

## PROGRAMME SPECIFICATION



1	<b>Awarding Institution</b>	Newcastle University
2	<b>Teaching Institution</b>	Newcastle University
3	<b>Final Award</b>	MSc
4	<b>Programme Title</b>	Finance
5	<b>Programme Code</b>	5149F
6	<b>Programme Accreditation</b>	N/A
7	<b>QAA Subject Benchmark(s)</b>	N/A
8	<b>FHEQ Level</b>	7
9	<b>Last updated</b>	Revised June 2014

### 10 Programme Aims

To provide learning opportunities which enable course participants to acquire the following:-

- 1 The capability to understand and analyse the behaviour of international financial markets and institutions with a view to employment in this area.
- 2 The knowledge, understanding, skills and attributes required for analysing the strategies of investors in financial markets with a view to employment in this area.
- 3 The ability to apply the knowledge, skills and understanding gained on the programme to a specific empirical focus within an individual project or dissertation.
- 4 The skills necessary to successfully enhance their CPD activity, self-directed learning, or pursue further postgraduate study.

To contribute to the University's objectives by increasing the number of graduate students and enhancing their key skills and employability, diversifying the teaching portfolio and developing alternative modes of delivery, and responding to the CPD agenda.

To provide a qualification which fully meets the learning outcomes at Level M in the national qualifications framework.

To provide a programme that conforms to University policies and QAA Codes of Practice.

### 11 Learning Outcomes

The programme provides students with opportunities to develop their knowledge and understanding of the key principles and theories of finance, as well as to demonstrate disciplinary competency. It combines theory with the practical application of skills required to generate solutions and communicate the results to others in a clear, concise and professional manner.

#### Knowledge and Understanding

The programme provides opportunities for the students to develop and demonstrate:

- A1 An advanced understanding of the role of finance in a modern economy.
- A2 An advanced understanding of the operation and behaviour of financial markets, institutions, and investors.

<p>A3 An advanced understanding of current research and scholarship on finance theory.</p> <p>A4 An advanced understanding of empirical modelling techniques.</p> <p>A5 An ability to define the key components of countries' financial environment and how environmental components differ globally.</p> <p>A6 An ability to identify financial ethical issues and make recommendations for appropriate courses of action.</p>
<b>Teaching and Learning Methods</b>
<p>The primary means of imparting knowledge and understanding is a combination of lectures (A1-6), a variety of different seminar modes (A1-6), supervision in the development of project proposals (A1-6), and tutorial supervision of a dissertation (A1-6). Each seminar mode is interactive and student-focused, including discussion of taught and read material (A1-6), individual and group projects (A1-2, A3-6 as appropriate), and practical projects (A1-2, A3-6 as appropriate).</p> <p>As this is essentially a conversion programme there is a heavy emphasis on the taught components. In line with University's emphasis on student-led learning, however, throughout the taught components of the course students are encouraged and expected to engage in independent reading and are supported in this by the provision of extensive and prioritised reading lists.</p> <p>Students are enabled to learn through their active participation in the different modes of course seminar (A1-6), group project work (A1-2, A3-6 as appropriate), and through the supervision given to individual project work (A1-2, A3-6 as appropriate).</p>
<b>Assessment Strategy</b>
<p>Knowledge and understanding are assessed by a range of approaches, chosen to accurately assess student capabilities. These comprise essays (A1-3, A4-6 as appropriate), individual and group project reports (A1-6 as appropriate), a literature review and research proposal (A1-3, A4-6 as appropriate), individual presentations (A1-6 as appropriate), and formal seen and unseen exams (A1-2, A3-6 as appropriate). Some, or all, outcomes A1-6 (depending upon the topic), but especially A3, are also assessed by means of a dissertation.</p>
<b>Intellectual Skills</b>
<p>The programme provides opportunities for the students to develop and demonstrate:</p> <p>B1 The ability to critically engage with contemporary debates on important issues related to the operation of financial markets and institutions.</p> <p>B2 The ability to critically engage with contemporary debates on the role of empirical research on the efficiency of financial markets.</p> <p>B3 The ability to critically evaluate current research and scholarship on finance theory.</p> <p>B4 The ability to deal with complex issues both analytically and systematically, and to use the analysis to make sound judgements.</p>
<b>Teaching and Learning Methods</b>
<p>Cognitive skills are developed through seminar discussion groups (B1-4), short individual projects (B1, B2, B4), and group projects (B1-4).</p>

All the cognitive skills (B1-4) are exercised significantly at an advanced level during the preparation and execution of the dissertation, supported by the module *Research Methods in Economics and Finance*, and tutorial supervision for individual students.

#### **Assessment Strategy**

Knowledge and understanding are assessed by a range of approaches, chosen to accurately assess student capabilities. These comprise essays (B1-4, as appropriate), individual and group project reports (B1-4, as appropriate), a literature review and research proposal B3-4, B1-2 as appropriate), individual presentations (B1-4, as appropriate), and formal seen and unseen exams (B1-4). Some, or all, of B1-4 (depending upon the topic), but especially B3, are also assessed by means of a dissertation.

#### **Practical Skills**

The programme provides opportunities for the students to develop and demonstrate:

- C1 The ability to demonstrate numeracy by applying appropriate computational techniques in the area of finance and an advanced capability with some of these techniques.
- C2 The ability to critically assess the quality of the analytical data generated by these techniques, and to synthesise and present relevant data, conclusions and recommendations to both specialist and non-specialist audiences.
- C3 The ability to apply, with originality and creativity, the knowledge, skills and understanding gained on the programme to complex issues within the finance and related industries.

#### **Teaching and Learning Methods**

Subject specific and practical skills are taught through lectures and seminars, supervision of the development of individual and group projects (C1-3). Apart from the lectures, all of these teaching methods are also designed to further enable student learning and to complement their independent study and group-work (C1-3). Such learning is reinforced and further developed as students apply their new skills in their dissertation (C1-3) under the guidance of their supervisor.

#### **Assessment Strategy**

Subject specific and practical skills are assessed by means of short individual project reports (C1, C2), short group project reports (C1-3), individual audio-visual presentations with accompanying notes (C2), essays (C1, C2), exams (C1, C2), and the literature review and project proposal for *Research Methods* (C2). Some, or all, of C1-3 (depending upon the topic) are also examined by means of a dissertation. A feature of the programme is the use of mid-term assessments to permit the students to receive early feedback on their progress.

#### **Transferable/Key Skills**

The programme provides opportunities for the students to develop and demonstrate the following key skills:

- D1 The ability to use appropriate verbal/written communication to convey information to a particular audience tailoring the content, style and presentation to their intended audience.
- D2 The ability to exercise responsibility and leadership in group projects.

<p>D3 The ability to appropriately use library and information sources, and IT resources and applications.</p> <p>D4 The ability to organise and prioritise work activities and manage time effectively.</p> <p>The ability to work independently and in teams with professional responsibility, creative initiative and originality contributing effectively to the team based activity.</p>
<b>Teaching and Learning Methods</b>
<p>Some key skills are formally taught in the specific <i>Research Methods in Economics and Finance</i> (D1-D3). They are also taught informally as an additional outcome of those teaching methods focused on group-work (D2, D4), and the preparation of short Briefings (D1, D4). To promote learning, students are encouraged to acquire, develop and utilise key skills in seminars involving individual and group projects – with both audio-visual presentations and written reports (D1, D3, D4) – and individual and group projects requiring information search, analysis and interpretation (D2, D3). Planning, organisation and prioritisation and effective time management (D4) are promoted by means of a strictly enforced coursework submission timetable. Opportunities for the students to develop key skills exist in each of the components of the dissertation and associated supervision: identification of issue and construction of research plan (D4), literature review and method development (D3, D4), primary and secondary research (D1, D3-4) and analysis and final write-up (D1, D3-4).</p>
<b>Assessment Strategy</b>
<p>Key skills are not independently assessed. However, all the key skills (D1-4) are indirectly assessed by the main modes of coursework utilised to assess the other learning outcomes (A-C inclusive) (essays, exams, short briefings, individual and group project reports, individual presentations, the literature review and project proposal). D1 and D4 are also assessed by means of a dissertation.</p>

<b>12 Programme Curriculum, Structure and Features</b>
<b>Basic structure of the programme</b>
<p><a href="http://www.ncl.ac.uk/regulations/docs/">http://www.ncl.ac.uk/regulations/docs/</a></p>
<b>Key features of the programme (including what makes the programme distinctive)</b>
<p>The Business School's MSc Finance programme builds on the School's established strengths in economics and finance and has been created in response to the increased growth of the financial services sector. Worldwide growth in the sector has furthered the demand for students with specialist skills and competencies in finance and banking. Closely related to the School's MSc Banking and Finance programme, the Finance degree features compulsory modules in financial theory and corporate policy and optional specialist finance modules, whereas the Banking and Finance MSc features a greater number of compulsory modules in central, retail, and investment banking. The MSc Finance programme is particularly aimed at those interested in pursuing a career in</p> <ul style="list-style-type: none"> <li>• investment banking</li> <li>• financial research</li> <li>• financial trading</li> </ul> <p>The program has many distinctive features including a mix of compulsory and optional modules, and a supervised dissertation.</p>

<b>Programme regulations (link to on-line version)</b>
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<a href="http://www.ncl.ac.uk/regulations/programme/">http://www.ncl.ac.uk/regulations/programme/</a>
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<b>13 Criteria for admission</b>
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*Entry qualifications*

A first degree at second class honours level or above from a UK University (or equivalent from a non-UK institution). Applicants whose first language is not English will require a minimum of IELTS 6.5 or equivalent with no sub score below 6.0. Pre-session courses and tests in English Language are provided by the University if required and successful completion of these may be a condition of entry.

*Admissions policy/selection tools*

Offers of places are made to suitably qualified candidates following an assessment of applicants' application forms and are conditional upon applicants achieving a minimum of a 2nd class honours degree or overseas equivalent (if they do not hold such a degree at the time of assessment); supplying evidence of mathematical education; and satisfactory references.

*Non-standard Entry Requirements*

Applicants who hold non-standard qualifications, and/or have an appropriate level of relevant experience, will be encouraged to apply and considered on an individual basis.

*Additional Requirements*

*Level of English Language capability*

Applicants for whom English is not a first language must provide evidence of a satisfactory command of English by means of a TOEFL score of 575 or greater, or by an IELTS score of 6.5 or greater with no sub score below 6.0 or equivalent.

<b>14 Support for Student Learning</b>
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The Student Services portal provides links to key services and other information and is available at: <http://www.ncl.ac.uk/students/>

*Induction*

During the first week of the first semester students attend an induction programme. New students will be given a general introduction to University life and the University's principle support services and general information about the School and their programme, as described in the Degree Programme Handbook. New and continuing students will be given detailed programme information and the timetable of lectures/practicals/labs/ tutorials/etc. The International Office offers an additional induction programme for overseas students.

The Business School provides formal induction sessions to all new postgraduates covering the organisation of postgraduate affairs, the research groupings in the School, research facilities in the School and University, and the rights and responsibilities of postgraduates. Induction meetings will be led by the Director of Postgraduate Studies and MSc Degree Programme Director, and will also serve to introduce the students to each other and to the idea of a multi-disciplinary learning environment.

Economics-based MSc students also attend a short "refreshment" course in mathematics and statistics in the first week of semester 1, to prepare them for more advanced teaching in

quantitative modules.

#### *Study skills support*

Students will learn a range of Personal Transferable Skills, including Study Skills, as outlined in the Programme Specification. Some of this material, e.g. time management is covered in the appropriate Induction Programme. Students are explicitly tutored on their approach to both group and individual projects.

Numeracy support is available through Maths Aid and help with academic writing is available from the Writing Development Centre (further information is available from the Robinson Library).

#### *Academic and Pastoral support*

Each undergraduate and taught postgraduate student will be assigned a personal tutor.\*

A personal tutor is one part of a wider network of advice and guidance available to students to support their personal and general academic development. The module leader acts as the first point of contact for subject-specific academic advice. Thereafter the Degree Programme Director or Head of School may be consulted. Issues relating to the programme may be raised at the Student-Staff Committee, and/or at the Board of Studies. Within the academic unit, students may also receive additional academic and pastoral advice from a range of other student-facing staff including degree programme directors, dissertation/project supervisors, and administrative support staff.

\*Arrangements may vary for students taking special types of provision.

The University also offers a wide range of institutional services and support upon which students can call, such as the Writing Development Centre, Careers Service and Student Wellbeing Service. This includes one-to-one counselling and guidance or group sessions / workshops on a range of topics, such as emotional issues e.g. stress and anxiety, student finance and budgeting, disability matters etc. There is specialist support available for students with dyslexia and mental health issues. Furthermore, the Student Union operates a Student Advice Centre, which can provide advocacy and support to students on a range of topics including housing, debt, legal issues etc.

#### *Support for students with disabilities*

The University's Disability Support team provides help and advice for disabled students at the University - and those thinking of coming to Newcastle. It provides individuals with: advice about the University's facilities, services and the accessibility of campus; details about the technical support available; guidance in study skills and advice on financial support arrangements; a resources room with equipment and software to assist students in their studies.

All of the School's dedicated teaching rooms are wheelchair-accessible, as is the Postgraduate Common Room, and there is access to purpose-built toilets. Any further special needs will be accommodated by those delivering the course modules.

#### *Learning resources*

The University's main learning resources are provided by the Robinson and Walton Libraries (for books, journals, online resources), and Information Systems and Services, which supports campus-wide computing facilities.

All new students whose first language is not English are required to take an English Language Proficiency Test. This is administered by INTO Newcastle University Centre on behalf of Newcastle University. Where appropriate, in-session language training can be provided. The INTO Newcastle University Centre houses a range of resources which may be particularly appropriate for those interested in an Erasmus exchange.

All students have access to the Blackboard Managed Learning Environment, and all taught modules will have a Blackboard area providing electronic access to all teaching materials, extensive further resources, communication with students on that module, and links to relevant web-sites.

The School has dedicated computing facilities which are used for teaching purposes and by students working individually on projects and essays. The computer network runs standard word processing, spreadsheet and statistical packages as well as offering access to the Internet. Specifically for MSc students in finance and related areas, access to financial databases such as Thompson Financial's DataStream and to Bloomberg is provided by the School. Comprehensive instruction in the use of the computing facilities is given through workshops. All University Computing Service clusters are open to postgraduates.

All postgraduate students in the school can obtain a limited number of free photocopying vouchers for use in the Robinson Library. This library provides an extensive range of appropriate books, including remotely accessible e-books where available, and journals, and the Business School has its own specialist information and library holdings relevant to the course content.

## **15 Methods for evaluating and improving the quality and standards of teaching and learning**

### *Module reviews*

All modules are subject to review by questionnaires which are considered by the Board of Studies. Changes to, or the introduction of new, modules are considered at the Board of Studies and/or the School Teaching and Learning Committee. Student opinion is sought at the Student-Staff Committee and/or the Board of Studies. New modules and major changes to existing modules are subject to approval by the Faculty Learning, Teaching and Student Experience Committee.

### *Programme reviews*

The Board of Studies conducts an Annual Monitoring and Review of the degree programme and reports to Faculty Learning, Teaching and Student Experience Committee. The FLTSEC takes an overview of all programmes within the Faculty and reports any Faculty or institutional issues to the Faculty Learning, Teaching and Student Experience Committee.

### *External Examiner reports*

External Examiner reports are considered by the Board of Studies. The Board responds to these reports through Faculty Learning, Teaching and Student Experience Committee. External Examiner reports are shared with institutional student representatives, through the Student-Staff Committee.

### *Student evaluations*

All modules, and the degree programme, are subject to review by student questionnaires. Informal student evaluation is also obtained at the Student-Staff Committee, and the Board of Studies. The results from student surveys are considered as part of the Annual Monitoring and Review of the programme and any arising actions are captured at programme and School / institutional level and reported to the appropriate body.

### *Mechanisms for gaining student feedback*

Feedback is channelled via the Student-Staff Committee and the Board of Studies.

### *Faculty and University Review Mechanisms*

Every six years degree programmes in each subject area undergo periodic review. This involves both the detailed consideration of a range of documentation, and a review visit by a review team (normally one day in duration) which includes an external subject specialist and a student representative. Following the review a report is produced, which forms the basis for a decision by University Learning, Teaching and Student Experience Committee on whether the programmes reviewed should be re-approved for a further six year period.

#### *Accreditation reports*

#### *Additional mechanisms*

##### *Mechanisms for review and evaluation of teaching, learning, assessment, the curriculum and output standards*

- Ongoing direct staff-student interaction by module leaders and the DPD.
- Student questionnaires issued to all students on the degree programme.
- Module feedback questionnaires
- Annual monitoring and review.
- Peer observation of teaching
- Internal subject review
- External examiners reports
- Annual module review
- Annual review of progression rates, degree classes achieved, graduate employment statistics

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

- Ongoing direct staff-student interaction by module leaders and the DPD.
- Staff Student Committee
- Student representation on Board of Studies
- Student evaluation questionnaire

##### *Committees Responsible for Monitoring and Evaluating Quality and Standards*

- Board of Studies (BoS)
- Staff Student Committee (SSC)
- Faculty Teaching and Learning Committee
- University Teaching and Learning Committee
- Board of Examiners (BoE)

The output from the review and evaluation process is fed into the various committees responsible for monitoring and evaluation. The MSc DPD is a member of SSC, BoS, and BoE, and will ensure that any issues raised are considered and appropriate action is taken.

## **16 Regulation of assessment**

### *Pass mark*

The pass mark is 50% (Postgraduate programmes)

### *Course requirements*

Progression is subject to the University's Masters Degree Progress Regulations, Taught and Research and Examination Conventions for Taught Masters Degrees. There are reassessment opportunities, with certain restrictions. Limited compensation up to 40 credits of the taught element and down to a mark of 40% is possible for candidates who commenced their programme in 2013/14 or earlier. For students starting their programme in 2014/15 or later, no compensation is possible.



The University employs a common marking scheme, which is specified in the Taught Postgraduate Examination Conventions, namely:

**Summary description applicable to postgraduate Masters programmes**

<50	Fail
50-59	Pass
60-69	Pass with Merit
70 or above	Pass with Distinction

**Summary description applicable to postgraduate Certificate and Diploma programmes**

<50	Fail
50 or above	Pass

*Role of the External Examiner*

An External Examiner, a distinguished member of the subject community, is appointed by the University following recommendation from the Board of Studies. The External Examiner is expected to:

- i. See and approve assessment papers
- ii. Moderate examination and coursework marking
- iii. Attend the Board of Examiners
- iv. Report to the University on the standards of the programme

An external examiner is appointed by FTC to oversee the degree and its constituent modules, and provides guidance on content and standards. He/she attends the Board of Examiners meetings, and is concerned with acting as a moderator, and reporting to the University on the maintenance and comparability of standards of the MSc programme.

In addition, information relating to the programme is provided in:

The University Prospectus: <http://www.ncl.ac.uk/postgraduate/>

The School Brochure: <http://www.ncl.ac.uk/marketing/services/print/publications/ordering/>

Degree Programme and University Regulations: <http://www.ncl.ac.uk/regulations/docs/>

The Degree Programme Handbook:

Please note. This specification provides a concise summary of the main features of the programme and of the learning outcomes that a typical student might reasonably be expected to achieve if she/he takes full advantage of the learning opportunities provided. The accuracy of the information contained is reviewed by the University and may be checked by the Quality Assurance Agency for Higher Education.

## Mapping of Intended Learning Outcomes onto Curriculum/Modules

Module	Type	Intended Learning Outcomes			
		A	B	C	D
NBS8015	Compulsory	1, 2, 3, 5	1, 3, 4	1, 2, 3	2, 3, 4
NBS8019	Compulsory	2, 3, 5, 6	1, 2, 3, 4	1, 2, 3	2, 3, 4
NBS8186	Compulsory	4	2, 3, 4	1, 2	3, 4
NBS8202	Compulsory	1, 2, 3, 4	1, 2, 3, 4	1, 2, 3	1, 2, 3, 4
NBS8257	Compulsory	2, 3, 4	1, 2, 3, 4	1, 2, 3	1, 2, 3, 4
NBS8020	Compulsory	1, 2, 3, 4, 5, 6	1, 2, 3, 4	1, 2, 3	1, 2, 3, 4
NBS8018	Optional	1, 2, 3, 4, 5, 6	1, 2, 3, 4	1, 2, 3	1, 2, 3, 4
NBS8187	Optional	4	2, 3, 4	1, 2	1, 3, 4
NBS8200	Optional	1, 2, 3, 4, 5, 6	1, 2, 3, 4	1, 2, 3	1, 2, 3, 4
NBS8201	Optional	1, 2, 3, 4	1, 2, 3, 4	1, 2, 3	2, 3, 4
NBS8203	Optional	1, 2, 3, 4	1, 2, 3, 4	1, 2, 3	2, 3, 4
NBS8204	Optional	1, 2, 3, 5	1, 3, 4	3	1, 3, 4
NBS8249	Optional	1, 2, 3	1, 2, 3, 4	1, 3	2, 3, 4
NBS8259	Optional	4	2, 4	1, 2	2, 3, 4
NBS8340	Optional	2	4	1, 2, 3	1, 4