

The LSE logo is a white square containing the letters 'LSE' in a bold, black, sans-serif font. The background of the entire page is a low-angle photograph of the Gherkin building in London, showing its distinctive diamond-patterned glass facade and surrounding urban environment under a clear blue sky.

LSE

Department of
Finance

MSc Finance (Part-time) 2020/21



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, ten 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 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 Course Support Managers, 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 or a One-to-one Session - you can find more information about these on the next page. I very much look forward to meeting some of you in September 2020.

Dr Jean-Pierre Zigrand
MSc Finance (Part-time) Programme Director



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 29 January 2020

Wednesday 25 March 2020

Wednesday 15 July 2020

Register for a place at lse.ac.uk/finance

One-to-one sessions

Join us on campus for a chat over coffee to find out more about the MSc Finance (Part-time) Programme at the LSE Department of Finance.

We understand that committing to a part-time degree while working full-time is a significant decision. To help you make your decision, we are offering prospective applicants the opportunity to meet with Neesha Rai, Associate Programme Director, for an informal one-to-one session to discuss their goals, career aspirations, and the admissions process.

Sign up at lse.ac.uk/finance

About the Programme

The MSc Finance (part-time) programme provides a unique opportunity to pursue a graduate degree at a world-leading institution alongside a full-time career. The programme attracts working professionals who either already hold, or aspire to, high-powered careers in finance and who wish to acquire a more in-depth and academically rigorous knowledge of the subject.

Being only a short journey from the City and Canary Wharf, the LSE is ideally located for professionals to commute to and from the office for lectures, to study with their classmates or attend events and public lectures.

The LSE Department of Finance is one of the largest and most highly-regarded financial groups in the UK and Europe. We offer undergraduate, postgraduate and executive programmes and enjoy a pre-eminent reputation for the excellence of our teaching and research in the field of finance.

At a glance

Duration: 21 months (September 2020 - June 2022)

Fee: £36,984 (£18,492 in Year 1; £18,492 in Year 2)

Approximately 50 places available

Taught in the evenings: 2-3 sessions per week, over two 11 week academic terms

- Applicants must have a good undergraduate degree in any discipline with at least a 2.1 or the equivalent
- Applicants must demonstrate quantitative ability
- Applicants 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 a strong advantage
- Submission of GRE or GMAT test results is an advantage but not a requirement
- Applicants must provide at least 2 references, preferably one academic and one professional

While we have admissions deadlines, we accept applications on a rolling basis, meaning as soon as you submit we will start processing your application. However, we recommend applying as early as possible. Deadlines: Round 1: 13 December 2019; Round 2: 28 February 2020; Round 3: 15 May 2020; Round 4: 14 August 2020.

Programme Structure



The MSc Finance (part-time) is a 21 month programme taught over two years. Teaching is delivered over two 11 week terms each year with revision sessions and exams in the summer. All teaching takes place on the central LSE campus in Holborn from 18:30 - 22:00. In the first year, classes are on Tuesdays and Thursdays. In the second year, classes are on Mondays, Tuesdays and Thursdays. Exact days will vary according to optional course choices.

As the LSE's longest running Executive Master's degree, the programme is specifically tailored to meet the requirements of part-time students in employment with regard to: academic content, structure and timing of teaching, and the academic, pastoral and careers support provided for students throughout the programme. 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. 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.

Teaching and Assessment



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.

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

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 2020, 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 (Year 1)

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.

”

Alina Lobacheva
Barclays Capital

Elective Courses (Year 2)

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.

Private Equity, Venture Capital and Entrepreneurial Finance

The course provides a thorough grounding in the theory and recent developments in the field of private equity. Starting by examining how private equity funds are raised and structured, the course examines how private equity can be used in start-ups, in scaling-up cash flow businesses, and in restructuring firms facing financial distress. The course explores the link between private and venture capital on the one hand and public securities markets on the other. The course will examine the process through which private equity investors exit their investments. The course gives a detailed analysis of the types of finance used in private equity and an evaluation of the

short and long-run performance of private equity investments. The course will include an evaluation of the performance of different types of private equity investment and a comparison with other forms of ownership will be undertaken.

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.

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

The vast majority of MSc Finance (part-time) students are already working in finance related roles at the time of joining the programme. As such, each individual’s future direction upon graduation depends on their own aspirations and career experience. Previous graduates of the programme have gone on to take on new roles within the sector or change their trajectory entirely from a non-finance related role.

Whatever your reason for pursuing the programme, whether to help fast-track your professional development, change trajectory, or simply gain more knowledge in relation to your current role, the programme aims to equip you with the knowledge and skills to succeed in, and enhance, your career. You can find out more about the typical class profile for the MSc Finance (Part-time) programme in the infographic below.

Class size



55-65

Countries



20+

Work Experience



4.5 years

Women



25-35%

Industry



Finance	58%
Consulting	11%
IT/Telecom	10%
Engineering	5%
Others	18%

Academic



Economics	36%
Business	14%
Engineering	14%
Finance	9%
Math	5%
Other	23%

Motivation



- Finance knowledge & acumen
- Career change
- Career acceleration
- Prepare for own business
- Future directorship
- Intellectual challenges
- Networking

Class profile data taken from combined Year 1 & Year 2 cohorts (2017-8)

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 our rigorous, innovative and applicable taught degree programmes.

The Department of Finance is closely associated with the LSE's Financial Markets Group and Systemic Risk Centre which regularly host a wide variety of seminars, conferences and public addresses by leading academics and practitioners. With over 300 postgraduate students selected from a pool of top applicants world-wide, a faculty recruited from the top departments internationally, and a steady flow of distinguished visitors, we have a stimulating environment for research and learning that is on par with the best in the world. 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
Head of Department



“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

Our excellence in research and our world-class faculty sets us apart as global leaders in the field of finance. The Department is closely associated with the LSE's Financial Markets Group and Systemic Risk Centre which regularly host a wide variety of seminars, conferences and public addresses by leading academics and practitioners.

The Department of Finance has more faculty members holding editorial positions at leading academic journals in the field than any other finance department. Four of our faculty members currently serve as Associate Editors of the *Journal of Finance*: Professor Christopher Polk, Professor Daniel Paravisini, Dr Dirk Jenter and Professor Martin Oehmke. Professor Ian Martin, Professor Peter Kondor and Professor Daniel Paravisini are Associate Editors of the *Review of Economic Studies*, for which Professor Dimitri Vayanos is Director.

Our faculty research regularly appears in leading academic journals including: *American Economic Review*, *Econometrica*, *Journal of Finance*, *Journal of*

Financial Economics, *Journal of Political Economy*, *Review of Economic Studies*, *Review of Financial Studies*, and *Quarterly Journal of Economics*.

Many of our faculty also work closely with national and international institutions, such as the Bank of England, informing policy through research. 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.

The Department, along with the Departments of Accounting and Management, was ranked as the UK leader for Business and Management Studies in the 2014 Research Excellence Framework.

“ 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

FM414E Private Equity, Venture Capital and Entrepreneurial Finance





The LSE Advantage

All of our students 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.

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.

Support for your studies

As a student on the MSc Finance (Part-time) programme you will benefit from a range of tailored resources to support you in combining your studies with your demanding professional life. This includes regular academic help and review sessions, dedicated course support and extensive administrative support for all students.

All academic faculty schedule weekly office hours in which any student may visit them to discuss academic issues. In some cases students may be able to arrange a time to meet with a member of faculty outside of their office hours. Every week, office hour is held by Course Support Managers, who are dedicated tutors for each course, before the evening lecturers. Course Support Managers also offers optional Saturday review sessions.

There are also many opportunities to extend your learning outside the classroom and complement your academic studies at LSE. LSE LIFE is the School’s centre for academic, personal and professional development.

LSE is committed to enabling all students to achieve their full potential and the School’s Disability and Wellbeing Service provides a free, confidential service to all LSE students and is a first point of contact for all disabled students.

Admissions

What we are looking for

- Undergraduate degree at a minimum 2:1 level or equivalent in any subject
- Two to five years of relevant work experience will be considered a strong advantage.
- Applicants must be based in Greater London, ideally working in or around the Financial Services Sector
- Students must be able to demonstrate their quantitative ability in their application.

You will need to provide

- Evidence of your undergraduate degree including certificate and transcripts
- References – two required, preferably one academic and one professional
- Personal statement
- An up-to-date CV
- GMAT/GRE – not required, but can be submitted to demonstrate quantitative ability
- IELTS/TOEFL – not a pre-requisite to apply but may be required on receipt of an offer in certain cases (see Graduate Admissions website)

The Application Process

Applications are made online via the Graduate Admissions Office website: **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.

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 references, preferably one academic and one professional reference.

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 may be required to demonstrate your English language proficiency.

While we have admissions deadlines, we accept applications on a rolling basis, meaning as soon as you submit we will start processing your application. However, we recommend applying as early as possible. Deadlines: Round 1: 13 December 2019; Round 2: 28 February 2020; Round 3: 15 May 2020; Round 4: 14 August 2020.

“

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.

”

Seth Wolfman
Credit Suisse





Department of
Finance

Department of Finance Admissions
The London School of Economics and Political Science
Houghton Street
London
WC2A 2AE

Email: finance.admissionsenquiries@lse.ac.uk

Tel: +44 (0)20 7849 4636

lse.ac.uk/finance