PROGRAMME SPECIFICATION

KEY FACTS

<table>
<thead>
<tr>
<th>Programme name</th>
<th>Corporate Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Award</td>
<td>MSc</td>
</tr>
<tr>
<td>School</td>
<td>Cass Business School</td>
</tr>
<tr>
<td>Department or equivalent</td>
<td>Specialist Masters Programme</td>
</tr>
<tr>
<td>Programme code</td>
<td>PSFNCF</td>
</tr>
<tr>
<td>Type of study</td>
<td>Full Time</td>
</tr>
<tr>
<td>Total UK credits</td>
<td>180</td>
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<tr>
<td>Total ECTS</td>
<td>90</td>
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</table>

PROGRAMME SUMMARY

The world of finance, with its innumerable career opportunities and continuous demand for sharper, brighter and more adaptable employees, is an attractive choice for many top-calibre graduates with numerical skills. Companies are now looking for a combination of high-level interpersonal skills, in-depth knowledge and analytical skills to enable them to succeed in this rapidly changing and ever more complex environment. It is with this in mind that the MSc in Corporate Finance has been developed. The degree will target a particular area of academic learning and the finance industry (ie the area involving firm-level decisions over financing and investment choices).

A Masters in Corporate Finance from Cass has the potential to open up global career opportunities for flexible high-calibre students. The degree supports careers with the corporate finance function of an investment bank (eg Mergers and Acquisitions and restructuring advice, analysis and activity, security issuance etc), consulting jobs related to corporate structure and jobs in private equity and venture capital. With this in mind the course aims to give you:

- a comprehensive grasp of the principles and applications of finance
- technical and conceptual skills
- broad experience of quantitative techniques
- a focus on financial issues in all industry sectors
- an international, multicultural perspective
- a flexible qualification suitable for a wide range of roles.

In term one you will take the core modules listed below:

- Theory of Finance
- Corporate Finance and Valuation
- Statistics in Finance
- Financial Reporting
Research Methods for Finance Professionals

In term two you will take a further four core modules as listed below:
- Topics in Mergers & Acquisitions
- Advanced Corporate Finance
- Corporate Risk Management
- Financial Statement Analysis

In term three you have three options to complete the MSc.

Option one – study through taught courses only:
- Two modules among: The Economics of Corporate Governance, Corporate Restructuring and Private Equity Investment;
- Three electives units;
  Each of them worth 10 credits.

Option two – study through a combination of taught courses and applied research;
- Three elective units of 10 credits each
- One Applied Research Project of 20 credits and a maximum of 5000 words - taken following completion of your elective programme.

Option three – a business research project with a credit value of 40 and a maximum of 10,000 words, taken in tandem with one specialist elective of 10 credits.

Aims

The programme aims:

To develop your financial expertise to the highest level.

The MSc in Corporate Finance is a more defined route for those of you who are keen to develop careers in the corporate finance world. To achieve this, the programme provides you with a comprehensive grasp of the principles and theories of finance and their application to real-life corporate situations, moving from broader finance content in term one to more specific and focussed corporate finance content in term two.

This is set in the context of the wider corporate and economic environment, and strengthened by providing an in-depth understanding of relevant support disciplines. You will be able to critically analyse contemporary theories and management decisions, and present your findings both in writing and orally.

Throughout the course, where possible, lecturers will emphasise the many ethical issues that arise in the context of corporate finance. In so doing you will be encouraged to share your views with your lecturers and with your class mates, where a diversity of
opinion is to be expected and encouraged.

This programme has been developed in accordance with the QAA Subject Benchmark for Finance.

**WHAT WILL I BE EXPECTED TO ACHIEVE?**

On successful completion of this programme, you will be expected to be able to:

**Knowledge and understanding:**
- Explain the key theories and concepts underlying contemporary corporate finance and be able to relate these to applied problems.
- Analyse the wider context in which financial decisions are made, such as the firm’s overall financial strategy, the international capital markets and the global economy.
- Apply the theory and practice of the key disciplines which underpin financial decisions, such as quantitative methods and accounting and the application of mathematical techniques.

**Skills:**
- Critically analyse corporate financial decisions.
- Explain the implications of modern finance theory for practical issues.
- Evaluate complex decisions and engage in analytical problem solving.
- Develop complex corporate financial decisions and strategies.
- Develop and improve report writing and presentation skills.
- Identify relevant information from a large array of data.
- Evaluate current financial market conditions.

**Values and attitudes:**
- Confidence in handling complex financial information.
- Critical awareness of the limitations of theoretical models and financial data.
- Demonstrate an appreciation of the wider social context of corporate financial decisions.
- Display an awareness of the ethical constraints and potential conflicts of interest involved in developing strategic financial and investment plans within the wider business context.

This programme has been developed in accordance with the QAA Subject Benchmark for Economics.

**HOW WILL I LEARN?**

Teaching and learning methods include the opportunity for you to apply your knowledge
and expertise to problems beyond those generally encountered. A range of teaching and learning strategies are used to help you meet the different learning outcomes and to cater for the varied backgrounds and experiences of you and your fellow students.

- Lectures and directed reading are used to help you achieve an understanding of the current level of knowledge in the relevant areas.
- Case studies, the use of specialist software package and real life exercises as well as contributions from outside speakers are used to achieve integration between theory and practice.
- Substantial pieces of individual work such as a Business Research Project will provide you with the opportunity to acquire research and report writing skills on an individual basis and you will also work in small groups with your fellow students in order to benefit from peer interaction.
- Classes are supported by e-learning material which is available on the Moodle Virtual Learning Network.

The assessment of the course will also support your learning:

- Coursework provides ongoing feedback on your programme.
- Tests will assess the knowledge gained.
- Examinations provide a more in-depth assessment of knowledge gained and also assess your problem solving abilities.

The MSc in Corporate Finance is designed and structured to allow for intellectual progression through core modules taught in terms 1 and 2. Modules taught in term 2 normally build on the knowledge and skill acquired in term 1. Term three allows for further progression by choosing specialist elective modules or a dissertation/project, where students can apply knowledge and skills acquired earlier in the programme.

A minimum of 10 teaching and learning hours (both contact and non-contact) are required for each credit awarded. The precise weighting of different types of teaching and learning depends on the modules you take and the breakdown is therefore provided within the appropriate module specifications.

Non-contact hours are for self-directed study and account for the minimum amount of time you should spend studying independently, including subject research, reading, working in groups and completing assignments and other homework.

**Overall teaching and learning hours: approx 1800 hours**

**Contact hours: approx 348 hours**
WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?

Assessment and Assessment Criteria

This course is assessed by coursework and examinations and applies standard MSc grade related criteria.

Assessment Criteria are descriptions, based on the intended learning outcomes, of the skills, knowledge or attitudes that you need to demonstrate in order to complete an assessment successfully, providing a mechanism by which the quality of an assessment can be measured. Grade-Related Criteria are descriptions of the level of skills, knowledge or attributes that you need to demonstrate in order to achieve a certain grade or mark in an assessment, providing a mechanism by which the quality of an assessment can be measured and placed within the overall set of marks. Assessment Criteria and Grade-Related Criteria will be made available to you to support you in completing assessments. These may be provided in programme handbooks, module specifications, on the virtual learning environment or attached to a specific assessment task.

Feedback on assessment

Feedback will be provided in line with our Assessment and Feedback Policy and will be provided in a variety of ways throughout your course, both formally and informally, in order to support your learning.

You will normally be provided with coursework feedback within three weeks of the submission deadline or assessment date. This would normally include a provisional grade or mark. The timescale for feedback on final projects or dissertations may be longer. Examination grades will be provided once they have been agreed by an Assessment Board.

More details about the feedback you can expect from individual modules and assessments will be provided by your lecturers.

The full policy can be found at: https://www.city.ac.uk/__data/assets/pdf_file/0008/68921/assessment_and_feedback_policy.pdf

Assessment Regulations

In order to pass your Programme, you should complete successfully or be exempted from the relevant modules and assessments and will therefore acquire the required number of credits. The programme is weighted according to the number of credits awarded for each module. Pass / Fail modules are excluded from this calculation.
The pass mark for each module is 50% and there are no minimum qualifying marks for individual components.

If you fail an assessment component or a module, the following will apply:

1. Compensation: where you fail up to a total of 20 credits at first or resit attempt (15 for a postgraduate certificate), you may be allowed compensation if:
   - Compensation is permitted for the module involved (see the “What will I Study” section of the programme specification), and
   - It can be demonstrated that you have satisfied all the Learning Outcomes of the modules in the Programme, and
   - A minimum overall mark of no more than 10% below the module pass mark has been achieved in the module to be compensated, and
   - An aggregate mark of 50% has been achieved overall.

Where you are eligible for compensation at the first attempt, this will be applied in the first instance rather than offering a resit opportunity.

If you receive a compensated pass in a module you will be awarded the credit for that module. The original component marks will be retained in the record of marks and your original mark shall be used for the purpose of your award calculation.

2. Re-Sit: where you are not eligible for compensation at the first attempt you will normally be offered one re-sit attempt.

If you are successful in the re-sit, you will be awarded the credit for that module. The mark for each assessment component that is subject to a re-sit will be capped at the pass mark for the module. This capped mark will be used in the calculation of the final module mark together with the original marks for the component(s) that you passed at first attempt.

If you do not meet the pass requirements for a module and do not complete your re-sit by the date specified you will not progress and the Assessment Board will require that you be withdrawn from the programme.

If you fail to meet the requirements for the Programme, the Assessment Board will consider whether you are eligible for an Exit Award as per the table below.

If you would like to know more about the way in which assessment works at City, please see the full version of the Assessment Regulations at:

http://www.city.ac.uk/__data/assets/word_doc/0003/69249/s19.doc
WHAT AWARD CAN I GET?

Master's Degree:

<table>
<thead>
<tr>
<th>HE Level</th>
<th>Credits</th>
<th>Weighting (%)</th>
<th>Class</th>
<th>% required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taught</td>
<td>7</td>
<td>180</td>
<td>With Distinction</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>With Merit</td>
<td>65</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Without Classification</td>
<td>50</td>
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</tbody>
</table>

Postgraduate Diploma:

You must achieve 120 credits with a minimum mark of 50%.

<table>
<thead>
<tr>
<th>HE Level</th>
<th>Credits</th>
<th>Weighting (%)</th>
<th>Class</th>
<th>% required</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taught</td>
<td>7</td>
<td>120</td>
<td>With Distinction</td>
<td>70</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>With Merit</td>
<td>65</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Without Classification</td>
<td>50</td>
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WHAT WILL I STUDY?

- As presented in the summary description of the programme, the programme is taught over three terms. You must complete five core modules in term one, four core modules in term two, and: either two core modules and three elective modules; three elective modules and an Applied Research Project, or one elective module and a Business Research Project in term three.

<table>
<thead>
<tr>
<th>Module Title</th>
<th>SITS Code</th>
<th>Module Credits</th>
<th>Core/Elective</th>
<th>Compensation Yes/No</th>
<th>Level</th>
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<tbody>
<tr>
<td>Theory of Finance</td>
<td>SMM148</td>
<td>15</td>
<td>C</td>
<td>Y</td>
<td>7</td>
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<tr>
<td>Corporate Finance and Valuation</td>
<td>SMM467</td>
<td>15</td>
<td>C</td>
<td>Y</td>
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<tr>
<td>Statistics in Finance</td>
<td>SMM248</td>
<td>15</td>
<td>C</td>
<td>Y</td>
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<tr>
<td>Financial Reporting</td>
<td>SMM249</td>
<td>15</td>
<td>C</td>
<td>Y</td>
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<tr>
<td>Topics in Mergers and Acquisitions</td>
<td>SMM236</td>
<td>15</td>
<td>C</td>
<td>Y</td>
<td>7</td>
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<tr>
<td>Advanced Corporate Finance</td>
<td>SMM464</td>
<td>15</td>
<td>C</td>
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<tr>
<td>Corporate Risk Management</td>
<td>SMM250</td>
<td>15</td>
<td>C</td>
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<tr>
<td>Course Title</td>
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<td>Grade</td>
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<td>Financial Statement Analysis</td>
<td>SMM147</td>
<td>15</td>
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<td>Research Methods for Finance Professionals</td>
<td>SMM522</td>
<td>10</td>
<td>C</td>
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<tr>
<td>The Economics of Corporate Governance</td>
<td>SMM237</td>
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<td>Corporate Restructuring</td>
<td>SMM225</td>
<td>10</td>
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<td>Y</td>
<td>7</td>
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<tr>
<td>Private Equity Investment</td>
<td>SMM528</td>
<td>10</td>
<td>E</td>
<td>Y</td>
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<tr>
<td>Business Research Project</td>
<td>SMM527</td>
<td>40</td>
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<td>Applied Research Project</td>
<td>SMM799</td>
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<td>N</td>
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<td>Modelling and Data Analysis</td>
<td>SMM069</td>
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<td>Corporate Restructuring</td>
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<td>Ethics, Society and the Financial Sector</td>
<td>SMM500</td>
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<td>Global Real Estate Markets</td>
<td>SMM545</td>
<td>10</td>
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<td>Hedge Funds</td>
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<td>Intro to Python</td>
<td>SMM283</td>
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<td>E</td>
<td>Y</td>
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<td>Investment Banking in Corporate Finance</td>
<td>SMM126</td>
<td>10</td>
<td>E</td>
<td>Y</td>
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<td>Investment Strategy</td>
<td>SMM140</td>
<td>10</td>
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<td>Private Equity Investment</td>
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<td>E</td>
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<td>Project Finance</td>
<td>SMM232</td>
<td>10</td>
<td>E</td>
<td>Y</td>
<td>7</td>
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<tr>
<td>Project Finance and Infrastructure Investment</td>
<td>SMM953</td>
<td>10</td>
<td>E</td>
<td>Y</td>
<td>7</td>
</tr>
<tr>
<td>Technical Analysis and Trading Systems</td>
<td>SMM529</td>
<td>10</td>
<td>E</td>
<td>Y</td>
<td>7</td>
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</tbody>
</table>

During term three you will be able to choose from a range of electives to personalise your experience.

This list of electives is an indication of the range of modules that can be on offer and is subject to change due to circumstances such as: enhancing or updating the quality and content of educational provision; responding to student feedback; academic
staffing changes; the number of students in each programme; a lack of student demand for certain modules; or factors beyond the institution’s reasonable control, such as meeting the latest requirements of a commissioning or accrediting body. For these reasons, not all the electives listed will be offered every year. New (additional or replacement) modules may also be added for these reasons.

There may also be pre-requisites for joining a module, and space and timetable availability restrictions may also apply.

The list of electives offered in a given year will be confirmed by February 1st.

Please note: You will be precluded from taking electives in Mergers and Acquisitions as this covers material included in the core of the degree.

TO WHAT KIND OF CAREER MIGHT I GO ON?

http://www.cass.city.ac.uk/more-about-cass/careers-services - Careers Service

http://www.cass.city.ac.uk/more-about-cass/alumni-services - Alumni Service

WHAT STUDY ABROAD OPTIONS ARE AVAILABLE?

- A number of international electives are offered to students in the third term – depending on availability.

WHAT PLACEMENT OPPORTUNITIES ARE AVAILABLE?

- Placements are not part of the programme.

WILL I GET ANY PROFESSIONAL RECOGNITION?

Accreditations for the course are available from a number of professional bodies, primarily:

- ACCA – Associate of Certified Chartered Accountants
- CIMA – Chartered Institute of Management Accountants
**HOW DO I ENTER THE PROGRAMME?**

**Entrance Requirements**

To be accepted on to a Cass MSc degree you will need a good Bachelors degree. This usually means a UK 2.1 or above, or the equivalent from an overseas institution. Some level of previous study in the specific subject area may be required.

Applicants will need to submit two references, one of which must be an academic reference if the candidate does not have previous work experience. Previous work experience is not a requirement of our full time MSc courses.

We require all students who have not previously studied at in English to take an IELTS exam. The IELTS requirement is 7.0 with a minimum of 6.5 in writing.

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Version: 6.0  
Version date: October 2016  
For use from: 2017/18