessment of knowledge and understanding is largely by formal, unseen written exams, supported by continuous assessment, such as unseen tests. In the first year of this course, mandatory modules EC4201, EC4202, EC4208 and EC4209 are taught alongside the second year undergraduate modules EC2201 Microeconomics, EC2202 Macroeconomics, EC2208 Econometrics 1 and EC2209 Econometrics 1. However, the end of year exams for all these units are set separately from the second year undergraduate (FHEQ Level 5) units and reflect the higher level of comprehension and attainment required for FHEQ Level 6 modules. Assessments in these modules include coursework, projects and replication exercises. Full details of the assessments for individual modules can be obtained from the [Department](#).

Section 8 – Additional costs

There are no single associated costs greater than £50 per item on this degree course.

These estimated costs relate to studying this particular degree course at Royal Holloway. General costs such as accommodation, food, books and other learning materials and printing etc., have not been included, but further information is available on our [website](#).

Section 9 – Indicators of quality and standards	
QAA Framework for Higher Education Qualifications (FHEQ) Level	7
Your course is designed in accordance with the FHEQ to ensure your qualification is awarded on the basis of nationally established standards of achievement, for both outcomes and attainment. The qualification descriptors within the FHEQ set out the generic outcomes and attributes expected for the award of individual qualifications. The qualification descriptors contained in the FHEQ exemplify the outcomes and attributes expected of learning that results in the award of higher education qualifications. These outcomes represent the integration of various learning experiences resulting from designated and coherent programmes of study.	
QAA Characteristics Statement (Master’s Degrees) – September 2015	https://www.qaa.ac.uk/en/quality-code/supporting-resources
Subject benchmark statements provide a means for the academic community to describe the nature and characteristics of courses in a specific subject or subject area. They also represent general expectations about standards for the award of qualifications at a given level in terms of the attributes and capabilities that those possessing qualifications should have demonstrated.	

Section 10 – Further information

This specification provides a concise summary of the main features of the course and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate when taking full advantage of the learning opportunities that are available. More detailed information on modules, including teaching and learning methods, and methods of assessment, can be found via the online [module catalogue](#). The accuracy of the information contained in this document is reviewed regularly by the university, and may also be checked routinely by external agencies.

Your course will be reviewed regularly, both by the university as part of its cyclical quality enhancement processes, and/or by your department or school, who may wish to make improvements to the curriculum, or in response to resource planning. As such, your course may be revised during the course of your study at Royal Holloway. However, your department or school will take reasonable steps to consult with students via appropriate channels when considering changes. All continuing students will be routinely informed of any significant changes.

Section 11 – Intermediate exit awards (where available)

You may be eligible for an intermediate exit award if you complete part of the course as detailed in this document. Any additional criteria (e.g. mandatory modules, credit requirements) for intermediate awards is outlined in the sections below.

Award	Criteria	Awarding body
PG Diploma	Passes in at least 120 credits, with fails of between 40% to 49% for up to 40 credits condonable (with the exception of any course specific requirements).	Royal Holloway and Bedford New College
PG Certificate	Passes in at least 60 credits with no condonable fails	Royal Holloway and Bedford New College

Section 12 - Associated award(s) with Banner Codes

MSc in Finance (2 year programme) (2973) Postgraduate Diploma in Finance (2999)	Postgraduate Certificate in Finance (3000) Graduate Diploma in Finance (3001)
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