PROGRAMME SPECIFICATION

KEY FACTS

<table>
<thead>
<tr>
<th>Programme name</th>
<th>MRes in Finance</th>
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</thead>
<tbody>
<tr>
<td>Award</td>
<td>MRes</td>
</tr>
<tr>
<td>School</td>
<td>Cass Business School</td>
</tr>
<tr>
<td>Department or equivalent</td>
<td>Research (Cass Business School)</td>
</tr>
<tr>
<td>Programme code</td>
<td>PSRMRF</td>
</tr>
<tr>
<td>Type of study</td>
<td>Full Time</td>
</tr>
<tr>
<td>Total UK credits</td>
<td>200</td>
</tr>
<tr>
<td>Total ECTS</td>
<td>100</td>
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PROGRAMME SUMMARY

The MRes is an integral part of the PhD Programme at Cass Business School. It aims to provide a thorough and challenging approach to post-graduate research training, which recognises the importance of interdisciplinary studies for Management, Finance and Actuarial Science students, whilst offering opportunity to specialise in the three fields. Its overall goal is to provide and enhance student knowledge, insights and capacity for research across the business, management and finance fields, in order that students’ independent work on their chosen research topics is effective.

The MRes Program conforms to and is guided by the requirements and guidelines of the ESRC for post-graduate research training, in respect of the programme approach, its learning objectives and its transferable skills.

Although the Program aims to achieve a set of general objectives outlined above, it offers students a choice between three pathways (e.g., Management, Finance and Actuarial Sciences). These pathways cover the individual subject-specific content and research skills requirements, as set out in the ESRC guidelines for Management and Finance. Each pathway provides training courses with a total amount of 200 credits.

Students complete a programme of research training studies during year one, culminating with the award of the MRes, which has been designed to meet the research training standards and requirements of the Economic and Social Research Council. Successful completion of the M. Res. leads to admission to the MPhil/Ph.D. stream in year two; and expected completion of study normally within a total four year period.

Although the MRes is a stand-alone award, since the entry route to this Programme is part of the doctoral admissions process, it is not envisaged that students other than those admitted to the doctoral programme will participate in this course. A successful completion of MRes is a pre-condition for a students transfer to MPhil studies within the overall structure of Cass PhD Program. The first year of the MRes programme is classified as a Postgraduate Taught programme; once its completed the MRes students will be re-registered on to the MPhil/PhD route as Doctoral students.
Core Modules
SMM993 Research Design (20 Credits)
SMM942 Asset Pricing Theory (20 Credits)
SMM943 Financial Econometrics (20 Credits)
SMM941 Probability and Mathematical Statistics (20 Credits)
SMM944 Corporate Finance Theory 20 (Credits)
SMM918 Empirical Corporate Finance (20 Credits)
SMM994 Topics in Finance (20 Credit)

Dissertation 15,000 words (60 credits)

200 Credits to pass programme

In order to pass the MRes students will need an overall average of 50%. If a student fails a module they may be offered one resit opportunity.

Students will need to have a minimum overall pass mark of 60% to be transfer to MPhil. Students who do not meet this requirement will be exited from the programme and awarded the MRes.

Aims

The Programme enables students to:

- gain advanced knowledge of the research processes, designs, practices and methodologies operating across a variety of disciplines, and in their chosen pathways;
- acquire in-depth training in the conduct and management of research, from its inception to its completion and dissemination, in the specialist fields of management and finance
- explore and reflect on their developing research skills in the context of their areas of research interest and their growth as professional researchers;
- develop their autonomous research capacity, in order to move forward to the competent, insightful and successful completion of their doctoral research plans, and
- recognise ethical aspects of academic research and gain advanced ability to deal with ethical problems and challenges.

WHAT WILL I BE EXPECTED TO ACHIEVE?

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

Knowledge and understanding:

After completing the Program, the students should be able to:
• understand the range of research paradigms and methodologies in use in finance, management and actuarial science research
• understand the key principles of research design, their applicability in social science contexts, and the implications of mixed research modes
• appreciate the potential of and application of a range of research designs in response to practice-led and theory led research
• understand and apply the role of theory in the development of research choices, frameworks and outcomes
• understand the significance of the choices of particular research philosophies in a variety of disciplines, with special reference to their chosen pathway
• gain an in-depth Demonstrate knowledge of information technology and software packages in the management and analysis of quantitative and qualitative data
• understand ethical issues and problems specific to their chosen pathway.

Skills:
The MRes Program aims at helping the students to develop the following skills:

• ability to present cogent, reasoned and theoretically rooted arguments regarding academic developments in their chosen pathways
• ability to use information technology and internet-based software packages in the assembling, management and analysis of quantitative and qualitative data
• application of specific research methods or approaches in specified research settings
• communication of ideas, arguments and research rationales and decisions effectively and management of formal presentations to a range of academic audiences
• ability to interact positively with their peers and a range of academic colleagues, acknowledging challenges in or limitations to their work and thinking
• inter-personal skills that contribute to peers learning, through informed formal and informal review ability to work independently, recognising the demands and rewards of autonomous research. effective planning of given research tasks, within groups or individually
• ability to identify and deliver appropriate, persuasive and discipline-based research reports and other forms of research outputs.

Values and attitudes:
In addition to the general knowledge and transferable skills, the Program also aims at developing individual values and attitudes necessary for a high-quality academic research, including ability to:

• appreciate and respond appropriately in their own research fields to issues of ethical research practice and potential ethical challenges
• recognise and participate in debates concerning the variety of social, economic and political opportunities and constraints facing academic researchers, particularly for
those at the commencement of their academic research careers
- develop self-reflection capacity, in the context of individual research ideas, preferences plans and feedback
- appreciate the significance of the choices of particular research philosophies in a variety of disciplines, with special reference to their chosen pathway.
- respect the range of scholarly traditions and developing scholarly directions in business and management research

This programme has been developed in accordance with the QAA Subject Benchmark for Business and Management.

<table>
<thead>
<tr>
<th>HOW WILL I LEARN?</th>
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<tr>
<td>Training and learning provided within the MRes framework involves a combination of taught modules, group projects and individual research. The three pathways of Management, Finance and Actuarial Science provide a diverse range of taught modules that are customised for specific research fields, and they also make use of the MSc in Social Research Methods in the Faculty of Social Sciences. Thereafter, the three pathways content reflects and emphasises the ways in which academic debates and approaches are expressed in their particular areas of scholarship. The Finance and Actuarial Science pathway offers a combination of modules containing research training elements from their suite of Masters programmes, and modules which are specific to the MRes pathway. The Management pathway offers a combination of modules shared with the MSc in Social Research Methods and modules which are specific to the MRes Management Pathway. The work of all pathways culminates in the dissertation. In total, each pathway provides 200 credits of taught modules, but the specific distribution of credits within the three pathways varies as indicated above.</td>
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<tr>
<td>In terms of learning and teaching strategies, content delivery within the Program is based on a combination of different methods, including lectures, seminars, group projects/discussions and individual research, depending on a modules subject. The Dissertation accounts for 60 credits, and it represents a substantive piece of individual research that is developed at the final stage of the Programme.</td>
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<table>
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<tr>
<th>WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?</th>
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<tbody>
<tr>
<td>Assessment and Assessment Criteria</td>
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<tr>
<td>MRes modules use a variety of assessment modes depending on a specific module and pathway. These modes include an open-book examination, unseen examination, individual essays, group projects and presentations. Assessment criteria and grade-related criteria will be made available to students to support them in completing assessments. These will be provided in programme handbooks, module specifications,</td>
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</tbody>
</table>
on the virtual learning environment or attached to a specific assessment task.

Dissertations will be assessed by the students’ allocated supervisors.

In order to pass the MRes students will need an overall average of 50%. If a student fails a module they may be offered one resit opportunity. Students will need to have a minimum overall pass mark of 60% to be transfer to MPhil. Students who do not meet this requirement will be exited from the programme and awarded the MRes.

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.


Assessment Regulations

In order to pass your Programme, you should successfully pass each module component with overall average of 50%.

The Pass mark for each module component is 50%.

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

1. Resit: you will normally be offered one resit attempt. However, if you did not participate in the first assessment and have no extenuating circumstances, you may not be offered a resit.
If you are successful in the resit, you shall be awarded the credit for that module. The mark used for the purpose of calculation towards your Award shall be calculated from the original marks for the component(s) that you passed at first attempt and the minimum pass mark for the component(s) for which you took a resit.

If you do not satisfy your resit by the date specified you will not progress and the Assessment Board shall require that you withdraw from the Programme.

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>Dissertation</td>
<td>7</td>
<td>60</td>
<td>100</td>
<td>With Distinction</td>
</tr>
<tr>
<td>Taught</td>
<td>7</td>
<td>140</td>
<td>100</td>
<td>With Merit</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>With Pass</td>
</tr>
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### WHAT WILL I STUDY?

**Taught component**

Compulsory modules - 7 modules at 20 credits each
- SGM993 Research Design
- SMM942 Asset Pricing Theory
- SMM943 Financial Econometrics
- SMM941 Probability and Mathematical Statistics
- SMM944 Corporate Finance Theory
- SMM918 Empirical Corporate Finance
- SMM994 Topic in Finance

140 credits must be obtained on taught modules

<table>
<thead>
<tr>
<th>Module Title</th>
<th>SITS Code</th>
<th>Module Credits</th>
<th>Core/Elective</th>
<th>Can be Compensated?</th>
<th>Level</th>
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</thead>
<tbody>
<tr>
<td>Research Design, Methods and Methodology</td>
<td>SMM993</td>
<td>20</td>
<td>C</td>
<td>N</td>
<td>7</td>
</tr>
<tr>
<td>Empirical Corporate Finance</td>
<td>SMM918</td>
<td>20</td>
<td>C</td>
<td>N</td>
<td>7</td>
</tr>
<tr>
<td>Probability and Mathematical Statistics</td>
<td>SMM941</td>
<td>20</td>
<td>C</td>
<td>N</td>
<td>7</td>
</tr>
<tr>
<td>Asset Pricing Theory</td>
<td>SMM942</td>
<td>20</td>
<td>C</td>
<td>N</td>
<td>7</td>
</tr>
</tbody>
</table>
TO WHAT KIND OF CAREER MIGHT I GO ON?

Information on possible career paths, alumni destinations etc

If you would like more information on the Careers support available at City, please go to: http://www.city.ac.uk/careers/for-students-and-recent-graduates.

HOW DO I ENTER THE PROGRAMME?

BSc or Master degree at least at 2:1 level in a relevant subject. Candidates will be selected on the basis of their academic record and clear indication of potential for doctoral level study.

English proficiency would be required if English is not their first language. We require a TOEFL score of 250+ if computer based and 600+, 106 if paper based, or an IELTS overall score minimum of 7.

Scholarship

City
http://www.city.ac.uk/research/research-degrees/fees/university-doctoral-studentships