

**Royal Holloway, University of London**  
**Course specification for an undergraduate award**  
**MSci Corporate Finance (L114)**

**Section 1 – Introduction to your course**

This course specification is a formal document, which provides a summary of the main features of your course and the learning outcomes that you might reasonably be expected to achieve and demonstrate if you take full advantage of the learning opportunities that are provided. Further information is contained in the University prospectus, and in various handbooks, all of which you will be able to access online. Alternatively, further information on the University's academic regulations and policies can be found [here](#). Further information on the University's Admissions Policy can be found [here](#).

Your MSci in Corporate Finance provides progressive structures in which you will be able to gain ever-wider knowledge and understanding, and appropriate skills. Your course contains a combination of mandatory modules to introduce you to the core financial economic, finance and corporate finance knowledge, with a range of stage three specialist options. In stage three, you are encouraged to develop your own interests through informed choice among specialist options. In stage four, you will extend your core corporate finance knowledge to an advanced level. In stage four, you are also required to write a dissertation. Your course aims to equip you with a range of personal attributes relevant to the world beyond higher education (HE), allowing you to engage in lifelong learning, to consider ethics and values, and to contribute to the wider community. Your degree courses at Royal Holloway, University of London, will be delivered over four years, each of which normally involves modules to the value of 120 credits.

While Royal Holloway keeps all the information made available under review, courses and the availability of individual modules, especially optional modules are necessarily subject to change at any time, and you are therefore advised to seek confirmation of any factors which might affect your decision to follow a specific course. In turn, Royal Holloway will inform you as soon as is practicable of any significant changes which might affect your studies.

The following is a brief description for some of the most important terminology for understanding the content of this document:

*Degree course* – May also be referred to as 'degree programme' or simply 'programme', these terms refer to the qualification you will be awarded upon successful completion of your studies.

*Module* – May also be referred to as 'course', this refers to the individual units you will study each year to complete your degree course. Undergraduate degrees at Royal Holloway comprise a combination of modules in multiples of 15 credits to the value of 120 credits per year. On some degree courses a certain number of optional modules must be passed for a particular degree title.

Section 2 – Course details			
<b>Date of specification update</b>	April 2024	<b>Location of study</b>	Egham Campus
<b>Course award and title</b>	MSci Corporate Finance	<b>Level of study</b>	Undergraduate
<b>Course code</b>	3522	<b>UCAS code</b>	L114
<b>Year of entry</b>	2025/26		
<b>Awarding body</b>	Royal Holloway, University of London		
<b>Department or school</b>	Department of Economics School of Law and Social Sciences	<b>Other departments or schools involved in teaching the course</b>	N/A
<b>Mode(s) of attendance</b>	Full-time	<b>Duration of the course</b>	4 years
<b>Accrediting Professional, Statutory or Regulatory Body requirement(s)</b>	N/A		
<b>Link to Coursefinder for further information:</b>	<a href="https://www.royalholloway.ac.uk/studying-here/">https://www.royalholloway.ac.uk/studying-here/</a>	<b>For queries on admissions:</b>	<a href="https://royalholloway.ac.uk/applicationquery">https://royalholloway.ac.uk/applicationquery</a>

Section 3 – Degree course structure					
3.1 Mandatory module information					
The following table summarises the mandatory modules which students must take in each year of study					
Year	Module code	Module title	Credits	FHEQ level	Module status (Mandatory Condonable MC or Mandatory Non-Condonable MNC)
1	EC1101	Principles of Economics	30	4	MNC
1	EC1108	Data Skills for Economists	30	4	MNC
1	EC1103	Applied Economics and Policy	30	4	MC
1	EC1109	Mathematics for Economics	30	4	MNC
1	EC1107	Employability 1	0	4	MNC
2	EC2201	Microeconomics	30	5	MNC
2	EC2202	Macroeconomics	30	5	MNC
2	EC2208	Econometrics 1	15	5	MNC
2	EC2324	Game Theory and Behaviour	15	5	MC
2	EC2209	Econometrics 2	15	5	MNC
2	EC2107	Employability 2	0	5	MNC
3	EC3107	Employability 3	0	6	MC
3	EC3113	Industrial Organisation 1	15	6	MC
3	EC3213	Industrial Organisation 2	15	6	MC
3	EC3114	Financial Economics 1	15	6	MC
3	EC3214	Financial Economics 2	15	6	MC

4	EC4001	MSci Dissertation in Finance	45	7	MNC
4	EC4310	Corporate Finance	15	7	MC
4	EC4002	Corporate Governance	15	7	MC

This table sets out the most important information for the mandatory modules on your degree course. These modules are central to achieving your learning outcomes, so they are compulsory, and all students on your degree course will be required to take them. You will be automatically registered for these modules each year. Mandatory modules fall into two categories: 'condonable' or 'non-condonable'.

In the case of mandatory 'non-condonable' (MNC) modules, you must pass the module before you can proceed to the next year of your course, or to successfully graduate with a particular degree title. In the case of mandatory 'condonable' (MC) modules, these must be taken but you can still progress or graduate even if you do not pass them. Please note that although Royal Holloway will keep changes to a minimum, changes to your degree course may be made where reasonable and necessary due to unexpected events. For example: where requirements of relevant Professional, Statutory or Regulatory Bodies have changed and course requirements must change accordingly, or where changes are deemed necessary on the basis of student feedback and/or the advice of external advisors, to enhance academic provision.

### 3.2 Optional modules

In addition to mandatory modules, there will be a number of optional modules available during the course of your degree. Although Royal Holloway will keep changes to a minimum, new options may be offered or existing ones may be withdrawn. For example, where reasonable and necessary due to unexpected events, where requirements of relevant Professional, Statutory or Regulatory Bodies (PSRBs) have changed and course requirements must change accordingly, or where changes are deemed necessary on the basis of student feedback and/or the advice of External Advisors, to enhance academic provision. There may be additional requirements around option selection; please contact the Department for further information.

In Year 2 you must take optional modules to the value of 15 credits.

In Year 3 you must take optional modules to a total value of 60 credits.

In Year 4 you must take optional modules to a total value of 45 credits. These must be chosen from available Economics fourth year FHEQ level 7 options (as listed in the departmental student handbook).

#### Section 4 - Progressing through each year of your degree course

For further information on the progression and award requirements for your degree, please refer to Royal Holloway's [Academic Regulations](#).

Progression throughout the year/s is monitored through performance in summative or formative coursework assignments. Please note that if you hold a Student Visa and you choose to leave (or are required to leave because of non-progression) or complete early (before the course end date stated on your CAS), then this will be reported to UKVI.

All first-year undergraduate students are required to take and pass the non-credit bearing Moodle-based Academic Integrity module SS1001 to progress into the second year of study (unless their course includes the alternative mandatory SS1000 module). The pass mark for the module assessment is stated in the on-line Academic Integrity Moodle module. Students may attempt the assessment as often as they wish with no penalties or capping. Students who meet the requirements for progression as stipulated in the [University's Undergraduate Regulations](#) (Section: Conditions for progression to the next stage) but fail to pass the Moodle-based Academic Integrity module will not be permitted to progress into their second year of academic study at the University

#### Section 5 – Educational aims of the course

The aims of this course are:

- to provide training in the economics foundations of corporate finance and its application, appropriate to advanced undergraduate and postgraduate level;
- to stimulate students intellectually through the study of economics and corporate finance and to lead them to appreciate its application to a range of problems and its relevance in a variety of contexts;
- to develop in students the ability to apply the advanced knowledge, research methods and skills they have acquired to the solution of theoretical and/or applied problems in financial and corporate policy;
- to equip students with advanced tools of analysis to tackle issues and problems in the financial sector;
- to develop in students, through the study of finance, a range of transferable skills that will be of value in employment and self-employment;
- to provide students with analytical skills and an ability to develop simplifying frameworks for studying the real world and to be able to appreciate what would be an appropriate level of abstraction for a range of finance issues;
- to provide students with the knowledge and skill base from which they can proceed to further studies in Corporate Finance and related areas.

Section 6 - Course learning outcomes					
In general terms, the courses provide opportunities for students to develop and demonstrate the following learning outcomes. ( <i>Categories – Knowledge and understanding (K), Skills and other attributes (S), and Transferable skills (*)</i> )					
Theme	Course learning outcome	Level 4	Level 5	Level 6	Level 7
1. Knowledge and understanding	<b>Demonstrate understanding</b> of subject-specific theories, paradigms, concepts and principles, and <b>in-depth knowledge</b> of a range of specialised areas.	Recall key economic concepts, principles and tools; Restate key economic theories, interpretations and modelling approaches; Operate with basic theoretical and empirical economic models and tools.	Describe and use basic and advanced economic concepts, principles and tools; Discuss a wide variety of economic theories, interpretations and modelling approaches; Link theoretical to empirical predictions.	Use advanced economic concepts, principles and tools; Apply a wide variety of economic theories, interpretations and modelling approaches; Demonstrate proficiency in quantitative methods and computing techniques; Apply modelling techniques and methods effectively across a range of economic problems.	Apply the basic tools of economics to analyse problems of scarce resource allocation; Solve the profit maximisation problems of both price taking and monopolistic producers; Apply static game-theoretic techniques to define the modelling of market settings; Apply modelling techniques and methods effectively across a range of economic problems.
	<b>Conduct independent,</b> extensive, and rigorous investigation, analysis, and/or <b>research</b> to professional standards.	Reproduce basic quantitative methods and computing techniques; Appreciate the contexts in which these techniques and methods are relevant.	Routinely use basic and more advanced quantitative methods and computing techniques; Match appropriate methods to the contexts in which they are relevant; Justify appropriateness of alternative methods of analysis over others using basic arguments.	Routinely use advanced and professionally recognised quantitative methods and computing techniques; Apply appropriate quantitative methods in authentic workplace settings; Justify appropriateness of alternative methods of analysis over others using a variety of criteria.	Demonstrate familiarity with proofs of mathematical theorems; Understand and be able to solve various optimisation problems, both unconstrained and constrained, with either equality or inequality constraints; Justify appropriateness of alternative methods of analysis over others using a variety of criteria.
	<b>Critically evaluate previous work</b> and	Recollect different approaches to addressing economic problems with a basic	Process different approaches to addressing economic problems with an excellent awareness of	Systematically consider, critically evaluate and	Systematically consider, critically evaluate and

	arguments in the field, with a goal to advance the existing debate.	awareness of the limits of these approaches as well as their contributions.	the applicability and limits of these approaches; Discuss the contributions of previous work in a field of study.	synthesise a wide range of views and information; Outline limitations of existing knowledge and/or ways to develop contributions in a specific field of study.	synthesise a wide range of views and information; Demonstrate ability in formulating, estimating, testing, and interpreting suitable models for the empirical study of economic and financial phenomena; Demonstrate ability to apply regression techniques through the use of econometric software.
2. Cognitive Skills	<b>Devise and sustain arguments</b> using theories discussed in class for a wide variety of problems.	Recognise contrasting viewpoints on a certain economic problem; Distil advantages and disadvantages in the approaches taken in solving an economic problem.	Associate an economic problem to its historical, political, institutional, international, social, cultural or environmental contexts in which economic analysis is applied; Integrate theory and data for a coherent message for both professional and non-professional audiences.	Demonstrate an ability to select, consider, evaluate, comment on and synthesise a broad range of research, primary sources, views and information and integrate references; Abstract a complex problem and frame it into an environment where economic models can be applied.	Demonstrate an ability to select, consider, evaluate, comment on and synthesise a broad range of research, primary sources, views and information and integrate references; Abstract a complex problem and frame it into an environment where economic and financial models can be applied.
	<b>Solve problems</b> using the frameworks discussed in class	Be familiar with solution algorithms for basic economic problems; Apply mathematical methods to find equilibria in a variety of modelling frameworks; Apply basic statistical and econometric techniques to illustrate relationships between	Manipulate a variety of economic models using mathematical, statistical and econometric techniques; Use the expected behaviour of variables to formulate policy implications in a variety of microeconomic and macroeconomic contexts.	Demonstrate independent problem-solving using both theory and data and devise predictions about the expected behaviour in the data based on the independently formulated predictions;	Evaluate the performance of alternative econometric models through the appropriate use of statistical tests; Demonstrate confidence in reading and interpreting applied economics articles in journals.

		variables and form expectations about their behaviour.		Formulate policy implications based on independently conducted research.	
	<b>Demonstrate</b> creativity and originality	Develop an ability to ask questions with potentially impactful answers; Justify the importance of asking policy-relevant questions; Show signs of independent thinking in distinguishing between own project goals and results achieved by others.	Review arguments presented by others and describe ways to advance those arguments; Manage small-scale research projects with some feedback and supervision, with a view of distilling contribution to a certain field of study.	Show high level of creativity and originality throughout their work, with a view of making a justifiably positive impact in their workplace, industry, research fields or the wider economy; Distinguish between contributions done in previous field work and potential contributions through independently conducted research.	Show high level of creativity and originality throughout their work, with a view of making a justifiably positive impact in their workplace, industry, research fields or the wider economy; Distinguish between contributions done in previous field work and potential contributions through independently conducted research.
<b>3. Practical skills</b>	<b>3.1. Apply</b> discipline-specific specialist skills	Develop awareness of not only theoretical and empirical models but also their applications in policy analysis and everyday business practices; Use existing policy debates to illustrate the usefulness of basic theoretical and empirical models.	Discuss policy implications stemming from theoretical and empirical frameworks; Distinguish and compare viewpoints in the economic reasoning behind specific policy proposals; Formulate policy measures based on previous research using guidance and/or supervision.	Design policy implications from theoretical and empirical frameworks discussed in class; Critically evaluate economic reasoning behind policy proposals; Independently formulate policy measures based on own research, consistent with the results of that research.	Design policy implications from theoretical and empirical frameworks discussed in class; Critically evaluate economic reasoning behind policy proposals; Independently formulate policy measures based on own research, consistent with the results of that research.
	<b>3.2. Present research findings and ideas</b> in a variety of formats and outlets	Take part in individual and/or group presentations distilling main messages from previous work or independently conducted research;	Present own work and the work of others in synchronous and asynchronous settings; Respond to critical comments on the spot and use them to improve own work;	Communicate ideas, problems and solutions to an accomplished level using verbal and written media;	Communicate ideas, problems and solutions to an accomplished level using verbal and written media;



		Present in a synchronous or asynchronous environment; Write a policy brief or a non-technical summary of a professionally written article.	Tailor the main message from the literature to a variety of professional and non-professional audiences, in both verbal and written form.	Engage with live audiences by asking for and responding to critical comments; Tailor the main message from independently conducted work to a variety of professional and non-professional audiences, in both verbal and written form.	Engage with live audiences by asking for and responding to critical comments; Tailor the main message from independently conducted work to a variety of professional and non-professional audiences, in both verbal and written form.
	<b>3.3. Gather, process, and interpret</b> a wide range of data	Classify sources and content of economic data and evidence; Identify methods that might be appropriate for the analysis of such data; Apply basic regression modelling to test simple hypotheses that may or may not be rooted in a theory model.	Identify field-specific sources of economic data in widely known fields; Use methods that might be appropriate for the analysis of such data; Apply basic and more advanced regression modelling to test theory-based hypotheses.	Identify sources and content of economic data in most fields of the economics profession; Routinely use methods for appropriate analysis of such data; Present data and results in an engaging way for a wide variety of audiences.	Identify sources and content of economic data in most fields of the economics profession; Routinely use methods for appropriate analysis of such data; Present data and results in an engaging way for a wide variety of audiences.
<b>4. Transferrable Professional Skills</b>	<b>4.1. Recognise equality, diversity, and inclusion (EDI) issues</b> in the workplace or wider society and propose methods to address them	Be aware of ways Economics and related disciplines have dealt with EDI issues.	Recall models used to understand discrimination in the workplace and inequality in society overall.	Apply theoretical and empirical models of EDI to real-world scenarios and situations, allowing them to address EDI issues in the workplace and propose specific policy measures, such as: widening participation initiatives and policies countering under-representation.	Extend theoretical and empirical models of resource allocation to real world financial markets.
	<b>4.2. Make decisions with a high degree of autonomy</b> , in complex and	Manage learning with some external incentives, and work with little supervision; Make first steps in critical self-reflection.	Manage learning with increasing independence and confidence, and work without supervision; Self-reflect critically with some external help on own work.	Systematically shift between learning environments; Multitask using a variety of appropriate professional methods and techniques;	Systematically shift between learning environments; Multitask using a variety of appropriate professional methods and techniques;

	unpredictable environments			Self-reflect critically and independently on their work.	Self-reflect critically and independently on their work.
	<b>4.3. Mobilise</b> a wide range of <b>technical, creative, and problem-solving skills</b> to successfully manage self-improvement and workplace improvement.	Contribute to group-level discussions and/or projects, which may be individual or group-level; Plan activities to complete a project and show initiative.	Take advantage of peer-level discussions for independent improvement and make occasional valuable contributions to group work with a view of developing teamwork and leadership skills.	Make clear, authoritative, and useful contributions to group-level discussions and/or project work, with demonstrable teamwork and/or leadership skills.	Make clear, authoritative, and useful contributions to group-level discussions and/or project work, with demonstrable teamwork and/or leadership skills.

**Section 7 - Teaching, learning and assessment**

Teaching and learning on your course is closely informed by the active research of staff. In general terms, the course provides an opportunity for you to develop and demonstrate the learning outcomes detailed herein.

Teaching and learning is mostly by means of lectures; seminars; study groups; essay consultations; oral presentations and guided independent study. Assessment of knowledge and understanding is typically by formal examinations, coursework, examined essays, translation exercises, online tests and exercises, oral presentations and the dissertation or long essay. In addition, students may be involved in workshops and may produce various forms of creative or editorial work.

Contact hours come in various forms and may take the form of time spent with a member of staff in a lecture or seminar with other students. Contact hours may also be laboratory or studio-based sessions, project supervision with a member of staff, or discussion through a virtual learning environment (VLE). These contact hours may be with a lecturer or teaching assistant, but they may also be with a technician, or specialist support staff.

The way in which each module on your degree course is assessed will also vary. Assessments designated as 'summative' will receive a mark which will count towards your overall mark for the module, and potentially your degree classification, depending on your year of study. On successful completion of the module, you will gain the credits listed.

More detailed information on modules, including teaching and learning methods, and methods of assessment, can be found via the online [Module Catalogue](#). The accuracy of the information contained in this document is reviewed regularly by the university, and may also be checked routinely by external agencies.

<b>Section 8 – Additional costs</b>
There are no single associated costs greater than £50 per item on this degree course.
<b>These estimated costs relate to studying this particular degree course at Royal Holloway. General costs such as accommodation, food, books and other learning materials and printing etc., have not been included, but further information is available on our website.</b>

<b>Section 9 – Indicators of quality and standards</b>	
<b>QAA Framework for Higher Education Qualifications (FHEQ) Level</b>	4-7
Your course is designed in accordance with the FHEQ to ensure your qualification is awarded on the basis of nationally established standards of achievement, for both outcomes and attainment. The qualification descriptors within the FHEQ set out the generic outcomes and attributes expected for the award of individual qualifications. The qualification descriptors contained in the FHEQ exemplify the outcomes and attributes expected of learning that results in the award of higher education qualifications. These outcomes represent the integration of various learning experiences resulting from designated and coherent courses of study.	
<b>QAA Subject benchmark statement(s)</b>	<a href="http://www.qaa.ac.uk/quality-code/subject-benchmark-statements">http://www.qaa.ac.uk/quality-code/subject-benchmark-statements</a>
Subject benchmark statements provide a means for the academic community to describe the nature and characteristics of courses in a specific subject or subject area. They also represent general expectations about standards for the award of qualifications at a given level in terms of the attributes and capabilities that those possessing qualifications should have demonstrated.	

<b>Section 10– Intermediate exit awards (where available)</b>		
You may be eligible for an intermediate exit award if you complete part of the course as detailed in this document. Any additional criteria (e.g. mandatory modules, credit requirements) for intermediate awards is outlined in the sections below.		
<b>Award</b>	<b>Criteria</b>	<b>Awarding body</b>
BSc (Econ) Financial and Business Economics	Students who fail to progress from stage three to stage four but meet the requirements for an award	University of London

	will be awarded a single Honours BSc (Econ) Financial and Business Economics degree.	
Diploma in Higher Education (DipHE)	Pass in 210 credits of which at least 90 must be at or above FHEQ Level 4 and at least 120 of which must be at or above FHEQ Level 5	Royal Holloway and Bedford New College
Certificate in Higher Education (CertHE)	Pass in 120 credits of which at least 90 must be at or above FHEQ Level 4	Royal Holloway and Bedford New College