

Programme Specification 2017/18

3661 MSc International Financial Markets

This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided.

Awarding Institution	University of Southampton
Teaching Institution	University of Southampton
Mode of study	Full time
Duration in years	1 full year (12 months) following standard progression for a FT student
Accreditation details	Advance Collegiate Schools of Business (AACSB)
Final award	Master of Science
Name of award	International Financial Markets
Interim Exit awards	Postgraduate Certificate, Postgraduate Diploma
FHEQ level of final award	7
UCAS code	N/A
QAA Subject Benchmark or other external reference	Business and Management
Programme Lead	Professor Taufiq Choudhry
Date specification was written	10 September 2014
Date Programme was validated	17 September 2014
Date Specification last updated	28 August 2015

Programme overview

This MSc in International Financial Markets (IFM) offers a coherent theoretical framework with an international dimension for the various subject areas, providing a practical application of financial techniques in a real world setting. The main emphasis is on equity, bonds, foreign exchange and their various derivatives markets. The programme examines effective strategies for managing portfolios of these assets and also the interaction between the market-determined prices of these instruments and the financial management of a firm.

Your contact hours will vary depending on your module/option choices. Full information about contact hours is provided in individual module profiles.

The programme is accredited by the Association to Advance Collegiate Schools of Business (AACSB), which is an internationally recognised award of excellence in business education.

Learning and teaching

Students will acquire knowledge on this programme through a mixture of lectures, discussions, individual and group exercises, case studies, seminars, reading and assessed coursework. Student learning and understanding are aided by the use of interactive engagement of the students. These can include in-class exercises, such as a trading game simulation in which pricing bubbles are formed, or a group mini-case analysis such as a real-world FX investment strategy from an investment bank.

Assessment

All modules are assessed by final exam (70% of the overall mark), while the other 30% of the overall grade is assessed either by an in-class test or a group assignment. In many cases, the group assignment aims to get students to implement what they have learned in a real-world setting.

Educational aims of the programme

The International Financial Markets programme aims to:

- develop your existing skills by advanced study in the areas of financial markets, with particular emphasis on the international dimension;
- provide an appropriate theoretical framework to analyse and understand contemporary problems in international financial markets;

- improve the practical application of financial techniques in a real world setting based on a theoretical framework;
- develop your ability to undertake rigorous, independent research.

Programme learning outcomes

A. Knowledge and understanding

Having successfully completed this programme you will be able to demonstrate knowledge and understanding of:

- A1.** the institutional structure of financial markets;
- A2.** core theoretical concepts in the management of risks faced by international financial institutions;
- A3.** fundamental practical and theoretical aspects of managing portfolios of equities and bonds in financial institutions;
- A4.** the changing environment of international financial markets and its relation to asset allocation.

Teaching and learning methods

You will gain an overall understanding and knowledge of the techniques and approaches of financial risk and asset management from lectures, in-class discussion and in-class exercises. This will be supported by individual reading and also by group assignments. The School also provides seminars by our own academic staff and by researchers from other Universities, which you are encouraged to attend, which give you exposure to ideas at the leading edge of finance research.

Assessment methods

Every module is assessed by a combination of examination and coursework or by examination or coursework alone. Most assessments are individually based, although some modules have a group work element. Some modules (e.g. Derivative Security Analysis) have a practical computer-based assignment, using commercial software.

B. Subject specific intellectual and research skills

Having successfully completed this programme you will be able to:

- B1.** synthesise theoretical and practical understanding in problem-solving exercises and case studies;
- B2.** present cogent, reflective and, where appropriate, creative arguments that evidence your advanced understanding of the subject;
- B3.** pursue an independent and original line of enquiry in researching your selected dissertation topic.

Teaching and learning methods

You will learn about and practice the techniques of risk and security management through a mixture of lectures, case studies, individual and group practical exercises, computer classes, and private reading. Your reflective and creative skills are developed in most modules, through exercises, coursework assignments and discussion groups. Your logical and analytical skills are developed through problem-solving activities participation in class discussions, and preparation of assessed work. You will be allocated a dissertation supervisor who will provide you with individual support and guidance over this phase of study.

Assessment methods

Your ability to apply the skills you have learnt is assessed by examinations and coursework. Some technical skills will be assessed by practical computer-based work.

C. Transferable and generic skills

Having successfully completed this programme you will be able to:

- C1.** collect and critically evaluate qualitative and quantitative information;
- C2.** communicate ideas and arguments fluently and effectively in a variety of written formats;
- C3.** communicate ideas and arguments orally and through formal presentations;
- C4.** solve complex problems;
- C5.** work effectively in groups and teams and recognise problems associated with team working;
- C6.** manage your time effectively;
- C7.** use computing and IT resources effectively;
- C8.** use library and other resources, including the application of bibliographical skills.

Teaching and learning methods

Most modules develop some combination of the above key skills, but other key skills will be explicitly taught in non-assessed short modules, for example oral presentation skills and team working.

Assessment methods

Presentations, group work or practical computer work will be assessed in some modules. Coursework requires the submission of well-structured, concisely written, word-processed analysis. The dissertation involves creativity, information acquisition, assessment skills and significant report writing skills.

Programme structure

Typical course content

The International Financial Markets programme covers the state-of-the-art knowledge in relation to financial markets. Modules draw on backgrounds in economics and psychology. Many modules have applied mathematical content as is relevant for tasks like valuation and risk management. Other modules involve learning computer skills. There is an emphasis on real-world practitioner relevance of academic knowledge. Option modules give students the opportunity to select sub-topics relevant to their own interests. New modules are added over time in order to keep the programme up to date with developing research areas.

Supplementary classes in quantitative methods are provided for students who have not studied these subjects before or they need revision. These classes are neither compulsory nor assessed nor do they carry credit.

Information about pre and co-requisites is included in individual module profiles.

Programme details

The programme is studied full-time study over one year. The programme involves nine months taught study (see below). This period is divided into two semesters with examinations at the end of each semester. This period is followed by three months' work on a dissertation for the MSc.

The dissertation is an opportunity for students to develop and execute a piece of research into any area relevant to the International Financial Markets programme.

Summary structure of the programme

See Appendix 3

Assessment mapping

See Appendix 2

Additional costs

Students are responsible for meeting the cost of essential textbooks, and of producing such essays, assignments, laboratory reports and dissertations as are required to fulfil the academic requirements for each programme of study. Costs that students registered for this programme typically also have to pay for are included in **Appendix 4**.

Progression requirements

The programme follows the University's regulations for [Progression, Determination and Classification of Results: Standalone Masters programmes](#) as set out in the University Calendar.

Intermediate exit points

You will be eligible for an interim exit award if you complete part of the programme but not all of it, as follows:

Qualification	Minimum overall credit in ECTS/CATS credits	Minimum ECTS/CATS credits required at level of award
Postgraduate Diploma	at least 60/120	45/90
Postgraduate Certificate	at least 30/60	20/40

Support for student learning

There are facilities and services to support your learning some of which are accessible to students across the University and some of which will be geared more particularly to students in your particular Faculty or discipline area.

The University provides:

- library resources, including e-books, on-line journals and databases, which are comprehensive and up-to-date; together with assistance from Library staff to enable you to make the best use of these resources
- high speed access to online electronic learning resources on the Internet from dedicated PC Workstations onsite and from your own devices; laptops, smartphones and tablet PCs via the Eduroam wireless network. There is a wide range of application software available from the Student Public Workstations.
- computer accounts which will connect you to a number of learning technologies for example, the Blackboard virtual learning environment (which facilitates online learning and access to specific learning resources)
- standard ICT tools such as Email, secure filestore and calendars.
- access to key information through the MySouthampton Student Mobile Portal which delivers timetables, Module information, Locations, Tutor details, Library account, bus timetables etc. while you are on the move.
- IT support through a comprehensive website, telephone and online ticketed support and a dedicated helpdesk in the Hartley Library.
- Enabling Services offering support services and resources via a triage model to access crisis management, mental health support and counselling.
- assessment and support (including specialist IT support) facilities if you have a disability, long term health problem or Specific Learning Difficulty (e.g. dyslexia)
- the Student Services Centre (SSC) to assist you with a range of general enquiries including financial matters, accommodation, exams, graduation, student visas, ID cards
- Career Destinations, advising on job search, applications, interviews, paid work, volunteering and internship opportunities and getting the most out of your extra-curricular activities alongside your degree programme when writing your CV
- Other support that includes health services (GPs), chaplaincy (for all faiths) and 'out of hours' support for students in Halls (18.00-08.00)
- A Centre for Language Study, providing assistance in the development of English language and study skills for non-native speakers.

The Union Southampton provides

- an academic student representation system, consisting of Course Representatives, Academic Presidents, Faculty Officers and the Vice-President Education; Union Southampton provides training and support for all these representatives, whose role is to represent students' views to the University.
- opportunities for extracurricular activities and volunteering
- an Advice Centre offering free and confidential advice including support if you need to make an academic appeal
- Support for student peer-to-peer groups, such as Nightline.

Associated with your programme you will be able to access:

- A dedicated study skills development induction programme for new entrants in their first week, including a library tour.
- A personal academic tutor
- Programme handbooks
- Module support material (increasingly in electronic form).
- MSc work room and computer facilities
- E-mail communications between students and staff

Methods for evaluating the quality of teaching and learning

You will have the opportunity to have your say on the quality of the programme in the following ways:

- Completing student evaluation surveys for each module of the programme
- Acting as a student representative on various committees, e.g. Staff: Student Liaison Committees, Faculty Programmes Committee OR providing comments to your student representative to feed back on your behalf.
- Serving as a student representative on Faculty Scrutiny Groups for programme validation
- Taking part in programme validation meetings by joining a panel of students to meet with the Faculty Scrutiny Group

The ways in which the quality of your programme is checked, both inside and outside the University, are:

- Regular module and programme reports which are monitored by the Faculty
- Programme validation, normally every five years.
- External examiners, who produce an annual report
- A national Research Assessment Exercise (our research activity contributes directly to the quality of your learning experience)
- Higher Education Review by the Quality Assurance Agency for Higher Education

- The Business School has a Learning and Teaching Coordinator who is responsible for developing staff teaching skills. All teaching staff are observed at least annually by a colleague, to provide constructive feedback and share good practice.
- Annual operating statements that review learning and teaching at School and Faculty level are submitted to the University academic standards committee.

Criteria for admission

The University's Admissions Policy www.southampton.ac.uk/admissions_policy applies equally to all programmes of study. The following are the typical entry criteria to be used for selecting candidates for admission. The University's approved equivalencies for the requirements listed below will also be acceptable. The entry criteria for our programmes are reviewed annually by the Faculty. Those stated below were correct as of August 2016. **Applicants should refer to their specific offer conditions on their offer letter.**

Qualification	Grade/GPA	Subjects requirements	Specific requirements
Bachelor's degree	2:1	<p>Required Subjects: accounting, economics, finance, maths, quantitative business/management or engineering.</p> <p>Other subjects considered if quantitative ability and interested is demonstrated via Personal Statement, A levels etc.</p> <p>Excluded subjects: English translation, Art/Performing Art, Vocational Studies</p>	Required module areas: Statistics, econometrics, mathematics, calculus
Pre-Masters	Pass	You are able to progress to this MSc programme via the University's Pre-Masters programme	

Mature applicants

Work experience is not a requirement but can be used to compensate for subjects/grades

Recognition of prior learning (RPL)

If you have professional experience, or credit through prior learning at another institution, you may be eligible to use this experience against some of the programme requirements for period of study. You will need to present evidence that you have met the learning outcomes of the programme. The University's Recognition of Prior Learning Policy can be accessed via the link below:

http://www.southampton.ac.uk/quality/assessment/prior_learning.page

English language proficiency (IELTS)

Overall	Listening	Reading	Writing	Speaking
6.5	6.0	6.5	6.5	6.0

For a full list of English language tests accepted can be viewed here:

<http://www.southampton.ac.uk/studentadmin/admissions/admissions-policies/language.page>

Career opportunities

Potential careers include mutual fund management, hedge funds, pension funds, insurance funds, investment analysis, investment advisor, financial market trading (equities, bond, FX, commodities (including gold) and a wide variety of derivative markets), investment banking, private equity, private wealth management, investment consultant, corporate treasurer, regulator, policy maker, investor relations, rating agency analyst, financial data provider, financial software, financial journalist/author, stock exchange, other financial exchanges, financial training and finance academic.

External Examiner(s) for the programme

Name: Professor Neil Kellard **Institution:** University of Essex/Essex Business School

Students must not contact External Examiner(s) directly, and external examiners have been advised to refer any such communications back to the University. Students should raise any general queries about the assessment and examination process for the programme with their Course Representative, for consideration through Staff: Student Liaison Committee in the first instance, and Student representatives on Staff: Student Liaison

Committees will have the opportunity to consider external examiners' reports as part of the University's quality assurance process.

External examiners do not have a direct role in determining results for individual students, and students wishing to discuss their own performance in assessment should contact their personal tutor in the first instance.

Please note: This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided. More detailed information can be found in the programme handbook (or other appropriate guide) or online at <https://www.sbs.ac.uk/>

Please note: As a research-led University, we undertake a continuous review of our programmes to ensure quality enhancement and to manage our resources. As a result, this programme may be revised during a student's period of registration, however, any revision will be balanced against the requirement that the student should receive the educational service expected. Please read our [Disclaimer](#) to see why, when and how changes may be made to a student's programme.

Programmes and major changes to programmes are approved through the University's programme [validation process](#) which is described in the University's Quality handbook.

Revision History

1. Approved by FPC on 17 September 2014
2. Minor module change updates 10 August 2015
3. Updated onto new template 26 September 2015
4. New External Examiner added for 201516 cohort
5. Transferred onto new template 14 March 2017

Appendix 1

3661 MSc International Financial Markets learning outcomes mapping document

Core = (Cr), Optional Core = (OCr), Compulsory = (Cm)

Module Code	Module Title	Knowledge and Understanding				Subject Specific Intellectual Skills			Transferable/Key Skills							
		A1	A2	A3	A4	B1	B2	B3	C1	C2	C3	C4	C5	C6	C7	C8
MANG6142	Introduction to Portfolio Management & Exchange Traded Derivatives (Cm)		•	•		•		•	•	•	•	•	•	•	•	•
MANG6022	Corporate Finance 1 (Cm)	•	•				•		•	•	•	•	•	•	•	•
MANG6221	Stock Market Analysis (Cr)	•	•	•	•	•	•	•	•	•	•	•	•	•		•
MANG6222	Fixed Income Securities Analysis (Cr)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
MANG6020	Financial Risk Management (Cm)	•	•		•	•		•	•	•	•	•	•	•	•	•
MANG6023	Corporate Finance 2 (Cm)	•	•				•		•	•	•	•	•	•	•	•
MANG6095	Dissertation (Cr)				•	•	•	•	•	•	•	•			•	•

Appendix 2

3661 MSc International Financial Markets assessment mapping document

Core = (Cr), Optional Core = (OCr), Compulsory = (Cm)

Module Code	Module Title	Assessment 1	Assessment 2
MANG6142	Introduction to Portfolio Management & Exchange Traded Derivatives (Cm)	Group Assignment (3,000 words) 30%	Exam (2 hours) 70%
MANG6022	Corporate Finance 1 (Cm)	Group Assignment (4,000 words) 30%	Exam (2 hours) 70%
MANG6221	Stock Market Analysis (Cr)	Exam (2 hours) 100%	
MANG6021	International Finance	Multiple Choice Test (MCT) 30%	Exam (2 hours) 70%
MANG6239	Behavioural Finance	Exam (2 hours) 100%	
MANG6222	Fixed Income Securities Analysis (Cr)	Group Assignment (3,000 words) 30%	Exam (2 hours) 70%
MANG6020	Financial Risk Management (Cm)	Group Assignment (3,000 words) 30%	Exam (2 hours) 70%
MANG6023	Corporate Finance 2 (Cm)	Group Assignment (3,000 words) 30%	Exam (2 hours) 70%
MANG6018	Derivative Securities Analysis	In-Class Test (ICT) (1 hour, 10 minutes) 30%	Exam (2 hours) 70%
MANG6008	Quantitative Research Methods in Finance	Group Assignment, Empirical Project (4,000 words) 30%	Exam (2 hours) 70%
MANG6095	Dissertation (Cr)	Individual Assignment (15,000 words) 100%	

Appendix 3

3661 MSc International Financial Markets programme structure

All Core and Compulsory modules must be taken.

You should choose Option modules totalling 15 ECTS/30 CATS. You must select 7.5 ECTS/15 CATS from each semester. All Option modules are offered subject to availability and timetabling constraints.

MANG6095 Dissertation supervision starts in Semester 2 and should be submitted in September 2018.

Semester 1				Semester 2			
Modules	ECTS	CATS	Core, Compulsory or Option	Modules	ECTS	CATS	Core, Compulsory or Option
MANG6221 Stock Market Analysis	7.5	15	Core	MANG6095 Dissertation	30	60	Core
MANG6022 Corporate Finance 1	7.5	15	Comp	MANG6222 Fixed Income Securities Analysis	7.5	15	Core
MANG6142 Introduction to Portfolio Management & Exchange Traded Derivatives	7.5	15	Comp	MANG6020 Financial Risk Management	7.5	15	Comp
MANG6021 International Finance	7.5	15	Option	MANG6023 Corporate Finance 2	7.5	15	Comp
MANG6239 Behavioural Finance	7.5	15	Option	MANG6008 Quantitative Research in Finance	7.5	15	Option
				MANG6018 Derivative Securities Analysis	7.5	15	Option

Appendix 2:

3661 MSc International Financial Markets additional costs

Students are responsible for meeting the cost of essential textbooks, and of producing such essays, assignments, laboratory reports and dissertations as are required to fulfil the academic requirements for each programme of study. In addition to this, students registered for this programme typically also have to pay for the items listed in the table below.

In some cases you'll be able to choose modules (which may have different costs associated with that module) which will change the overall cost of a programme to you. Details of such costs will be listed in the Module Profile. Please also ensure you read the section on additional costs in the University's Fees, Charges and Expenses Regulations in the University Calendar available at www.calendar.soton.ac.uk.

Main Item	Sub-section	PROGRAMME SPECIFIC COSTS
Approved Calculators		Candidates may use calculators in the examination room only as specified by the University and as permitted by the rubric of individual examination papers. The University approved models are Casio FX-570 and Casio FX-85GT Plus. These may be purchased from any source and no longer need to carry the University logo.
Stationery		You will be expected to provide your own day-to-day stationary items, e.g. pens, pencils, notebooks, etc). Any specialist stationery items will be specified under the Additional Costs tab of the relevant module profile.
Textbooks		Where a module specifies core texts these should generally be available on the reserve list in the library. However due to demand, students may prefer to buy their own copies. These can be purchased from any source. Some modules suggest reading texts as optional background reading. The library may hold copies of such texts, or alternatively you may wish to purchase your own copies. Although not essential reading, you may benefit from the additional reading materials for the module.
Printing and Photocopying Costs		In most cases, written coursework such as essays; projects; dissertations are submitted online and by hard copy. The costs of printing a hard copy for submission of such coursework will be the responsibility of the student. The cost of photocopying will also be the responsibility of the student. https://www.southampton.ac.uk/isolutions/students/printing