

PROGRAMME SPECIFICATION

KEY FACTS

Programme name	Corporate Finance
Award	MSc
School	Cass Business School
Department or equivalent	Specialist Masters Programme
Programme code	PSFNCF
Type of study	Full Time
Total UK credits	180
Total ECTS	90
Partner (partnership programmes only)	Bocconi LUISS
Type of partnership	Articulation

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 graduates with quality numerical skills. Companies are now looking for a combination of (i) high-level interpersonal skills, (ii) in-depth knowledge of corporate finance and (iii) 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. This degree is designed for ambitious students with interest in the area of corporate finance and strong quantitative background. You aim to work for a top international or a global firm as a finance executive. You are interested in questions such as: How do managers choose which new projects to launch and which to abandon? Do mergers and acquisitions increase or destroy firm value? How do you spot good investment opportunities in the stock market? What do hedge funds and investment banks do?

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 any large domestic, international and global company, at an investment bank (eg Mergers and Acquisitions and restructuring advice, analysis and activity, security issuance etc), or 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 corporate 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:

- Corporate Finance and Valuation
- Theory of Finance
- 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:

- Five elective 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 corporate finance expertise to the highest level.

The MSc in Corporate Finance is a route for those of you who are keen to develop careers in the corporate finance world. This MSc degree is designed to satisfy your drive to understand how companies manage their investment and financing decisions. In your studies, you will examine questions such as: how financial markets work and how companies access them to finance their operations, what IPOs and mergers and acquisitions are and how they help increase firm value, how to value financial products, such as stocks and derivatives.

Your studies will encompass practical and up-to-date teaching on how the modern

corporate finance world works from top academics and practitioners from the City of London. You will graduate fully equipped for a successful career within corporate finance departments of leading global and international corporations, top investment and commercial banks, and family firms.

To achieve this, the programme provides you with a comprehensive grasp of the principles and theories of corporate 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 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 corporate 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 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 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. Re-Sit:

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.

2. Compensation:

Compensation can only be awarded by the Final Assessment Board and must be applied within the following limits and conditions:

Where you fail up to a total of 20 credits (15 for a postgraduate certificate), you may be eligible for 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.

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.

If, at the point where you have results for all taught modules:

- You have no more than 20 credits outstanding (15 for a PG Certificate), and
- The grade for this module(s) is 40% or above, and
- Your overall degree average is at least 50%, and
- If the module(s) is eligible for compensation.

Then you will **not** be required to undertake the re-sit for that module, as this will be eligible for compensation.

Please note:

- **If you fail more than 20 credits (excluding project modules), then you must retake all outstanding assessments with no exceptions.**

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:

	HE Level	Credits	Weighting (%)	Class	% required
Taught	7	180	100	With Distinction	70
				With Merit	65
				Without Classification	50

Postgraduate Diploma:

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

	HE Level	Credits	Weighting (%)	Class	% required
Taught	7	120	100	With Distinction	70

With Merit	65
Without	50
Classification	

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 five elective modules; three elective modules and an Applied Research Project, or one elective module and a Business Research Project in term three.

Module Title	SITS Code	Module Credits	Core/ Elective	Compensation Yes/No	Level
Theory of Finance	SMM148	15	C	Y	7
Corporate Finance and Valuation	SMM467	15	C	Y	7
Statistics in Finance	SMM248	15	C	Y	7
Financial Reporting	SMM249	15	C	Y	7
Topics in Mergers and Acquisitions	SMM236	15	C	Y	7
Advanced Corporate Finance	SMM464	15	C	Y	7
Corporate Risk Management	SMM250	15	C	Y	7
Financial Statement Analysis	SMM147	15	C	Y	7
Research Methods for Finance Professionals	SMM522	10	C	Y	7
The Economics of Corporate Governance	SMM237	10	E	Y	7
Corporate Restructuring	SMM225	10	E	Y	7
Private Equity Investment	SMM528	10	E	Y	7
Business Research Project	SMM527	40	E	N	7
Applied Research Project	SMM799	20	E	N	7
Modelling and Data Analysis	SMM069	10	E	Y	7
Corporate Restructuring	SMM225	10	E	Y	7

Ethics, Society and the Financial Sector	SMM500	10	E	Y	7
Global Real Estate Markets	SMM545	10	E	Y	7
Hedge Funds	SMM121	10	E	Y	7
Intro to Python	SMM283	10	E	Y	7
Investment Banking in Corporate Finance	SMM126	10	E	Y	7
Investment Strategy	SMM140	10	E	Y	7
Private Equity Investment	SMM528	10	E	Y	7
Project Finance	SMM232	10	E	Y	7
Project Finance and Infrastructure Investment	SMM953	10	E	Y	7
Technical Analysis and Trading Systems	SMM529	10	E	Y	7

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
- CFA- Chartered Financial Analyst

Please note that these change from time to time and the most up to date information is available on our website.

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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