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Welcome from Programme Director

I am delighted to welcome you all to the 2016/2017 MSc in Finance. You are embarking on an exciting and enjoyable year where you will immerse yourselves in finance and get to grips with both the theory and the 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 that will stand you in good stead 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 (l.cathcart@imperial.ac.uk).

I hope you all have a fruitful year at Imperial.

With best wishes

Lara Cathcart
Programme Director
MSc Finance and MSc Risk Management and Financial Engineering
3 PROGRAMME OVERVIEW

3.1 Aims, Objectives, Learning Outcome and Skills Mapping

MSc Finance: AIMS AND OBJECTIVES

Imperial College’s MSc Finance is the ultimate qualification for finance professionals. Our watchwords are rigour and relevance and this programme provides strong foundations on a broad set of topics in finance, ranging from investments, corporate finance and derivatives. It differentiates with respect to the MSc Risk Management and Financial Engineering by providing a coverage of a broader set of topics in finance, including corporate finance, private equity, financial accounting. We aim to give our students a rigorous understanding of the theoretical bases of finance at the same time making the theories relevant to market practice and behaviour. The programme aims to provide quantitative and analytic skills that enable students to fast track their careers in finance and pursue a career in the following sectors: investment banking, investment management, hedge funds, capital markets, trading, corporate finance, venture capital and corporate restructuring, corporate planning and consultancy, central banks, local/national governments and international organisations. Students who complete the programme successfully will be able to:

- Demonstrate knowledge of fundamental finance theories and models and their use and context in real financial markets;
- apply mathematical tools to complex financial problems including the pricing of financial instruments and products;
- use a range of programming tools to develop live implementations of financial models and use these implementations in practical simulations;
- analyse and evaluate investment decisions and data — students should be able to apply econometric theory and software to draw valid conclusions about data.

The MSc offers a range of careers-related activities which form an integral part of the programme. Please consult the Careers section in the Key Information area of the Hub for further information.

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, C++, Matlab</td>
</tr>
<tr>
<td>Professional Skills Type</td>
<td>Foundation Modules</td>
<td>Core Modules</td>
</tr>
<tr>
<td>--------------------------</td>
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</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 Matlab, VBA and spreadsheets.</td>
</tr>
</tbody>
</table>
### Personal Skills Development for Individual Modules – MSc Finance

<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>
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<tr>
<td>Application of Matlab to Finance</td>
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<tr>
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</tr>
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<tr>
<td><strong>Core Modules</strong></td>
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<tr>
<td>Corporate Finance</td>
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</tr>
<tr>
<td>Derivatives</td>
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</tr>
<tr>
<td>Empirical Finance: Methods &amp; Applications</td>
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<tr>
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<td>Investments and Portfolio Management</td>
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<tr>
<td><strong>Electives</strong></td>
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<tr>
<td>Advanced Corporate Finance</td>
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<tr>
<td>Advanced Financial Statistics</td>
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</tr>
<tr>
<td>Asset Allocation &amp; Investment Strategies</td>
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</tr>
<tr>
<td>Advanced Options Theory</td>
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<tr>
<td>Banks, Regulation &amp; Monetary Policy</td>
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<tr>
<td>Behavioural Investment Management</td>
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<td>✓</td>
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<tr>
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<td>✓</td>
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<td>Credit Risk</td>
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<tr>
<td>Financial Crises and Regulation</td>
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<tr>
<td>Int. Elective: Macro. &amp; Finance for Practitioners</td>
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<tr>
<td>International Finance</td>
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<tr>
<td>Introduction to Algorithmic Trading</td>
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</tr>
<tr>
<td>Mergers &amp; Acquisitions</td>
<td>✓</td>
<td></td>
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</tr>
<tr>
<td>Private Equity and Venture Capital</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Quantitative Methods in Asset Management</td>
<td>✓</td>
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<td></td>
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<tr>
<td>Real Estate Investments</td>
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</tr>
<tr>
<td>Structured Credit and Equity Products</td>
<td>✓</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Topics in Fintech Innovation</td>
<td>✓</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Wealth Management &amp; Alternative Investments</td>
<td>✓</td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Individual Research or Applied Project</strong></td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>Depends on topic</td>
<td></td>
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</tr>
</tbody>
</table>

**Note:** The checks indicate the skills development for each module.
3.2 Programme Structure

The programme consists of four compulsory (and one optional) online modules, five foundation modules, six 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 Modules</td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td></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>
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</tr>
<tr>
<td></td>
<td>Plagiarism Awareness Module</td>
<td>Core</td>
<td>BS1317</td>
<td>By 30 Sept 2016</td>
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<tr>
<td></td>
<td>Ethics and Professional Standards in Finance</td>
<td>Core</td>
<td>BS1305</td>
<td>Summer term</td>
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<td>Foundation (Sept 2016)</td>
<td>Application of Matlab to Finance</td>
<td>Core</td>
<td>100%</td>
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<tr>
<td></td>
<td>Markets and Securities</td>
<td>Core</td>
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<td>BS0332</td>
<td>During Week 3 - 7 October 2016</td>
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<td>Financial Modelling</td>
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<td></td>
<td>Business Valuation</td>
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<td>The Finance Industry</td>
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<td>Autumn (Oct – Dec 2016)</td>
<td>Corporate Finance</td>
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<td>12 - 16 December 2016 (exact dates TBC)</td>
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<td>Investments &amp; Portfolio Mgt</td>
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<td></td>
<td>Mathematics for Finance</td>
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<td>20%</td>
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<td>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</td>
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<td>Spring (Jan – Mar 2017)</td>
<td>Empirical Finance: Methods and Applications</td>
<td>Core</td>
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<td></td>
<td>Derivatives</td>
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<td>Big Data in Finance</td>
<td>Elective</td>
<td>40%</td>
<td>BS0352</td>
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<td>International Finance</td>
<td>Elective</td>
<td>15%</td>
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<td>Private Equity &amp; Venture Capital</td>
<td>Elective</td>
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<td></td>
<td>Quantitative Methods in Asset Management</td>
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<tr>
<td>Summer (Apr – Jun 2017)</td>
<td>Advanced Options Theory</td>
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<td>20%</td>
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<td>19 June – 30 June 2017 (exact dates TBC)</td>
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<td></td>
<td>Banks, Regulation &amp; Monetary Policy</td>
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<tr>
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<td>Behavioural Investment Mgt</td>
<td>Elective</td>
<td>15%</td>
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<tr>
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<td>Corporate Strategy and Dynamic Competition</td>
<td>Elective</td>
<td>50%</td>
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<td>Credit Risk</td>
<td>Key</td>
<td>25%</td>
<td>BS0318</td>
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<td>Financial Crises &amp; Regulation</td>
<td>Key</td>
<td>25%</td>
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<td>International Elective: Macro. &amp; Finance for Practitioners</td>
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<td>45%</td>
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<td>Intro. to Algorithmic Trading</td>
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<td>Structured Credit &amp; Equity Products</td>
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<td>Topics in Fintech Innovation</td>
<td>Elective</td>
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<td>Wealth Management and Alternative Investments</td>
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<td>Term</td>
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<td>Coursework</td>
<td>Module Code</td>
<td>Deadlines</td>
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</tr>
<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>BS0300</td>
<td>15 August 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BS0331</td>
<td>15 August 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BS0331W</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.

**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.
### 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>Business Valuation</td>
<td>To be assessed by 30% coursework and 70% online quiz</td>
<td>25%</td>
</tr>
<tr>
<td>FinanceIndustry</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 MSc 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>Mark</th>
<th>Interpretation</th>
</tr>
</thead>
<tbody>
<tr>
<td>70% +</td>
<td>A mark of this level corresponds to a distinction</td>
</tr>
<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

Weighting

All modules are equally weighted with the exception of the Research Project which 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).
A pass in the international experience 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).
- A pass in the international experience 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).
- A pass in the international experience 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 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 Outstanding Student Prize - £500**
Awarded annually to the MSc Finance student with the best all round performance in examinations, electives and Project work taken together.

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

**Nigel Meade Quantitative Finance Prize - £200**
Awarded annually to the MSc Finance student with the highest average in Financial Econometrics and Derivatives 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.

**Andreas Kyriakides Memorial Prize for MSc Finance Investment and Portfolio Management (shared with MSc Risk Management & Financial Engineering programme) - £200**
Awarded annually to the MSc Finance/MSc Risk Management & Financial Engineering student with the highest average in Investment & Portfolio Management and Asset Allocation & Investment Strategies combined.

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

The MSc Finance programme at the Imperial College Business School is reputed for its academic excellence, and as such is associated with a number of prestigious financial bodies.

3.7.1 Chartered Financial Analyst Institute (CFA)

The MSc Finance is one of a limited number of programmes internationally to be a CFA Program Partner of CFA Institute. With 70% of the CFA Program material covered in the MSc Finance, our students experience a high level of success in these exams, and go on to qualify as a Chartered Financial Analyst.

CFA Institute and CFA Society United Kingdom representatives will provide further information on the CFA Institute and the exams during your initial first weeks in September.

Listed below are the various links to CFA Institute you can expect during the MSc Finance throughout the Academic year.

CFA Institute Careers in Investment Open Day
As a Programme Partner of the CFA Institute, students from the MSc Finance are invited to attend useful workshops, conferences and network events which may prove to be indispensable in planning your careers.

The dates of this event are to be confirmed by CFA Institute and are typically held as an online webinar session. It presents a great opportunity for students to find out more about the CFA Program, what it’s like to work in investment, and how to pursue a career in the industry. In previous years this has included meeting graduate recruiters from the City’s top finance firms to talk to delegates, including: Citi, Goldman Sachs, Blackrock, Standard Chartered and JP Morgan Asset Management. More details will be circulated when available.

MSc Finance CFA Institute Awareness Scholarship
Students will be invited to apply for a CFA Program Partner scholarship in November, (also known as an Awareness Scholarship); there are 5 scholarships available to ICBS MSc Finance students who will be sitting the CFA Level 1 exam in June 2017.

For those recipients of the scholarship, the CFA Program enrolment and exam registration fee is discounted to $350 USD (including curriculum e-book). Recipients wanting a print-only curriculum pay an extra $150 USD plus shipping costs and any applicable taxes and import duties. Scholarships cannot be deferred to another exam offering. Those who receive a scholarship after they have registered are entitled to a refund.

You will be invited to apply for the scholarship in November 2016 by the Programmes Office: please do not apply before then. For the application you will need to write a personal statement, outlining why you feel you are deserving of the scholarship (i.e. motives for pursuing the designation, career plans, financial need, etc.). Please note this should not be more than 250 words. We will also consider your MSc grades to date in making a decision.

Further details on the Awareness Scholarships can be seen here: http://www.cfainstitute.org/programs/cfaprogram/scholarships/Pages/index.aspx
CFA Institute Research Challenge

The CFA Institute Research Challenge is an annual global competition which provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Each student participant will be tested on their analytic, valuation, report writing and presentation skills and gain real-world experience as they assume the role of a research analyst. This is a unique and exciting opportunity. Students will have the chance to interact with investment professionals and top firms while getting real-world experience in equity analysis, sell-side research report writing, and presentation skills. Just to be chosen to participate is an accomplishment that will definitely enhance your CV.

The programme will hold an internal competition among our MSc Finance students in order to choose a team we feel would best represent the school. If you are interested in entering your team for the Research Challenge, you must form a group of 4-5 individuals from your programme (no more, no less). The team must be comprised of MSc Finance students only. You will give a 5-10 minute presentation, with slides (maximum of 5 slides) to a faculty panel, outlining a research and analysis strategy of a particular company (to be specified by the programme). Please note you are not expected to present a full analyst’s report, as you would in the actual CFA competition, but a strategy that will allow the panel to see how you would approach the full company analysis, if you were selected to represent Imperial.

Important CFA Dates

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFA Careers Open Day</td>
<td>(Date TBC)</td>
</tr>
<tr>
<td><strong>CFA Institute Research Challenge</strong></td>
<td></td>
</tr>
<tr>
<td>CFA Institute Research Challenge – invitation to submit a team</td>
<td>Early October 2016 (TBC)</td>
</tr>
<tr>
<td>Deadline for team submission</td>
<td>Late October (TBC)</td>
</tr>
<tr>
<td>Presentations to faculty panel</td>
<td>Week commencing 31 October 2016</td>
</tr>
<tr>
<td>ICBS team announced</td>
<td>Friday 4 November 2016</td>
</tr>
<tr>
<td>Research Challenge team to submit questions to company; company presentations (team to attend)</td>
<td>End November 2016</td>
</tr>
<tr>
<td>Written report due</td>
<td>Mid-January 2017</td>
</tr>
<tr>
<td>Written report grades released</td>
<td>2 weeks following report due date</td>
</tr>
<tr>
<td>UK Final presentations</td>
<td>TBC February 2017</td>
</tr>
<tr>
<td>European Final presentations</td>
<td>TBC April 2017, Chicago, USA</td>
</tr>
<tr>
<td>Global Final presentations</td>
<td>TBC April 2017, Chicago, USA</td>
</tr>
</tbody>
</table>

*Please note that the Research Challenge dates will be finalised once we have received confirmation from the CFA UK Society.
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
3.8.4 Plagiarism Awareness Module (compulsory)

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 and Foundation Modules

#### 3.9.1 Welcome Day Schedule – Friday 2 September 2016

<table>
<thead>
<tr>
<th>Time</th>
<th>Venue: LT1</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:30 - 11:00</td>
<td>REGISTRATION</td>
</tr>
<tr>
<td>11:00 - 11:45</td>
<td>Welcome by Dean of Imperial College Business School (Nelson Phillips) and Programme Director (Lara Cathcart)</td>
</tr>
<tr>
<td>11:45 - 12:15</td>
<td>Welcome by Programme team (Lisa Umenyiora: Assistant Director, Finance Programmes)</td>
</tr>
<tr>
<td>12:15 - 12:30</td>
<td>Break</td>
</tr>
<tr>
<td>12:30 - 13:00</td>
<td>Getting Started on Your Programme: September Term (Jason Murray: Senior Programme Coordinator)</td>
</tr>
<tr>
<td>13:00 - 13:15</td>
<td>Student Leadership Opportunities (Catherine Batley: Student Experience Manager)</td>
</tr>
<tr>
<td>13:45 - 14:15</td>
<td>Lunch</td>
</tr>
<tr>
<td>14:15 - 14:45</td>
<td>Introduction to Library Services (Andrew Regan)</td>
</tr>
<tr>
<td>14:45 - 16:00</td>
<td>Speed Networking</td>
</tr>
<tr>
<td>16:00 - 17:00</td>
<td>Campus Treasure Hunt</td>
</tr>
<tr>
<td>17:30 - 18:30</td>
<td>Drinks reception (Senior Common Room)</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. Business 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
3.9.2 BS0393 Application of Matlab to Finance

Module Leader:

Name: Elaine Shi
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:

<table>
<thead>
<tr>
<th>Lecture</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Variables, Matrices, Indexing and Operations</td>
</tr>
<tr>
<td>2</td>
<td>Flow Control, Logical Operators, User Defined Functions, Data Reading/Writing</td>
</tr>
<tr>
<td>3 &amp; 4</td>
<td>Portfolio Optimization, Trading Strategy, Graphics with MATLAB</td>
</tr>
<tr>
<td>5</td>
<td>Simulation and Option Pricing</td>
</tr>
<tr>
<td>6</td>
<td>Regression Analysis</td>
</tr>
<tr>
<td>7</td>
<td>Revision and In-class Test</td>
</tr>
</tbody>
</table>

Key Texts:


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
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 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
Module instructor:

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.

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:

- Coursework (30%)
- Online Multiple-Choice Test (70%)
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 (in Autumn and Spring)
- Team Presentation
- VMOCK approved CV uploaded onto Symplicity by 12pm on Friday 30 September
3.10 Core Modules

The six core modules are:

- Corporate Finance
- Financial Econometrics
- Investment and Portfolio Management
- Mathematics for Finance
- Derivatives
- Empirical Finance: Methods and Applications

Four core modules are taught in the autumn term and two in the spring term.

For each module there is a 3-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 will provide information about the Autumn and Spring term core modules.
Autumn Term Core Modules

3.10.1 BS0305 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: Mobeen Iqbal
Room: 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: Review

Key Text:
The key textbook for this module is:

Assessment:
- Coursework (25%)
- Exam (75%)
Module Instructor:

Name: Walter Distaso  
Room: 53 Prince’s Gate – Room 3.02  
Telephone: 020 7594 3293  
Email: w.distaso@imperial.ac.uk

Module Aim:

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.

Lecture 1: Linear Model I  
Lecture 2: Linear Model II  
Lecture 3: Violations of the Assumptions behind the Linear Model  
Lecture 4: Time Series Models  
Lecture 5: Nonstationarity and Forecasting  
Lecture 6: Simultaneous Equations and Market Microstructure  
Lecture 7: Switching Models  
Lecture 8: Panel Data Models  
Lecture 9: Revision

Key Text:


Assessment:

- Coursework (50%)
- Exam (50%)
Module Instructor:

Name: Robert Kosowski  
Room: 53 Prince's Gate – Room 5.01C  
Telephone: 020 7594 3294  
Email: r.kosowski@imperial.ac.uk

Teaching Assistant:

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

Module aims:

This module 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, structured product groups, pension funds and other financial institutions. One of the strengths of the module is that it is accompanied by case studies and realistic practical examples that students are asked to solve each week using Matlab. Moreover, the module covers pricing and predictability of a large range of asset classes including equities, bonds, foreign exchange, commodities and hedge funds. Students who have completed the module should be able to implement trading strategies, risk management techniques, stock selection, valuation and portfolio construction methods in a wide range of assets including equities, bonds, foreign exchange, commodities and derivatives.

Module outline:

The module covers static portfolio theory, market efficiency, factor models, return predictability, value-at-risk, tactical and strategic asset allocation, term structure of interest rates, carry trades, covered interest rate parity, spot-futures theorem, portfolio insurance/options, and stock selection. Portfolio performance measurement and the determinants of the information ratio are discussed in the context of mutual funds and hedge funds. Case studies include the asset allocation example of Harvard Management Company. This module closely follows the excellent ‘Bodie, Kane and Marcus’ and ‘Cochrane’ textbooks to build a thorough foundation in investments and portfolio management. The textbook is complemented with more advanced material from research papers, case studies and selected chapters from other books.

Key Texts:

The two main text books are:


Assessment:

- Coursework (20%)  
- Exam (80%)
Module instructor:
Name: Filippos Papakonstantinou (Visiting Lecturer)
Room: 53 Prince’s Gate – Room 5.09A
Telephone: 020 7594 2607
Email: f.papakonstantinou@imperial.ac.uk

Teaching Assistant:
Name: Jingyu Zhang
Email: j.zhang14@imperial.ac.uk

Module Aim:
The aim of this module is to introduce students to the theory of asset pricing and relevant mathematical tools.

Module Outline:
- **Arbitrage and Pricing in the One-Period Model**: Hedging in Complete and Incomplete Markets, Arbitrage, State Prices, Risk-Neutral Valuation in a One-Period Model.
- **Arbitrage Theory in Dynamically-Complete Markets**: Binomial Model, Dynamic Hedging, Risk-Neutral Valuation in a Multi-Period Model.
- **Utility Theory**: Rational and Behavioural Theory, Expected Utility Theory, Mean-Variance Preferences, Prospect Theory, Risk Aversion.
- **Consumption-Based Asset Pricing Model and Equilibrium**: Stochastic Discount Factors, Competitive Equilibrium, Edgeworth Box, Lagrangian.
- **Continuous-Time Finance**: Replication Pricing, Risk-Neutral Pricing, Black-Scholes Partial Differential Equation.
- **Limits to Arbitrage**: Efficient Markets, Market Anomalies, Noise-Trader Risk, Constraints.

Key Textbook:
(for web resources, see http://press.princeton.edu/titles/9079.html)

Supplementary Reading:

Assessment:
- Coursework (20%)
- 2-hour closed-book final exam (80%)
Spring Term Core Modules

3.10.5 BS0316 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: Hsuan Fu
Email: h.fu13@imperial.ac.uk

Module Aim:
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 & Risk-neutral probabilities
4. Binomial trees & Basic Numerical Procedures
5. Wiener processes, Ito's lemma & Finance
6. Girsanov's Theorem & the Black-Scholes-Merton model
7. Applications of Black - Scholes & Risk Management, Beyond Black-Scholes
8. Credit risk
9. Review

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

Supplementary Reading:
Assessment (subject to approval):

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

Module Prerequisites:

1. CAPM, Security Selection; APT, Multi-factor models, Consumption CAPM, Stochastic Discount Factor (SDF), ICAPM, Merton Portfolio
   - Investments and Portfolio Management, Lectures 1 & 2 (including supplemental notes on the SDF)
2. Continuous Compounding and Term Structure Mathematics
   - Hull, Ch. 4
3. Basics of Stochastic Calculus (MSc Finance & IWM only)
   - Hull Ch. 13 (including Appendix). You must know how to apply Ito’s Lemma!

IMPORTANT: PLEASE NOTE!

Many students choose not to learn the stochastic calculus part of the Mathematics for Finance module as a part of their exam strategy. If this applies to you, make sure you learn it over Christmas before you start the Derivatives course.

Some students have not had much experience with coding. Make sure you install MATLAB on your machine over Christmas. Make sure you at least know how to define matrix in MATLAB.
Module instructor:
Name: Karim Abadir
Room: 53 Prince’s Gate – Room 3.03
Telephone: 020 7594 1819
Email: k.m.abadir@imperial.ac.uk

Teaching Assistant:
Name: Ras Molnar
Email: r.molnar12@imperial.ac.uk

Module Aims:
The aim of this module is to introduce tools used to tackle key problems in empirical finance and economics. The lectures and tutorials are complementary. Tutorials contain new material that cements the knowledge acquired in the lectures, and the coursework gives you hands-on experience.

At the end of the notes for each lecture, you will find a section containing the material that is covered in the tutorials. In that final section, technical Remarks and Optional Exercises are not examinable. At the very end of the lecture notes (end of Lecture 8), you'll find the few formulae that you need to memorize.

Module Outline:

   a. Density estimation, with application to hazard rates and to interest rates
   b. Nonparametric regression, with application to stock prices and volumes

2. Robust inference, with applications to interest rates and exchange rates [Het 5.3, 5.6.2, 5.6.4, 7.4.1 for part a; CLM 10.2 for part b; see references in the lecture notes for part c.]
   a. Robust estimation, recursive estimation, outliers, and breaks
   b. The term structure of interest rates: the expectation hypothesis (EH)
   c. Foreign exchange rates: the uncovered interest parity (UIP) theorem

3. Multivariate time-series models of the mean [Het 7.5–7.6 for part a; CLM 2.6 for part b.]
   a. Vector AR (VAR) models, error-correction mechanism (ECM), autoregressive distributed-lag (ADL), integration, co-integration, and spurious regressions
   b. Long memory

4. Application: predictability of the mean of asset returns [See references in lecture notes]
   a. Stock prices
   b. Present-value relations
   c. Economic value of predictability
5. Time-series models of the variance [CLM 12.2]  
   a. Auto-regressive conditional heteroskedasticity (ARCH) models  
   b. Stochastic volatility (SV)  
   c. Multivariate extensions  
   d. Applications: CAPM, value at risk, exchange rates

6. Parametric models for qualitative and limited dependent-variates [Het 6.1.1--6.1.4, 6.3]  
   a. Qualitative dependent-variates: linear probability, probit, and logit models  
   b. Models for truncated and censored variates, with an introduction to estimation  
   c. Further estimation issues

   a. Generating pseudorandom numbers, variance-reduction techniques, and response surfaces  
   b. Simulating the performance of estimators and tests  
   c. Simulating option prices  
   d. Resampling by the Jackknife and bootstrap: improved estimation and inference

   a. Exploratory data analysis (EDA) and parametric model specification  
   b. Testing for misspecification (diagnostic tests)  
   c. Model selection: general-to-specific methodology and encompassing  
   d. An empirical example applying various tools learnt in this module

Key Texts:

The lecture notes contain extensive material that does not require outside references. If you wish, you may also consult the following textbooks, the first for the methods and the second for the applications and most of the methods (except the methods of Lectures 3a, 6, 8).


A well-written and accurate introductory book is G.S. Maddala (2001) Introduction to Econometrics, Wiley. You may wish to consult it if you find gaps between this module and ones you have attended in earlier years.

Assessment:

- Coursework (15%)  
- 2-hour closed book exam (85%)
3.11 Electives

The list of electives available on the MSc Finance can be found in Section 3.2 Programme Structure, within this handbook.

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 (Spring term)
- VBA (Summer term)

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 Final 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 Applied Project topics and guidelines, in December 2016. Your final report 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 research 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 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 deadlines, so you should ensure you pace your work such that you can easily meet them.

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></td>
<td>12 – 16 December 2016</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></td>
<td>13 – 24 March 2017</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></td>
<td>19 June – 30 June 2017</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></td>
<td>31 August 2017</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Session</th>
<th>Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSc Finance International Experience:</td>
<td>Fri 6 – Sat 7 January 2017 (tbc)</td>
</tr>
<tr>
<td>International Elective 1:</td>
<td></td>
</tr>
<tr>
<td>Introduction to Algorithmic Trading</td>
<td>Sat 25 March – Sat 1 April 2017</td>
</tr>
<tr>
<td>International Elective 2:</td>
<td></td>
</tr>
<tr>
<td>Macroeconomics and Finance for Practitioners</td>
<td>Sat 1 – Sat 8 April 2017</td>
</tr>
</tbody>
</table>

* 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: finance.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
Dr Lara Cathcart
Tel: +44 (0) 20 7594 9126
Room 3.09, 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 uncedited.

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/](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](mailto: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.
<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>&lt;br&gt;Email: <a href="mailto:k.m.abadir@imperial.ac.uk">k.m.abadir@imperial.ac.uk</a>&lt;br&gt;Office: 53 Prince’s Gate, Room 3.03&lt;br&gt;Tel: +44 (0)20 7594 1819</td>
<td>Empirical Finance: Methods &amp; Applications (MSc Finance, MSc RMFE)</td>
</tr>
<tr>
<td><strong>Allen, Franklin</strong>&lt;br&gt;Email: <a href="mailto:f.allen@imperial.ac.uk">f.allen@imperial.ac.uk</a>&lt;br&gt;Office: 53 Prince’s Gate, Room 2.05D&lt;br&gt;Tel: +44 (0)20 7594 9195</td>
<td>Brevan Howard Centre Director</td>
</tr>
<tr>
<td><strong>Andrikogiannopoulou, Angie</strong>&lt;br&gt;(Visiting Lecturer)&lt;br&gt;Email: <a href="mailto:a.andrikogiannopoulou@imperial.ac.uk">a.andrikogiannopoulou@imperial.ac.uk</a></td>
<td>Investments and Portfolio Management (MSc IWM)</td>
</tr>
<tr>
<td><strong>Bhamra, Harjoat</strong>&lt;br&gt;Email: <a href="mailto:h.bhamra@imperial.ac.uk">h.bhamra@imperial.ac.uk</a>&lt;br&gt;Office: 53 Prince’s Gate, Room 4.03&lt;br&gt;Tel: +44 (0)20 7594 9077</td>
<td>Derivatives (MSc Finance, MSc F&amp;A, MSc IWM)</td>
</tr>
<tr>
<td><strong>Biais, Bruno</strong>&lt;br&gt;Email: <a href="mailto:b.biais@imperial.ac.uk">b.biais@imperial.ac.uk</a>&lt;br&gt;Office: 53 Prince’s Gate, Brevan Howard Centre</td>
<td>Professor of Finance</td>
</tr>
<tr>
<td><strong>Biffis, Enrico</strong>&lt;br&gt;Email: <a href="mailto:e.biffis@imperial.ac.uk">e.biffis@imperial.ac.uk</a>&lt;br&gt;Office: 53 Prince’s Gate, Room 4.04&lt;br&gt;Tel: +44 (0)20 7594 9767</td>
<td>Financial Engineering (MSc RMFE) Insurance (MSc Finance/MSc IWM/MSc RMFE) Risk Management and Valuation MSc RMFE)</td>
</tr>
<tr>
<td><strong>Bot-Vos, Jolande</strong>&lt;br&gt;Email: <a href="mailto:j.vos@imperial.ac.uk">j.vos@imperial.ac.uk</a>&lt;br&gt;Office: 53 Prince’s Gate, Room 4.03A&lt;br&gt;Tel: +44 (0)20 7594 3041</td>
<td>Senior Teaching Fellow</td>
</tr>
<tr>
<td><strong>Buraschi, Andrea</strong>&lt;br&gt;Email: <a href="mailto:a.buraschi@imperial.ac.uk">a.buraschi@imperial.ac.uk</a>&lt;br&gt;Office: 53 Prince’s Gate, Room 4.08&lt;br&gt;Tel: +44 (0)20 7594 1818</td>
<td>Asset Allocation &amp; Investment Strategies (MSc Finance, MSc IWM, MSc RMFE)</td>
</tr>
<tr>
<td><strong>Cathcart, Lara</strong>&lt;br&gt;<em>Programme Director: MSc Finance &amp; MSc RMFE</em>&lt;br&gt;Email: <a href="mailto:l.cathcart@imperial.ac.uk">l.cathcart@imperial.ac.uk</a>&lt;br&gt;Office: 53 Prince’s Gate, Room 3.09&lt;br&gt;Tel: +44 (0)20 7594 9126</td>
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(Msc F&A)  
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