

Programme Title: MSc Behavioural Finance



Programme Specification

Awarding Body/Institution	Queen Mary University of London
Teaching Institution	Queen Mary University of London
Name of Final Award and Programme Title	MSc Behavioural Finance
Name of Interim Award(s)	Postgraduate Certificate (PGCert) Postgraduate Diploma (PGDip)
Duration of Study / Period of Registration	1 year
QM Programme Code / UCAS Code(s)	
QAA Benchmark Group	N/A
FHEQ Level of Award	Level 7
Programme Accredited by	N/A
Date Programme Specification Approved	
Responsible School / Institute	School of Economics

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

Institution(s) other than Queen Mary that will provide some teaching for the programme

Programme Outline

There is mounting evidence that people violate many of the "rationality" assumptions of mainstream economics. Behavioural Economics is a relatively new field that studies such violations and proposes theories to explain them. Behavioural Finance is a part of Behavioural Economics that studies important "irrationalities" on financial markets. Key topics include common mistakes people make when deciding how much to save and how to invest, excess volume of trade, equity premium puzzle, bubbles, and predictability of financial markets.

The backbone of the programme consists of a first-semester module in Behavioural Economics and a second-semester module in Advanced Behavioural Finance. Apart from these two modules, students can take modules covering more traditional topics in finance.

Aims of the Programme

1. The programme aims to provide students with a thorough knowledge of Behavioural Economics and Behavioural Finance. Such knowledge provides students with a deeper and more realistic understanding of economic decision-making and financial

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- markets than is offered by mainstream economics and mainstream finance alone. Such knowledge also makes students less susceptible to common mistakes in their professional and financial decisions.
2. In addition to Behavioural Economics and Behavioural Finance, students will learn about mainstream models and techniques in finance.
 3. A successful completion of the programme would provide students with valuable skills for a wide range of careers in areas such as investment, banking, public service, or academia.
 4. The programme aims to attract quality students with a first or upper second class honours degree.

What Will You Be Expected to Achieve?

Students are expected to develop knowledge and skills as indicated below.

Academic Content:

A 1	To know the "rationality" assumptions that are at the heart of mainstream economics.
A 2	To be familiar with important violations of these assumptions as well as other puzzling phenomena on financial markets.
A 3	To know theories in Behavioural Economics and Behavioural Finance that aim to explain these violations and puzzles.
A 4	To learn standard financial theories of valuing stocks, bonds, financial derivatives, and investment projects.
A 5	For those students who will opt for the CFA level 1 training: to know topics covered in CFA level 1 exam, including required ethical and professional standards, quantitative methods, economics, financial reporting and analysis, corporate finance and investments in the various vehicles and portfolio management and wealth planning.

Disciplinary Skills - able to:

B 1	To reason analytically using formal models.
B 2	To critically assess empirical evidence and understand its importance in the process of evaluating theories and creating new theories.
B 3	To access a wide range of research literature and critically evaluate it.
B 4	To apply standard financial techniques for valuing stocks, bonds, financial derivatives, and investment projects.

Attributes:

C 1	To analyse critically problems arising in both academic and non-academic environments.
C 2	To conduct in-depth, independent research on a given topic.
C 3	To contribute to the design of policies and procedures that take into account behavioural biases.

C4	To provide solid arguments based on empirical and theoretical findings from the literature.
C5	To avoid common behavioural mistakes in their professional and financial decisions.

How Will You Learn?

The learning outcomes for the programme are delivered by a range of modules across the programme. Teaching and learning is mainly via lectures and seminars. Teaching and learning strategies vary from module to module. Compulsory material is introduced in the compulsory semester A and semester B modules. Assessment is by a variety of methods including formal examinations, in-class tests, coursework of various forms, presentations, independent dissertation. Most modules will have two methods of assessment.

How Will You Be Assessed?

The grade for each module is assessed through a combination of assessed group and individual coursework, which counts for 20 per cent of the final marks, and unseen written examinations in May, which counts for 80 per cent of the final marks.

The research project - a 7,000 word 45 credit dissertation - starts early in January and is completed during the summer. The assessment is conducted initially by the supervisor, before its final stage by the team of all supervisors, and then by the External Examiner and the full Examination Board.

How is the Programme Structured?

Please specify the full time and part time programme diets (if appropriate).

The programme consists of five compulsory modules in semester A as well as one core module and three electives in semester B. During the summer period students will also have to complete a 45-credit 7000-word dissertation under the supervision of an academic member of staff. Students without a strong quantitative background can also take a two-week pre-session course in mathematics and statistics.

Students will also have the option to take the CFA pathway. The CFA pathway has the exact same structure except that students can complete the CFA Training ECOM106 post-semester-B module and a shorter ECOM093 Dissertation

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Module Title	Module Code	Credits	Level	Module Selection Status	Academic Year of Study	Semester
Behavioural Economics	ECOM101	15	7	Compulsory	1	Semester 1
Investments	ECOM065	15	7	Compulsory	1	Semester 1
Corporate Finance	ECOM015	15	7	Compulsory	1	Semester 1
Econometrics for Finance	ECOM072	15	7	Compulsory	1	Semester 1
Applied Finance with Eviews	ECOM122	15	7	Compulsory	1	Semester 1
Advanced Behavioural Finance	ECOM102	15	7	Compulsory	1	Semester 2
CFA Training	ECOM106	15	7	Elective	1	Semester 3
Financial Derivatives	ECOM026	15	7	Elective	1	Semester 2
International Finance	ECOM035	15	7	Elective	1	Semester 2
Advanced Asset Pricing and Modeling	ECOM044	15	7	Elective	1	Semester 2
Risk Management for Banking	ECOM055	15	7	Elective	1	Semester 2
Asset Management	ECOM057	15	7	Elective	1	Semester 2
Applied Risk Management	ECOM059	15	7	Elective	1	Semester 2
Banking Regulations	ECOM069	15	7	Elective	1	Semester 2
Cases in Business Finance	ECOM070	15	7	Elective	1	Semester 2
Topics in Financial Econometrics	ECOM073	15	7	Elective	1	Semester 2
Bond Market Strategies	ECOM074	15	7	Elective	1	Semester 2
Alternative Investments	ECOM076	15	7	Elective	1	Semester 2

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Module Title	Module Code	Credits	Level	Module Selection Status	Academic Year of Study	Semester
Mergers and Acquisitions	ECOM095	15	7	Elective	1	Semester 2
Credit Ratings	ECOM091	15	7	Elective	1	Semester 2
Valuation and Private Equity	ECOM077	30	7	Elective	1	Semester 3
Dissertation	ECOM107	45	7	Core	1	Semester 3
Portfolio Construction Theory	ECOM097	15	7	Elective	1	Semester 2
Strategic Asset Allocation	ECOM095	15	7	Elective	1	Semester 2
Short Dissertation (for students on CFA pathway)	ECOM093	30	7	Core	1	Semester 3
Systematic Trading Strategies	ECOM123	15	7	Elective	1	Semester 2
Financial Data Analytics		15	7	Elective	1	Semester 2
China and Global Financial Markets		15	7	Elective	1	Semester 2
Machine Learning Applications for Finance		15	7	Elective	1	Semester 2
Project Finance		15	7	Elective	1	Semester 2

What Are the Entry Requirements?

At least an upper second class honours degree (2.1), or equivalent. This does not have to be in Economics or Finance, though it is preferable and some background in quantitative subjects is necessary.

Applicants whose first language is not English AND who do not hold a degree from an English-speaking university will need to take an English language test - normally IELTS. The required scores are IELTS 6.5 with no less than 6 in each component.

How Do We Listen and Act on Your Feedback?

The Staff-Student Liaison Committee provides a formal means of communication and discussion between the student representatives from the programme and staff within the school. It is designed to respond to the needs of students, as well as act as a forum for discussing programme and module developments. Staff-Student Liaison Committees meet regularly throughout the year.

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The School operates a Learning and Teaching Committee which advises the School Director of Taught Programmes on all matters relating to the delivery of taught programmes at school level including monitoring the application of relevant QM policies and reviewing all proposals for module and programme approval and amendment before submission to Taught Programmes Board. Student views are incorporated in the committee's work in a number of ways, such as through student membership, or consideration of student surveys.

The School operates an Annual Programme Review (APR) of postgraduate provision. APR is a continuous process of reflection and action planning which is owned by those responsible for programme delivery; the main document of reference for this process is the Taught Programmes Action Plan (TPAP) which is the summary of the school's work throughout the year to monitor academic standards and to improve the student experience. Students' views are considered in this process through analysis of the module evaluations.

Academic Support

Students will be assigned personal academic adviser, a Programme Director and a co-ordinator of MSc programmes. Students are able to see these members of staff during advertised office hours and through organised meetings at key times of the academic year, such as induction.

Programme-specific Rules and Facts

n/a

Specific Support for Disabled Students

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
- 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)
- Access to specialist mentoring support for students with mental health issues and Autistic Spectrum Disorders.

Links With Employers, Placement Opportunities and Transferable Skills

The School takes student placement very seriously. We have a dedicated Careers Consultant for the School of Economics and Finance. We have recently increased our team to include a full time, dedicated Internships Co-ordinator.

Our MSc courses are full academic programmes. In addition, students have the option of complementing their studies with our

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additional ungraded modules, for example the Financial Trading Programme. These modules tend to be delivered by highly experienced industry practitioners.

An internship is not integrated into the MSc programme. However, the School will support students - for example, by letting them know of opportunities that arise, helping with applications, interviews etc. We also bring in support from finance industry recruiters for this.

In October of the MSc year, students will have the chance to attend a wide range of events run and attended by finance organisations on campus as part of our 'Focus on Finance' Careers Programme. Further events and opportunities happen throughout the year.

For international students, the terms of their visas will need to be taken into account when contemplating an internship. In many cases, international students are only eligible for a full time internship once they have completed their studies and dissertation. Work experience before that is limited to, say, 20 hours per week.

Programme Specification Approval

Person completing Programme Specification

Dr. Asen Ivanov

Person responsible for management of programme

Dr. Asen Ivanov

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

2/2/2018

Date Programme Specification approved by Taught Programmes Board