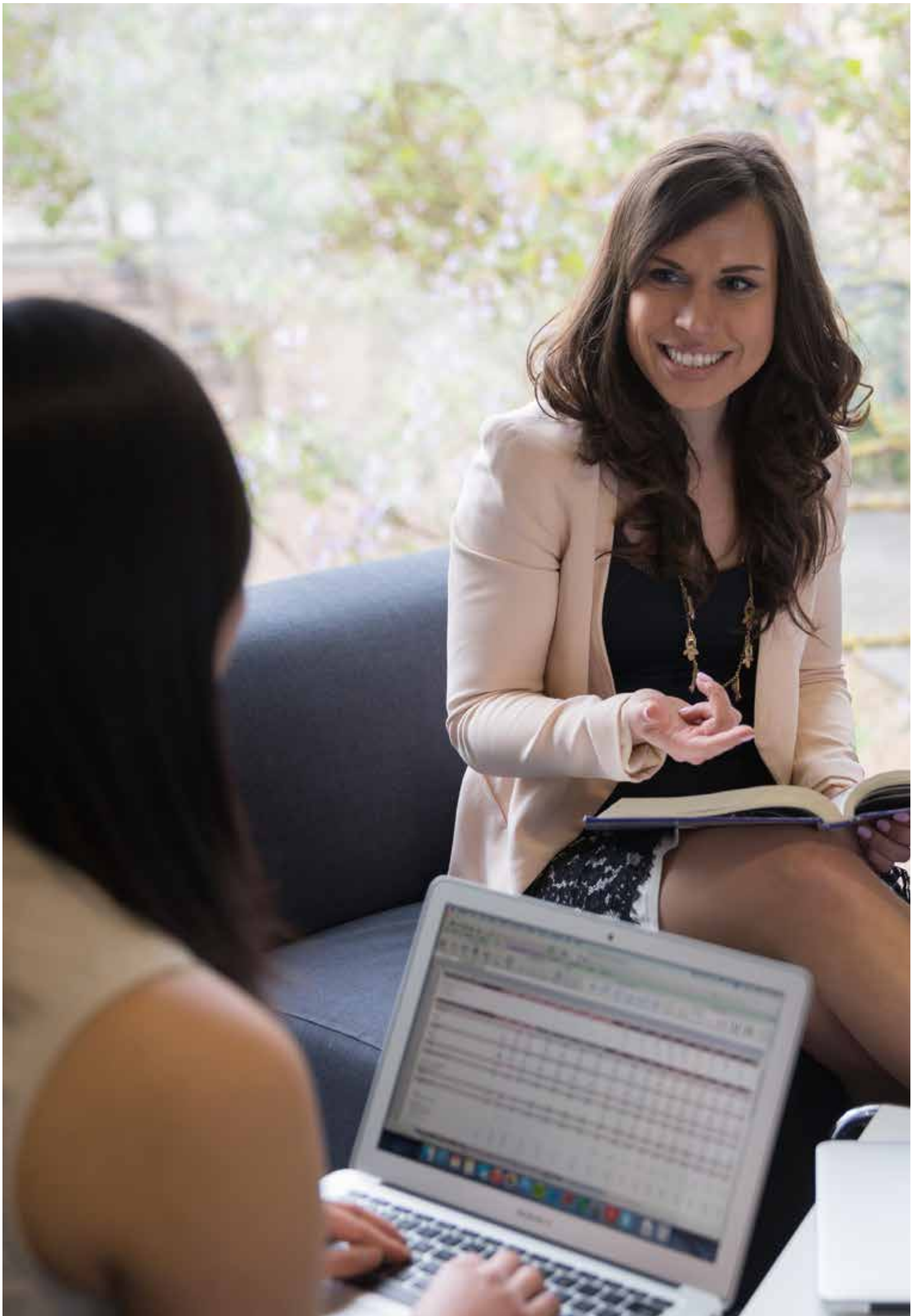




University of Oxford MSc Financial Economics 2016/17



A nine-month top ranked Masters in Finance

The Oxford MSc Financial Economics (MFE) is a full-time nine-month programme that will provide you with outstanding training in the tools of financial economics sought by many financial institutions, companies, and public organisations. It combines a rigorous academic core with tailored practical applications, designed in consultation with leading financial recruiters.

The MFE is run jointly by Oxford Saïd's finance faculty and the University's Department of Economics. The finance faculty at the Business School is one of the fastest growing and most prestigious in Europe and they work closely alongside the most diverse and well-known groups of economists in the world.

This unique programme is delivered through Oxford Saïd which means that, unlike other graduate courses, it features interactive classes, use of case studies, practitioner teaching, and proactive careers support. The programme is currently ranked fourteenth in the world by the FT ranking for Masters in Finance 2015.

"The Oxford MSc Financial Economics is different from many other finance masters because of its emphasis on the fundamental economics that underpins much of finance. This feature makes our course intellectually more difficult but also broader so that the skills our students learn on the programme are more flexible and transferable. In fact, 95% of the class transition straight into careers within three months of graduation in sectors such as investment banking, asset management, and management consultancy.

"The MFE is distinctive not only because of the academic rigour of the programme but also because of the world-class faculty who teach on it, and the highly-motivated, intellectually curious students who undertake it year on year. It fully equips students to excel in today's competitive markets and weather financial storms successfully."

Professor Peter Eso, Programme Director

Programme outline

The MFE programme begins with pre-course training to help you become familiar with key concepts and techniques, then three days of training in 'financial markets and institutions' which takes place either in Oxford/London, New York, or Shanghai. You will then be immersed in four core modules and five electives that you can choose. You also have the opportunity to be involved in the Oxford Finance Lab, a series of practical workshops on financial modelling and real-world case studies.

Pre-course training

Once accepted on the programme we will provide you with pre-course reading so that, if you lack a background in finance or economics, you can become familiar with key concepts and techniques introduced early on in the programme. Before the first term you will be required to take pre-course classes in maths (depending on your existing level), in Matlab (a computer language), and in accounting. You will also attend pre-course careers training. A maths workbook has been prepared for you to study over the summer before the programme starts. During the first term there will also be additional mathematics and computing classes should you need further practice and support.

Pre-course international module

We have introduced a three day financial markets and institutions pre-course that will link academic instruction with talks and seminars by industry practitioners, talks by potential employers, and alumni events. You will be introduced to the wide variety of financial markets and products in one of three key financial centres – New York, Shanghai, or Oxford/London.



Four core modules

During your time on the programme, you will take four core modules that are all carefully integrated: the economics and econometrics modules apply theories and methodologies to finance and the finance modules provide the underlying economic principles of financial practice.

Asset pricing explores the theory and practice of valuing claims to uncertain cash flows, such as stocks and stock options, bonds and foreign-exchange instruments. You will be taught the CAPM and the Black-Scholes formula, and some advanced material such as consumption-CAPM and pricing formulas for “exotic options.” About half of the module is dedicated to the application of advanced statistical methods to the area of asset pricing and to practical work with real-world data.

Corporate finance studies the financing, valuation, and corporate governance of firms. You will learn the fundamental principles of financial accounting, the valuation of firms’ assets and the determinants of firms’ financial structures. You will be taught the key components of firms’ financial decisions and the operation of financial markets, including new issues of securities,

debt, and dividend policy. You will learn about the relevance of different financial institutions to the financing of firms, the takeover process, corporate restructurings, and financial distress.

Financial econometrics provides you with a background in the fundamentals of empirical modelling and testing in finance. This will allow you to better understand crucial concepts like risk, evidence, and prediction.

Economics is the study of how financial and commercial frameworks and conditions impact on individual situations and business units. You will learn to apply the basic tools of market and firm analysis, game theory, incentive theory, and auctions. It will provide an introduction to fundamental ideas in macroeconomics, reinforced by lectures from leading policy experts.

Oxford Finance Lab

You will have the opportunity to take part in the Oxford Finance Lab in addition to your programme of study. The Oxford Finance Lab is a series of practical workshops on financial modelling and real-world case studies, working alongside a number of banking firms and funds, followed by a networking opportunity with representatives. See page 7 for more details.

Five electives

The wide range of electives available enables you to gain a deeper knowledge of areas of special interest. You will be expected to complete five elective modules and they are subject to change from year-to-year depending on demand. In the past we have offered the following:

- Advanced Financial Econometrics
- Asset Management
- Behavioural Finance
- Capital Raising and Finance
- Cases in Finance and Investments
- Competition & Regulation
- Continuous Time Finance
- Corporate Valuation
- Emerging Market Finance
- Financial Crises and Risk Management
- Fixed Income and Derivatives
- Mergers, Acquisitions & Restructuring
- Private Equity





Oxford Finance Lab

The Oxford Finance Lab is a series of practical workshops on financial modelling and real-world case studies working alongside a number of banking firms and funds. You will be able to apply theory-based learning from the programme and combine it with practical training.

The labs offer you the opportunity to understand key concepts, instruments, and models required for finance courses, electives, and interviews. You will gain the skills required to develop a financial model following a step-by-step methodology, connecting the business plan with financial statements, the valuation, the finance structure, the risks, and the investment returns.

Each Lab consists of two hours of teaching and modelling, followed by a related case study with a bank or fund invited that week. A mandatory component of the Lab is one of three challenges and in 2015 students took part in the Bridgepoint Private Equity Challenge, Jefferies Equity Research Challenge, and Hermes GPE Private Markets Challenge.

"In Trinity Term, we are allowed to take 5 electives and these can range from asset management to private equity. These are really unique opportunities for us to explore specific areas of finance that we might be interested in."

Thomas Lim, MFE 2013

The Bridgepoint Private Equity challenge 2015

This challenge required students to work in small teams with a private equity fund, Bridgepoint, to examine four of its target companies and leverage a buy-out model. The challenge provided real-world experience and offered students an opportunity to advise Bridgepoint on the buyout through a complete transaction analysis. The top ten teams were invited to an awards ceremony, where the first prize was £5000, and three runner-up prizes of invitations to spend a day at Bridgepoint's offices learning how they operate.

The Jefferies challenge 2015

This challenge offered students an opportunity to experience asset management and equity research. Jefferies chose 10-12 participants who were each assigned an individual analyst/associate as a mentor. They conducted industry and company analysis, while working with a mentor to produce an equity research report. The top three participants were asked to present at Jefferies' London office and the writer of the best report was asked to complete an internship with Jefferies over the summer.

Hermes GPE Private Markets challenge 2015

Working as a team, students were asked to analyse a secondary opportunity with a view to purchasing a portfolio, or to create an investment portfolio for a pension fund. Members of the top three teams were given the opportunity to interview for a summer associate position. The winning team was invited to a networking dinner with Hermes GPE in London.

Investment banks who have taken part:

- Goldman Sachs
- Houlihan Lokey
- Societe Generale
- Jefferies
- Rothschild
- Morgan Stanley
- Commerzbank

Previous equity funds who have taken part:

- Bridgepoint
- Bayside
- Carlyle
- Oak Tree Capital
- Hermes GPE
- Advent International
- Terra Firma
- Denham
- CDC

Professional partnerships

CFA

The CFA (Chartered Financial Analyst) Institute is a global organisation which administers the CFA qualification, a rigorous three-tiered professional qualification open to those working within the finance sector, a highly regarded qualification by recruiters.

Oxford Saïd is the founder member of the CFA Educational Partnership programme, which officially recognises that 70% of the CFA qualification's required body of knowledge is embedded within the MFE curriculum.

A large proportion of MFE students are registered with the CFA Institute. This partnership gives them the opportunity to:

- Access CFA Institute curriculum materials
- Access information on the nature of CFA examinations, including printed copies of sample examinations
- Attend professional development events organised by the Institute
- The partnership also offers a scholarship to five MFE students. Under each scholarship, CFA registration fees are waived and the enrolment fee is lowered

The MFE and the CFA do not provide exemptions from each other's exams. MFE students receive tailored training to help them prepare specifically for the CFA exams.

Actuarial society exemption

Actuaries provide commercial, financial, and prudential advice on the management of assets and liabilities – especially where long-term management and planning are critical factors. Actuaries traditionally work in finance, investment and risk management, general insurance, life insurance, pensions, and social security.

The Institute of Actuaries and the Faculty of Actuaries are the two chartered professional bodies for UK actuaries, working closely together across the UK as The Actuarial Profession.

Our programme has been approved by the Actuarial Profession as being of the required standard and leads to blocks of exemptions from the Profession's exams, providing that a suitable overall standard is achieved.

"I think one of the unique features of the MFE is the great mixture between the theoretical underlying the practical application. The first two terms you learn all the theoretical concepts and then in the third term you can choose to deepen that knowledge and to apply the concepts you learn into a practical element and I think that is a great preparation for the working environment."

Nicolas Schäufole, MFE 2013

“ We offer a number of professional partnerships and exemptions to help fast-track your career in finance.”



Career success

The Careers Centre provides guidance and advice to help you meet your career goals in international business. During the academic year, the Careers Centre delivers a wide range of activities to assist you with your career planning and skills development.

These include workshops and one-on-one meetings addressing areas such as CV writing, interview preparation, networking and presentation skills, and opportunities to meet with recruiters through panel discussions and on-campus presentations.

Our Careers team has developed relationships with a range of organisations in:

- Investment banking
- Asset management
- Private equity and venture capital
- Risk management
- Investment consulting
- Strategy consulting

The Careers Centre also aims to maximise your contact with potential employers by providing:

- Informal sector-based panel discussions with representatives from leading financial institutions
- Advanced financial modelling training in collaboration with the finance faculty, and corporate competitions to build practical skills
- Visits by employers and recruiters to meet with students and to make presentations about their organisations
- Events with alumni and other networks, aimed at facilitating sector-based contact and knowledge sharing

Alumni networks

Aside from a world-class education, you will also have the opportunity to engage with alumni during your studies using the Oxford Business Alumni LinkedIn group. This group is maintained by the Oxford Saïd Alumni Relations Office, so you will know you are connecting with genuine Oxonians. You will also be invited to a selection of alumni events during the year and have the opportunity to connect with alumni through their colleges' Middle or Senior Common Rooms.

Within the School, you can join or start an Oxford Business Network (OBN). OBNs are student-led groups which exist to promote the exchange of ideas and knowledge surrounding an industry, interest, or geographical region. Upon graduation, you will then be able to the Oxford Business Alumni (OBA) Network. This is a truly international community with more than 13,000 members, living in over 130 countries across the globe. You will also become a member of the University of Oxford's wider alumni community.

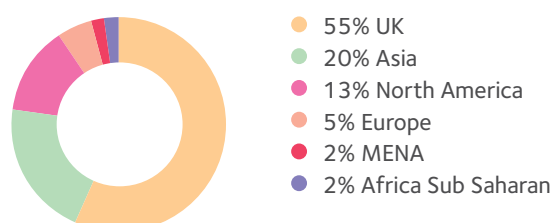
"There's a really strong link between the business school and practioners and people working in industry, particularly in London. We get a lot of really exciting guests and people who come from all over the world to give interesting speeches."

Katie Simpson, MFE 2013

Employee highlights 2014

- Average post-MFE annual salary: £37,160
- Percentage of students employed within 3 months of programme completion: 90%

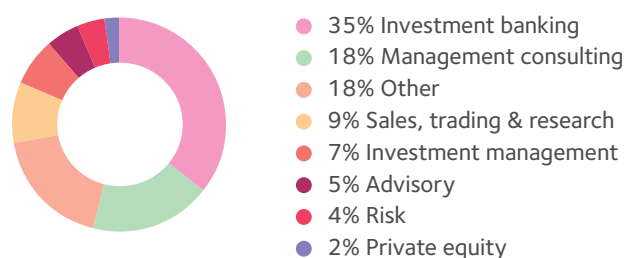
Employment by region
(expressed as a percentage over each region)



Top employers:

- Bain & Company
- Bank of America Merrill Lynch
- Bank of England
- Bank of Montreal
- BCG
- BlackRock
- Credit Suisse
- Deutsche Bank
- Goldman Sachs
- JP Morgan
- McKinsey & Co.
- Morgan Stanley
- NERA Economic Consulting
- Perella Weinberg Partners
- Rothschild

MFE post-graduation careers choices
(expressed as a percentage over each section)



Please note this data only relates to those students who provided employment data and not the whole class.

How to apply

We operate a staged admissions process. The deadline for receiving applications will be on the stated deadline date at 23:59 (UK time). You will benefit from submitting your application as early as possible in the year as availability can be more limited in the final admissions stage. Also, if you are interested in a particular college, or want to live in college accommodation, you are more likely to be successful if you submit your application in the earlier stages.

Requirements

1. **A good undergraduate degree:** As guidance a 2.1 degree (GPA 3.5 or its equivalent).
2. **A GRE or GMAT score:** We expect the average scores to be around the 90th percentile on the quantitative tests.
3. **A Test of English as a Foreign Language (TOEFL) or International English Language Test Scheme (IELTS):** You do not need to take the TOEFL or IELTS test if you have studied full time at degree level for a minimum of nine months at a recognised institution where the medium of instruction is English. Please see our website for further information on our language requirements and how to request a waiver if applicable.*
4. **University academic transcripts:** These should outline the subjects studied and grades obtained.
5. **Two references:** Professional or academic
6. **A 500-word personal statement:** Title on the application form

*Minimum Score:

- TOEFL iBT – 110
- IELTS – 7.5

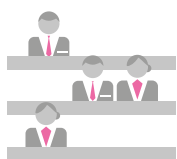
The Oxford College system

As an Oxford student, you will belong to one of the University's 38 colleges or six halls. College life will enrich your time at Oxford, offering you the chance to socialise with students and faculty from diverse academic backgrounds in situations ranging from high table dinners to guest speaker events to college balls. All MFE teaching takes place at Oxford Saïd, so your college will act solely as a social base. Some colleges may also provide you with accommodation.

Once you receive an offer to join the MFE programme, you will be able to name one college you would like to apply to. If you do not secure membership at your first choice, the admissions team will place you elsewhere. Colleges have their own alumni societies and professional networks.



Class profile 2014-15



80

Class size

18
27
32
24

22

Average age

0-100

20-29

Age range



41%

Female students



23

Nationalities



97.5%

International
students



738

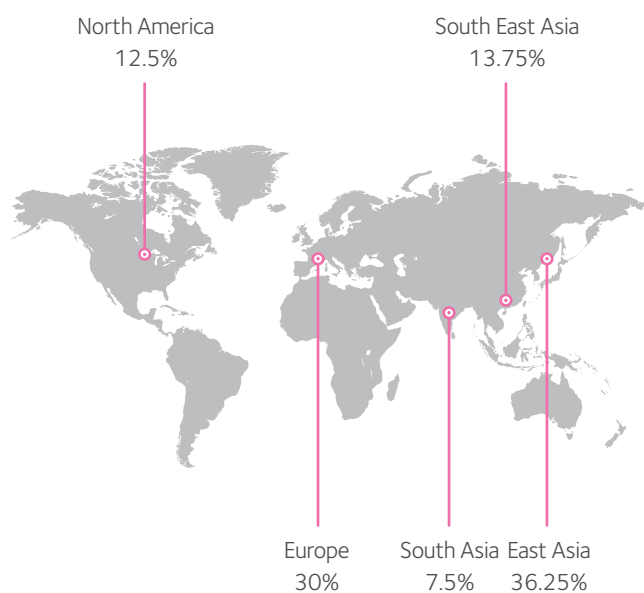
Average
GMAT score



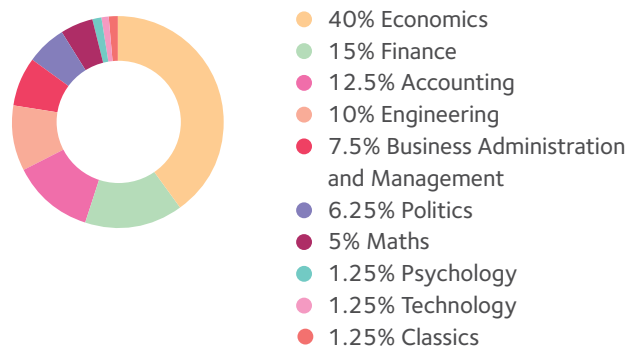
91%

Percentage of
class with first
degrees

Nationality



Previous education





Next Steps

Open days

We host a number of open days at Oxford Saïd over the application cycle. This is an opportunity for you to hear about the programme from the Programme Director, get advice from our Admissions and Careers Services, learn more about the Oxford Business Alumni Network, speak with current students, and get a tour of the School and Oxford.

Join us on:

- 15 October 2015
- 19 November 2015
- 18 February 2016

We also attend a number of QS Grad School World Tour fairs around the world. Please check our website to see if we are in your city: www.sbs.ox.ac.uk/programmes/degrees/mfe/events

Fees

Tuition fee: £34,760

Application: £100 (non-refundable)

College fee: between £2,500 and £3,500

Please note that applications received after the staged deadlines will be held over to be considered in the next stage.

Deadlines	Application deadline	Interview decision on	Final decision on
Stage 1	11 September 2015	25 September 2015	16 October 2015
Stage 2	30 October 2015	20 November 2015	11 December 2015
Stage 3	8 January 2016	29 January 2016	26 February 2016
Stage 4	18 March 2016	8 April 2016	29 April 2016

Saïd Business School

Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800-year-old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class university, tackling world-scale problems.

Taught Programmes

MBA

Oxford 1+1 MBA Programme

Executive MBA

MSc Financial Economics

MSc in Major Programme Management

MSc in Law and Finance

Diploma in Financial Strategy

Diploma in Global Business

Diploma in Organisational Leadership

Diploma in Strategy and Innovation

BA in Economics and Management

Research Programmes

DPhil Programme in Management Studies

Executive Education

General Management

Oxford Advanced Management and Leadership Programme

Leadership

Oxford Strategic Leadership Programme

Oxford High Performance Leadership Programme

Women Transforming Leadership Programme

Oxford Programme on Negotiation

Corporate Reputation and Executive Leadership Programme

Strategy and Change

Oxford Scenarios Programme

Consulting and Coaching for Change

CIO Academy

Corporate Affairs Academy

Oxford Cyber Risk for Leaders Programme

Finance

Oxford Finance Programme for Senior Executives

Oxford Impact Investing Programme

Oxford Private Equity Programme

Oxford Chicago Valuation Programme

Oxford Real Estate Programme

Custom Programmes
