



CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Finance Dissertation				
Module Code	UMADBL-45-M	Level	M	Version	1
Owning Faculty	FBL	Field	Accounting and Finance		
Contributes towards	MSc Finance				
UWE Credit Rating	45	ECTS Credit Rating	22.5	Module Type	Dissertation
Pre-requisites	None		Co- requisites	None	
Excluded Combinations	None		Module Entry requirements		
Valid From	1 September 2012		Valid to		

CAP Approval Date	26/7/12
--------------------------	---------

Part 2: Learning and Teaching	
Learning Outcomes	<p>Aim of module</p> <ul style="list-style-type: none"> The aim of the module is to provide students with the opportunity to produce a substantial piece of individual research which is relevant to practitioners and/or researchers in the field of finance The module enables students to pursue an independent research project which they originate, plan and execute with the guidance of a supervisor The module provides the student with the opportunity to synthesise many of the concepts from across the core, and, where relevant, optional, programme modules The module offers students the opportunity, drawing on the skills and knowledge developed during the <i>Quantitative Research Methods</i> module (empirical finance dissertation) and <i>Financial Statement Analysis</i> (company/industry analysis dissertation), to develop their abilities in research design, data collection and analysis. <p>On successful completion of this module students will be able to:</p> <p>Module specific skills:</p> <ul style="list-style-type: none"> Plan and execute a viable and original piece of independent research work in a pre-agreed finance field Appreciate and take into full account the ethical context of their research project Produce and test a well-defined research question grounded in extant finance

	<p>academic literature</p> <ul style="list-style-type: none"> • Engage in a comprehensive critical review of theoretical, empirical and practitioner finance literature • Select and apply an appropriate methodology (including, where relevant, mathematical, statistical, econometric, financial and/or qualitative analysis and modelling skills) to examine a well-defined research question • Evaluate the analytical, economical and practical significance of their original research findings • Recognise, discuss and suggest possible ways of remedying possible weaknesses and limitations in their research project • For empirical or theoretical finance projects, conduct independent research in a structured manner which adds to the knowledge in the field of empirical or theoretical finance • For company analysis or industry analysis projects, generate a research report and recommendations which would be useful to fund managers in the real world <p>Discipline specific skills:</p> <ul style="list-style-type: none"> • Employ a structured analytical approach, drawing upon existing analytical frameworks and techniques, yet customising them to the precise research focus required • Develop competencies in acquiring, manipulating and analysing relevant financial data and other sources of information relevant to the respective field <p>Personal and key skills:</p> <ul style="list-style-type: none"> • Experience the process of conducting academic research, under guidance and supervision, with the view to becoming an independent researcher • Develop critical thinking skills in relation to existing ideas whilst perceiving areas of weaknesses that can be further exploited • Develop their project management skills in the context of completing individually a multistage task within a defined period, as assisted by the supervision process • Make use of Information Technology (IT) for the purposes of information retrieval, numerical analysis and production of written report • Acquire skills in structuring, constructing, managing, and presenting complex written material
Syllabus Outline	<p>It is the student's responsibility to select a research topic drawn from <u>one</u> of the following four options:</p> <ol style="list-style-type: none"> 1. An empirical finance dissertation – this involves the testing of a hypothesis (or hypotheses) in the field of finance by means of the application of statistical or econometric techniques to a data set collected by the student. 2. A theoretical finance dissertation – this involves the development of a theoretical model or models to advance a particular issue in the field of finance. 3. A company analysis dissertation – this involves the production of an analyst's report to include a macroeconomic analysis, industry analysis, and a company analysis on four companies within a given industry, the ultimate purpose of which is to provide credible and well researched investment recommendations. 4. Industry analysis dissertation – this involves the production of an industry analysis report on a given sector to include components such as a macroeconomic analysis, competitor and business model analysis, industry structure, industry outlook, key variable financial analysis, and so on, the ultimate purpose of which is to provide credible and well-researched investment advice on an industry as a whole. <p>The topic must be agreed with the supervisor at the outset and it is the responsibility of the student to ensure its feasibility. Students will receive guidance in selecting both their dissertation type (1-4) and its precise focus in terms or data/techniques for</p>

	empirical dissertations and country/industry/companies for company analysis and industry dissertations.
Contact Hours/Scheduled Hours	Students are allocated a supervisor who will provide necessary support for the development of their proposal and the ensuing research. Student must hold at least 3 meetings with their supervisor over the academic year.
Teaching and Learning Methods	<p>The aim of the module is to provide students with the opportunity to produce a substantial piece of individual research which is relevant to practitioners and/or researchers in the field of finance. This might involve the testing of certain hypotheses in the case of an empirical finance dissertation, developing theory in the case of a theoretical finance dissertation, or the careful research and provision of investment advice in the case of an industry analysis or company analysis dissertation.</p> <p>Students will be encouraged to use the full range of data sources and analysis tools provided for Accounting and Finance postgraduate students. The research skills necessary to undertake the dissertation will be provided in the <i>Quantitative Research Methods</i> module. Further, students selecting the empirical or theoretical finance dissertation type will be encouraged to select the Financial Econometrics option module in semester 2, though further help in terms of econometrics will be provided by the supervisor allocated. Students selecting the industry or company analysis dissertation types will employ the analytical frameworks provided in the <i>Financial Statement Analysis</i> module of semester 1.</p> <p>Once a student has been allocated a supervisor, they will agree upon a dissertation type and topic with their supervisor. There will then be periodic contact with that supervisor, during which time the student will advise on the development of the research proposal into a formal plan of research, the review of existing literature and other information sources, data acquisition and manipulation, data analysis, the testing of hypotheses, and the development of discussions and a conclusion (or recommendations).</p> <p>Students will be actively encouraged to make themselves familiar with the study skills web pages and in particular to read widely around the subject matter. Active use will be made of the Blackboard facilities.</p> <p>Scheduled learning includes project supervision, Independent learning includes hours engaged with essential reading, research activities and dissertation completion</p>
Reading Strategy	<p>Students will be encouraged to make full use of the print and electronic resources available to them through membership of the University. These include a range of electronic journals and a wide variety of resources available through web sites and information gateways. The University Library's web pages provide access to subject relevant resources and services, and to the library catalogue. Many resources can be accessed remotely. Students will be presented with opportunities within the curriculum to develop their information retrieval and evaluation skills in order to identify such resources effectively.</p> <p>Students will be provided with access to various data sources (e.g. Datastream, Reuters 3000 Xtra, OSIRIS, BANKSCOPE, FAME, LEXIS NEXIS, etc) and encouraged to make full use of them. Occasional talks on finance data sources will be provided throughout the academic year. Nevertheless, students will be actively encouraged to perhaps consider the use of a proprietary data set arising from their own efforts in locating and using reliable data sources (e.g. IMF, World Bank, CIA Fact Book, etc).</p> <p>There is no core text, though if students wish to purchase a generic research methods text then they</p>

	<p>should purchase Bryman and Bell, detailed below.</p> <p>Students will be expected to utilise a range of reading and other materials to undertake further independent research to extend their familiarity and appreciation of the subject and to help them prepare for the in-course assessment and examination in this module. To this end, extensive use will be made of Blackboard, additionally, students will also be encouraged to utilise the study skills web pages.</p>
<p>Indicative Reading List</p>	<p><i>The following list is offered to provide validation panels/accrediting bodies with an indication of the type and level of information students may be expected to consult. As such, its currency may wane during the life span of the module specification. However, as indicated above, CURRENT advice on readings will be available via other more frequently updated mechanisms.</i></p> <p>Business research related textbooks:</p> <ul style="list-style-type: none"> • Bryman, A. and Bell, E., 2011. <i>Business Research Methods</i>. 3rd edition. Oxford: Oxford University Press. • Jankowicz, A., 2000. <i>Business Research Projects</i>. 3rd edition. Andover: Cengage Learning. • Riley, N., Woods, R., Clark, M., Willike, E. and Szivas, E., 2000. <i>Researching and Writing Dissertations in Business and Management</i>. Andover: Cengage Learning. • Ryan, R., Scapens, R. and Theobald, M., 2002. <i>Research Method and Methodology in Finance and Accounting</i>. 2nd edition. Andover: Cengage Learning. • Saunders, M., Thornhill, A. and Lewis, P., 2009. <i>Research Methods for Business Students</i>. 5th edition. Harlow: Pearson Education Ltd. <p>Financial modelling related textbooks:</p> <ul style="list-style-type: none"> • Benninga, S., 2008. <i>Financial Modelling</i>. 3rd edition. Massachusetts: Massachusetts Institute of Technology • Damodaran, A., 2011. <i>Applied Corporate Finance</i>. 3rd edition. New Jersey: John Wiley & Sons, Inc. • Rees, M., 2008. <i>Financial Modelling in Practice: A Concise Guide for Intermediate and Advanced Level</i>. Chichester: John Wiley & Sons Ltd. • White, G., Sondhi, A. and Fried, D., 2003. <i>The Analysis and Use of Financial Statements</i>. 3rd edition. New Jersey: John Wiley & Sons, Inc. <p>Econometrics related textbooks:</p> <p><i>Introductory books:</i></p> <ul style="list-style-type: none"> • Gujarati, D., 2003. <i>Basic Econometrics</i>. 4th edition. New York: McGraw-Hill. • Hill, R., Griffiths, W. and Lim, G., 2011. <i>Principles of Econometrics</i>. 4th edition. New Jersey: John Wiley & Sons, Inc. • Dougherty, C., 2007. <i>Introduction to Econometrics</i>. 3rd edition. Oxford: Oxford University Press. • Wooldridge, J., 2008. <i>Introductory Econometrics: A Modern Approach</i>. 4th edition. Mason: South-Western Cengage Learning. <p><i>Intermediate/Advanced books:</i></p> <ul style="list-style-type: none"> • Greene, W., 2011. <i>Econometric Analysis</i>. 7th edition. New York: Prentice Hall. • Verbeek, M., 2012. <i>A Guide to Modern Econometrics</i>. 4th edition. Chichester: John Wiley & Sons Ltd. • Kennedy, P., 2008. <i>A Guide to Econometrics</i>. 6th edition. New York: Wiley-Blackwell. <p><i>Financial Econometrics:</i></p> <ul style="list-style-type: none"> • Baddeley, M. and Barrowclough, D., 2009. <i>Running Regressions: A Practical</i>

	<p><i>Guide to Quantitative Research in Economics, Finance and Development Studies.</i></p> <ul style="list-style-type: none"> • Brooks, C., 2008. <i>Introductory Econometrics for Finance</i>. 2nd edition. Cambridge: Cambridge University Press. • Campbell, J., Lo, A. and MacKinlay, A., 1997. <i>The Econometrics of Financial Markets</i>. New Jersey: Princeton University Press. • Gouriéroux, C. and Jasiak, J., 2001. <i>Financial Econometrics: Problems, Models and Methods</i>. New Jersey: Princeton University Press. • Rachev, S., Mitnik, S., Fabozzi, F., Focardi, S. and Jašić, T., 2007. <i>Financial Econometrics: From Basics to Advanced Modelling Techniques</i>. New Jersey: Willey Finance.
--	---

Part 3: Assessment	
Assessment Strategy	The student is assessed in a summative manner on their performance in the dissertation submitted. However, the supervisor will assess a draft in a formative manner at various stages in the dissertation process. Students will produce a dissertation proposal as part of their assessment in the <i>Quantitative Research Methods</i> module – they will therefore be assessed at any early stage in the research process with regard to their research planning skills, though this will not be assessed explicitly again in the dissertation module.

Identify final assessment component and element	Component A	
% weighting between components A and B (Standard modules only)	A:	B:
	100%	
First Sit		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. 12,000-15,000 word Project	100%	
Component B Description of each element	Element weighting (as % of component)	
1.n/a		

Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. 12,000-15,000 word Project	100%	
Component B Description of each element	Element weighting (as % of component)	
1.n/a		
If a student is permitted an EXCEPTIONAL RETAKE of the module the assessment will be that indicated by the Module Description at the time that retake commences.		