MSc Finance & Accounting
2016-17
Programme handbook
Contents

1 CONTENTS

2 WELCOME MESSAGE .......................................................................................................................... 2

3 PROGRAMME OVERVIEW.................................................................................................................. 3

3.1 Aims, Objectives, Learning Outcome and Skills Mapping ................................................................. 3

3.2 Programme Structure ....................................................................................................................... 6

3.3 Marking Criteria for Foundation Modules ....................................................................................... 8

3.4 Marking Criteria for Core Modules, Electives and Project ................................................................. 9

3.5 Marking Schemes, Exam Papers and External Examiners ............................................................... 10

3.5.1 Marking Schemes for MSc Finance & Accounting .................................................................... 10

3.5.2 Marking and Exam Papers ........................................................................................................ 11

3.5.3 External Examiners ..................................................................................................................... 11

3.6 Prizes ................................................................................................................................................ 12

3.7 Association with Professional Bodies .............................................................................................. 13

3.7.1 Association of Chartered Certified Accountants (ACCA) ......................................................... 13

3.7.2 Chartered Institute of Management Accountants (CIMA) ....................................................... 13

3.8 Pre-study Online Modules .............................................................................................................. 14

3.8.1 Accounting Primer (compulsory) ................................................................................................. 15

3.8.2 Introduction to Finance (compulsory) ......................................................................................... 16

3.8.3 Introduction to Maths (Optional) ................................................................................................. 17

3.8.4 Plagiarism Awareness Module (compulsory) ............................................................................ 18

3.8.5 Ethics and Professional Standards in Finance (compulsory) .................................................. 19

3.9 Welcome Day, Welcome Reception and Foundation Modules .......................................................... 20

3.9.1 Welcome Day and Welcome Reception Schedule: 1 & 2 September 2016 ............................... 20

3.9.2 BS2029 Application of Matlab to Finance ................................................................................. 22

3.9.3 BS2032 Markets and Securities .................................................................................................. 23

3.9.4 BS2034 Financial Modelling ..................................................................................................... 24

3.9.5 BS2003 Accounting & Valuation ................................................................................................. 25

3.9.6 BS1026 The Finance Industry .................................................................................................... 27

3.10 Core Modules ................................................................................................................................. 28

3.10.1 BS2005 Corporate Finance (Autumn Term) .......................................................................... 29

3.10.2 BS2001 Financial Accounting* (Autumn Term) .................................................................... 30

3.10.3 BS2017 Financial Econometrics* (Autumn Term) ................................................................. 31

3.10.4 BS2004 Management Accounting* (Autumn Term) ............................................................... 32

3.10.5 BS2015 Investments and Portfolio Management* (Autumn Term) .................................... 34

3.10.6 BS2037 Advanced Corporate Finance (Spring Term) ........................................................... 36

3.10.7 BS2036 Derivatives (Spring Term) .......................................................................................... 37

3.10.8 BS2002 Corporate Strategy* (Spring Term) .......................................................................... 38

3.11 Electives .......................................................................................................................................... 40

3.12 Final Project .................................................................................................................................... 41

4 INFORMATION FOR STUDENTS ...................................................................................................... 43

4.1 Term Dates ....................................................................................................................................... 43

4.2 Programme Director and Programme Team contact details .......................................................... 44

4.3 Plagiarism and Cheating ................................................................................................................. 45

4.4 Module Excellence Surveys (MODES) ............................................................................................ 45

5 FINANCE DEPARTMENT CONTACT DETAILS ............................................................................ 46

1
Welcome from Programme Director

I am delighted to welcome you all to our MSc in Finance & Accounting. You are embarking on an exciting and enjoyable year where you will immerse yourselves in both finance and accounting theory and practice. The faculty will be working hard to stimulate you and help you to understand the concepts of financial theory and to show how theory and practice interact; to obtain maximum benefit you too will need to work hard. The pay-off will be a thorough grounding and competence in finance and accounting that will launch you and support you throughout your career.

The Hub is the Business School’s bespoke on-line learning platform. Each programme will have an online Hub, which contains all the module resources as well as provides a space for all module communication (so students will just need to check the Hub rather than receive numerous emails). This approach to communication also facilitates the use of rich media, for example, videos from the Programme Director rather than a piece of text. Students are also encouraged to comment on these with any questions they might have.

This handbook contains key information about the programme; you should make sure that you read it carefully. Please pay careful attention to the checklist of administration tasks that you need to complete in the first week.

I am extremely fortunate in having a very experienced programme team to ensure the smooth running of your programme; they are available to deal with any queries that arise. As programme director, I am happy to meet you to discuss any issues you would like to raise; I can always be contacted by email (j.sefton@imperial.ac.uk).

I hope you all have a fruitful year at Imperial.

With best wishes

James Sefton
Programme Director
MSc Finance & Accounting and MSc Investment & Wealth Management
3 PROGRAMME OVERVIEW

3.1 Aims, Objectives, Learning Outcome and Skills Mapping

MSc Finance & Accounting: AIMS AND OBJECTIVES

The aim of MSc Finance & Accounting programme is to provide a balance of professional, quantitative and analytic skills that will enable the student to choose from a wide variety of careers including accountancy, management consultancy and the financial sector. Within the financial sector, the programme is intended to equip students for work in a range of roles that may include an advisory or executive role in an equity research department or capital markets group; a specialist within the treasury department of a large corporation; intermediation with small and medium sized business in retail banking. Students who successfully complete the programme will be able to:

- Understand how financial accounts are prepared and used in decision making, particularly capital budgeting and valuation;
- Have a strong grasp of the legal and regulatory environment in which both non-financial and financial corporates operate;
- Formulate a corporate strategy and where necessary support these ideas with a detailed priced proposal;
- Demonstrate a critical awareness of fundamental finance theories and models and their use and context in real financial markets;
- Use the above models to look at funding solutions and managing corporate risk;
- Apply mathematical tools to financial problems including the pricing of financial instruments and products;
- Analyse economic and financial data and evaluate investment decisions: students should be able to apply econometric theory and software to draw valid conclusions.

Skills Mapping

Here at Imperial College Business School you have the opportunity to develop a wide range of professional skills through a variety of different mediums. These skills will not only aid your personal development but also make you more competitive within the marketplace. Importantly, this involves more than just workshops. It involves a blend of learning through both curricular and non-curricular activities. In order to rationalise the approach to developing these skills we have created a matrix outlining the different categories and the methods in which you will learn them.

Categories

We split professional skills into three main categories. This provides you with the chance to identify the structure of skills learning and how useful they can be in the workplace.

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Development</td>
<td>Personal effectiveness on an operational level. This includes the dynamics of working individually or as a member of a team.</td>
<td>Working in teams or time management.</td>
</tr>
<tr>
<td>Communication</td>
<td>Verbal, non-verbal and written skills.</td>
<td>CV writing or presentation skills.</td>
</tr>
<tr>
<td>Technical &amp; Analytical</td>
<td>Essential workplace tools and techniques beyond curriculum teaching.</td>
<td>VBA, MATLAB.</td>
</tr>
<tr>
<td>Professional Skills Type</td>
<td>Foundation Modules</td>
<td>Core Modules</td>
</tr>
<tr>
<td>--------------------------</td>
<td>--------------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Personal Development</td>
<td>An important emphasis is placed on this in the September term. You will start thinking about your approach to learning as an individual, team and cohort member and as an international student.</td>
<td>You will quickly realise, once the core modules start, that you need to sharpen up your personal management skills whilst working effectively on team coursework.</td>
</tr>
<tr>
<td>Communication</td>
<td>You will spend time developing an understanding of communication and how to come across effectively.</td>
<td>Throughout the core modules you will be required to communicate with fellow students, complete coursework and negotiate your way around work priorities. You will also be introduced to financial terminology.</td>
</tr>
<tr>
<td>Technical and Analytical</td>
<td>You will be introduced to the hub and Matlab that you will use regularly throughout the year.</td>
<td>In addition to the actual subject matter taught, there will be many technical and analytical skills to develop. This will involve learning skills from analysing case studies to effective use of VBA, Matlab and spreadsheets.</td>
</tr>
</tbody>
</table>
## Personal Skills Development for Individual Modules – MSc Finance & Accounting

<table>
<thead>
<tr>
<th>September Modules</th>
<th>Written</th>
<th>Presentations</th>
<th>Spreadsheets/ Numerical Software</th>
<th>Analytical &amp; Critical Reasoning</th>
<th>Verbal</th>
<th>Teamwork</th>
<th>Personal Skills</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application of Matlab to Finance</td>
<td>✔️</td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Accounting &amp; Valuation</td>
<td>✔️</td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Finance Industry</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Financial Modelling</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Markets and Securities</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core Modules</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Finance</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Financial Accounting (0.6)</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Financial Econometrics (0.6)</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Investments and Portfolio Management (0.6)</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Management Accounting (0.6)</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Advanced Corporate Finance</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Corporate Strategy (0.6)</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Derivatives</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Electives</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Financial Accounting</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Advanced Financial Statistics</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Banks, Regulation and Monetary Policy</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Corporate Law &amp; Corporate Tax Strategy</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Corporate Strategy &amp; Dynamic Competition</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Enterprise Risk Management</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Financial Crises and Regulation</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Insurance</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Int. Elective: Macro. &amp; Finance for Practitioners</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>International Finance</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Mergers &amp; Acquisitions</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Private Equity &amp; Venture Capital</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Real Estate Investments</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Structured Credit and Equity Products</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Topics in Fintech Innovation</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

| Individual Project /Applied Project                     | ✔️      |               |                                 | Depends on topic                 | ✔️     | ✔️       | ✔️              |
3.2 Programme Structure

The programme consists of four compulsory (and one optional) online modules, five foundation modules, eight core modules, one key elective and two or three further electives (depending on the project you do).

<table>
<thead>
<tr>
<th>Term</th>
<th>Element</th>
<th>Core/ Elective</th>
<th>Coursework</th>
<th>Module Code</th>
<th>Exam Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Courses</td>
<td>Accounting Primer (pre-study – Aug 2016)</td>
<td>Core</td>
<td>BS0390</td>
<td>Online test during Week 3 - 7 October</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Introduction to Finance (pre-study – Aug 2016)</td>
<td>Core</td>
<td>BS0392</td>
<td>By 30 September 2016</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Introduction to Mathematics (optional pre-study – Aug 2016)</td>
<td>Optional</td>
<td>BS0391</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Plagiarism Awareness Module</td>
<td>Core</td>
<td>BS1317</td>
<td>By 30 September 2016</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ethics and Professional Standards in Finance</td>
<td>Core</td>
<td>BS1305</td>
<td>Summer term</td>
<td></td>
</tr>
<tr>
<td>Foundation (Sept 2016)</td>
<td>Application of Matlab to Finance</td>
<td>Core 100%</td>
<td>BS2029</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Markets and Securities</td>
<td>Core 0%</td>
<td>BS2032</td>
<td>During week 3 - 7 Oct</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial Modelling</td>
<td>Core 0%</td>
<td>BS2034</td>
<td>During week 3 - 7 Oct</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Accounting and Valuation</td>
<td>Core 100%</td>
<td>BS2003</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Finance Industry</td>
<td>Core 100%</td>
<td>BS2035</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Autumn (Oct – Dec 2016)</td>
<td>Corporate Finance</td>
<td>Core 25%</td>
<td>BS2005</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial Accounting</td>
<td>Core 30%</td>
<td>BS2006</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial Econometrics</td>
<td>Core 100%**</td>
<td>BS2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Management Accounting</td>
<td>Core 30%</td>
<td>BS2004</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investments and Portfolio Mgt</td>
<td>Core 25%</td>
<td>BS2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Complete a TOTAL of three or four electives, depending on the project chosen;
You must choose a minimum of one 'Key' elective;
You may only select a maximum of two electives in Spring Term

<table>
<thead>
<tr>
<th>Spring (Jan – Mar 2017)</th>
<th>Elective</th>
<th>Core/ Elective</th>
<th>Coursework</th>
<th>Module Code</th>
<th>Exam Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Corporate Finance</td>
<td>Core 40%</td>
<td>BS2037</td>
<td></td>
<td></td>
<td>13 - 24 March 2017 (exact dates TBC)</td>
</tr>
<tr>
<td>Corporate Strategy</td>
<td>Core 30%**</td>
<td>BS2002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td>Core 30%**</td>
<td>BS2036</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced Financial Accounting</td>
<td>Key 30%</td>
<td>BS2001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced Financial Statistics</td>
<td>Elective 15%</td>
<td>BS1021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td>Elective 50%</td>
<td>BS1130</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International Finance</td>
<td>Elective 15%</td>
<td>BS0309</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private Equity &amp; Venture Capital</td>
<td>Key 40%</td>
<td>BS0324</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banks, Regulation &amp; Monetary Policy</td>
<td>Elective 40%</td>
<td>BS0355</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Law &amp; Corporate Tax Strategy</td>
<td>Key 30%</td>
<td>BS2038</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Strategy &amp; Dynamic Competition</td>
<td>Key 50%</td>
<td>BS0346</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enterprise Risk Management</td>
<td>Elective 30%</td>
<td>BS1105</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Crises &amp; Regulation</td>
<td>Key 25%</td>
<td>BS0343</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Int.Elective: Macroeconomics &amp; Finance for Practitioners</td>
<td>Elective 45%</td>
<td>BS0344</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mergers and Acquisitions</td>
<td>Key 50%</td>
<td>BS0339</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate Investments</td>
<td>Key 50%</td>
<td>BS0350</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structured Credit &amp; Equity Products</td>
<td>Elective 15%</td>
<td>BS1011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Topics in Fintech Innovation</td>
<td>Elective 40%</td>
<td>BS0354</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summer (Apr – Jun 2017)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19 June – 30 June 2017 (exact dates TBC)</td>
</tr>
</tbody>
</table>
**Electives run subject to student interest. Imperial College Business School reserves the right not to run electives that do not have sufficient student interest. Imperial College Business School reserves the right to change electives offered.**

**Subject to approval.**

In addition to the electives, students may also take the following **optional modules**:

- C++ for Finance
- VBA

Further information is available in the Electives section of this handbook.

<table>
<thead>
<tr>
<th>Term</th>
<th>Element</th>
<th>Core/Elective</th>
<th>Coursework</th>
<th>Module Code</th>
<th>Deadlines</th>
</tr>
</thead>
<tbody>
<tr>
<td>July-August 2017</td>
<td>Research Project or Applied Project (desk-based) or Applied Project (work-based)</td>
<td>Core</td>
<td>100%</td>
<td>BS2000</td>
<td>15 August 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BS2031</td>
<td>15 August 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BS2031W</td>
<td>31 August 2017</td>
</tr>
<tr>
<td>Resit Period</td>
<td>All exams</td>
<td></td>
<td></td>
<td></td>
<td>4 – 25 Sept 2017 (Exact dates TBC)</td>
</tr>
</tbody>
</table>

* Electives run subject to student interest. Imperial College Business School reserves the right not to run electives that do not have sufficient student interest. Imperial College Business School reserves the right to change electives offered.
3.3 Marking Criteria for Foundation Modules

<table>
<thead>
<tr>
<th>Module</th>
<th>Assessment</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application of Matlab to Finance</td>
<td>To be assessed by 50% coursework and 50% final test</td>
<td>25%</td>
</tr>
<tr>
<td>Accounting and Valuation</td>
<td>To be assessed by 30% coursework and 70% online quiz</td>
<td>25%</td>
</tr>
<tr>
<td>Finance Industry</td>
<td>To be assessed by a 100% attainment of criteria as outlined in Section 3.9.6</td>
<td>N/A</td>
</tr>
<tr>
<td>Financial Modelling</td>
<td>To be assessed by 100% MCQ Exam</td>
<td>25%</td>
</tr>
<tr>
<td>Markets and Securities</td>
<td>To be assessed by 100% MCQ Exam</td>
<td>25%</td>
</tr>
</tbody>
</table>

A pass in the September foundation modules is a requirement for the award.

To gain a pass, students will be required to achieve an average of 50% or above across the four modules (excluding the Finance Industry module), with a minimum mark of 40% in each module. Students must also obtain a pass mark in the Finance Industry module.

If students do not achieve a pass or get less than 40% in any individual assessment they will have the opportunity to resit any coursework element they have failed no later than September 2017 and to resit the exams no later than the first week of October 2017.

- Individual Foundation modules will appear in the official transcript as Pass or Fail.
### 3.4 Marking Criteria for Core Modules, Electives and Project

At Imperial College Business School, all postgraduate work is marked to the following scheme:

<table>
<thead>
<tr>
<th>Marks</th>
<th>Interpretation</th>
</tr>
</thead>
<tbody>
<tr>
<td>85+</td>
<td>Marks represent an exceptional distinction performance</td>
</tr>
<tr>
<td>70 – 84%</td>
<td>Marks represent a distinction performance</td>
</tr>
<tr>
<td>60 – 69%</td>
<td>Marks represent a merit performance demonstrating a clear grasp of the relevant concepts and facts</td>
</tr>
<tr>
<td>50 – 59%</td>
<td>Marks represent a pass performance demonstrating an adequate grasp of most of the relevant concepts and facts</td>
</tr>
<tr>
<td>40 – 49%</td>
<td>Marks represent a fail performance but failure is considered condoned. Students who receive marks within this boundary in any exams are not required to resit provided they achieve an average of 50% overall for the element.</td>
</tr>
<tr>
<td>30 – 39%</td>
<td>Marks represent a fail performance (with significant shortcomings). Students are automatically required to resit any exams for which they receive a mark in this boundary regardless of the overall grade they achieve for the module.</td>
</tr>
<tr>
<td>0 – 29%</td>
<td>Marks represent a fail performance (with major shortcomings). Students are automatically required to resit any exams for which they receive a mark in this boundary regardless of the overall grade they achieve for the module.</td>
</tr>
</tbody>
</table>

In addition, the following guidance is provided to Faculty in relation to projects:

<table>
<thead>
<tr>
<th>70% +</th>
<th>A mark of this level corresponds to a distinction</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Report indicates exceptional success in tackling the Project. All the Project's objectives have been met as fully as could reasonably be expected. The student has shown initiative and been rigorous in the collection and use of data. Where appropriate, relevant literature has been critically evaluated. The standard of the Report presentation is very high.</td>
</tr>
<tr>
<td></td>
<td>A mark of this level should be reserved for Reports of exceptional merit which has something extra and which surprises. The supervisor will be required to justify why a distinction has been awarded in the section provided.</td>
</tr>
<tr>
<td>60 - 69%</td>
<td>The student has tackled the problem conscientiously and logically and has produced sound conclusions. Presentation is of good standard. A mark of this level corresponds to a merit.</td>
</tr>
<tr>
<td>50 – 59%</td>
<td>The student’s work has been no more than moderate overall or would have deserved a higher grade but for areas of significant weakness.</td>
</tr>
<tr>
<td>&lt; 50%</td>
<td>The student’s work has failed to reach a satisfactory standard. A mark below 50% should be used to indicate a “fail” in the Project.</td>
</tr>
</tbody>
</table>
3.5 Marking Schemes, Exam Papers and External Examiners

3.5.1 Marking Schemes for MSc Finance & Accounting

Weighting

All modules are equally weighted with the exception of five core modules and the Research Project.

In the Autumn term, the modules in Financial Accounting, Financial Econometrics, Investment & Portfolio Management, and Management Accounting are each weighted as 0.6. In the Spring term, the module in Corporate Strategy is also weighted as 0.6.

The Research Project carries a double weight. The Applied Project is single weighted and must be taken together with an additional elective.

Core modules + Electives: 81% OR Core modules + Electives: 90%
Research Project: 19% Applied Project: 10%

Pass
- An average of 50% or above in each of the 2 elements
  1. Core modules (not including September foundation and online modules)
  2. Electives & Research Project/Applied Project
- At least 40% in each examination;
- At least 50% in the Research Project or Applied Project;
- A pass mark for each of the Accounting Primer, Ethics and Introduction to Finance modules;
- A pass mark in the September foundation modules (including a Pass in the Finance Industry module and an average of 50% or above across the remaining four modules with a minimum mark of 40% in each individual module).

Merit
- An average of 60% or above in each of the 2 elements:
  1. Core modules (not including September foundation and online modules)
  2. Electives & Research Project/Applied Project
- At least 40% in each examination;
- At least 60% in the Research Project or Applied Project;
- A pass mark for each of the Accounting Primer, Ethics and Introduction to Finance modules;
- A pass mark in the September foundation modules (including a Pass in the Finance Industry module and an average of 50% or above across the remaining four modules with a minimum mark of 40% in each individual module).

Distinction
- An average of 70% or above in each of the 2 elements:
  1. Core modules (not including September foundation and online modules)
  2. Electives & Research Project/Applied Project
- At least 50% in all modules;
- At least 40% in each examination;
- At least 70% in the Research Project or Applied Project;
- A pass mark for each of the Accounting Primer, Ethics and Introduction to Finance modules;
- A pass mark in the September foundation modules (including a Pass in the Finance Industry module and an average of 50% or above across the remaining four modules with a minimum mark of 40% in each individual module).

NB: Please refer to the Resits information in the Academic Regulations & Policies document on the Hub, if applicable.
3.5.2 Marking and Exam Papers

All examination scripts will be marked in detail by the Module Leader with a second marker undertaking check marking to ensure that the mark awarded by the Module Leader is appropriate. A sample of scripts is then sent to an External Examiner from another institution to ensure that the standard of marking at Imperial College Business School is commensurate with elsewhere in the UK. External Examiners also approve draft examination questions prior to the examination being set.

Past examination papers or specimen questions are provided to guide students on content only. The format is subject to change and the Module Leader will provide full information during the module.

3.5.3 External Examiners

Professor Taufiq Choudhry  University of Southampton  
Professor John Cotter*  University College Dublin  
Dr Susanne Espenlaub  University of Manchester  
Professor Vasso Ioannidou*  Lancaster University  
Dr Max Jensen  University of Sussex  
Professor Bart Taub*  Glasgow University  
Professor Andrew Wood*  University of Essex

Please note: Details provided will be for information only. It is not appropriate for students to contact the externals directly regarding their studies. Any issues that you have in relation to your assessment should be raised internally with your Programme Team in the first instance or with the College Registry, if necessary. Issues can only be raised with College Registry once the External Examiners’ meeting has taken place and results have been released by Registry.

* Pending College approval
3.6 Prizes

Each year, outstanding MSc Finance & Accounting students are awarded a prize in various areas of finance in recognition of their academic achievements.

Below is the list of prizes* currently available to students.

**MSc Finance & Accounting Outstanding Student Prize - £500**
Awarded annually to the student with the best all round performance in examinations, electives and project work taken together.

**MSc Finance & Accounting Best Applied Project Prize - £250**
Awarded annually to the MSc Finance & Accounting student with the highest mark in his/her Applied Project.

**MSc Finance & Accounting Corporate Finance Prize - £200**
Awarded annually to the student with the highest average in Corporate Finance and Advanced Corporate Finance combined.

**MSc Finance & Accounting - Accounting Prize - £200**
Awarded annually to the student with the highest average in Advanced Financial Accounting and Management Accounting and Corporate Strategy combined.

**Best Research Project Prize (shared across the Finance Suite) - £250**
Awarded annually to the student on the Finance Suite of MSc programmes with the highest mark in his/her Research Project.

*All prizes are subject to change and to College approval*
3.7 Association with Professional Bodies

The MSc Finance & Accounting programme at Imperial College Business School is associated with a number of respected accounting bodies.

3.7.1 Association of Chartered Certified Accountants (ACCA)

The Association of Chartered Certified Accountants (ACCA) is the global body for professional accountants. It has 178,000 members and 455,000 students in 181 countries and the ACCA qualification is recognised world-wide.

The MSc in Finance & Accounting programme is accredited by ACCA and students can gain exemptions to papers F1-4 on successful completion of their programme.

Further information about ACCA can be seen here:
http://www.accaglobal.com/uk/en/discover/about.html

3.7.2 Chartered Institute of Management Accountants (CIMA)

The Chartered Institute of Management Accountants (CIMA) is the global body of management accountants. It has more than 229,000 members and students in 176 countries and the CIMA qualification is recognised world-wide.

The MSc in Finance & Accounting programme is also accredited by CIMA which entitles students to 12 exemptions upon successful completion of the CIMA Masters Gateway exam following completion of their MSc.

Further information about CIMA can be seen here:
http://www.cimaglobal.com/About-us/
3.8 Pre-study Online Modules

Students are required to complete the following online modules:

**Before your arrival at the School:**

1. Accounting Primer (compulsory)
2. Introduction to Finance (compulsory)
3. Introduction to Mathematics (optional)

Experience tells us that students without a basic knowledge of these subjects will struggle on parts of the programme. If you have not yet completed these modules, you should do so before the autumn term starts in October.

**September:**

4. Plagiarism Awareness module (compulsory)

**Summer term:**

5. Ethics and Professional Standards in Finance (compulsory)

Although the marks for the test and quizzes for modules 1 - 3 & 5 above will not count towards your final grade, it is a programme requirement that you pass them.

It is a Business School requirement that you complete module 4 above.
3.8.1 Accounting Primer (compulsory)

Module Aims:

This module is at an introductory level and includes several self-help exercises. You must then pass a one-hour computer-based accounting test, which will take place in the week of 3 - 7 October 2016. If you fail the test, you will be able to retake it. We expect all students to gain some basic knowledge of accounting as part of their MSc studies.

Module Contents:

This module introduces the basic financial statements, namely the balance sheet, the income statement and the cash flow statement. It is a legal requirement for companies and large organisations to report their financial status through these statements.

The basic pro-forma of these statements, how they are prepared, and the limitations of the statements are explained. It is imperative for business people to be able to interpret and analyse this information to support good decision-making.

Topics covered:

- The balance sheet
- Profit and loss account
- The cash flow statement

Assessment:

The Accounting Primer module is assessed by a multiple choice test which will take place during week 3 - 7 October 2016. If you do not pass the test at the first attempt, you will have the opportunity to resit it later in the term.
3.8.2 Introduction to Finance (compulsory)

Module Aims:

This online learning module introduces you to basic concepts in Finance and Financial Valuation models.

When you have completed the module and the quizzes on the Hub, you will be able to:

- Use the time value of money to value assets
- Understand how risky cash flows are valued
- Calculate spot and forward rates
- Understand how a yield curve is obtained
- Understand how portfolio selection problem is solved
- Implement the CAPM equation to estimate the rate of return on risky assets
- Understand how forward and option contracts are priced

Topics covered:

- Bonds
- Valuing risky cash flows
- Bond yields
- Forward rates
- Term structure theory
- Portfolio selection
- CAPM
- Derivatives and markets
- Derivatives and pricing

Assessment:

You are required to complete the Module Review Quiz questions at the end of each section of this module by Friday 30 September 2016
3.8.3 Introduction to Maths (Optional)

Module Aims:

This module reviews mathematical techniques that you will generally have encountered in your earlier studies. The material is presented in a self-contained way. This module is highly recommended to those who have not studied this subject for a while and need to refresh their maths knowledge.

When you have completed the online module, you will be able to:

- Take derivatives and integrate simple commonly encountered functions
- Employ product and chain rules and integrate by parts
- Understand and manipulate simple equations involving vectors and matrices
- Be familiar with commonly encountered matrix functions such as determinants and eigenvectors
- Understand simple properties of linear ordinary differential equations

Topics covered:

- Differentiation
- Integration
- Taylor expansion
- Linear algebra
- Differential equations
Module Aims:

How would you define plagiarism? Do you know what plagiarism is? Do you know there are different types of plagiarism? We’ve asked lots of students what they think plagiarism is, and most of them say plagiarism is when you ‘cut and paste’ or copy other people’s work. This is only one half of a definition of plagiarism. You need to have a full understanding of what plagiarism is, and why it is an academic offence.

After working through this module, you should:

- be able to explain what plagiarism is, and identify six different types of plagiarism
- be familiar with the concept of academic integrity
- be able to explain how to avoid plagiarism
- know what your department and the College policy is on plagiarism
- be able to explain the difference between paraphrasing and using a quotation in your work

Assessment:

You are required to complete and pass the online plagiarism awareness test by Friday 30 September 2016.
3.8.5 Ethics and Professional Standards in Finance (compulsory)

Module Aims:

This module aims to introduce students to corporate responsibility and professional standards for financial analysts. This online module will be available in the summer term and, at the end of it, students are required to take a compulsory test, which must be passed before they can be awarded the MSc.

Module Outline:

In this short module, we will take students through a review of the key factors and responsibilities for ethical practice in finance.

There are eight sections in total for students to complete. Each section will include video commentary, a web-based lecture, suggested readings, practical examples and discussion questions to test the key concepts learned in that section.

Assessment:

You are required to complete and pass the online Ethics and Professional Standards in Finance module during the summer term.
3.9 Welcome Day, Welcome Reception and Foundation Modules

3.9.1 Welcome Day and Welcome Reception Schedule: 1 & 2 September 2016

<table>
<thead>
<tr>
<th>Time</th>
<th>Venue: LGS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>11:00 - 11:30</td>
<td>Registration</td>
<td></td>
</tr>
<tr>
<td>11:30 - 12:15</td>
<td>Welcome by Programme team</td>
<td>Welcome Dean of Imperial College Business School and Programme Director</td>
</tr>
<tr>
<td>12:15 - 12:45</td>
<td>Speed Networking</td>
<td></td>
</tr>
<tr>
<td>12:45 - 13:45</td>
<td>Lunch</td>
<td></td>
</tr>
<tr>
<td>13:45 - 14:15</td>
<td>International Students: BRP/Visa Distribution</td>
<td>Lunch</td>
</tr>
<tr>
<td>14:15 - 14:45</td>
<td>Lunch</td>
<td></td>
</tr>
<tr>
<td>14:45 - 15:15</td>
<td>Getting Started on Your Programme: September Term</td>
<td>Student Leadership Opportunities</td>
</tr>
<tr>
<td>15:15 - 15:30</td>
<td>(Jason Murray, Senior Programme Coordinator)</td>
<td>(Catherine Batley, Student Experience Manager)</td>
</tr>
<tr>
<td>15:30 - 16:00</td>
<td>Introduction to Library Services</td>
<td></td>
</tr>
<tr>
<td>16:00 - 17:00</td>
<td>Campus Treasure Hunt</td>
<td></td>
</tr>
<tr>
<td>17:30 - 18:30</td>
<td>Drinks reception</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Senior Common Room)</td>
<td></td>
</tr>
</tbody>
</table>
Foundation Modules

You will study five modules in September that introduce you to the tools of modern finance and enhance your career development skills.

1. Application of Matlab to Finance
   • Hands-on introduction to Matlab programming
   • Development of good practice and knowledge to tackle complex problems

2. Markets and Securities
   • Introduction into securities trading, pricing and investment
   • Review of probability theory and optimisation

3. Financial Modelling
   • Elements of probability theory
   • Review of matrix algebra and statistics

4. Accounting and Valuation
   • Systematic exploration of accounting and corporate valuation tools

5. The Finance Industry
   • An exploration of the financial sector, with special focus on investment banking
   • Practical careers sessions
Module Instructor:
Name: Elaine Shi (Module Leader)
Email: yining.shi09@imperial.ac.uk

Module Aims:
This module is designed for students with no programming experience and provides the foundations of programming in MATLAB. Variables, arrays, conditional statements, loops, functions, and plots are explained. Furthermore, the module will focus on modelling, leveraging the skills of MATLAB that apply to modern financial markets, from simple linear regression and estimation to volatility modelling, asset pricing and other relevant topics in finance.

Module Outline*:

Lecture 1: Variables, Matrices, Indexing and Operations
Lecture 2: Flow Control, Logical Operators, User Defined Functions, Data Reading/Writing
Lectures 3 & 4: Portfolio Optimization, Trading Strategy, Graphics with MATLAB
Lecture 5: Simulation and Option Pricing
Lecture 6: Regression Analysis
Lecture 7: Revision and In-class Test

Key Texts:
  https://www.dawsonera.com/abstract/9781439828632
  http://eu.alma.exlibrisgroup.com/view/action/uresolver.do?operation=resolveService&package_service_id=13654167290001591&institutionId=1591&customerId=1580

Assessment:
- Coursework (50%)
- Final Test (50%)

This breakdown ensures that students balance their time between learning new material and learning how to apply it in practice.
Module Instructor:
Name: Lara Cathcart
Room: 53 Prince’s Gate - Room 5.09
Telephone: 020 7594 9126
Email: l.cathcart@imperial.ac.uk

Module Aims:
This module firstly provides a broad overview of key financial markets; Stocks, Bonds and Derivatives. Secondly it introduces the concepts of risk and return and how diversification influences risk and return.

Module Outline:
- Bonds
- Equity
- Portfolio Analysis
- Derivatives

Key Texts:

Assessment:
- Multiple Choice Questions Exam (100%) during week 3 - 7 October 2016
3.9.4 BS2034 Financial Modelling

Module Instructor:

Name: Paolo Zaffaroni  
Room: 53 Prince's Gate - Room 4.02  
Telephone: 020 7594 9186  
Email: p.zaffaroni@imperial.ac.uk

Module Aims:

This module intends to provide students with the essential background in probability and statistics for the core and elective modules of the MSc Finance and Accounting programme.

Module Outline:

1. Motivation: some empirical finance questions  
2. Random variables and probability distributions  
3. Moments of a random variable  
4. Probability distributions  
5. Joint, marginal and conditional distributions  
6. Functions and transformation of a random variable  
7. Hypothesis testing  
8. Univariate regression  
9. Matrix Algebra

Key text:


Supplementary reading:

For plenty of exercises, the Schaum's Outline series has:


Assessment:

- Multiple Choice Questions Exam (100%) during week 3 - 7 October 2016
3.9.5 BS2003 Accounting & Valuation

Module Leader:

Name: James Sefton  
Room: 53 Prince’s Gate, Room 3.08  
Telephone: 020 7594 9128  
Email: j.sefton@imperial.ac.uk

Module Aims:

The module aims to provide a thorough understanding of the key background material underlying corporate finance and indeed much of modern finance. Some of this material, particularly the first half, will be revision for some of the class. However it is important that everyone has a firm grasp of the basics.

After a brief overview of the aims of financial intermediation, the module focuses on the principal user of capital; the corporation. We start by looking at its legal and organisational structure, and discuss how it reports its activities in the annual accounts. Probably a company’s most important decision is which projects to invest in. After introducing the time value of money, we discuss various investment or capital budgeting decision rules.

In the second half, we focus on techniques to value securities and in particular common shares. We will do this both theoretically and through a number of case examples. We ask how financial analyst might approach this problem, and techniques that are used to verify or corroborate their estimates of fair value.

Finally, we will examine when the choice of project financing – how the capital is sourced – can have an impact on the value of the project to the investors. This is referred to as the capital structure question. We examine a number of ways for adjusting the value of the project for different sources of financing.

At the end of the module, the student will have all the necessary background knowledge to understand the later more specialised modules on the theory of investments and the electives on corporate valuation.

Module Outline:

The module discusses the following concepts:

- Introduction to Financial Intermediation
- The legal and organisation structure of the corporation
- Basic Accounting – Principles and Financial Statements
- The Timeline of Cash Flows, and their Present and Future value
- Capital Budgeting and Investment Decision Rules
- Present Value and Stock Valuation
- Financial Statement Analysis and Corporate Valuation
- EVA and the Residual Income Valuation Model
- Capital structure of the Corporation
- Weighted Average Cost of Capital (WACC) and Adjusted Present Value (APV).

After introducing the concepts, most of the main ideas are reinforced using case studies.
Main Texts:


Assessment (subject to approval):

- Coursework (30%)
- On-line Multiple Choice Test (70%)
3.9.6 BS1026 The Finance Industry

Module Instructors:
Name: Career and Professional Development Service
Room: Central Library Building, Level 2
Telephone: 020 7594 1510/6432
Email: icbs.careers@imperial.ac.uk

Module Aims:
An exploration of careers in financial services.

The aims of the module are to give students:

1) An understanding of the finance industry in more depth, to answer the following questions: What opportunities are there for graduates? What do organisations actually do? What does the day to day role look like? What skills and competencies are required in these roles?

2) An understanding of how to market skills, experience and interests effectively to appropriate potential employers.

Module Outline:
This unique module will be delivered by a combination of the Career & Professional Development Service, external consultants and professionals working in the sector. There will be many opportunities to meet potential employers, gain an insight into their organisations.

The module will begin with an introduction to the Career & Professional Development Service, an overview of the UK financial services industry and the recruitment market. Thereafter, attention will be devoted to sessions looking at the day to day working life of professionals working in specific divisions of investment banks or in other types of financial services organisations. In addition, there will be a careers fair to give students a chance to meet a wide variety of other employers from across banking, asset management, consulting, professional services and multinational corporates.

A variety of sessions covering the full spectrum of the job search process from CVs to interviews and assessment centres will help students maximise their chances of success. Professional development workshops will develop presentation and networking skills.

Companies taking part in the module (subject to change) include Morgan Stanley, Citi, BNP Paribas, Nomura, Macquarie, Lazard, Schroders, M&G, GIC, Houlihan Lokey, Commerzbank, Lombard Odier, Moodys and UBS.

Assessment:
Pass/fail based on 100% attainment of all the elements below:

- Attendance at all compulsory workshops
- Team Presentation
- VMock approved CV uploaded onto Symplicity by 12pm on Friday 30 September
3.10 Core Modules

The eight core modules are:

- Corporate Finance
- Financial Accounting*
- Financial Econometrics*
- Investment & Portfolio Management*
- Management Accounting*
- Advanced Corporate Finance
- Corporate Strategy*
- Derivatives

Five core modules are taught in the autumn term and three in the spring term.

For each full module, which is delivered over 27 hours of lectures, there is a 3-hour lecture and a 1-hour class per week.

*For the remaining modules, which are weighted as 0.6 and are delivered over 18 hours of lectures, there is a 2-hour lecture and a 1 hour class per week.

We endeavour to film the lectures and have them available to view via the Hub. However, this is not a substitute for class attendance. The system occasionally does not work due to technical errors so this should not be relied upon as an alternative to attending in person.

You are expected to attend all lectures, classes and workshops.

- You will receive key text books for autumn term core modules only.

The following sections provide information about the Autumn and Spring Term core modules.
Autumn Term Modules

3.10.1 BS2005 Corporate Finance (Autumn Term)

Module Instructor:

Name: Emiliano Pagnotta  
Room: 53 Prince’s Gate – Room 5.01B  
Telephone: 020 7594 0939  
Email: e.pagnotta@imperial.ac.uk

Teaching Assistant:

Name: Mubeen Iqbal  
Email: m.iqbal14@imperial.ac.uk

Module Aims:

This is an introductory module in Corporate Finance. The module has three main objectives:

1) Develop an understanding of the capital structure decisions for corporations.  
2) Evaluate how investment and financing decisions are related (valuation).  
3) Overview some of the key factors that affect the cost of capital for corporations.

Emphasis will be placed on appreciating the limitations and challenges that are faced when applying the theoretical framework of corporate finance to real world problems.

Module Outline:

Lecture 1: Fundamentals of Corporate Finance  
Lecture 2: Capital Structure I  
Lecture 3: Capital Structure II  
Lecture 4: Dividend and Payout Policy  
Lecture 5: Valuation and Financing  
Lecture 6: Risk Management  
Lecture 7: Secondary Markets, Regulation and Cost of Capital for Corporations  
Lecture 8: Long-term Equity Financing: Traditional ways and recent innovations  
Lecture 9: Revision

Key Text:


Assessment:

- Coursework (25%)  
- Exam (75%)
Module instructor:
Name: Haresh Sapra
Room: 53 Princes Gate – Room 2.05C
Telephone: 020 7594 9198
Email: h.sapra@imperial.ac.uk

Teaching Assistant:
Name: Jolande Bot-Vos
Email: j.vos@imperial.ac.uk

Module Aims:
Accounting is the language used to measure and communicate a firm’s economic events to its external stakeholders. A solid understanding of this language is one of the building blocks of business. The objective of this module is to ensure that students have a good understanding of what information are disclosed through financial reports and how such information can be used for both internal and external uses.

Module Outline:
- We will start the course by reviewing the double-entry book-keeping system, the accounting cycle, and the role that the various financial statements play in measuring and communicating a firm’s economic events.
- One of the most important concepts in accounting is the notion of accrual accounting. For example, accrual accounting allows firms to recognize revenues and expenses even though no cash has been exchanged between counterparties. We will learn how accrual accounting underlies the preparation of the major financial statements. One of the important objectives of the course is to explain the advantages and disadvantages of accrual accounting vs. cash accounting.
- Using the concept of accrual accounting, we will learn how the major financial statements are prepared. In particular, we will focus on the latest revenue recognition rules, the financial reporting for a firm’s major assets and liabilities including liabilities such as bonds, leases, and taxes.
- Finally, if time permits, we will learn how firms should account for investments in other entities.

Assessment:
- Coursework (30%)
- Final Exam (70%)

Key Text:
- The main textbook for the course is Financial Accounting Textbook (FAT), 5th Ed by Dyckman, Hanlon, Magee, and Pfeiffer.

* For the purposes of the overall degree classification, this module is weighted at 0.6 of a full module. Teaching will be delivered over a total of 18 hours, by way of a 2-hour lecture and a 1-hour class per week for 9 weeks.
Module Instructor:
Name: Walter Distaso
Room: 53 Prince's Gate – Room 3.02
Telephone: 020 7594 3293
Email: w.distaso@imperial.ac.uk

Teaching Assistant:
Name: Kumushoy Abduraimova
Email: kumushoy.abduraimova11@imperial.ac.uk

Module Aims:
The aim of this module is to acquaint the students with a range of modern econometric techniques which are an essential part of advanced empirical research.

The module will focus on the range of empirical analyses made possible by each new methodology, rather than the methodologies themselves.

Module Outline:
The module consists of nine weekly lectures and classes. Each of the first eight lectures will cover a different topic in financial econometrics, including a series of empirical examples to illustrate the theory in practice. The last lecture will focus on revising the material.

Module topics may include:
- Linear Model
- Violations of the Assumptions behind the Linear Model
- Time Series Models
- Nonstationarity and Forecasting
- Simultaneous Equations and Market Microstructure
- Switching Models
- Panel Data Models

Assessment:
- Coursework (100%) **

Key Text:
Cambridge University Press

* For the purposes of the overall degree classification, this module is weighted at 0.6 of a full module. Teaching will be delivered over a total of 18 hours, by way of a 2-hour lecture and a 1-hour class per week for 9 weeks.

** Subject to approval
Module Instructor:
Name: Jeremy Fernando
Room: 53 Prince’s Gate – Room 5.01B
Email: j.fernando@imperial.ac.uk

Teaching Assistant:
Name: Frank Madray

Module Aims:
Management Accounting comprises various techniques for the calculation of cost and performance, and also includes organization-wide control systems such as budgets and balanced scorecards. This course will address the technical and calculative aspects of management accounting practices, which support the effective definition and delivery of strategic objectives.

Knowledge Objectives
By the end of this course, students will develop knowledge of:

- the organisational context of management accounting, and the strengths and limitations of management accounting data in improving organisational effectiveness, responsibility and sustainability
- the informational requirements of short-run and long-run financial decision techniques, and the contribution of management accounting data to the satisfaction of these requirements
- the strategic implications of appropriately designed costing information
- the costs and benefits of operational control through appropriately designed budgeting and variance analysis systems
- the role of budgeting and performance measurement in both the implementation and formulation of strategy

Skill Objectives
Participants should develop the ability to:

- evaluate the costing principles underlying the classification and processing of cost accounting data
- read and interpret management accounting reports concerned with economic analysis of multi-product or multi-segment businesses and ask significant questions regarding the costing practices used to prepare such reports
- apply standard techniques to the solution of simple short and long-run financial decision problems by selecting and utilising relevant information
- critically evaluate different analyses of costs traditionally thought of as overheads as a means to manage current activity and to inform ongoing financial and strategic planning
- structure planned and actual operational information according to the hierarchical principles of variance analysis to support both operational and strategic decision-making
- develop coherent and technically appropriate sets of performance measures aiming at a balance between leading and lagging, financial and non-financial indicators.
- state the problems of using accounting data for evaluating the performance of cost, profit and investment centres in business organisations
Module Outline:

- Cost Volume Profit Analysis
- Costing Methods
- Accounting For Decision Making
- Strategic Investment Decisions
- Measuring Divisional Performance
- Analysis And Management Of Cost Variances
- Pricing
- Cost Management
- Strategic Management Accounting

Assessment:

- Coursework: 30%
- Exam: 70%

Key Text:

The core text is required reading and will be used for many of the class exercises


* For the purposes of the overall degree classification, this module is weighted at 0.6 of a full module. Teaching will be delivered over a total of 18 hours, by way of a 2-hour lecture and a 1 hour class per week for 9 weeks
Module Instructors:

Name: David Miles
Room: 53 Prince’s Gate – Room 4.04A
Telephone: 020 7594 1292
Email: d.miles@imperial.ac.uk

Teaching Assistant:

Name: Tianyu Wang
Room: t.wang12@imperial.ac.uk

Module Aims:

This module will use fundamental tools of economic theory, and quantitative techniques, to analyse portfolio choice and asset valuation. It provides students with a critical understanding of important investment and portfolio management techniques used for portfolio management by fund managers, risk managers, banks’ trading desks, pension funds and other financial institutions. There will be many practical examples that students are asked to solve.

Module Outline:

Week 1: Introduction and Fixed Income Markets
Topics: Module Outline and Introduction, Overview of Fixed Income Market, Yield to maturity

Week 2: The Term Structure of Interest Rates
Topics: The Term Structure of Interest Rates, Interest Rate Risk, Duration

Week 3: Foreign Exchange Markets
Topics: Spot and Forward Exchange Rates, FX Swaps versus Currency Swaps, CIP and UIP Conditions

Week 4: Mean-Variance and Diversification
Topics: Naïve Diversification versus Markowitz Diversification, The benefits of international diversification

Week 5: Constructing Optimal Portfolios
Topics: Translating signals into Portfolio Allocation, Robust Portfolio Allocation

Week 6: The Capital Asset Pricing Model
Topics: The CAPM model, Multi-factor generalizations and the APT

Week 7: Options, Futures, and the Role of Derivatives in Risk Management
Topics: Option and futures characteristics, Option strategies, The role of derivatives in risk management
**Week 8:** Valuation of Derivative Securities  
Topics: Extending the no-arbitrage principle to forward and option pricing  
Replicating portfolios and Binomial trees

**Week 9**  
Revision (Module summary and revision exercises)

**Assessment:**

- 25% Coursework  
- 75% final examination

The coursework consists of a team assignment worth 15%, and two individual online quizzes worth 5% each.

**Key Text:**

The key textbook for the module is:

- “Investments” by Bodie, Kane and Marcus (10th Edition)

Lecture slides, assignments and any additional readings will be posted on the module section of the Hub.

* For the purposes of the overall degree classification, this module is weighted at 0.6 of a full module. Teaching will be delivered over a total of 18 hours, by way of a 2-hour lecture and a 1-hour class per week for 9 weeks.*
Spring Term Modules

3.10.6 BS2037 Advanced Corporate Finance (Spring Term)

Module Instructor:
Name: Raj Iyer
Room: 53 Prince’s Gate – Room 5.08
Email: r.iyer@imperial.ac.uk

Teaching Assistant:
Name: Joao Magro
Email: j.magro@imperial.ac.uk

Module Description:
This module covers corporate financial decision-making at an advanced level. It provides an overview of corporate investment policy and company valuation, financing decisions and capital structure, corporate governance, mergers and acquisitions, external financing at different stages of a firm’s lifecycle, and recent phenomena in corporate financial innovation.

Module Outline:
The module will cover investment and financing decisions, corporate governance, and mergers and acquisitions in presence of taxes, conflicts of interests, and asymmetric information. Each component below will include a lecture and a case study.

- The corporate investment policy component will review common valuation techniques as well as the Weighted Average Cost of Capital, the Adjusted Present Value techniques and real options.
- Outside financing and capital structure will include an analysis of both the static trade off and the pecking order theories as well as a thorough analysis of corporate finance with asymmetric information and a case study on dividend policy.
- Corporate governance will address both executive compensation and other governance mechanisms. Concepts will be applied to an in-depth examination of standard shareholder agreements.
- Mergers and acquisitions will cover valuation, financing and negotiation techniques.
- Raising external capital. IPOs and related asset pricing anomalies. Financing technology intensive firms.
- Angel investments, venture capital and crowd-financing. New trends in financing innovation.

Assessment:
- Coursework (40%)
- Final Exam (60%)

Key Text:
3.10.7 BS2036 Derivatives (Spring Term)

Module Instructor:
Name: Harjoat Bhamra
Room: 53 Prince’s Gate – Room 4.03
Telephone: 020 7594 9077
Email: h.bhamra@imperial.ac.uk

Teaching Assistant:
Name: Elaine Shi
Email: yining.shi09@imperial.ac.uk

Module Aims:
In recent years there has been considerable growth in markets for derivatives contracts, such as futures, swaps, and options on financial assets. Derivatives are used by individuals and institutions to meet a variety of objectives. Firms and portfolio managers can use derivatives to hedge particular kinds of risk or alter the distribution of the returns on their portfolios in certain ways. Some institutions may use derivatives to speculate. There is a large literature on derivatives valuation. At first the theory might appear advanced and difficult, but it is in fact quite accessible. The purpose of the course is to provide you with the necessary skills to value and to use derivatives instruments in a purposeful way. In order to provide a useful treatment of these topics in an environment that is changing rapidly, it is necessary to stress fundamentals and to explore topics at a technical level.

Module Outline:
1. Swaps
2. Securitization and the credit crisis of 2007
3. Physical and Risk-neutral probabilities I
4. Physical and Risk-neutral probabilities II
5. Binomial Trees
6. The Black-Scholes-Merton model
7. Applications of Black - Scholes & Risk Management, Beyond Black-Scholes
8. Credit risk
9. Review

Assessment (subject to approval):
- Coursework (30%)
- Final Exam (70%)

Key Text:
Options, Futures and Other Derivatives (8th edition or later), John Hull

Supplementary Reading:
Module Aims:

This is a module on corporate strategy that covers a set of strategic decisions of the firm that interface with financial markets and interact with corporate financial policy. The main purpose of this module is to understand how firms can create economic value by making strategic decisions. The business environment is constantly changing and firms must adapt.

We will study contemporaneous issues such as globalisation, deregulation, technological and shocks, and focus on a set of strategic decisions that firms make as response. These are decisions that mostly re-shape the boundaries of the firm including the following:

- Expanding capacity and growing in scale
- Diversifying to new industries or new markets
- Internalizing or outsourcing business activities
- Restructuring the business

Lastly, we will cover the mechanism to implement such decisions, for instance mergers and acquisitions.

Throughout the module we will always have in mind the interactions between different corporate decisions with a special focus on strategy, competition and finance. We will be using the case method throughout the module.

Module Structure:

The module covers the following topics:

1. Introduction and overview of the module: what is corporate strategy and the role of financial markets
2. Evaluating the Company’s External Environment
3. Evaluating the Company’s Resources and Competitive Position
4. Allocating Capital and Corporate Strategy
5. Scope Decisions and Mechanism to Change Scope
6. Capital Structure and Corporate Strategy
7. Corporate Governance and Corporate Strategy
Assessment**

Coursework (30%)
Final Exam (70%)

Key Text:


Supplementary Reading:


* For the purposes of the overall degree classification, this module is weighted at 0.6 of a full module. Teaching will be delivered over a total of 18 hours, by way of a 3-hour lecture and a 1.5-hour class per week for 6 weeks.

** Subject to approval
3.11 Electives

There is a total of 27 contact hours for each elective. Electives are taught in the spring and summer terms.

Students choose and complete 4 electives, unless they get approval to do the Research Project (rather than the Applied Project) in which case they only take 3 electives.

KEY ELECTIVES

A number of modules within your programme will be designated as “Key” electives. These modules, whilst not compulsory, are considered to be central to your programme of study.

All students are required to choose a minimum of one ‘key’ elective.

ELECTIVES

Students should then choose three further electives (if completing the Applied Project) or two further electives (if completing the Research Project).

These additional modules can be selected from either the “Key” Electives or the Electives lists.

OPTIONAL ELECTIVES

In addition to the electives, students may also take the following optional modules:

- C++ for Finance
- VBA

Should you take and pass the above C++ for Finance or VBA modules you will receive a certificate of completion for each. Your marks will not count towards your final grade and the module(s) will not appear in the official transcript.

FURTHER INFORMATION

You will receive full information about the process of choosing your electives, and details of each module offered (including module outlines), via the Hub, during the autumn term.

Please note: Electives run subject to student interest. Imperial College Business School reserves the right not to run electives that do not have sufficient student interest. Imperial College Business School reserves the right to change electives offered.
3.12 Project

The vast majority of students are expected to complete the Applied Project which has a practical focus and is designed for those who wish to pursue a career in a financial institution. For the small number of students who wish to follow an academic career and want to go on to a PhD programme, we offer the Research Project, which is more appropriate for this context.

Applied Project

This is a project undertaken by you independently, which you will work on over the Spring and Summer terms. In scope it is broadly equivalent to one elective and the work will be presented in a report of between 2,800 and 3,200 words.

Typically the Applied Project falls into one of these four categories:

- an equity evaluation,
- a quantitative analysis,
- an accounting topic, or
- writing a software application.

You will be issued with a booklet covering possible topics and guidelines, in December 2016. Your final project must be submitted by 15 August 2017.

The Applied Project may involve an outside partner, such as a work placement sponsor or a prospective employer. Students who are successful in obtaining an approved work placement during July/August will automatically be transferred to the Applied Project (work-based) module. Work-based Applied Projects must be submitted by 31 August 2017.

Research Project

This is an original piece of academic financial research undertaken by you under the supervision of a member of academic faculty. You will work on the Research Project during the Spring and Summer terms and the final project must be submitted by 15 August 2017. In scope, the Research Project is broadly equivalent to two electives and the work will be presented in a report of a maximum of 10,000 words. You will be issued with a booklet on academic research project topics and guidelines, in December 2016.

Leave of Absence

If you wish to leave the UK to take up an internship or do field work for your Applied or Research Project, you will be required to fill in a ‘Leave of Absence’ form, a copy of which can be found on the Hub. Your leave of absence will need to be approved by the Programme Director. If approval is granted, you must ensure that you update your address on student e-service. Further information about the approval process will be provided in the project guidelines.

Plagiarism

If your completed MSc project is discovered to contain verbatim material from other sources that have not been acknowledged, then this will be referred to the College authorities. If plagiarism is found to have taken place, your MSc qualification may be withdrawn (e.g. even if the plagiarism is discovered several years after submission). Please note that self-plagiarism is also disallowed (e.g. reusing your own essay or your other thesis/dissertation).
The Business School has produced a short course on plagiarism and this is available on the programme area on the Hub. This is a compulsory course and we expect you to have completed the course before you start writing your project report. You must also attend an additional, compulsory workshop in the summer term.

Further information on plagiarism is available in Section 4.3 of this Handbook and in the Academic Regulations & Policies document on the Hub.

Submission of your project

You must submit your project by the relevant deadline in August 2017. A plagiarism detection software will be used to check and test your project for plagiarism.

Late submission

Late submission will be allowed only for reasons of mitigating circumstance* such as serious illness (supported by a medical certificate) or death of a near relative. The option to defer submission to the following year is not available. The submission dates are inflexible deadline, so you should ensure you pace your work such that you can easily meet it.

If you fail to submit your project, or submit late without mitigating circumstances, you will be deemed to have failed your first attempt and will be given a further attempt in the next academic session. Your re-submitted report will be capped at the pass mark. Research Project students should also note that you will not have access to your academic supervisor after the original deadline.

* Further details on mitigating circumstances can be found in the ‘Academic Regulations and Policies’ document on the Hub.
4 INFORMATION FOR STUDENTS

4.1 Term Dates

The Department of Finance* dates for 2016/17 are:

<table>
<thead>
<tr>
<th>Term</th>
<th>Start Date</th>
<th>End Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>September Term</td>
<td>Monday 5 September 2016</td>
<td>Friday 30 September 2016</td>
</tr>
<tr>
<td>Test and Coursework Submission</td>
<td>3 – 7 October 2016</td>
<td></td>
</tr>
<tr>
<td>Autumn Term</td>
<td>Monday 10 October 2016</td>
<td>Friday 9 December 2016</td>
</tr>
<tr>
<td>Exams</td>
<td>12 – 16 December 2016</td>
<td></td>
</tr>
<tr>
<td>Spring Term</td>
<td>Monday 9 January 2017</td>
<td>Friday 10 March 2017</td>
</tr>
<tr>
<td>Exams</td>
<td>13 – 24 March 2017</td>
<td></td>
</tr>
<tr>
<td>Summer Term</td>
<td>Wednesday 19 April 2017</td>
<td>Friday 16 June 2017</td>
</tr>
<tr>
<td>Exams</td>
<td>19 June – 30 June 2017</td>
<td></td>
</tr>
<tr>
<td>Research and Applied Project (Desk-based) Submission deadline</td>
<td>15 August 2017</td>
<td></td>
</tr>
<tr>
<td>Applied Project (Work-based) Submission deadline</td>
<td>31 August 2017</td>
<td></td>
</tr>
<tr>
<td>Official End of Programme</td>
<td>31 August 2017</td>
<td></td>
</tr>
</tbody>
</table>

In addition, the following sessions will be held outside term time:

| International Elective: Macroeconomics and Finance for Practitioners | Sat 1 – Sat 8 April 2017 |

* PLEASE NOTE:
The Department of Finance term dates may be different from other programmes in the Business School and/or in the wider Imperial College. Please, therefore, refer to the term dates above or those published on the Department of Finance webpages only.
4.2 Programme Director and Programme Team contact details

Students can contact the Programme Director for academic issues and they should contact the Programmes Team for all other issues.

Email: fanda.programme@imperial.ac.uk

Programme Team

Senior Programme Coordinator
Jason Murray
Tel: +44 (0)20 7594 1642
Room 3.05, 53 Princes Gate

Programme Coordinator
Jay Studinski
Tel: +44 (0)20 7594 1647
Room 3.05, 53 Princes Gate

Cross-Programme Coordinator
Lynette Dunford
Tel: +44 (0)20 7594 0885
Room 3.05, 53 Princes Gate

Assistant Director, Finance Programmes
Lisa Umenyiora
Tel: +44 (0)20 7594 9110
Room 3.05, 53 Princes Gate

Programme Director
Professor James Sefton
Tel: +44 (0) 20 7594 9128
Room 3.08, 53 Princes Gate
4.3 Plagiarism and Cheating

Plagiarism is the presentation of another person’s words, ideas, judgement or data as though they were your own. For example:

- not referencing the source of your ideas or arguments when they are derived from your reading,
- taking verbatim the words of someone else’s work and putting it into your work without quotation marks and referencing,
- taking whole sections out of books, articles, lecture notes, other reports or students’ work, and including them in your report uncited.

When submitting your assessed coursework, via the Hub or in hardcopy, you will be required to confirm that you have read and understood the definition of plagiarism. Submitting the assignment will certify that the work presented is entirely your own, except where indicated. This includes your final project or essay as well as all other assessed work.

In relation to group work, you should be aware that you have a collective responsibility for the integrity of the piece of group work submitted for assessment. This means that if part of the work is plagiarised, all group members will be held accountable unless proof can be provided by each member of their contribution. You should, therefore, retain an audit trail of your contribution for this purpose.

The College has an online plagiarism module which has been designed to teach you everything you need to know about how to reference correctly and therefore avoid plagiarism. This is a compulsory module and we ask you to take this in the first term so that you reference correctly in your very first set of assignments. This online module contains such important information in helping you to avoid plagiarism that students who have not completed the module by the end of the first term will have their exam results for all modules withheld until the plagiarism module is successfully completed. There are a number of different penalties for plagiarism, dependent on the severity of the case and the weighting of the piece of work. Full information on plagiarism and cheating can be found in the Academic Regulations and Policies document on the Hub.

We strongly advise that you attend the Library referencing sessions and read the Harvard Referencing Guide, which can be found at http://www.imperial.ac.uk/admin-services/library/learning-support/reference-management/harvard-style/. Additional support and guidance is available from the Business Library Team (libbpd@imperial.ac.uk)

4.4 Module Excellence Surveys (MODES)

At the end of every module you will receive a survey (either by e-mailed link or paper hard copy), asking you to provide feedback on the content, instructor, learning environment and module overall. The School issues a survey per instructor and at the end of each term students are also asked to score and comment on the term as a whole.

The MODES feedback is taken very seriously and is used to identify examples of good practice and highlight areas that could be improved. The School really appreciates your support in completing the surveys. If only a small number of students respond, the feedback will not truly reflect the general thoughts of the cohort and therefore be less valid. MODES results are passed onto the lecturers, Programme Directors, Programme Managers, Department Heads, the Dean and the Associate Dean. Your feedback is completely anonymous and is not given to Faculty until they have completed and submitted their marking, so you can be assured that the feedback you provide will have no influence on the grades you receive. Once they have received the feedback, your Programme Director will post a response to the themes and issues raised in the MODES on the Hub.

At the end of each term the programme with the highest average response rate across the modules will be awarded a prize, details of which will be passed on by the Programme Team during the term.
## 5  FINANCE DEPARTMENT CONTACT DETAILS

<table>
<thead>
<tr>
<th>Lecturer Details</th>
<th>Module(s) taught on Department of Finance Programmes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Abadir, Karim</strong></td>
<td>Empirical Finance: Methods &amp; Applications (MSc Finance, MSc RMFE)</td>
</tr>
<tr>
<td>Email: <a href="mailto:k.m.abadir@imperial.ac.uk">k.m.abadir@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 3.03</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 1819</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Allen, Franklin</strong></td>
<td>Brevan Howard Centre Director</td>
</tr>
<tr>
<td>Email: <a href="mailto:f.allen@imperial.ac.uk">f.allen@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 2.05D</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9195</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Andrikojannopoulou, Angie</strong></td>
<td>Investments and Portfolio Management (MSc IWM)</td>
</tr>
<tr>
<td>(Visiting Lecturer)</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:a.andrikojannopoulou@imperial.ac.uk">a.andrikojannopoulou@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bhamra, Harjoat</strong></td>
<td>Derivatives (MSc Finance, MSc F&amp;A, MSc IWM)</td>
</tr>
<tr>
<td>Email: <a href="mailto:h.bhamra@imperial.ac.uk">h.bhamra@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 4.03</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9077</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Biais, Bruno</strong></td>
<td>Professor of Finance</td>
</tr>
<tr>
<td>Email: <a href="mailto:b.biais@imperial.ac.uk">b.biais@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Brevan Howard Centre</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9767</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Biffis, Enrico</strong></td>
<td>Financial Engineering (MSc RMFE)</td>
</tr>
<tr>
<td>Email: <a href="mailto:e.biffis@imperial.ac.uk">e.biffis@imperial.ac.uk</a></td>
<td>Insurance (MSc Finance/MSc IWM/MSc RMFE)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 4.04</td>
<td>Risk Management and Valuation MSc RMFE)</td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9767</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bot-Vos, Jolande</strong></td>
<td>Senior Teaching Fellow</td>
</tr>
<tr>
<td>Email: <a href="mailto:j.vos@imperial.ac.uk">j.vos@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince's Gate, Room 4.03A</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 3041</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Buraschi, Andrea</strong></td>
<td>Asset Allocation &amp; Investment Strategies (MSc Finance, MSc IWM, MSc RMFE)</td>
</tr>
<tr>
<td>Email: <a href="mailto:a.buraschi@imperial.ac.uk">a.buraschi@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 4.08</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 1818</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cathcart, Lara</strong></td>
<td>Advanced Options Theory (MSc Finance, MSc IWM, MSc RMFE)</td>
</tr>
<tr>
<td><em>Programme Director: MSc Finance &amp; MSc RMFE</em></td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:l.cathcart@imperial.ac.uk">l.cathcart@imperial.ac.uk</a></td>
<td>Fixed Income Securities (MSc Finance, MSc IWM, MSc RMFE)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 3.09</td>
<td>Market and Securities (MSc Finance, MSc F&amp;A, MSc IWM, MSc RMFE)</td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9126</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Chemla, Gilles</strong></td>
<td>Professor of Finance</td>
</tr>
<tr>
<td>Email: <a href="mailto:g.chemla@imperial.ac.uk">g.chemla@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 3.04</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9161</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Custodio, Claudia</strong></td>
<td>Corporate Strategy (MSc F&amp;A)</td>
</tr>
<tr>
<td>Email: <a href="mailto:c.perdigao-dias-custodio@imperial.ac.uk">c.perdigao-dias-custodio@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 4.09</td>
<td>Topics in Corporate Finance (MSc IWM, MSc RMFE)</td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9067</td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Email</td>
</tr>
<tr>
<td>----------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>Della Corte, Pasquale</td>
<td><a href="mailto:p.dellacorte@imperial.ac.uk">p.dellacorte@imperial.ac.uk</a></td>
</tr>
<tr>
<td>Distaso, Walter</td>
<td><a href="mailto:w.distaso@imperial.ac.uk">w.distaso@imperial.ac.uk</a></td>
</tr>
<tr>
<td>Fernando, Jeremy</td>
<td><a href="mailto:j.fernando@imperial.ac.uk">j.fernando@imperial.ac.uk</a></td>
</tr>
<tr>
<td>Gale, Douglas</td>
<td><a href="mailto:douglas.gale@imperial.ac.uk">douglas.gale@imperial.ac.uk</a></td>
</tr>
<tr>
<td>Ibragimov, Rustam</td>
<td><a href="mailto:i.rustam@imperial.ac.uk">i.rustam@imperial.ac.uk</a></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Iyer, Raj</td>
<td><a href="mailto:r.iyer@imperial.ac.uk">r.iyer@imperial.ac.uk</a></td>
</tr>
<tr>
<td>Kacperczyk, Marcin</td>
<td><a href="mailto:m.kacperczyk@imperial.ac.uk">m.kacperczyk@imperial.ac.uk</a></td>
</tr>
<tr>
<td>Kirilenko, Andrei</td>
<td><a href="mailto:a.kirilenko@imperial.ac.uk">a.kirilenko@imperial.ac.uk</a></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Kosowski, Robert</td>
<td><a href="mailto:r.kosowski@imperial.ac.uk">r.kosowski@imperial.ac.uk</a></td>
</tr>
<tr>
<td>Michaelides, Alex</td>
<td><a href="mailto:a.michaelides@imperial.ac.uk">a.michaelides@imperial.ac.uk</a></td>
</tr>
<tr>
<td>Miles, David</td>
<td><a href="mailto:d.miles@imperial.ac.uk">d.miles@imperial.ac.uk</a></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Role</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>------------------------------------------------</td>
</tr>
<tr>
<td>Millossovich, Pietro</td>
<td>(Visiting Lecturer)</td>
</tr>
<tr>
<td>Email: <a href="mailto:p.millossovich@imperial.ac.uk">p.millossovich@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Pagnotta, Emiliano</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:e.pagnotta@imperial.ac.uk">e.pagnotta@imperial.ac.uk</a></td>
<td>Introduction to Project Valuation (MSc IWM)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 5.09</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 0939</td>
<td></td>
</tr>
<tr>
<td>Papakonstantinou, Filippou</td>
<td>(Visiting Lecturer)</td>
</tr>
<tr>
<td>Email: <a href="mailto:f.papakonstantinou@imperial.ac.uk">f.papakonstantinou@imperial.ac.uk</a></td>
<td>(MSc Finance, MSc IWM)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 5.09A</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 2607</td>
<td></td>
</tr>
<tr>
<td>Peydro (Alcalde) Jose Luis</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:j.peydero-alcalde@imperial.ac.uk">j.peydero-alcalde@imperial.ac.uk</a></td>
<td>(MSc Finance, MSc F&amp;A, MSc IWM, MSc RMFE)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 5.08A</td>
<td></td>
</tr>
<tr>
<td>Peura, Heikki</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:h.peura@imperial.ac.uk">h.peura@imperial.ac.uk</a></td>
<td>(MSc RMFE)</td>
</tr>
<tr>
<td>Office: Business School, 3rd Floor, Room 394</td>
<td></td>
</tr>
<tr>
<td>Ramadorai, Tarun</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:t.ramadorai@imperial.ac.uk">t.ramadorai@imperial.ac.uk</a></td>
<td>(MSc Finance, MSc IWM, MSc RMFE)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 1.02</td>
<td></td>
</tr>
<tr>
<td>Robotti, Cesare</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:c.robotti@imperial.ac.uk">c.robotti@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 4.04A</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 2682</td>
<td></td>
</tr>
<tr>
<td>Sapra, Haresh</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:h.sapra@imperial.ac.uk">h.sapra@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 2.05</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9198</td>
<td></td>
</tr>
<tr>
<td>Sefton, James</td>
<td>Programme Director:  MSc F&amp;A and MSc IWM</td>
</tr>
<tr>
<td>Email: <a href="mailto:j.sefton@imperial.ac.uk">j.sefton@imperial.ac.uk</a></td>
<td>Introduction to Project Valuation (MSc IWM)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 3.08</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9128</td>
<td></td>
</tr>
<tr>
<td>Sundaresan, Savi</td>
<td>(from Jan 2017)</td>
</tr>
<tr>
<td>Email: <a href="mailto:k.tinn@imperial.ac.uk">k.tinn@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 5.01A</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9690</td>
<td></td>
</tr>
<tr>
<td>Tinn, Katrin</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:k.tinn@imperial.ac.uk">k.tinn@imperial.ac.uk</a></td>
<td></td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 4.08A</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9690</td>
<td></td>
</tr>
<tr>
<td>Zaffaroni, Paolo</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:p.zaffaroni@imperial.ac.uk">p.zaffaroni@imperial.ac.uk</a></td>
<td>(MSc Finance, MSc F&amp;A, MSc IWM, MSc RMFE)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 4.02</td>
<td>Financial Statistics</td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9186</td>
<td>(MSc RMFE)</td>
</tr>
<tr>
<td>Zis, Thalis</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:thalis.zis09@imperial.ac.uk">thalis.zis09@imperial.ac.uk</a></td>
<td>VBA (Optional)</td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9186</td>
<td>(MSc Finance, MSc F&amp;A, MSc IWM)</td>
</tr>
</tbody>
</table>