



Department  
of Finance

# MSc Finance (Part-time) Programme







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Duration: 21 months (September 2016 - June 2018)

Fee: £31,608 (£15,804 in Year 1; £15,804 in Year 2)

Approximately 50 places

Must have a good undergraduate degree in any discipline with at least a 2.1 or the equivalent

Must demonstrate quantitative ability

Must be based in Greater London, ideally working in or around the Financial Services Sector

Two to five years of relevant work experience will be considered an advantage

Submission of GRE or GMAT test results is an advantage but not a requirement

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The MSc Finance (Part-time) evening programme provides a unique opportunity to combine a full-time career with a world-class Masters in Finance programme, grounded in academic depth and rigour.

The programme is tailored to meet the needs and demands of professionals aspiring to high-powered careers in the financial sector, and is aimed at people currently working in or around London's financial services sector who are thinking about moving into, or acquiring further in-depth expertise in, the area of finance. It is ideal for those who want a focused, academically rigorous Masters degree to give them a solid foundation in the field.





## MSc Finance (Part-time) Information Evenings

Held at LSE, the MSc Finance (Part-time) Information Evenings are a great opportunity for prospective applicants to learn more about the MSc Finance (Part-time) Programme, allowing them to experience a sample of an optional course, speak to current students, faculty and admissions staff and network with fellow applicants.

Wednesday 16 March 2016

Wednesday 25 May 2016

Wednesday 10 August 2016

Register for a place at [www.lse.ac.uk/finance](http://www.lse.ac.uk/finance)

# Welcome from the Programme Director

The MSc Finance (Part-time) Programme is designed for the large pool of intelligent, innovative and motivated people working in London's Financial Services Sector who want to study a highly rigorous, world-class Finance Masters degree without having to give up their jobs and take a career break. So, as opposed to running courses on a weekend or in modules every few months, nine years ago we launched the MSc Finance (Part-time) programme, where classes are taught twice a week in the evenings to allow professionals to come to lectures directly from the office and never be too far away from their desks.



Over two years, the programme builds from the solid base of two core courses (Asset Markets and Corporate Finance, studied in Year One) followed by a range of very specialised optional courses in Year Two, that allow students to tailor the programme to their specific interests and careers. The key strength of this programme, and LSE in general, is that the way we teach finance is different from at other institutions, both in London and the rest of the world. Our programmes are very rigorous, are based solidly on financial and economic theory and benefit strongly from research- influenced teaching. Of course that is not to say that our teaching is not directly relevant to the real world, which we make sure that it is. However, here at LSE, we want to ensure that our students understand the foundations of finance; that they do not just memorise formulas, but that they understand where they actually come from. After taking the programme we want our students not only to have a grasp of how something works but also, crucially, why it works that way. When designing the programme, we took into account the fact that part-time students all have busy professional lives, so we are able to offer tailored support towards their studies. If a student misses a lecture because they have to go to New York for a deal or a has a late client meeting, then they are still able to keep up with what they missed in class by taking advantage of our dedicated support network of PhD students, who are available via email or by phone to answer questions.

I hope that this brochure gives you a flavour of what the MSc Finance (Part-time) at LSE can offer you. If you have any questions or need more information I recommend that you attend one of the Information Evenings. I very much look forward to meeting some of you in September 2016.

Dr Jean-Pierre Zigrand  
Programme Director

# Programme Structure

As a student enrolled on the Part-time programme you will have access to the same highly rigorous curriculum offered by a full-time LSE Masters programme, within a tailored part-time structure. In addition, the dynamic learning environment of the Part-time programme enables students to derive added benefit from participating in a class comprising fellow finance-sector professionals, providing a practical grounding to the concepts studied.

The programme begins with core courses in corporate finance and asset markets, which give a thorough grounding in the principles of finance seen through real world applications, taught in part using case studies. This same combination of rigour and relevance is continued in the advanced elective courses, which provide deeper practical insight into finance as practiced by leading financial institutions.

## Teaching and Assessment

The programme is taught in the evenings during term-time and takes place in LSE's state-of-the-art New Academic Building. Taught in three hour long sessions, the teaching allows the study of core theoretical concepts, whilst also allowing students to gain a practical understanding of the application of these concepts via case discussion and practical homework problems. In addition, regular Saturday help sessions are run throughout the year to allow students to ask detailed questions and catch up on any material that they may have missed.

In Year One, the programme is taught on two evenings per week; the timetable in Year Two is dependent on students' elective course choices, with course teaching again taking place on weekday evenings during term-time.

Courses are assessed by a final examination, with all courses also having projects or coursework as a component of the assessment. Students will be required to write a 6,000 word dissertation (replacing the exam) in one of the half unit elective courses studied in Year Two.



# Year One

All students are required to attend a short pre-sessional course in late September 2015, covering the essential quantitative methods required for the core courses.

September: Pre-Sessional	October-December: Michaelmas Term	January-March Lent Term	April-June Summer Term
Orientation	Core Courses	Core Courses	Core Courses
Quantitative Methods	Corporate Finance	Corporate Finance	Corporate Finance
Accounting	Asset Markets	Asset Markets	Asset Markets

# Year Two

September: Pre-Sessional	October-December: Michaelmas Term	January-March Lent Term	April-June Summer Term
Orientation	Elective Courses	Elective Courses	Elective Courses
	Four half-unit electives from a selection of bespoke courses	Four half-unit electives from a selection of bespoke courses	Exams Dissertation
			RESULTS



# Core Courses

## Asset Markets

This course focuses on the three main asset classes – fixed income, stocks, and derivatives – giving a unified perspective of modern valuation methods. Starting with the present value formula, the course then proceeds to fixed-income securities, focusing mainly on Government bonds, which we will value off the term structure of interest rates, using the present value formula. The connection with the principle of no-arbitrage will be emphasised. The course will then move to stocks, starting with portfolio theory and then deriving the relationship between risk and return (CAPM).

## Corporate Finance

Corporate Finance is the study of how corporations raise capital and make investment decisions. The primary objective of the course is then to examine the financial decisions of firms with regards to their capital structure decisions (how to raise capital) and capital budgeting decisions (which investments to make). The first part of the course covers the choice between debt and equity, initially in an idealised world and then with the introduction of real-world frictions such as taxes, financial distress, asymmetric information, corporate governance, and inefficient markets. Topics such as IPOs and convertible securities are also discussed. In the second part of the course we introduce the techniques for valuing projects and companies, and also discuss topics such as mergers and acquisitions and real options.



“ For me, the MSc Finance Programme at LSE really ticked all the boxes. The School has a reputation for academic excellence and the MSc Finance Programme successfully combines complex finance theory with practical application by basing assignments on real-life problems. Another great benefit of studying for the MSc Finance at LSE lies in the diversity of the students. The MSc Finance class is made up of working professionals, which makes class discussions and group assignments both interesting and insightful. A lot of the part-time students already work in various financial institutions and are happy to share their expertise and the programme is structured to encourage collaboration between students and help build relationships.

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**Alina Lobacheva**  
Barclays Capital



# Elective Courses

## Financial Engineering

Financial Engineering covers the basics in derivatives theory, and applies them to a multitude of financial securities and structured products. The pricing of such engineered products is covered in theory first. The course reviews selected case studies in order to gain a better understanding of their practical usage and also implements some of the models numerically.

## Risk Management in Financial Markets

This course gives an overview of risk management in the context of portfolios of fixed income securities and derivatives, as well as dealing with credit risk. Throughout, the course spends a significant amount of time on practical applications of the theories that are introduced. Some limitations of current approaches are also discussed.

## Fixed Income Securities and Credit Markets

This provides a thorough grounding in recent developments in fixed income securities pricing, hedging and portfolio management. It covers topics including the analysis of the main products traded in the credit markets, an analysis of the main credit derivatives, the specific tools used in the industry to evaluate and hedge these products, and the process of securitisation, with particular reference to collateralised default obligations and mortgage-based securities.

## Topics in Portfolio Management

This course provides analytical and statistical tools for the management of investment portfolios. The course focuses on stocks, bonds and currencies, with some attention paid to alternative asset classes such as commodities, real estate, and hedge funds. It considers portfolio risk management, international diversification, currency management for international investors, asset allocation, trade implementation costs and trading strategies, and portfolio performance measurement and attribution.

## Corporate Investment and Financial Policy

This course uses the case method to study the practical aspects of important topics in corporate finance. The goal is to teach practical application of concepts and techniques to actual situations. In addition to analyzing the specific financing problems or issues, the course explores how those issues relate to the strategic objectives of the firm. The course also places emphasis on presentation and discussion skills.

## Mergers, Buyouts and Corporate Restructurings

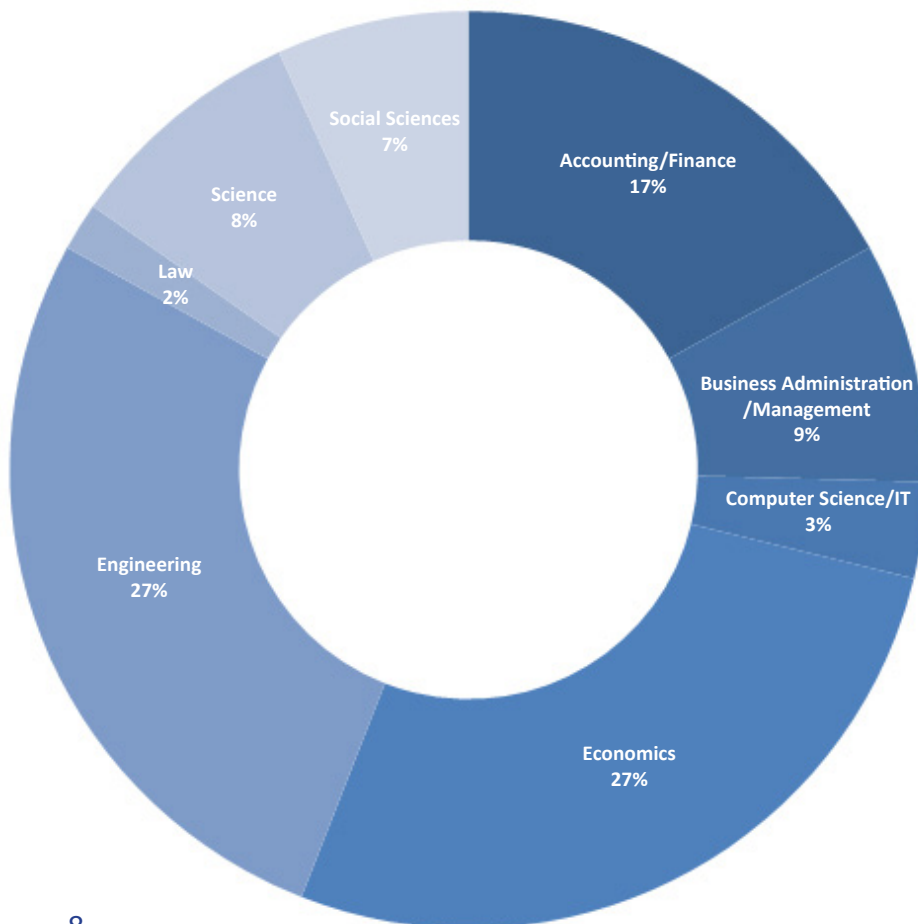
This course examines several types of corporate reorganizations: mergers and acquisitions, leveraged buyouts, spin-offs and divestitures, as well as reorganizations in financial distress situations through private workouts and bankruptcy. Particular emphasis will be put on linking conceptual tools and institutional environments to real business decisions.



## The Class

Students on the programme are working in a range of front and back office roles throughout the Financial Services industry.

The following provides an indicative sample of some of the organisations and backgrounds represented by the current class.



- Allianz Global Investors
- Bank of America Merrill Lynch
- Bank of England
- Bank of Thailand
- Bank of Tokyo-Mitsubishi UFJ
- Barclays Wealth
- Bell Rock Capital Management LLP
- Bloomberg
- BNP Paribas
- BNY Mellon
- Brewin Dolphin
- Cheyne Capital (UK) Management LLP
- China Construction Bank
- Citibank
- Commerzbank
- Credit Agricole Cheuvreux/ Kepler Cheuvre London
- Credit Suisse
- Deloitte
- Deutsche Bank
- EBRD
- Ernst & Young
- FTSE
- Goldman Sachs
- ICBC London
- ING Group
- JP Morgan
- McGraw-Hill Companies
- Ministry of Finance Japan
- Morgan Stanley
- Morningstar Investment Management
- NERA Economic Consulting
- Oaktree Capital Management
- PwC
- Rabobank
- RBS
- S&P Capital IQ
- State Street
- UBS
- Vodafone Global Enterprise Ltd

# The Department of Finance

The Department of Finance is one of the largest finance groups in Europe and is recognised as being one of the leading finance research groups in the world. We are a research-led Department that is devoted to excellence in all fields of finance. Our world-leading faculty operate at the forefront of their fields internationally and we have a pre-eminent reputation for both our consistently excellent and cutting-edge research and rigorous, innovative and applicable taught degree programmes.

The development of the Department in recent years has been closely linked to the significant growth in finance research and teaching at LSE, feeding off the pioneering work of the LSE's Financial Markets Group and Department of Economics, as well as the growth of London as one of the world's financial capitals. As a result, we offer our diverse and international student body a range of academically challenging finance programmes that equip them with the tools to become future leaders in the finance sector and in academia.

“ We could very easily just teach students the current financial tools, the current ways in which firms finance their investments for example, but in 18 months that would all be old news. What is constant, however, are the underlying theories of Corporate Finance, so what we do at LSE is to help our students to fully understand these theories, this intuition, so that in the future they can encounter new problems and be able to adapt. ”

**Professor Christopher Polk**



“ The highlights of the programme have been the excellent teaching quality of the faculty including the attention they provide to students individually. Also, the diversity of the students in terms of financial background, professional experience (corporate lawyers to hedge fund traders) and geography added much to the LSE experience. ”

**Ritesh Chaturvedi**  
Dar al-Handasah Consultants



# Faculty and Research

The research activities of the Department are closely linked to the Financial Markets Group (FMG). Since its founding in 1987 by Charles Goodhart, Mervyn King and David Walker, the FMG has become one of the leading centres in Europe for academic research into financial markets, with strong links to the City and beyond. Its activities include weekly research seminars, funded research projects, post-doctoral research and a programme of major conferences and academic visitors that reflect its world-class prominence and reputation. The FMG is currently headed by Professor Christopher Polk, who is also a member of Finance faculty. Recently, the FMG and the Paul Woolley Centre for the Study of Capital Market Dysfunctionality (led by Professor Dimitri Vayanos, Head of the Department of Finance) were particularly involved in supporting and contributing to LSE's major report into The Future of Finance.

This is just one of many examples of ways in which our research continues to stimulate and lead debate in the finance field. The work of the FMG was a springboard for the founding of the Department of Finance, and its research-focused ethos is still the foundation of all that we do. Alongside the FMG, the Department maintains strong links with research centres at other institutions around the world, as well as with the wider financial sector. Our proximity to the City and our reputation for excellence means that we are regularly able to attract high-profile professionals and sector leaders to speak at Department events, and to participate in conferences and practitioner seminars. This, in conjunction with the remarkably rich and stimulating events programme offered by LSE, enables us to give our students exposure to a quality of speakers that is unsurpassed in the world.

“ For me LSE has become the most exciting place in Europe to study finance. Our Faculty has grown to become the biggest finance group in Europe and has very strong academic credentials. When you combine that with LSE's incredibly strong institutional history, especially the Department of Economics, which is one of the best in the world, this really contributes to making our MSc Finance Programme one of the strongest in the world. ”

**Professor Ulf Axelson**





## The LSE Advantage

All of our students, be it part-time or full-time, benefit from “The LSE Advantage” – the stimulating and vibrant learning and research environment which extends further than just their degree programme. LSE’s status as a world-class social sciences institution allows it to attract some of the best researchers and teachers in their respective fields. Located in the heart of central London, the stimulating environment of LSE provides a rich intellectual challenge for students and access to pre-eminent researchers and speakers through a regular programme of conferences and public lectures.

LSE also houses the British Library of Political and Economic Science, the largest social science library in the world and is currently undergoing a transformation of its central London campus, to provide state-of-the-art facilities for all its students. LSE students and alumni also play a key role in a wide range of societies and groups covering sports, networking, specialist lectures, interests and more. Prominent examples that may be of interest to you include the Finance Society, Alternative Investments Society (and their leading conference), Hedge Fund Society and more, as well as the extensive Banking and Finance alumni network.

## Support for your studies

Added to the world-class resources of LSE, the MSc Finance (Part-time) programme offers numerous benefits that extend beyond the classroom. From day one of your studies, you will participate in a dynamic learning environment which, coupled with regular networking events, provides valuable opportunities for you to exchange ideas with fellow professionals to share knowledge and career experience. The academically rigorous content of the programme and practical teaching style will enable you to apply the knowledge learned in the classroom directly to your professional life from an early stage, building the foundations for your future career development.

The programme also provides a range of tailored resources to support part-time students in combining their studies with demanding professional lives. This includes regular academic help and review sessions, dedicated course support and extensive administrative support for all students. Being only a short journey from the City and Canary Wharf, LSE is also ideally located for professionals to commute to and from the office for teaching, studying with their classmates or attending public lectures.

# Admissions

## Application Requirements

- Subject area – any background is considered
- Students must be able to demonstrate their quantitative ability in their application
- Grade – a minimum of 2.1 or equivalent
- References – two required, ideally both academic
- Personal statement
- Must be based in Greater London, ideally working in or around the Financial Services Sector
- Two to five years of relevant work experience will be considered an advantage
- GMAT/GRE – not required, but can be submitted to demonstrate quantitative ability
- IELTS/TOEFL – not a pre-requisite to apply. May be required on receipt of an offer in certain cases (see Graduate Admissions website)
- CV

## The Application Process

Applications are made online via the Graduate Admissions Office website:

**[www.lse.ac.uk/study/graduate](http://www.lse.ac.uk/study/graduate)**

The online system allows you to track every stage of your application and we aim to return a decision to you within six to eight weeks of receipt of your complete application. All queries on the application process can be answered by the Graduate Admissions Office team.

## The Admissions Process

Several factors are taken into account when assessing an application, which can be demonstrated in your personal statement, references, transcript and any supporting documents. They are:

- Appropriate work experience (see below)
- Strong academic performance (a minimum 2.1 in any subject)
- A demonstrable level of quantitative ability

## Work Experience

A key part of a successful application relates to an applicant's work experience. The selection committee looks for students who will be working and living in or near London, in or around the financial sector (broadly defined) from the start date of the programme. Applicants who cannot demonstrate they will be in this position when they apply will be at a significant disadvantage.

## References

The Selection Committee are looking for two academic references. If you cannot provide two academic references then one academic and one professional reference can be considered.

## Personal Statement

Applicants should use their personal statement to highlight how their professional experience is relevant to the study of a Masters in Finance, including motivation for taking the MSc. In addition, if your quantitative skills are not directly demonstrated by your undergraduate degree you should provide evidence of this in your statement (some candidates may also wish to provide a GMAT or GRE test score).

## English Language

English language test scores are not a pre-requisite to apply. If you are made an offer and your undergraduate degree was not taught in English then you will be required to demonstrate your English language proficiency.

**[www.lse.ac.uk/study/graduate/enquirer/entryRequirements](http://www.lse.ac.uk/study/graduate/enquirer/entryRequirements)**



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Having been active in financial markets for 10 years before starting the programme, I had experienced some of the breakdowns in conventional wisdom. I was excited to find experts at the LSE who were tackling many of the same issues I was at work and this was behind my decision to pursue the MSc at LSE. The programme has expanded significantly the scope of financial products and markets I can comfortably operate in. Even within the markets where I have a longstanding track-record I picked up new analytical techniques to apply.

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**Seth Wolfman**  
Credit Suisse



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