



Programme Specification

A statement of the knowledge, understanding and skills that underpin a taught programme of study leading to an award from
The University of Sheffield

1	Programme Title	Finance
2	Programme Code	ECNT53
3	HECOS Code	100107
4	Level of Study	Postgraduate
5a	Final Qualification	Master of Science (MSc)
5b	Position in the QAA Framework for Higher Education Qualifications	Master's
6a	Intermediate Qualification(s)	Postgraduate Certificate (PG Cert), Postgraduate Diploma (PG Dip)
6b	Position in the QAA Framework for Higher Education Qualifications	Certificate, Diploma
7	Teaching Institution (if not Sheffield)	Not applicable
8	Faculty	Social Sciences
9	School	Economics
10	Other Department(s) involved in teaching the programme	None
11	Mode(s) of Attendance	Full-time
12	Duration of the Programme	1 year
13	Accrediting Professional or Statutory Body	Not applicable
14	Date of production/revision	January 2007, March 2007, November 2016, March 2018, November 2023, September 2024

15. Background to the programme and subject area

The MSc Finance is an applied programme designed to provide students with an advanced understanding of finance theory, practical application, and analytical skills crucial for the financial industry. The programme covers key areas such as asset pricing and portfolio theory, corporate finance, behavioural finance, and econometrics, equipping students with the ability to critically assess investment strategies, financial instruments, and market behaviours. Students will explore how theoretical asset pricing models are applied to real-world scenarios, evaluate investment decisions and corporate financial strategies, and analyse market anomalies through the lens of behavioural finance. The programme emphasises the importance of empirical research, teaching students advanced econometric methods to conduct data analysis and interpret complex financial models and preparing graduates to excel in roles such as asset management, investment banking, corporate finance, and financial consulting. A strong emphasis is placed on research-led teaching, and students will be expected to write a dissertation in one of the cutting-edge research areas of finance. Therefore, the programme is also suitable for students who wish to pursue careers in economics or continue in academia.

The programme is a 'Type 1 A Master's Award' (QAAHE, 2002, 'Masters Awards in Business and Management') and is aimed at students with an upper second-class or first-class honours degree in finance or economics. The programme will prepare students for full-time employment in the finance industry or a position in the finance department of a corporation or institution operating in another industry.

16. Programme aims

- To enable students to acquire specialist knowledge and understanding of advanced issues in finance.
- To make students aware of the current research questions in finance and how these are being addressed.
- To provide students with a academic and professional development experience relevant to those seeking a career in the finance industry or the finance department of corporations or institutions operating in other industries.
- To develop students as reflective practitioners who can apply finance theory to aid financial decisions.
- To develop students' ability to understand, design, conduct and evaluate empirical research through independent work leading to the submission of a dissertation, in a relevant subject matter.

17. Programme learning outcomes

Knowledge and understanding:

By the end of the taught modules, and to be eligible for a postgraduate diploma, students should be able to demonstrate knowledge and understanding of:

K1	Investor portfolio analysis and asset pricing, role of behavioural finance in understanding financial markets, mathematical and statistical techniques in the context of financial markets.
K2	Principles of Corporate finance based on economic foundations, and an ability to apply the techniques to relevant real-world problems.
K3	Quantitative methods and their use, including linear and non-linear regression models, hypothesis testing and problems of non-spherical disturbances, and involving computer applications, in economics and finance.
K4	Financial strategies that incorporate both behavioural insights and traditional finance principles, aimed at enhancing decision-making in asset management, personal financial planning, and corporate finance.

In addition to the above, on completion of the MSc in Finance, students will be able to demonstrate:

K5	an advanced knowledge and critical understanding, demonstrating originality, depth, and insight, of an area of study relevant to the field of finance.
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Skills and other attributes:

By the end of the taught modules, and to be eligible for a postgraduate diploma, students should be able to demonstrate skills and competencies in the:

S1	identify and use relevant information for financial decision making.
S2	analyse issues and problems relating to finance using the appropriate theories, concepts and techniques.
S3	apply creative and critical methods of evaluation in the context of financial decisions and problems.
S4	perform professional and personal skills (including analytical skills and the knowledge of financial databases) relevant to financial practice.

In addition to the above, on successful completion of the MSc in Finance, students will be able to demonstrate the ability to:

S5	complete an independent research study in a specific area of empirical finance, involving the skills of designing a research study, performing a critical review of the relevant existing research, choosing the appropriate research methodology, conducting data collection, and systematically analysing the findings, leading to the production of a written report of the dissertation which takes into account implications at the theoretical and practical levels.
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18. Teaching, learning and assessment

Development of the learning outcomes is promoted through the following teaching and learning methods:

Lectures will adopt a flexible format consisting of traditional lectures and seminars. Traditional **lectures** will be used to create subject-specific knowledge and understanding, to guide the students' learning experience and to stimulate critical reflection.

Seminars will enable students to develop their understanding of the subject matter via interaction between the students and the teaching staff. These are used to support study within modules on the taught programme as well as research towards the dissertation.

Module materials will provide questions, activities, and examples to enhance students' understanding and to promote critical reflection of the linkages between theory and practice.

Tutoring and self-directed **private study** and preparation for coursework assessment constitute a significant component of each student's personal development.

Opportunities to demonstrate achievement of the learning outcomes are provided through the following assessment methods:

Examinations are used to test knowledge and understanding of the theories, concepts, principles and empirical research in finance.

Essays and reports are used to test students' knowledge and understanding of theoretical issues, to provide students with opportunities to apply the theoretical concepts in practice (e.g. via data applications) and to enable them to acquire a critical understanding of existing empirical research.

The **dissertation** is used to test S5.

19. Reference points

The learning outcomes have been developed to reflect the following points of reference:

University's Vision Statement <https://www.sheffield.ac.uk/vision>

The University of Sheffield Education Strategy

Subject Benchmark Statements <https://www.qaa.ac.uk/quality-code/subject-benchmark-statements>

Framework for Higher Education Qualifications (2014) <https://www.qaa.ac.uk/docs/qaa/quality-code/qualifications-frameworks.pdf>

20. Programme structure and regulations

The programme for the MSc in Finance in total will require 180 credits of which there will be 60 credits of core taught units and 60 credits to be chosen from a list of five 15-credit units. The dissertation counts for 60 credits. Students may only proceed to writing the dissertation with the permission of the board of examiners. The board will need to be satisfied, based on the results from the taught part of the programme, that a student has a good chance of completing a satisfactory dissertation.

- In the first semester, students will take 4 core units of fifteen credits each covering the topics of corporate finance, asset pricing and portfolio theory, behavioural finance and econometric analysis.
- In the second semester, students have a range of fifteen credit modules they can select across a range of areas in finance. They will also choose at least one of the two applied econometric units.
- Over the summer, students will work on their dissertation (60 credits).

A candidate who has been awarded *sixty credits* in respect of taught units shall be eligible for the award of the Postgraduate Certificate in Finance.

A candidate who has been awarded *one hundred and twenty credits* in respect of taught units shall be eligible for the award of the Postgraduate Diploma in Finance.

Detailed information about the structure of programmes, regulations concerning assessment and progression and descriptions of individual modules are published in the University Calendar available on-line at www.sheffield.ac.uk/calendar

21. Student development over the course of study

The first semester, the certificate stage, focuses on developing students' professional skills, improving their understanding of financial theory, and improving their knowledge of the quantitative skills and estimation techniques relevant to finance.

The second semester, the Diploma stage, enables students to integrate the knowledge and skills acquired during the first semester and to develop their understanding of more advanced topics in finance.

The Master's stage enables students to demonstrate their ability to undertake an empirical investigation of a timely issue in finance, drawing on relevant aspects of the knowledge, understanding and skills acquired during the two previous stages. The main output of the Master's stage is a dissertation which allows the students to focus on one particular area of finance and to obtain an in-depth understanding of the appropriate methodology.

22. Criteria for admission to the programme

Detailed information regarding admission to programmes is available from the University's On-Line Prospectus at <http://www.shef.ac.uk/courses/>

23. Additional information

None

This specification represents a concise statement about the main features of the programme and should be considered alongside other sources of information provided by the teaching department(s) and the University. In addition to programme specific information, further information about studying at The University of Sheffield can be accessed via our Student Services web site at www.shef.ac.uk/ssid.