

Programme Title: Double MSc Finance FGV/QMUL (MSc Finance FGV and MSc Finance QMUL)



## Programme Specification (PG)

Awarding body / institution:	Queen Mary University of London
Teaching institution:	Queen Mary University of London
Name of final award and programme title:	Double MSc Finance FGV/QMUL (MSc Finance FGV and MSc Finance QMUL) Double MSc Finance FGV/QMUL (MSc Finance FGV and MSc Finance - CFA Pathway QMUL)
Name of interim award(s):	N/A
Duration of study / period of registration:	20 months
QMUL programme code(s):	L1D1 / L1D2
QAA Benchmark Group:	Economics and Finance
FHEQ Level of Award:	Level 7
Programme accredited by:	N/A
Date Programme Specification approved:	
Responsible School / Institute:	School of Economics

Schools / Institutes which will also be involved in teaching part of the programme:

Institution(s) other than QMUL that will provide some teaching for the programme:

School of Economics, Fundacao Getulio Vargas Sao Paulo Brazil.

### Programme outline

This 20-month double degree is planned to start in January at FGV (Sao Paulo, Brazil) and to continue from January until September of the following year at QMUL in London. The programme is aimed at producing high quality job candidates and finance researchers. It builds a strong foundation in the economic theory and practice of making financial decisions, so it is ideal for students aiming to pursue the academic career but also to work at a senior level in banking, financial services and corporations. Students applying for this double degree can boost their existing careers in the financial sector, in such areas as investment, financial services, asset management and corporate finance. Amongst the distinctive character of this programme, there is a focus on both Economics and Finance, with a sturdy economic theoretical foundation at FGV to support the vocational character of the second part of the programme at QMUL, the focus on both latin american economics and finance and on the world main financial centers.

### Aims of the programme

The aims of this programme are to provide students with a sturdy academic foundation in order to equip them with the

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necessary skills to progress in their career in finance as practitioners or as researchers.  
The programme would be very attractive for those who have some work experience in the field and wish to either change the focus of or progress on their career.

To allow students to evaluate current economic theories underpinning practice related to investment and financing operations and international financial markets.

- To provide students with a critical overview of the current investment and financing operations and financial market conditions.
- To provide students with a range of opportunities to practice tasks related to acquisition of information related to financial data.
- To provide students with toolkits to analyse financial data.

### What will you be expected to achieve?

Students will be expected to have acquired the development of subject specific (as listed by the Finance related QAA subject specific statements) and wider abilities related to academic knowledge, disciplinary skills and attributes. In terms of subject specific knowledge and skills, on completion of this programme, students will be expected to have

- An appreciation of nature and various contexts of operational finance, including an appreciation of the institutional and regulatory framework in which it operates in at least two different geographic environments (Europe/USA and Latin America)
- A Knowledge of the main theories of economics and finance underpinning applications to practical problems.
- An understanding of the relationship between economics and financial theory and empirical testing, and application of this knowledge to the appraisal of the empirical evidence in at least one major theoretical area.
- An understanding of the financing arrangements and governance mechanisms and structures of business entities, and an appreciation of how theory and evidence can be combined to assess the effectiveness and efficiency of such arrangements.
- An understanding of the factors influencing the investment behaviour and opportunities of private individuals .
- An understanding of financial service activity in the economy, and the factors that are changing these activities over time, both internationally and with respect to specific national contexts such as the Indian one.
- An ability to interpret financial data including in the context of the firm or household from accounting statements and data generated in financial markets. The interpretation should involve analysis using statistical and financial functions and procedures such as are routinely available in spreadsheets. It may assume the skills necessary to manipulate financial data and carry out statistical and econometric tests.
- An ability to understand the limitations of financial reporting and disclosure practices and procedures.

#### Academic Content:

A 1	Students who successfully complete the programme will be able to demonstrate an understanding of economic theories underpinning, and applications related to, investment decisions.
A 2	Students who successfully complete the programme will be able to demonstrate an understanding of theories and applications related to financing.
A 3	Students who successfully complete the programme will be able to demonstrate an understanding of theories and applications related to functioning of financial markets.

#### Disciplinary Skills - able to:

B 1	Through an analysis of various economic and financial theories and applications, students who successfully complete the programme, will be able to compare and contrast various theories and applications related to investment, financing and the functioning of capital markets.
B 2	Students who successfully complete the programme will be able to demonstrate the ability to apply theory to practice and, in the opposite direction from reality to theory, to relate specific real life decisions at household, corporate and government level, to specific theories.

B 3	Students who successfully complete the programme will be able to demonstrate an ability to critically evaluate approaches and methods in comparing and contrasting various economic and financial theories and applications.
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Attributes:	
C 1	Students who successfully complete the programme will be able to demonstrate an ability to test hypotheses and analyse critically results of analysis of economic and financial data related to financing, investment and financial markets.
C 2	Students who successfully complete the programme will be able to demonstrate an ability to make appropriate use of learning resources and to engage with specific sources of economic and financial data.
C 3	Students who successfully complete the programme will be able to present results of individual research projects and analyses.

### How will you learn?

A range of teaching and learning techniques will be used in this programme. These are tailored to the learning outcomes of different modules and will include lectures, seminars, readings, practical tasks, library-based research, data analysis research and knowledge transfer activities. Furthermore, the programme will use distance learning techniques, both live-synchronised and a-synchronised.

A fundamental feature of the design of the first semester is that the ILOs of the five modules are integrated in such a way that it is possible to monitor students' progress within any of the five modules.

Throughout the whole academic year students are encouraged to undertake independent reading both to supplement and consolidate what is being taught and learned and to broaden their individual knowledge and understanding of the subject. Typically, each module will have about 20 hours of lectures and 10 of classes/tutorials and 150 hours of independent study.

### How will you be assessed?

Generally, most modules are assessed through a combination of coursework and final exam. FGV assessments will be completed by the time students move to London with the exception of the two joint modules. The two jointly developed modules (Investments, and Corporate Finance) will be assessed at QMUL by coursework, submitted to turnitin, and the marks will be agreed by both QMUL and FGV. A similar assessment will take place for Applied Finance with EvIEWS with a coursework which will then be reproduced in a computer lab at QMUL at the beginning of the second semester. This is the standard assessment for all the Applied Finance with EvIEWS module students on any other programme within SEF.

Two modules have been jointly developed by QMUL and FGV: Corporate Finance, and Investments. These two modules are designed to integrate and maximize the complementarities between the two Schools in terms of expertise and focus of these two compulsory finance modules. Half of these modules will be taught by QMUL in distance learning by a combination of synchronized and a-synchronized methods.

Other QMUL modules will be assessed generally by mid-term tests which count for 20 per cent of the final marks, and unseen written examinations in May-June, which counts for 80 per cent of the final marks. Assessment profiles and grading descriptors are communicated to students at the beginning of each module (including dissertation).

Drafts of exam papers are set by course organisers and written in the specific QMUL template. Papers are then submitted to the joint committee at least two months prior to the exam date. The QMUL SEF PGT committee vets the exam papers and may suggest changes. Once the course organisers have prepared the final drafts, having responded to the feedback from the Joint teaching and learning committee, at least one month prior the exam date, exam papers are then sent to the external examiner of the School for final approval.

All exam scripts are first-marked by the course organiser and second-marked by a member of the PGT committee according to areas of expertise.

Applied Finance with Eviews and Econometrics for Finance will also be taught by distance learning.

All Semester 2 modules will be studied and assessed at QMUL in May-June.

The Dissertation will be completed during the summer and finally assessed in August-September.

### How is the programme structured?

Please specify the full time and part time programme diets (if applicable). The description should be sufficiently detailed to fully define the structure of the diet.

FGV delivers 150 credits including a 60 credit research methods module. QMUL delivers 150 credits for each of the pathways (although the dissertation carries a 45 credits for the standard pathway and 30 credits for the CFA pathway). In addition, 30 credits are from two jointly developed 15 credit modules.

Students will be able to enroll on the programme from January 2019. They will spend the first period of study, until December, in Sao Paulo.

The programme offers

A. six 15 credit modules and a 60 credit research method module at FGV

- during the period January-March of the first year, students attend Mathematics and Macroeconomics;
- during the period March-June of the first year students attend Statistics and Microeconomics;
- during the period August-October of the first year, students attend International Finance and Econometrics (including EViews);
- during the first year students also have a 60 credit module on research methods.

B. two jointly (FGV-QMUL) developed modules for a total of 30 credits.

- during the period September-December of the first year, students attend the two jointly developed modules (partially distance learning partially on FGV campus), these are Corporate Finance jointly developed FGV-QMUL and Investments jointly developed FGV-QMUL. The two modules are designed to integrate and maximize the complementarities between the two Schools in terms of expertise and focus of these two compulsory finance modules.

C.1 Standard pathway

seven 15 credit modules and a 45 credit dissertation exclusively at QMUL

- during the period September-December of the first year students will attend two 15 credit module by distance learning, Applied Finance with Eviews and Econometrics for Finance.
- in January of the second year, students will move to the UK and will attend the remaining of the programme on QMUL campuses.
- during the period January-March, students will attend two 15 credit compulsory module, Advanced Asset Pricing, Valuation and Private Equity and will choose three electives from the following list

ECOM026 Financial Derivatives;

ECOM035 International Finance;

ECOM055 Risk Management for Banking;

ECOM057 Asset Management ;

ECOM058 Principles of Accounting

ECOM059 Applied Risk Management;

ECOM073 Topics in Financial Economics;

ECOM070 Cases in Business Finance;

ECOM074 Bond Market Strategies;

ECOM076 Alternative Investments;

ECOM077 Valuation and Private Equity;

ECOM079 Applied Wealth Management

ECOM097Portfolio Construction Theory

ECOM095 Mergers and Acquisitions

ECOM091Credit Rating

ECOM102 Advanced Behavioural Finance

ECOM100 Strategic Asset Allocation

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ECOM123 Systematic Trading Strategies  
 ECOM137 China and Global Financial Markets  
 ECOM135 Machine Learning Applications for Finance  
 ECOM136 Project Finance  
 ECOM134 Risk and Regulation for International Banks  
 Real Estate Finances

-during the period March-August students will prepare the 45 credit dissertation.

C.2 CFA pathway

As above but

-during the period March-August students will prepare the 30 credit dissertation.

-starting in June students will attend a 15 credit module in preparation for the CFA( Level 1)

You will be required to attend an induction at the start of the programme in Sao Paulo and to participate in an induction for QMUL in the UK at the start of the second part of your programme.

QMUL runs an induction period that includes an overview of the programme and module selection, dissertation and research skills. Full details of the induction programme will be made available online before you start.

QMUL and FGV tutors will be available during the entire duration of the programme either in person or remotely via Skype as required.

For those students who choose to complete their dissertation remotely, standard distance learning supervision will be provided and synchronised supervising meetings will be arranged.

Academic Year of Study

Module Title	Module Code	Credits	Level	Module Selection Status	Academic Year of Study	Semester
Mathematics (FGV module)		15	7	Compulsory	1	Semester 2
Macroeconomics (FGV module)		15	7	Compulsory	1	Semester 2
Statistics (FGV module)		15	7	Compulsory	1	Semester 3
Microeconomics (FGV module)		15	7	Compulsory	1	Semester 3
International Finance (FGV module)		15	7	Compulsory	1	Semester 3
Econometrics (including EViews) (FGV module)		15	7	Compulsory	1	Semester 3
Research Methods(FGV module)		60	7	Compulsory	1	Semester 2 or 3
Corporate Finance (Jointly developed with FGV)	TBC	15	7	Compulsory	2	Semester 1

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Module Title	Module Code	Credits	Level	Module Selection Status	Academic Year of Study	Semester
Investments (Jointly developed with FGV)	TBC	15	7	Compulsory	2	Semester 1
Applied Finance with Eviews (via distance learning)	TBC	15	7	Compulsory	2	Semester 1
Econometrics for Finance (via distance learning)	TBC	15	7	Compulsory	2	Semester 1
Advanced Asset Pricing	ECOM044	15	7	Compulsory	2	Semester 2
Valuations and Private Equity	ECOM077	15	7	Compulsory	2	Semester 2
Elective (see list above)		15	7	Elective	2	Semester 2
Elective (see list above)		15	7	Elective	2	Semester 2
Elective (see list above)		15	7	Elective	2	Semester 2
For Students on CFA pathway: Short dissertation		30	7	Core	2	Semester 3
For Students on CFA pathway: CFA training		15	7	Compulsory	2	Semester 3
For Students not on the CFA pathway: 45 Credit Dissertation		45	7	Core	2	Semester 3

### What are the entry requirements?

All applications for this Double MSc should be made directly to Queen Mary University London.

Applicants who satisfy QMUL's admissions criteria are shortlisted. QMUL will pass on shortlisted applications directly to FGV admissions for the next stage of the admission process, which includes an interview to verify the Portuguese language requirement. The School of Economics and Finance of QMUL will take care of this communication with FGV and, once FGV has finalised the second stage, will pass the details of the successful candidates to QMUL Admissions.

Please note: QMUL will share the application details you submit to QMUL with FGV because it will be necessary for the performance of any contract between you and QMUL/FGV. Please refer to the privacy notice for applicants and <http://www.arcs.qmul.ac.uk/governance/information-governance/data-protection/> for further information.

#### TIMING

Until the 20th of November both programmes (standard and CFA) will be offered to everybody. After the 20th of November deadline until the 15th of July, the programme (both pathways) will be offered exclusively to FGV MSc Finance students.

#### ENTRY REQUIREMENTS

o Undergraduate Degree - At the minimum a 2:1 or overseas equivalent is required. A very good performance in a higher degree such as a Masters will also be considered.

o Degree Discipline - Any degree discipline is acceptable, but students must have a good existing level of mathematics and

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statistics. We welcome students from a variety of disciplines, including Mathematics, Sciences, Engineering, Economics and Finance. Students from less quantitatively oriented degrees, such as Accounting, Management and Politics, are also welcome if they have focused on the more quantitative elements of those degrees.

o Work experience and professional qualifications - Weight will be given to relevant work experience and professional qualifications, particularly CFA, but neither is necessary to be accepted onto this course.

o Language requirement- Students whose first degree is not taught in an English-speaking country must provide evidence of English language proficiency. 6.5 IELTS overall and 6.0 in Writing or equivalent is the minimum required. Applicants who have not studied their first degree in Portuguese language will be invited for an interview with FGV.

o Other aspects of your application - All aspects of your application will be taken into consideration so our decision to make you an offer is not exclusively based on the criteria above.

o Deadlines - In order for your application to be considered for this double degree before the start date of the FGV programme in January, applications should be submitted by the 20th of November. After the 20th of November deadline, this programme will be open exclusively for students who will be currently enrolled in the FGV MSc Finance. For those applying whilst enrolled on the FGV MSc Finance programme the deadline is the 15th of July. If applying as an enrolled student of FGV, please upload confirmation of your registration on the FGV MSc Finance.

If a student fails to obtain a visa, QMUL can, subject to QMUL standard regulations, issue a PG certificate which requires 60 credits.

### How do we listen to and act on your feedback?

As part of quality assurance and enhancement processes, the two institutions, QMUL-SEF and FGV Economics Sao Paulo, guarantee that feedback will be sought from students by a variety of means which include:

- Informal staff/student discussions: the teaching assistant(s) who run the classes for both distance learning modules and the classes for the two jointly developed modules taught at FGV also act as personal tutors and as first point of contact for academic advice and for pastoral care. QMUL staff responsible for study abroad is also available with dedicated weekly office hours.
- Students studying at FGV (a representative) will be invited to the QMUL Student-Staff Liaison Committee (SSLC) to guarantee an effective channel for formal communication between students and staff through which students can reflect and give feedback on their programme of study.
- A joint learning and teaching committee which includes academics and administrative staff from both institutions is responsible for responding to and act on students' feedback.

A particular feature of this programme is that the first semester of the second year is designed in an integrated way so that feedback from students and monitoring on their progress might be sought within any of the modules thanks to the involvement of personal tutors. The academic study abroad coordinator will also seek feedback formally and informally.

### What academic support is available?

In addition to the wide range of support for students provided by the College (the Advice and Counselling Service; Occupational Health Service; Student Health Service; Careers Service; Library Services; Disability and Dyslexia Service; Students' Union; Westfield Nursery; Chaplaincy, etc.), all SEF MSc students are supported by a system of individual advisory which has, as first point of contact, a teaching assistant who acts as a personal tutor and provides pastoral care and, at a second level, the MSc director and the academic study abroad coordinator.

Further academic support is listed below:

- Access to VLE (QMPLUS) for all modules will be provided. QMUL trains and provides support to students and teaching staff. Teaching material and readings for lectures and classes are uploaded at least one day in advance.
- All teaching staff, including those engaging in distance learning, have at least two hours of office hours each week.
- A QMUL personal tutor is assigned to each student. Students are also able to contact the academic staff responsible for study abroad and the programme manager of the QMUL School of Economics and Finance.

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- Students receive ebooks versions of compulsory textbooks and have access to the QMUL on line library resources while they are in Sao Paulo.
- Support for dissertation: Students have the opportunity to chose whether to write their dissertation in London or in Sao Paulo. The choice has to be made before they apply for the CAS number. Students who decide to spend their third semester in Sao Paulo are expected to be able to use FGV facilities (rooms, computers, library). Each student is allocated a QMUL supervisor who provides guidance and advice during the supervision period. The first meeting will be a face-to-face meeting in QMUL Mile End Campus (March). Students who continue their studies by distance learning during the third semester continue their meetings with the same supervisor. Standard practice of distance learning is followed (Skype, email and Qmplus). In order to ensure equality of standards, all students have access to the same resources (data, software etc). All the extra sessions that take place during the summer period (such as, for example, How to Reference and Avoid Plagiarism session, Matlab) will be recorded and uploaded on Qmplus (Q-review system) and will be delivered live by a QMUL webinar that has been tested and recorded by Q-review.

Specific support for distance learning provision is described below:

QMUL delivers a number of classes and lectures by distance learning:

- two modules, Applied Finance with E-Views (15 credits) and Econometrics for Finance (15 credits) are delivered remotely via distance learning.
- the two jointly developed modules of Investments and Corporate finance are also partially (the part delivered by QMUL) by distance learning.
- distance learning is also used to supervise dissertations for students who have decided to write their dissertation remotely. Lectures delivered in an a-synchronised way use the technology normally adopted at QMUL (Q-Review). The joint committee is responsible for testing the technology at least two months before the beginning of the lectures in order to have enough time to fix any technical issue that might arise.

Each Q-reviewed lecture has an introduction designed by the tutor. This is an anytime/anywhere, on demand, experience. At the beginning of the semester, an initial live/synchronised lecture for each module clarifies expectations, structure and requirements and explains learning outcomes, assessment and grading policy related to the module. QMUL-SEF also organises periodic on line office hours.

In order to encourage a more active learning experience, which would also foster a sense of belonging, and, considering the importance of intra-peer learning, weekly classes/tutorials are organised live in interactive sessions: the content is delivered in real-time with the BSEi group of students participating, similar to traditional face-to-face classrooms. These sessions are recorded by Q-review so that students can have access to recording later. Live sessions also encourage reflection and immediate feedback. A set of clear guidelines for participant behaviour and discussion etiquette is explained during the first live introductory meeting. Tutors are 'present' online, responding to discussions and directing individuals to appropriate resources when necessary.

## Programme-specific rules and facts

N/A

## Specific support for disabled students

FGV has specific support for learning disabilities, including assistance for exam skills and ad-hoc arrangements for students with disabilities. FGV also has disable accessible campus.

Queen Mary has a central Disability and Dyslexia Service (DDS) that offers support for all students with disabilities, specific learning difficulties and mental health issues. The DDS supports all Queen Mary students: full-time, part-time, undergraduate, postgraduate, UK and international at all campuses and all sites.

Students can access advice, guidance and support in the following areas:

- Finding out if you have a specific learning difficulty like dyslexia
- Applying for funding through the Disabled Students' Allowance (DSA)
- Arranging DSA assessments of need



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- Special arrangements in examinations
- Accessing loaned equipment (e.g. digital recorders)
- Specialist one-to-one "study skills" tuition
- Ensuring access to course materials in alternative formats (e.g. Braille)
- Providing educational support workers (e.g. note-takers, readers, library assistants)
- Mentoring support for students with mental health issues and conditions on the autistic spectrum.

### Links with employers, placement opportunities and transferable skills

Curriculum development is informed by research active staff, some of whom also work for major employers of banking and finance graduates (such as the Bank of England, Goldman Sachs and the Treasury).

First destinations of our graduates of the MSc Finance, include: employment and/or research at: the International Monetary Fund (IMF), CFA, NYSE–Euronext, Mazars Pakistan, JS Bank, South China Securities (UK) Ltd, ING Wholesale. Other former students work in the City of London in institutions such as Barclays, HSBC, Ernst & Young.

This programme will provide assistance of a dedicated career service.

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## Programme Specification Approval

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**Person completing Programme Specification:**

daniela tavasci

**Person responsible for management of programme:**

daniela tavasci

**Date Programme Specification produced / amended by School / Institute Learning and Teaching Committee:**

**Date Programme Specification approved by Taught Programmes Board:**