



Finance, Economics and Accounting MSc Programmes



Durham
Business School

Makers of business leaders



Durham
Business School

Why Durham Business School?

The world of finance, economics and accounting is highly competitive, and companies around the globe are increasingly selective about their choice of employees. A good first degree will always give you a strong foundation, but the academic rigour of a Masters from Durham Business School will provide you with a world-class head start.

Founded in 1965, we're one of the longest established business schools in the UK. Part of Durham University, we've gained an impressive international reputation for our innovative approach to business education, enterprise and research with 95% of our research outputs judged to be of international standard (Research Assessment Exercise 2008).

Triple accreditation

We're proud to be one of an elite group of academic institutions in the world to be accredited by all three major accreditation bodies – AACSB (Association to Advance Collegiate Schools of Business), AMBA (Association of MBAs) and EQUIS (European Quality Improvement System). Testament to the quality of our programmes, this accreditation guarantees we've been rigorously tested and are proven to be exceptional.

Internationally recognised

The MSc programmes (right) have partnership status with the Chartered Financial Analyst Institute (CFA). The CFA is the world's premier association for investment professionals and the accepted benchmark for technical excellence in financial markets. It guarantees you'll benefit from a curriculum of the highest standards and will enable you to participate in the CFA Global Investment Research Challenge, as well as CFA employer network events and scholarships.





FT : **Masters**
: **in Finance**
: **Ranking 2011**
FINANCIAL
TIMES

Durham Business School is ranked 11th in the UK and 28th in the world.



Our range of one-year full-time Masters programmes includes:

Accounting and Finance

Corporate and International Finance

Economics and Finance

Finance

Finance and Investment

International Banking and Finance

International Money, Finance and Investment

All these programmes enable you to choose from a wide range of modules, so you can tailor your degree to your specific interests or chosen career. A world-class faculty that combines rigorous, research-led teaching and practical application, we'll develop your analytical and technical skills at the cutting-edge of finance, economics and accounting.

See pages 6-13 for detailed descriptions of our core and optional modules.

World-class programmes

Our Finance, Economics and Accounting MSc Programmes are designed to provide you with rigorous training at the frontier of research, as well as the advanced analytical and technical skills that are highly sought after by global employers.

At Durham Business School we're committed to tailoring your degree to make you stand out. We offer a range of career enhancing opportunities such as international exchanges, hands-on trading experience and networking events, whilst the truly international nature of our faculty and students will give you the opportunity to enhance your global network.

We're proud to offer some of the strongest programmes of their kind in the UK, and are keen to share the Durham Business School experience with you.

Dr Thomas Renstrom

Director MSc Programmes
(Finance, Economics and Accounting)



A unique institution

The third oldest university in England, Durham University is a unique institution. We've more than 15,000 students from over 130 countries, which creates a rich and diverse academic community and has earned us an impressive international reputation for teaching and research. Ranked a top three UK university (Sunday Times University Guide 2012), we're also placed in the top five in the Independent's Complete University Guide 2011/12.

Modern and forward-looking, we're home to over 4,500 postgraduates and have a UNESCO world heritage site at the heart of the campus where our Finance, Economics and Accounting Masters programmes are delivered.

Durham

A beautiful city in North East England, Durham is renowned as a friendly, safe and welcoming place that offers value for money and a good quality of life. It has a compact feel, yet provides the facilities you'd expect of a thriving city. Only 17 miles from Newcastle-upon-Tyne and Newcastle International Airport, we're less than three hours away from London by train.

A great reputation for sport

In the North East we're passionate about sport and proud of our world famous teams. Both Sunderland and Newcastle United play football in the English premier league, whilst first-class international cricket is played at Durham County Cricket Ground.

At Durham University, our sporting facilities are so impressive that some of the world's top sports stars will prepare here for the London 2012 Olympics. Sri Lanka's Olympic Committee described our facilities as 'exceptional'. And we're very proud to host Sri Lanka's athletes at our sports centre at Maiden Castle.

But Durham isn't just a great place for spectator sport. Whatever your sporting interests, the region and university have something for you. In fact, 85% of our students take part in sport – one of the highest rates across UK universities. From rowing to tennis and croquet to football, we've over 50 affiliated clubs where you can excel at what you enjoy, try something new or get together with friends.

A History of Excellence



“Durham University offers the ideal combination of excellent academics and great sports. Last year the tennis team advanced to the premier league and I came to Durham with the challenge of getting a well-recognised degree while competing for the championship. This experience is extremely valuable as I’m testing skills like time management, leadership, team work and communication on a daily basis.”

Ravid Hazi,
MSc Accounting and Finance



Durham Cathedral (part of UNESCO world heritage site)



THE SUNDAY TIMES

A top three UK university 2012



MA and MSc Islamic Finance

Our vast experience in Islamic economics and finance-related studies and research enables us to offer two taught Masters programmes. These provide you with the opportunity to study the Islamic moral economy, Islamic law and financial transaction, Islamic banking and finance, as well as conventional finance.

In addition to gaining an advanced understanding of economics, finance and working mechanisms, you'll develop your knowledge of the complexity of Islamic finance, including its legal and regulatory framework and Shariah compliancy process. To enable you to investigate relevant financial management issues, you'll also study specialised and appropriate techniques specific to Islamic and conventional finance.

For more information visit
www.durham.ac.uk/dbs/degrees/msc_programmes/structure/islamic-finance/

To remain at the forefront of the latest thinking, we constantly develop our curriculum and learning methods by drawing on innovative research and practice.

Please note: Not all optional modules will run every year and will depend on student demand and staff availability.



Module Overview

Programme timetable

Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Term 1 - Core Modules																Graduation
			Exams	Term 2 Modules												
							Exams	Term 3 - Dissertation								

Modules	Accounting and Finance	Corporate and International Finance	Economics and Finance	Finance	Finance and Investment	International Banking and Finance	International Money, Finance & Investment
Accounting Theory	O	O	O	O	O	O	O
Advanced Financial Theory	C	C	C	C	C	C	C
Advanced Macroeconomics			C				
Advanced Microeconomics			C				
Auditing and Assurance Services	O	O	O	O	O	O	O
Behavioural Finance and Economics	O	O	O	O	O	O	O
Corporate Finance	C	C	C	C	O	C	
Corporate Governance	O	O		O		O	
Corporate Reporting	C	O		O		O	
Derivative Markets	O	O	O	O	C	O	C
Econometrics 1	C	C	C	C	C	C	C
Econometrics 2			C	C			
Empirical Topics in Islamic Finance and Economics	O	O	O	O	O	O	O
Environmental Economics and Policy			O				
Experimental Economics and Finance	O	O	O	O	O	O	O
Financial Management	O						
Financial Modelling and Business Forecasting	O	C			C	C	C
Financial Planning and Control	O				O		
Financial Risk Management	O	O	O	O	C	O	O
Financial Statement Analysis	C						
Innovation, Technology and Economic Growth	O	O	O	O	O	O	O
International Economics			O				
International Finance		C	O	O		C	C
International Financial Asset Management			O	O			C
Market Microstructure			O	O	O	O	O
Mergers and Acquisitions	O	O	O	O	O	O	O
Monetary Economics			O				
Money and Banking						C	
Multinational Finance	O	C					
Portfolio Management	O	O	O	O	C	O	C
Public Economics			O				
Security Analysis	O	O	O	O	C	O	O
Dissertation and Research Methods	C	C	C	C	C	C	C

Unlike many Masters programmes, you will choose from a range of modules, so you can tailor your degree to your interests or chosen career. Overall you'll study eight taught modules and complete a dissertation.

This table summarises which modules are compulsory (C) or optional (O) for each degree route.



Module Descriptions

Our modules are designed to equip you with advanced knowledge at the frontier of research and provide you with rigorous analytical and quantitative methods and problem-solving skills. Through lectures and seminars, our research-led teaching takes you through the most advanced topics in the field.

Accounting Theory

Covers normative, positive and systems oriented accounting theories, and methodological issues in accounting research. The module examines rationales for accounting regulation and its potential economic and social impact, as well as how disclosure policies are affected by stakeholders' perceptions.

Advanced Financial Theory

Provides a rigorous grounding and a thorough synthesis of the most important current research in finance, with an emphasis on the applications of principles. Both normative and positive aspects of financial theory are examined, together with supporting descriptive and empirical evidence.

Advanced Macroeconomics

Examines economics at the macro level. Topics may include:

- overlapping generations and intergenerational government policy
- continuous-time growth models for government debt policy
- endogenous growth and optimal growth policy
- equilibrium business cycles and business cycle policy.

Advanced Microeconomics

Covers rigorous analysis in microeconomics. Topics may include consumer choice, heterogeneity and aggregation, expected utility theory, choice under uncertainty, insurance markets, and gambling, and the economics of incentives.

Auditing and Assurance Services

Covers the role of different types of auditing, the audit processes and audit reports. Among the topics covered are standards, materiality, risk, ethics, audit evidence, sampling, compliance and assurance and attestation services.

Behavioural Finance and Economics

Designed to enable a critical approach to financial decision-making and develop your understanding of how this is affected by human psychology. This will help you to evaluate behavioural and market-based evidence, and understand the implications of behavioural finance on financial theory and practice.

Corporate Finance

Aims to provide you with advanced knowledge and a critical understanding of the essential components of modern corporate finance. These include:

- ownership structure and governance
- capital structure and dividend decisions
- mergers, acquisitions and restructuring company valuation.

The emphasis is on the applications of the principles and the relevance of theory into practice.

Corporate Governance

Investigates corporate governance mechanisms that serve to promote transparency, responsibility and accountability in organisations. This will develop your ability to analyse systems of corporate governance in individual organisations and economic systems. Particular attention will be paid to the reasons for, and the impact of differences in systems of corporate governance at an international level.

Corporate Reporting

Of unique importance for the evaluation of investments, as well as for the transparency and accountability of corporate governance systems, this covers:

- techniques of financial statement analysis
- the use of corporate reporting information for business analysis and corporate governance
- the reasons for, and the impact of international differences in corporate reporting.



“My year at Durham was one of the best experiences of my life. It provided me with a strong theoretical foundation coupled with practical application. Learning from professors with varied points of view was a stimulating experience. It really opened up my thought processes and helped me develop my analytical abilities. The wheel of expanding my frontiers has been set in motion.”

Akansha Nath,
MSc Economics and Finance
Credit Risk & Marketing
Analytics Department,
Barclays Future Leaders
Development Programme

Derivative Markets

Examines the main derivative financial instruments, their uses and differences. Consideration is given to the main key roles of such instruments as arbitrage, speculation and hedging, as well as the complexities and interactions inherent in these roles.

Econometrics 1

Introduces key econometric principles and methods. You'll learn how to apply and interpret the results of these methods as a means of investigating economic and financial issues.

Econometrics 2

Seeks to extend and deepen knowledge and develop critical judgement gained in Econometrics 1. This also introduces the principles and methods of modern financial econometrics and time series forecasting.

Empirical Topics in Islamic Finance and Economics

Covers the economics of Islamic finance and its quantitative applications. Topics include credit and risk, contract theory, corporate governance, financial engineering, data sources and quantitative research.

Environmental Economics and Policy

Develops advanced knowledge and a critical understanding of:

- the contribution of economic analysis to the solution of complex environmental problems
- the role of free markets and/or government intervention
- current political strategies for the protection of the environment from an economic standpoint.

Experimental Economics and Finance

Covers theories of behavioural economics and finance, and the use of experimental economics in testing those theories. Topics include economic behaviour in markets, bargaining, auctions, game theory, public choice, and in particular choice under uncertainty and choice over time. Students will gain a critical understanding of methodological considerations including sample design and selection, design of experimental treatments, incentives, control and psychological biases.

Financial Management

Develops your understanding of the financial tools needed for business management, emphasising issues of long-term financial decision-making.

You will critically evaluate the information needs of management for control and decision making purposes, and gain an understanding of the use of management accounting information and the limitations of such information.



Financial Modelling and Business Forecasting

Emphasises both the understanding of theoretical econometrics and the ability to apply it to financial data series. (Econometrics plays a central role in financial analysis in academic, governmental and financial institutions.) After developing a thorough understanding of multiple regression analysis, you'll progress to more specialised topics such as univariate models, unit root tests, cointegration, volatility models and forecasting.

Financial Planning and Control

Develops your understanding of financial control processes through the study of everything from cost behaviour, budgeting, resource allocation and capacity planning to activity based costing systems and management, financial measures of performance, the balanced scorecard, and incentive measures and performance.

Financial Risk Management

Here you'll investigate the means by which risk can be managed, primarily through the use of financial derivatives. You'll discuss various techniques and the problems inherent in using such instruments.

Financial Statement Analysis

Developing your critical awareness of how firms create value, you'll learn more about fundamental valuation models and analysis techniques to enable you to analyse:

- balance sheets, income and cash flow statements
- profitability, growth and sustainable earnings
- forecasting, valuation and business strategy
- corporate risks.

Innovation, Technology and Economic Growth

Covers theories of economic growth and innovation, their empirical applications, and growth policies. Among the topics included are different sources of growth, inequality, political economy, research and development, innovation, international technology transfers, and intellectual property rights.

International Economics

Develops your ability to analyse issues in international economics such as new trade theory, strategic trade policy, political economy of trade policy, and international fiscal policy.

International Finance

Addresses the theory and application of international finance, including exchange rate theory, models of exchange rate determination and the efficiency of international financial markets. You'll also analyse the most important current research in the theory of risk sharing across international financial markets.

International Financial Asset Management

Examines key theoretical and empirical issues in international financial asset management, including international diversification and asset pricing.



Bloomberg

“Working with Durham Business School (DBS) is an exciting and inspiring experience. I enjoyed the engagement with students and the management team. DBS is highly professional, and a bridge between talent and the professional community.”

Richard Hong,
Sales and Client
Relationship Manager



Durham Business School
is ranked 5th in the UK.

Market Microstructure

Investigates the principles and practices of the workings of stock exchanges, regulations and structures, and the implications of these for trading. You'll also analyse the role of information, market liquidity and trading costs to major players in financial markets.

Mergers and Acquisitions

Explores perspectives on mergers and acquisitions through target valuation, leveraged buyouts, value creation, organisation, bid strategies and takeover defences.

Monetary Economics

Considers the money supply process and the goals and instrument targets of central banks. You'll also study monetary policy and the inflation bias, money as a medium of exchange, and money as a store of value.

Money and Banking

Introduces money and banks (microfoundations) and the implications for allocative efficiency and regulation. You'll also look at the complex roles of asymmetric information, signalling, adverse selection, risk aversion, agency and moral hazard in banking activities.

Multinational Finance

Provides you with an up-to-date and advanced understanding of the issues that confront the financial management of multinational companies. You'll also analyse the complexities and contradictions of current academic literature in the field of financial management of multinational corporations.

Portfolio Management

Enables you to develop highly specialist and advanced technical, professional and academic skills in asset allocation and portfolio composition and management.

Public Economics

Covers theoretical and practical issues in taxation and public expenditure through the study of both the positive and normative theory of government policy.

Security Analysis

Will develop your knowledge and understanding of key issues in security investment analysis at an advanced level. This will also provide you with opportunities to become familiar with recent research in the field of financial investments.

Dissertation and Research Methods

The Masters programme culminates in a 12,000-word dissertation, which provides an opportunity for you to investigate in greater detail a subject that you've already studied as part of your Masters programme. The work will enable you to exercise critical judgement and illustrate how economic analysis has relevance to financial decision-taking. A stimulating and challenging part of the programme, the dissertation represents a major piece of independent work.

Research Methods is designed to provide the necessary training to undertake advanced level research and provides a solid foundation for undertaking the dissertation. It focuses on the nature of research in finance and social sciences in general, examining the study skills necessary to manage and undertake a research project.



"Before moving to Durham I worked as an analyst at an international consulting firm in New York City. One of the lead consultants there had graduated from Durham University and recommended it. Having now completed an MSc programme, I likewise highly recommend Durham University. It was one of the most rewarding experiences of my life!"

Luke Clark,
MSc Economics and Finance

Beyond the Classroom

As well as the exciting academic challenges of postgraduate study, you'll have access to a wide range of new experiences that will complement your classroom learning. We offer a range of extra-curricular activities with a strong practical emphasis. This will help you to apply the knowledge and technical skills you gain from the programme.

International opportunities

If your ambitions lie beyond the UK, we offer a number of places on our unique Dissertation Abroad scheme. This will involve writing a dissertation at one of our international partner institutions in the June to August period. A number of scholarships are available.

We also organise an International Study Tour to a European destination, typically Geneva, where a high concentration of international businesses and organisations are clustered. This intensive one-week programme takes place in March/April and offers you a great opportunity to get an 'inside perspective' on international businesses, and to network with key staff within organisations.

Trading Challenge

Here you'll use real-time data and Stock-Trak, our custom-made trading simulation software to build a hypothetical portfolio with securities of your choice. This will give you hands-on experience and improve your investment awareness, as well as your investment and security selection skills. It looks great on your CV, plus there is a cash prize for the winner.

Photo Library Image

Beyond the Classroom



Investment Club


Everybody on our Finance, Economics and Accounting MSc programmes has the opportunity to join this Club. Ten students in total are selected to manage a genuine fund and meet on a monthly basis to evaluate their research and place their trades. At the end of the year, the monetary fund along with a report on its performance, are passed to next year's Club. This new and exciting initiative gives you the chance to put your financial skills to the test and enhance your CV.

Durham Speaker Series

Our extensive schedule of guest speaker events provides thought leadership and the opportunity to network with leading thinkers, senior business leaders, staff, students and alumni. Additionally, as part of your programme, you'll enjoy regular presentations by academics and practitioners, including representatives of major European and US banks, clearing houses, hedge fund companies, and stock and futures exchanges. In the past, we've had presentations from organisations as diverse as University of Chicago, Bank of England, Budapest Stock Exchange and the Federal Reserve Bank Philadelphia.

Alumni Association – a global network

When you enrol, you'll become a member of our alumni network. This global network sits at the heart of the Durham Experience and can facilitate friendships and business connections, as you join around 12,000 Durham Business School graduates in over 100 countries. By accessing our online community, you'll be able to network with our alumni and business partners to explore new opportunities, search for classmates and establish a base of professional contacts.



“Before coming to Durham, I worked as a Mortgage Loan Customer Manager at China Merchants Bank. Durham is a wonderful place to live and study with fantastic faculty support and students from around the world. On my summer internship as a financial consultant at the Newcastle based Formica Limited, I advised the CFO on sales expenses and inventory management. It really was exciting and my experience at Durham was invaluable.”

Lei Zhang,
MSc Economics and Finance

Accommodation

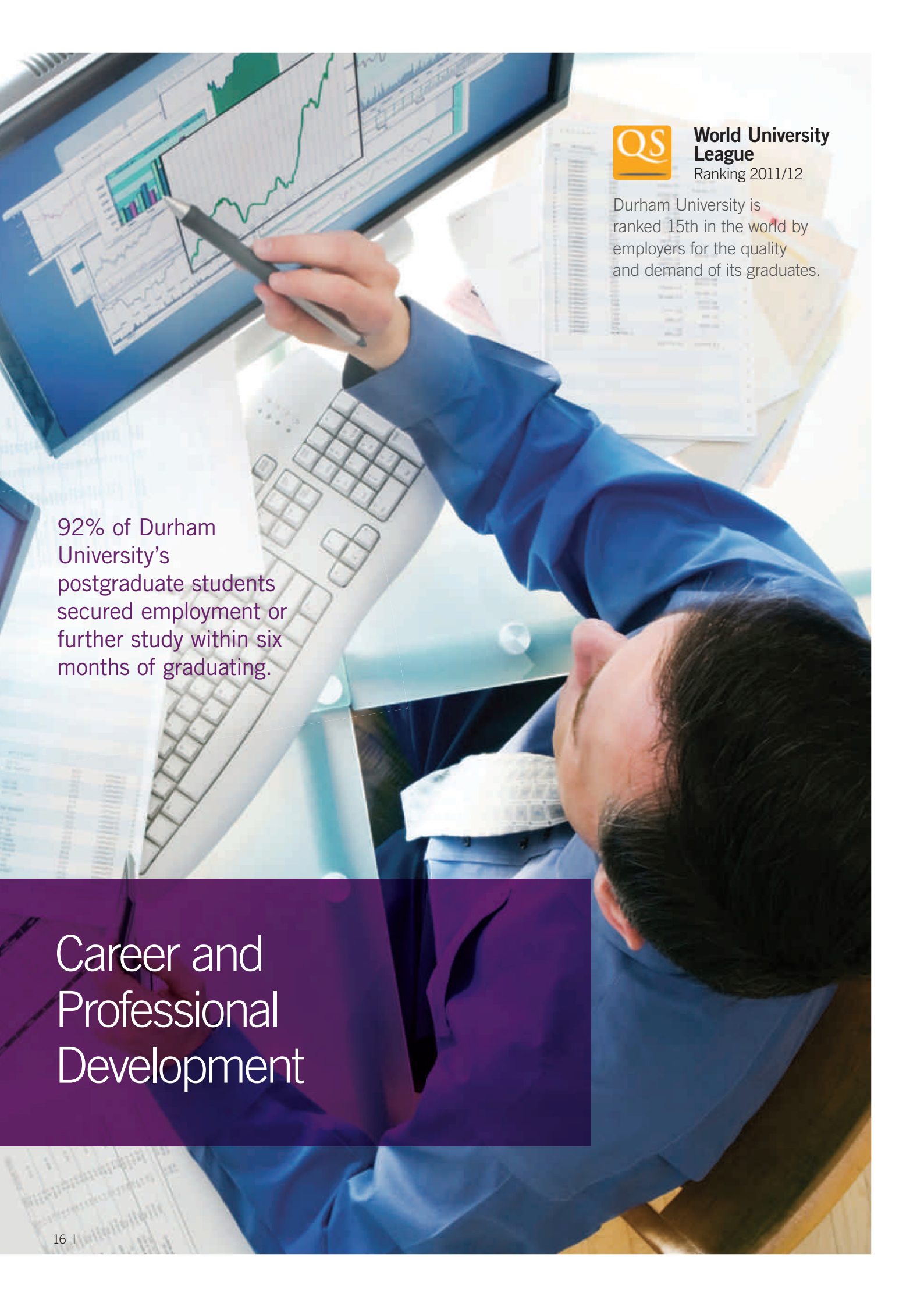
We offer you good quality, reasonably priced accommodation at Durham University. Alternatively, if you prefer, we can help you find local private accommodation to suit your needs. We'll provide you with more specific details on application. In the meantime for more details visit www.durham.ac.uk/study/accommodation

Colleges and societies

All full-time postgraduates become a member of one of our colleges or societies. As well as offering a wide range of social and cultural activities, the colleges provide support and a sense of belonging during your time in Durham.

Fees and finance

For full details about our current tuition fees, please visit www.durham.ac.uk/dbs/degrees/msc_programmes/fees



**World University
League**
Ranking 2011/12

Durham University is ranked 15th in the world by employers for the quality and demand of its graduates.

92% of Durham University's postgraduate students secured employment or further study within six months of graduating.

Career and Professional Development



“After graduating from a top Chinese university (Renmin University) with a bachelor degree majoring in economics, I decided to further my studies. I chose Durham because of its world-class reputation and impressive rankings, which reflect the teaching quality and ensure the degrees are strongly competitive in the job market. I made the right decision. After graduating, I worked as a Research Associate at the International Strategy & Investment Group. The well-designed module structure and the excellent lectures have provided me with a comprehensive understanding in the field of finance.”

Chen Wang, MSc Finance and Investment (ISI), China Research Team, Shanghai.

A Masters degree from Durham Business School will help you gain the competitive edge in a crowded job market, and careers support is an integral element of your studies. Whatever your strengths and skills, we work with you to identify your career aspirations and develop these further.

Careers, Employability and Enterprise Centre

The Careers Centre offers many facilities, services and resources to complement the academic content of the course, including:

- confidential individual appointments to discuss careers-related issues ranging from planning a future career direction to CV advice and job search strategies (these can be offered by telephone or email to part-time and distance learning students)
- skills workshops on topics such as time management and critical thinking; communication skills and networking; presentation skills and team building delivered predominantly by major graduate recruitment companies
- workshops and talks on CVs and covering letter, application form writing, interviews and assessment centres
- careers fairs and company presentations; electronic advertising of vacancies and careers event information.

The Leading Edge Programme

This programme of workshops and speaker sessions has been designed to develop skills that are essential for success, both during your studies and in the world of employment, with a focus on skills valued by employers. Here, we integrate and complement the core academic programme and the wide range of services provided by the Careers Employability and Enterprise Centre by working in partnership with leading experts.

Workshops and events are scheduled throughout the year and include opportunities for reflective and experiential learning.

These cover such topics as:

- study management for success
- coaching for performance
- corporate athlete
- delivering impactful presentations
- building high performing teams
- influential communication and working in the global environment
- creative problem solving and decision making.



“Durham Business School graduates shine at Barclays and demonstrate the key qualities we look for. Customer focused with a pioneering attitude and the ability to take risks and problem solve, they help their teams win together, and have the capacity to mobilise people around new ideas and possibilities.”

A Masters qualification can open doors to exciting career paths. Our alumni work in a variety of fields with a range of national and international companies such as:

Allied Bank Limited
Bank of China
Bank of Uganda
Bloomberg LP
Central Bank of Malaysia
China Securities
Citic Securities Co Ltd
Deloitte
eBay Operation China
Ernst & Young
JP Morgan
Korea Development Bank
KPMG
Merkle Inc
National Health Service
Pacific Securities Co Ltd
PricewaterhouseCoopers
Royal Bank of Canada
Sercio

For our Masters programmes in Finance, Economics and Accounting you'll need a good Upper Second class honours degree or overseas equivalent, including evidence of strong grades in mathematical and statistical modules in Years 2, 3 or 4.

International students

You'll also need evidence of competence in written and spoken English (IELTS overall score of 6.5 with no element under 6.0 or TOEFL IBT 92 with no element under 23). If your scores fall slightly short, or if you'd like to advance your English skills, you may be able to attend a pre-sessional English language course at Durham University English Language Centre. To learn more visit www.durham.ac.uk/englishlanguagecentre

Pre-sessional mathematics and statistics

Immediately prior to joining one of our Masters programmes, students are encouraged to attend our pre-sessional course in mathematics and statistics. A mixture of lectures and workshops, this week-long course is free (you simply need to pay for accommodation).

Photo Library Image

Entry Requirements

How to apply

We strongly advise you to apply as soon as possible, particularly if you require university accommodation. Learn more about our application details and apply online at www.durham.ac.uk/dbs/degrees/msc_programmes/applying/



For those with mobile devices, we have included a QR code which links directly to the application page of our website.



“I chose Durham because of its good ranking and the course structure. I wanted to study at a university with a national and international reputation for good lecturing and support, so I would be able to get a good job after my degree. Studying at Durham was a good experience and I would do it again. I had an excellent time. I met amazing people from all over the world that I’m still in contact with and meet on a regular basis.”

Stefanie Block,
MSc Finance
Analytics Equity Specialist
Bloomberg



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www.durham.ac.uk/dbs/degrees/msc_programmes/

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