

**EXAMINATION FOR THE DEGREE OF M.SC IN LAW AND FINANCE**  
**REPORT OF THE BOARD OF EXAMINERS FOR 2022-2023**

**1. Introduction**

This report contains a commentary on various central aspects of this year's examinations and raises any points which the Examiners believe may be important for those who have oversight of the examination of MSc in Law and Finance (MLF) candidates in future years.

**2. Timetable**

The setting of the timetable for this year's examinations followed previous years. The Michaelmas Term (MT) and Hilary Term (HT) examinations for the MLF core courses, First Principles of Financial Economics (FPFE) and Finance respectively, were set in the week after the final class, to give candidates the opportunity to revise for their papers after these finance courses had been completed. The Trinity Term (TT) examinations for the law electives commenced at the end of 8<sup>th</sup> Week and continued until the end of 10<sup>th</sup> Week. The Finance Stream courses were all assessed by summative coursework in 2022-23.

This was the ninth year that the Finance Stream has been offered as part of the MLF programme. It allows candidates to opt to study a finance component in lieu of one of the two law courses that candidates are otherwise required to take. The Finance Stream consists of a compulsory course in Corporate Valuation and one finance elective. Candidates taking the Finance Stream were assessed by a 100% individual assignment for the compulsory Corporate Valuation course, which was submitted during the HT vacation. For their finance elective in TT, candidates were assessed by individual or group coursework due in Week 5 or Week 10 of TT, depending on which finance elective they selected.

Delivering the Finance Stream involves a degree of administrative complexity and uncertainty since the Law Faculty and Saïd Business School (SBS) operate different course and exam schedules and employ differing timelines for timetabling courses. Coordinating teaching and assessment timetables continues to be a challenge for MLF finance electives because these need to be compatible across other programmes in the Law Faculty and SBS. The Master of Business Administration (MBA)/MSc in Financial Economics (MFE) and MLF marks for SBS courses are also moderated by different Exam Boards. Since 2019-20, the TT finance electives have been split into 'Block 1' and 'Block 2' teaching and assessment blocks; Block 1 electives run intensively in Weeks 1-4, with assessment in Week 5, while Block 2 electives run intensively in Weeks 6-9, with assessment in Week 10. This has created additional considerations in terms of mitigating teaching and assessment clashes between law and finance electives in TT. Block 2 finance electives are taught during Weeks 8 and 9 of TT, which is when law elective examinations take place. Twelve MLF students took a Block 2 elective in 2022-23. To accommodate those assessments taking place in Week 10 of TT for Block 2 electives, and because finance elective choices are only finalised in-year, the date of the final meeting of the MLF Board of Examiners has been scheduled later since 2019-20. MLF Finance Stream students were notified in advance of TT regarding the pattern of SBS teaching and assessment in 2022-23 to enable them to make an informed decision regarding their choice of finance elective from the available menu of Block 1 and Block 2 electives.

Building on the experience of delivering the Finance Stream since its inception, effective communication with SBS regarding the provision of information about course timetabling and assessments, continued to support a structured approach to managing the Finance Stream, now in its ninth year, and ensured that candidates' final marks for finance electives were communicated to the MLF Exam Board in good time for their final meeting. The administrative support provided by a dedicated SBS Programme Support Administrator, acting as an MLF course liaison at SBS for the seventh year running, continued to be a valuable aid in ensuring the smooth running of the Finance Stream. The operational issues involved in managing the Finance Stream do not detract from the desirability of continuing to offer a Finance Stream in future years, and the MLF Finance Stream will continue to be offered in the academic year, 2023-24. The Finance Stream continues to be a popular choice amongst MLF students; over 50% of the cohort opted to take it in 2022-23.

For the ninth year running, the assessment regime for FPFE incorporated a piece of assessed group work, worth 20% of the overall course mark, to spread the burden of course assessment over a variety of different points in time and modalities in the first term with the objective of reducing levels of student anxiety, and to provide students with an early indication of their performance on course before the examination for this core course. For the MLF core course, Finance, course assessment took the form of 100% examination in 2022-23.

### 3. Electives

MLF Numbers by Stream 2022-23	Number of MLFs	Percentage of cohort
Total cohort number	47	
Law Stream	21	45%
Finance Stream	26	55%

MLF candidates taking the Law Stream take two law electives (or one law elective and the dissertation option) from a set menu of available options that are also open to BCL and MJur candidates. Twenty-one candidates out of this year's cohort of 47 candidates (45%) took the Law Stream. There were 12 standard law elective options available to MLF candidates in 2022-23, together with 4 half options. MLFs were permitted to take two of these half options in lieu of one law elective. This year, between them, MLF candidates studied 16 law electives, including the dissertation option, 2 half options, and 4 electives outside the standard menu. The most popular law elective was Principles of Financial Regulation. Law elective numbers for 2022-23 are set out below:

#### ***MLF Law Electives 2022-23 (16)***

Law Electives	MLF Numbers
Advanced Property and Trusts --	1
BCL Dissertation	1
Business Taxation in a Global Economy	3
Commercial Negotiation and Mediation	3
Commercial Remedies --	1
Comparative Copyright ( <i>half option</i> )	1
Competition Law	1
Conflict of Laws	3
Corporate Finance Law	14

Corporate Insolvency Law	7
International Economic Law	1
Law and Computer Science	6
Law and Society in Medieval England --	1
Principles of Financial Regulation	24
Trade Marks and Brands ( <i>half option</i> )	1
Transnational Commercial Law --	1

-- Non-standard MLF electives.

Law electives are normally assessed by timed, written examinations at the end of Trinity Term. While most of the law electives taken by MLFs in 2022-23 were assessed by examination at the end of TT, in the form of an online, open-book examination, some were assessed in-year using alternative assessment formats (essays/practical work/dissertation). Details of the different assessment formats for the MLF law electives in 2022-23 are set out below:

***MLF law electives with online open-book examinations in 2022-23 (13)***

Law Electives	MLF Numbers
Advanced Property and Trusts --	1
Business Taxation in a Global Economy	3
Commercial Negotiation and Mediation	3
Commercial Remedies --	1
Comparative Copyright ( <i>half option</i> )	1
Competition Law	1
Conflict of Laws	3
Corporate Finance Law	14
Corporate Insolvency Law	7
International Economic Law	1
Principles of Financial Regulation	24
Trade Marks and Brands ( <i>half option</i> )	1
Transnational Commercial Law --	1

-- Non-standard MLF elective.

***MLF law electives with in-year summative assessment in 2022-23 (3)***

Law Electives	MLF Numbers
BCL Dissertation	1
Law and Computer Science	6
Law and Society in Medieval England --	1

-- Non-standard MLF elective.

MLF candidates taking the Finance Stream take one law elective and one finance elective, and the mandatory Finance Stream course, Corporate Valuation. Twenty-six candidates out of this year's cohort of 47 candidates (55%) took the Finance Stream. They were able to choose their TT finance elective from a selection of 6 standard options in 2022-23. This year, between them, Finance Stream candidates studied 5 finance electives from the standard menu, and 2 non-standard finance electives.

The most popular finance elective was Mergers, Acquisitions and Restructuring. All Finance Stream courses, including the mandatory Hilary Term course, Corporate Valuation, were assessed by summative coursework in 2022-23, either by group assignment or individual assignment, like in 2021-22. The finance electives were taught and assessed in specific blocks of term. Finance elective numbers for 2022-23 are set out below:

**MLF Finance Stream: Finance Electives 2022-23 (7)**

Finance Electives	Block 1 Electives (taught Weeks 1-4)	MLF Numbers
	Buyside Private Equity – The Essentials	6
	Entrepreneurial Finance Project	5
	Financial Crises and Risk Management --	1
	Psychology, Economic Decisions and Financial Markets --	2

-- Non-standard MLF elective.

Finance Electives	Block 2 Electives (taught Weeks 6-9)	MLF Numbers
	Investing in Private Markets	3
	Investing in Public Equity	1
	Mergers, Acquisitions and Restructuring	8

**4. Examining methods and procedures**

Teaching for the MLF core courses and the law and Finance Stream courses was delivered as planned in 2022-23. There was no disruption to assessment arising from the COVID-19 pandemic/other circumstances. Teaching for MLF core courses was conducted in-person in 2022-23. There was no hybrid provision (live streaming via Teams/ Zoom); in-person attendance by students was expected.

All assessment for the MLF core courses, law elective courses and Finance Stream courses was delivered as planned in 2022-23. There was no disruption to assessment arising from the COVID-19 pandemic/other circumstances. No assessments were cancelled or converted to an alternative format during the year. No cohort-wide mitigating actions were required in 2022-23 to ensure that candidates were not disadvantaged by the conditions in which they revised for and sat assessment. As usual, students were advised of the MCE process throughout the year to ensure they reported where their examinations/assessments had been particularly affected by individual circumstances. Assessment for the three MLF core courses continue to be kept under review by the programme. A summary of MLF course assessment in 2022-23 is set out below:

**MLF Core Courses**

- **First Principles of Financial Economics (FPFE)**  
There was no change to the assessment structure of FPFE in 2022-23. The course was assessed by (1) 20% group work, (2) 40% essay, and (3) 40% examination, as in previous years. The examination was scheduled in Week 9 of MT as usual and took place as an in-person, invigilated exam at the Examination Schools.

- Law and Economics of Corporate Transactions (LECT)  
There was no change to the assessment structure of LECT in 2022-23. The course was assessed by (1) pass/fail group work assessment in HT, (2) pass/fail group work assessment in TT, and (3) the 100% essay submission in TT, as in 2021-22. Arrangements for the written assessment (a 5,000-word essay worth 100%) remained unchanged. The essay was released on Friday of Week 1 TT with a submission deadline of Friday of Week 7 TT.
- Finance  
There was no change to the assessment structure of Finance in 2022-23. The course was assessed by 100% examination, as in 2021-22. The examination was scheduled in Week 9 of HT as usual and took place as an in-person, invigilated exam at the Examination Schools.

### Law Electives

- Assessment Format  
Law elective examinations took place as online, open-book examinations in 2022-23 via Inspira, the University's online assessment platform. Online examinations first took place in 2019-20 owing to the COVID-19 pandemic. The standard time duration for most papers was three hours. The mode of completion was Typed. MLF candidates had one, two or no online open-book examinations for law elective courses, depending on whether they took the Finance Stream, which was assessed by summative coursework in HT and TT, and/or took law electives using alternative methods of assessment. No in-year changes were made to assessment rubrics once they had been published; course assessment was delivered as planned.

### Finance Stream Courses

- Assessment Format  
All Finance Stream courses taken by MLFs in 2022-23, including the mandatory HT course, Corporate Valuation, were assessed by summative coursework, either by individual or group assignment. No in-year changes were made to assessment rubrics once they had been published; course assessment was delivered as planned.

## 5. Statistics

Attached at Appendix 1 are the number of entrants, distinctions, merits, passes and fails from 2011-2023. The 2022-23 MLF cohort comprised 47 students. Of this number, 45 MLF candidates completed in July 2023. The 2022-23 classification numbers are set out below, based on 45 classified candidates. Ten of the 45 (22%) candidates classified obtained a pass: 4 male candidates and 6 female candidates.

	MLF classifications 2023					
	Male		Female		Total	
	No.	%	No.	%	No.	%
<b>Dist</b>	7	30	4	18	11	24
<b>Merit</b>	12	52	12	55	24	53
<b>Pass</b>	4	17	6	27	10	22
<b>Fail</b>	0		0		0	
<b>Total</b>	23		22		45	

	MLF classifications 2023 including Incompletes					
	Male		Female		Total	
	No.	%	No.	%	No.	%
<b>Dist</b>	7	29	4	17	11	23
<b>Merit</b>	12	50	12	52	24	51
<b>Pass</b>	4	17	6	26	10	21
<b>Fail</b>	0		0		0	
<b>Incomplete</b>	1	4	1	4	2	4
<b>Total</b>	24		23		47	

### Merit

This is the fifth year of awarding merit for the MLF. The merit classification was introduced in 2018-19. Twenty-four of the 45 (53%) candidates classified in July 2023 were awarded merit. This number comprised 12 male candidates, out of the 23 (52%) male candidates classified, and 12 female candidates, out of the 22 (55%) female candidates classified. This is the highest proportion of merits awarded since the introduction of the classification in 2018-19. The proportion of merits awarded in previous years were: 2021-22 (44%), 2020-21 (45%), 2019-20 (41%) and 2018-19 (41%). It is not yet possible to draw conclusions based on trends, as this is only the fifth year that merit has been awarded and two of those years (2019-20 and 2020-21) were exceptionally impacted by the COVID-19 pandemic. The MLF Board of Examiners have previously made some observations regarding the introduction of the merit classification, including that it may detract in part from the achievement of passing the programme. Student feedback regarding the merit classification was solicited via the MLF 2022-23 end-of-year course survey, and this will be reviewed by the programme in 2023-24.

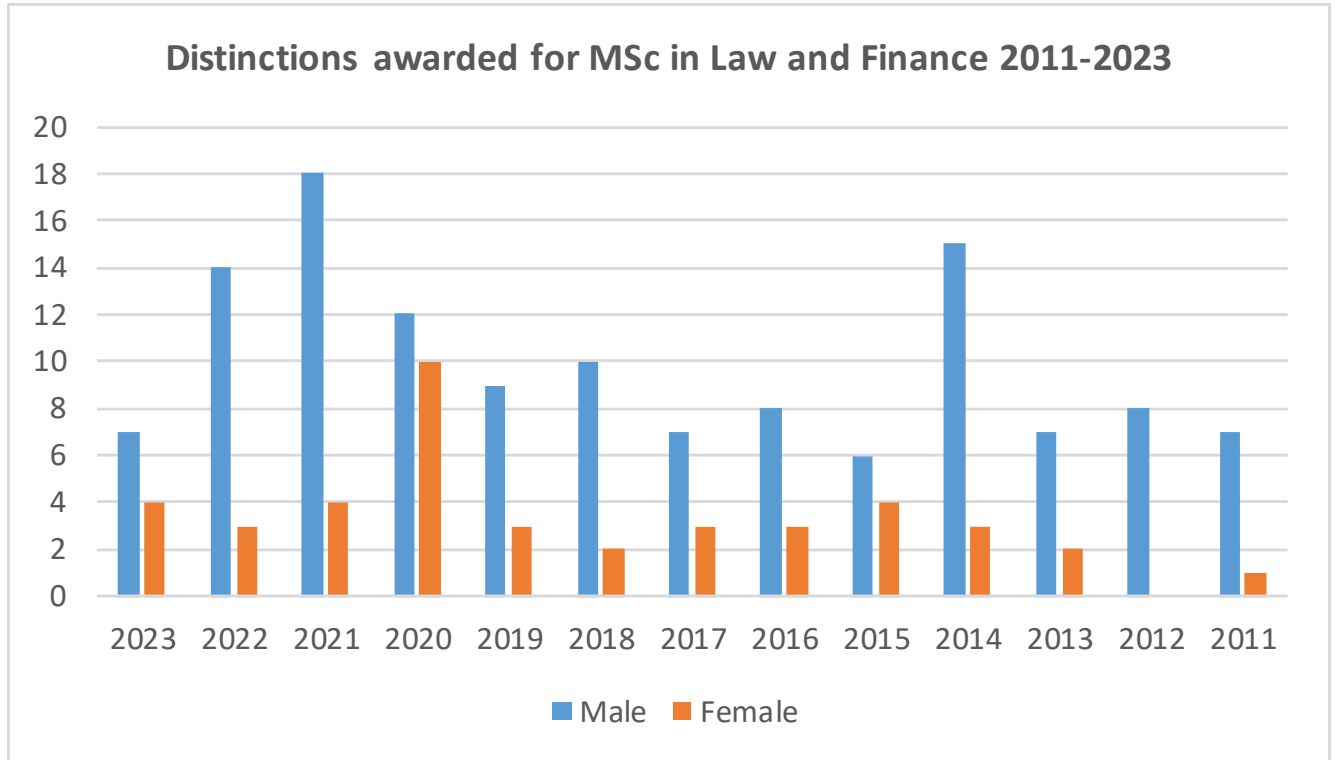
### Distinctions

Eleven out of the 45 (24%) candidates classified in July 2023 were awarded distinction. This inverts the general trend of higher proportions of distinctions awarded since 2018-19. However, it is in line with the proportions awarded in the years prior, 2011-2018. In this period, 23%-25% of the cohort obtained a distinction, except in 2013-14 when the proportion was higher (39%). This may reflect a lower-attaining cohort, and/or a move away from the exceptionally impacted COVID-19 pandemic years and the higher proportion of distinctions awarded in those years. It is not yet possible to draw any firm conclusions.

Four female candidates, out of the 22 (18%) female candidates classified, obtained distinction. This is a slightly higher proportion than in 2021-22 and 2020-21 when 15% of female candidates obtained distinction. It is a lower proportion than in 2019-20, when 48% obtained distinction, and in 2018-19 when 21% obtained distinction. Seven male candidates, out of the 23 (30%) male candidates classified, obtained distinction. This is a lower proportion than in the years, 2019-2022, when the proportion of male candidates obtaining distinction ranged from 36% to 50%.

The MLF Board of Examiners observed the difference in performance by gender at distinction level, noting that a difference in favour of male students had been observed in prior years. Disparity and variation in performance between gender groups must be treated with some care in a programme such as this, in which the number in each cohort is relatively small. However, the Examiners

nevertheless expressed concern at the difference between the proportion of female and of male students obtaining a distinction. This will continue to be monitored carefully in future years.



## 6. Turnitin

Turnitin software was used to check for plagiarism in relation to the assessed essays which are submitted for the MLF core courses, FPFE and LECT, and for some law elective courses. Candidates submitted electronic copies of their essays to the University's online assessment platform, Inopera, which checks essays through Turnitin directly.

## 7. Plagiarism and late submission of essays and coursework

Candidates receive guidance on plagiarism, including through a talk given by the MLF Chair of Examiners, and are referred to the University's regulations and policies, as well as the study skills guidance and training opportunities on the Oxford Students' website, to ensure they are clear on what good academic practice looks like for the purpose of MLF examinations and assessments, both at the start of the academic year and at regular intervals throughout the programme, as MLF candidates are assessed in all three terms. Having examinations in an online setting has raised further possibilities for collusion and plagiarism.

## 8. Setting of papers

The MLF Board of Examiners reviewed all draft papers carefully for the MLF core courses, making text changes for clarity and consistency and referring any queries back to the setter as needed, which

were then discussed and resolved. This process ensures consistency of style and standard across papers, and normally obviates queries during the examinations themselves.

#### **9. Information given to candidates**

The MLF Examination Conventions for 2022-23 are attached as Appendix 3. These Conventions, and all subsequent versions, are made accessible on Canvas for MLF candidates to view, to which their attention is drawn at the start of each term. In advance of examinations and assessments each term, candidates are referred to the University's Examination Regulations and the examination and assessments information on the Oxford Students' website, including a summary of key regulations applicable to all examinations.

#### **10. Online assessment**

Despite a small number of cases of candidates uploading the wrong version of their assessed work, or submitting late, online assessment in Inspira otherwise proceeded smoothly for MLF candidates in 2022-23. Where any individual candidate issues did arise, and it was appropriate to do so, candidates were advised about submitting a Mitigating Circumstances Notice to Examiners (MCE) for consideration by the MLF Board of Examiners.

#### **11. Materials provided in the examination room**

Candidates were permitted to take one calculator from an approved list into the exam room for the MLF core courses, FPFE and Finance. A formula sheet was provided in the exam room for the HT Finance examination as usual. Where any examination materials were required for online examinations for law elective courses, these were made available to candidates on Canvas for the examination.

#### **12. Illegible scripts**

No MLF candidate had an illegible examination script needing to be typed in 2022-23. Except for the written examinations for the MLF core courses, FPFE and Finance, all MLF exam scripts and summative submissions are submitted electronically to Inspira, so are mostly typed scripts.

#### **13. Marking and remarking**

Scripts were marked and, where required, were second-marked (blind), in accordance with the established practice as set out in the MLF Examination Conventions, with a final mark agreed between the two markers before the relevant exam board meeting. For the finance courses taken by Finance Stream candidates, individual coursework submissions were double-blind marked by two assessors, in accordance with the marking procedures.



## Thanks

The Examiners would like to conclude by thanking the External Examiner, Prof Hse-Yu (Iris) Chiu, for her support and advice throughout the exam board process this year. The Examiners also thank Dr Thom Wetzer for his input and active engagement as Law examiner for the past 3 years, who now completes his term of service; Prof Alan Morrison for his support as SBS examiner in 2022-23; and Prof Kristin van Zwieten for her oversight of the MLF Board of Examiners as Exam Chair in 2022-23. The Board also thanks Catherine Chandler for her administrative support.

K. van Zwieten (Chair)

A. Morrison

T. Wetzer

I. Chiu (External)

## Appendices to this Report:

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## APPENDIX 1:

### STATISTICS FOR THE MLF 2022-2023 EXAMINATIONS

	2024						2023						2022					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Dist</b>							7	30	4	18	11	24	14	50	3	15	17	35
<b>Merit</b>							12	52	12	55	24	53	6	21	15	75	21	44
<b>Pass</b>							4	17	6	27	10	22	8	29	2	10	10	21
<b>Fail</b>							0		0		0		0		0		0	
<b>Total</b>							23		22		45		28		20		48	

	2021						2020						2019					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Dist</b>	18	46	4	15	22	33	12	48	10	48	22	48	9	36	3	21	12	31
<b>Merit</b>	18	46	12	44	30	45	9	36	10	48	19	41	11	44	5	36	16	41
<b>Pass</b>	3	8	11	41	14	21	4	16	1	5	5	11	5	20	6	42	11	28
<b>Fail</b>	0		0		0		0		0		0		0		0		0	
<b>Total</b>	39		27		66		25		21		46		25		14		39	

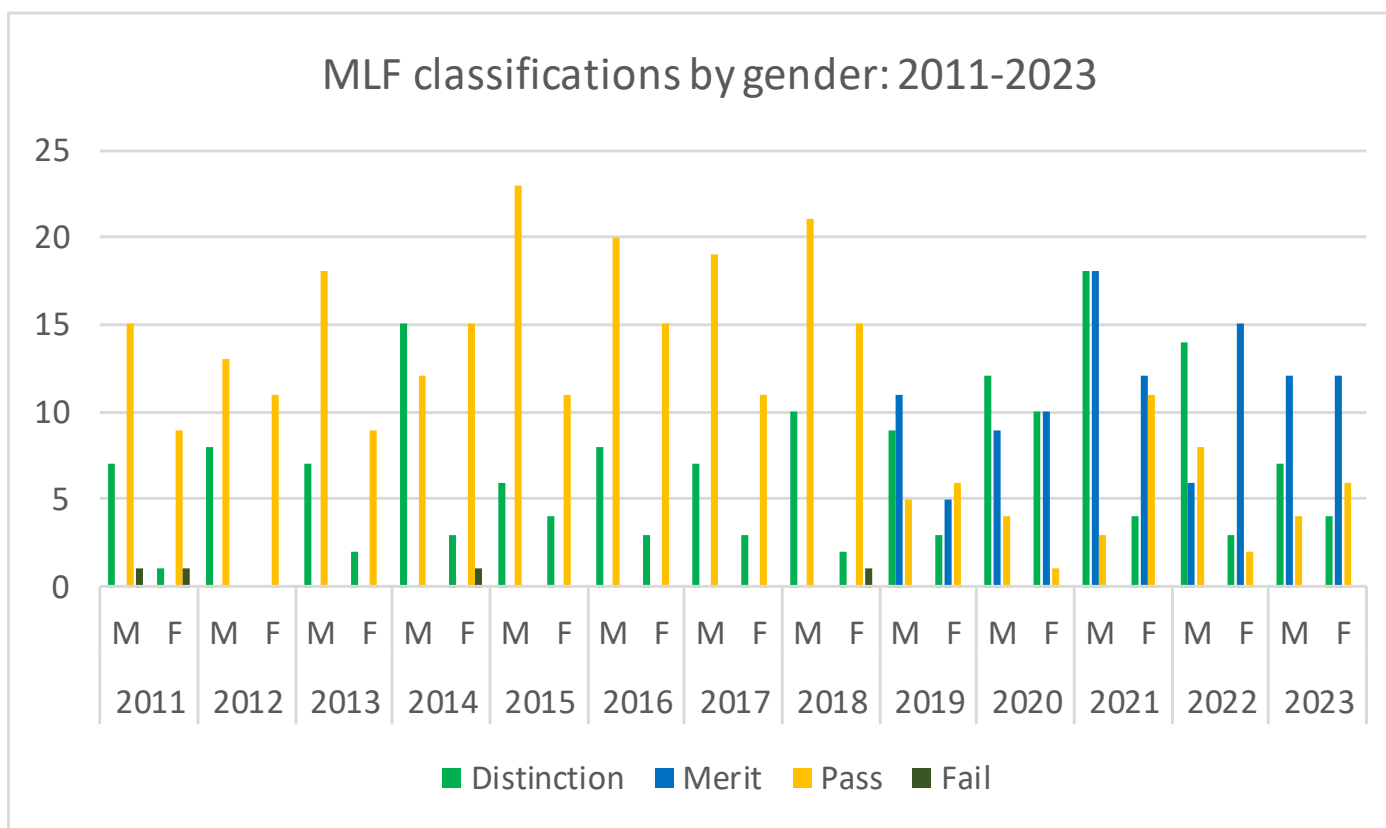
	2018						2017					
	Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Dist</b>	10	32	2	11	12	24	7	27	3	21	10	25
<b>Pass</b>	21	68	15	83	36	73	19	73	11	79	30	75
<b>Fail</b>	0		1	6	1	2	0		0		0	
<b>Total</b>	31		18		49		26		14		40	

	2016						2015						2014					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Dist</b>	8	29	3	17	11	24	6	21	4	27	10	23	15	56	3	16	18	39
<b>Pass</b>	20	71	15	83	35	76	23	79	11	73	34	77	12	44	15	79	27	59
<b>Fail</b>	0		0		0		0		0		0		0		1	5	1	2
<b>Total</b>	28		18		46		29		15		44		27		19		46	

	2013						2012						2011					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Dist</b>	7	28	2	18	9	25	8	38	0	0	8	25	7	30	1	9	8	24
<b>Pass</b>	18	72	9	82	27	75	13	62	11	100	24	75	15	65	9	82	24	71
<b>Fail</b>	0		0		0		0		0		0		1	4	1	9	2	6
<b>Total</b>	25		11		36		21		11		32		23		11		34	

N.B. All percentages have been rounded to the nearest whole number, which may result in the overall percentage result totalling 99 or 101 instead of 100.

The 2022-23 MLF cohort comprised 47 students, of which 45 had been classified at the time of writing this report.



## APPENDIX 2:

### FINAL MARKS STATISTICS, MLF 2022-2023 MARKS DISTRIBUTIONS, AS PERCENTAGES

Paper name	Avg. Mark	No. Sitting	Mark rangers (%)					
			49/less	50/54	55/59	60/64	65/69	70/over
<b>MLF Core Courses</b>								
First Principles of Financial Economics	68	47			2	26	38	34
Finance	78	47		6	6	6	4	77
Law and Economics of Corporate Transactions	67	46			2	9	70	20
<b>Law Electives</b>								
Advanced Property and Trusts	68	1					100	
BCL Dissertation	64	1				100		
Business Taxation in a Global Economy	67	3					67	33
Commercial Negotiation and Mediation	69	2					50	50
Commercial Remedies	70	1						100
Comparative Copyright ( <i>half option</i> )	68	1					100	
Competition Law	63	1				100		
Conflict of Laws	67	3				33		67
Corporate Finance Law	65	14				57	29	14
Corporate Insolvency Law	64	7			14	29	57	
International Economic Law	66	1					100	
Law and Computer Science	68	6				17	33	50
Law and Society in Medieval England	67	1					100	
Principles of Financial Regulation	65	22				36	50	14
Trade Marks and Brands ( <i>half option</i> )	65	1					100	
Transnational Commercial Law	64	1				100		
<b>Finance Stream Courses</b>								
Corporate Valuation	65	26			12	42	19	27
Buy-side Private Equity – The Essentials	62	6			33	50	17	
Entrepreneurial Finance Project	67	5				20	40	40
Financial Crises and Risk Management	71	1						100
Investing in Private Markets	61	3				100		
Investing in Public Equity	69	1					100	
Mergers, Acquisitions and Restructuring	68	8					75	25
Psychology, Economic Decisions and Financial Markets	70	2					50	50

N.B. 'Average mark' is given to the nearest one decimal point.

All percentages for 'Mark rangers' have been rounded to the nearest whole number, which may result in the overall percentage result totalling 99, 101 or 102 instead of 100.

**CORE COURSE MARKS STATISTICS**  
**MLF 2022-2023**

MLF core courses 2023																		
	FPFE						Finance						LECT					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Dist</b>	12	50	4	17	16	34	19	79	17	74	36	77	5	22	4	17	9	20
<b>Merit</b>	6	25	12	52	18	38	0	0	2	9	2	4	17	74	15	65	32	70
<b>Pass</b>	6	25	7	30	13	28	5	21	4	17	9	19	1	4	4	17	5	11
<b>Fail</b>	0		0		0		0		0		0		0		0		0	
<b>Total</b>	24		23		47		24		23		47		23		23		46	
<b>Average</b>	70		66		68		78		77		78		67		66		67	

## **APPENDIX 3:**

### **MLF EXAMINATION CONVENTIONS**

**MSc Law and Finance  
Examination Conventions  
Academic Year 2022-23**

<b>Version</b>	<b>Action</b>	<b>Date</b>
<b>Version 1.0</b>	<b>Published for the start of the academic year, 2022-23</b>	<b>26/09/22</b>
<b>Version 2.0</b>	<b>Standard updates and clarifications:</b> <ul style="list-style-type: none"><li>- <b>Updated text under '2. Rubrics for Individual Papers' advising of:</b><ul style="list-style-type: none"><li>○ <b>the availability of the rubric for the compulsory Finance Stream course, Corporate Valuation.</b></li><li>○ <b>the publication of the latest version of the BCL/MJur Examination Conventions 2022-23 and the BCL/MJur Notice to Candidates (Exams) 2022-23, containing important information and instructions regarding submission assessments and online examinations for law elective courses, including confirmation of word limits, time periods and the mode of completion.</b></li></ul></li></ul>	<b>18/01/23</b>
<b>Version 2.1</b>	<b>Standard updates and clarifications:</b> <ul style="list-style-type: none"><li>- <b>Updated text under '2. Rubrics for Individual Papers' advising about the availability:</b><ul style="list-style-type: none"><li>○ <b>of the rubrics for the TT finance electives for the MLF Finance Stream and;</b></li><li>○ <b>of the latest version of the BCL/MJur Notice to Candidates (Exams) 2022-23. V2. FINAL., containing important information and instructions regarding the online examinations for law elective courses.</b></li></ul></li></ul>	<b>08/05/23</b>

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## 1. Introduction

Examination conventions are the formal record of the specific assessment standards for the course or courses to which they apply. They set out how examined work will be marked and how the resulting marks will be used to arrive at a final result and classification of an award.

The supervisory body responsible for approving these examination conventions is the Social Sciences Board's Quality Assurance Committee.

Certain information pertaining to assessments (for example, rubrics for law and finance electives) will be finalised by the Examination Boards in the course of the year and it will be necessary to issue further versions of this document. It is intended that an updated version of this document is published for the start of Hilary Term, when information about the law electives and Finance Stream courses becomes available. A further updated version is planned for the start of Trinity Term, once the details of the law elective papers and assessments for the finance electives have been finalised. When changes are made the Faculty will publish a new version together with a list of the changes and students will be informed by email. Amendments and modifications to these conventions must be approved by the MLF Exam Board, who are responsible for the course and the examination, and the supervisory body.

This is Version 2.1 of the MLF 2022-23 Examination Conventions. If there are any minor changes to this current version of the Exam Conventions, then a new version – 2.2 – will be created. If there are any major changes then the new version will be renumbered as Version 3.0. Each time a new version is issued, you will be informed by email, and the updates will be listed in the version table above. This version and subsequent versions can be obtained from the MSc in Law and Finance Canvas page (<https://canvas.ox.ac.uk/courses/182159>).

## 2. Rubrics for Individual Papers

Candidates must complete the following courses:

(a) Three core courses; *and*

(b) either

two law electives, *or*

one law elective and an individual dissertation, *or*

one law elective and the Corporate Valuation course plus one finance elective, as prescribed for the Master in Business Administration or MSc in Financial Economics (i.e. the 'Finance Stream').

Candidates may, in place of one of their law electives, complete two half law options.

### Core Courses:

#### (i) First Principles of Financial Economics (FPFE)

- I. Practical group work exercise (worth 20%). Students will be divided into groups for the assessment, which will be released on the University approved online assessment platform (Inspira) at 12 noon on Wednesday of Week 5 Michaelmas Term (MT). Answers (one set per group) will be required by 12 noon on Friday of Week 6 MT. Where you are asked to "Explain your answer", do not use more space than the number of lines that are allocated for that purpose. (See also 3.3 below).

- II. 1,500 word assessed essay to be submitted by 12 noon on Friday of Week 10 MT (worth 40%). Footnotes are included in the word limit. A bibliography is optional, and is not included in the word limit. The title for the essay will be prescribed by the MLF Board of Examiners and published on the University approved online assessment platform (Inspera) at 12 noon on Friday of Week 8 MT. (See also 3.1 below).
- III. 2 hour written, in-person examination taken in Week 9 MT (worth 40%). The examination will comprise 10 compulsory questions, each worth 10 marks. All questions will be quantitative (though not necessarily numeric) and will require a brief and unambiguous answer. Where you are asked to “Explain your answer”, do not use more space than the number of lines that are allocated for that purpose.

#### **(ii) Finance**

- i. 2 hour written, in-person examination taken in Week 9 HT (worth 100%). The examination will comprise 2 sections. Section A (worth 60 marks) will contain 4 compulsory questions; section B (worth 40 marks) will contain 2 longer questions, of which one must be answered. A formula sheet will be provided in the examination room. All areas of the Finance course may be examined.

#### **(iii) Law and Economics of Corporate Transactions (LECT)**

- ii. Group work assessments marked as pass or fail, undertaken in Hilary Term and Trinity Term, which consist of assessed conduct of case studies involving preparation and presentation of proposals, and attendance at the deals presentation classes. Students will work in small groups to answer a problem. Each group will have a different submission deadline, and these will be set and announced by the course convenor at the start of each term. Students are required to pass both group work assessments in HT and TT in order to pass the course.
- iii. 5,000 word assessed essay to be submitted by 12 noon on Friday of Week 7 TT (worth 100%). Footnotes are included in the word limit. A bibliography is optional, and is not included in the word limit. The title for the essay will be prescribed by the MLF Board of Examiners and published on the University approved online assessment platform (Inspera) at 12 noon on Friday of Week 1 TT. (See also 3.1 below).

#### **Law Elective Courses:**

The rubrics for law elective courses with online open-book examinations and those with submission assessments, including confirmation of time periods and word limits and the examination materials that will be made available for particular papers, have been agreed by the Law Faculty’s Examination Board and are set out in the BCL/MJur Examination Conventions 2022-23 on the BCL/MJur Canvas page (<https://canvas.ox.ac.uk/courses/176341>). Candidates should ensure that they are reviewing the latest version of these conventions (currently ‘V1.1, Revised with TT Rubrics’ at the start of TT).

The form and rubric of online examination papers and submission assessments can be found as Appendix A to the BCL/MJur Examination Conventions 2022-23.

The examination materials which will be made available for particular papers can be found as Appendix B to the BCL/MJur Examination Conventions 2022-23.

Important supplementary information and instructions regarding the law elective online examinations is set out in the BCL/MJur Notice to Candidates (Exams) 2022-23, which is available on the [BCL/MJur Canvas page](#). Candidates should ensure that they are reviewing the latest version of the Notice (currently ‘V2. FINAL’ at the start of TT).



The examination timetable for law elective online examinations is available on the [University website \(https://www.ox.ac.uk/students/academic/exams/timetables\)](https://www.ox.ac.uk/students/academic/exams/timetables).

For law elective courses with submission assessments, candidates should also check individual BCL Canvas course pages for assessment information and notices.

Examples of rubrics and materials from previous years can be found by viewing BCL/MJur past examination papers at <https://weblearn.ox.ac.uk/portal/hierarchy/oxam>.

### **Law elective online examinations**

**Mode of completion:** All timed online examinations for law elective courses will be completed on the University approved online assessment platform, Inspira. Inspira recognises three modes of examination: Typed, Typed with supplementary uploads, and Uploaded answers only. See [www.ox.ac.uk/students/academic/exams/online-exams](https://www.ox.ac.uk/students/academic/exams/online-exams). For law elective courses with online examinations, the mode of completion will be Typed. Candidates type their answers directly into the Inspira system rather than creating PDFs for uploading. Exam responses are automatically captured throughout the exam and at the end. If a candidate decides to type outside of Inspira, with the intention of copying and pasting their answers into Inspira before the end of their exam, they do so at their own risk. Any work not entered into Inspira by the end of the exam duration cannot be marked. Any student who, for reasons of disability/medical condition, is not able to undertake an exam using this mode of completion will be able to apply through the exam adjustments process to undertake it in an alternative mode (i.e., by handwriting). Information on the deadline for applying for exam adjustments can be found at <https://www.ox.ac.uk/students/academic/exams/examination-adjustments>. There is no technical time allowance for 'Typed' exams as candidates type their responses directly into Inspira.

**Late submission penalties:** Typed examination answers will be automatically submitted through Inspira and so cannot be submitted late. For those with permission to handwrite, there will be an additional technical period of 30 minutes for uploading; but any response submitted after that additional upload time allowance will be awarded a Fail mark (0). See also Section 4.9, "Penalties for late submission of online examination scripts".

**Word limits:** Candidates are referred to Appendix A of the BCL/MJur Examination Conventions 2022-23, which lists the time periods and word limits for law elective online exam papers, and to the BCL/MJur Notice to Candidates (Exams) 2022-23, Section 12. Whilst no penalty will be applied where a candidate exceeds the relevant limit, if they do so, the examiners will not read the additional words. Inspira will record your word count.

**Time period:** The standard time period for law elective online open-book exams will be three hours, though there are certain exceptions (Advanced Property and Trusts, Comparative Copyright, Taxation of Trusts and Global Wealth, Trade Marks and Brands). Candidates are referred to Appendix A of the BCL/MJur Examination Conventions 2022-23, which lists the time periods and word limits for exam papers.

**Citation of materials:** Candidates are referred to the BCL/MJur Notice to Candidates (Exams) 2022-23, Section 11.

**The Honour Code:** The University has established guidance on plagiarism and collusion which applies equally to the law elective online open-book examinations; it also has a process for the identification and punishment of plagiarism:

<https://www.ox.ac.uk/students/academic/guidance/skills/plagiarism>.

The University has an honour code for open-book exams:

<https://www.ox.ac.uk/students/academic/exams/open-book/honour-code>.

See also Section 4.7, "Penalties for poor academic practice".

### **Optional Dissertation:**

An MLF student may offer a 10,000-12,500 word (including footnotes but not including tables of cases or other legal sources) law dissertation, in lieu of one law elective. Permission to write the dissertation must be granted first (see the MLF Student Handbook for how to request permission and the deadline by which this must be sought), and will depend in part on whether an appropriate supervisor is available. The dissertation must be submitted by 12 noon on Friday of Week 5 TT. (See also 3.2 below).

### **Finance Stream Courses:**

The rubric for the compulsory Finance Stream course, Corporate Valuation, which is taken in Hilary Term by all Finance Stream students, is available on the [MSc in Law and Finance Canvas page](#).

The rubrics for the TT finance electives will be made available on SBS Canvas course pages during Trinity Term. The precise timing will depend on whether an elective is running as a Block 1 course or a Block 2 course.

## **3. Submission of Assessed Essays, the Dissertation and Group and Individual Assignments**

### **3.1 Submission of assessed essays**

For FPFE and LECT, work is assessed by means of submission of an essay.

These essays must be submitted electronically to the University approved online assessment platform (Inspira) by their submission deadline. Late submission may be penalised (see 4.5 below).

Candidates will be contacted before the submission deadline with details of how to submit the FPFE and LECT essays. Candidates will be required to complete an online Declaration of Authorship for each essay assessment. All essays will be checked for plagiarism using the Turnitin software.

Each essay must have a cover page containing the title, your candidate number and the number of words used in the essay. Neither your name nor the name of your college must appear anywhere on your essay. The word count that appears on the cover sheet must be the actual word count produced by the software in which the essay is produced. The word count for essays must include all footnotes, but not any bibliography. All essays will be checked to confirm the word count. Disregard of word limits may be penalised (see 4.6 below).

Regarding referencing for the FPFE and LECT essays, for those candidates who choose to follow OSCOLA convention, short-term citations in the document as footnotes will be acceptable on the condition that the corresponding full/long-form citations must then also appear in a bibliography to accompany the essay.

### **3.2 Submission of dissertations**

If you are offering a dissertation you must read very carefully the requirements set out in the [Examination Regulations, Degrees in Civil Law, Magister Juris, and Master of Philosophy in Law, Schedule B](#), which also applies to the MLF.

The dissertation must be submitted electronically to the University approved online assessment platform (Inspira) by 12 noon on Friday of Week 5 TT. On submitting the dissertation, candidates will also be required to submit an online Declaration of Authorship. Candidates will be provided with details of how to submit the dissertation. The examiners shall exclude from consideration any part of the dissertation which is not the candidate's own work or which has been or will be submitted to satisfy the requirements of another course, and the examiners shall have power to require the candidate to produce for their inspection the work so submitted or to be submitted.

Dissertations must be typed, and the number of words must be stated on their first page. The word count that appears on the dissertation must be the actual word count produced by the software in which the dissertation is produced. The word count for dissertations must include all footnotes, but not any bibliography, tables of cases or other legal sources. The dissertation must bear your candidate number. Neither your name nor the name of your college must appear. All dissertations will be checked to confirm the word count and to check for plagiarism, using the Turnitin software.

There is a common approved Faculty format for all law dissertations and theses, which can be found in the MLF Student Handbook.

### **3.3 Group work: FPFE and LECT**

For FPFE, groups must submit answers (one set per group) to all questions by the deadline, by submitting an electronic copy to the University approved online assessment platform (Inspira). An online Declaration of Authorship must be completed by each group for the assessment. Groups will be contacted before the submission deadline with details of how to submit their group's submission.

For the LECT group work in Hilary and Trinity Terms, the course convener will issue a memo to the class setting out the method of submission and the assignment deadlines before the start of each term.

### **3.4 Finance Stream: individual and group assignments**

Please refer to SBS Assessment Information Sheets for guidance about submitting individual and group assignments for Finance Stream courses.

A statement must be submitted with all individual written assignments declaring that the work is that of the individual candidate. In the case of group assignments, a statement must be submitted declaring that each student has contributed significantly and proportionately to the work. All materials taken from published or transmitted sources must be clearly referenced by standard academic methods such that the Examiners will be able to trace the sources without difficulty.

## **4. Marking Conventions**

### **4.1 University scale for standardised expression of agreed final marks**

Agreed final marks for individual papers will be expressed using the following scale:

70-100	Distinction
65-69	Merit
50-64	Pass
0-49	Fail

### **4.2 Qualitative marking criteria for different types of assessment**

The marking criteria for the MLF core course assessments are as follows:

#### 4.2.1 Qualitative marking criteria:

LECT and FPFE essays and the LECT group work:

- The qualities a Distinction will demonstrate include acute attention to the question(s) asked; extensive and detailed knowledge and understanding of the topic addressed; excellent synthesis and analysis of materials; clear and well-structured answers which show an engagement with theoretical arguments and substantial critical facility.
- The qualities a Merit will demonstrate include serious attention to the question(s) asked; a very good knowledge and understanding of the topic addressed; well-structured arguments, which show a solid familiarity with the theoretical arguments pertinent to the topic.
- The qualities a Pass will demonstrate include a level of attention to the question(s) that is satisfactory to good; a satisfactory to good knowledge of the topics in question; appropriately structured arguments; and some familiarity with theoretical arguments pertinent to the topic.
- A Fail overall will demonstrate a lack of the qualities required above in respect of one or more papers.

#### 4.2.2 Quantitative marking criteria:

FPFE group work, examination and essay:

- The qualities a Distinction will demonstrate include a thorough ability to derive, present and explain quantitative results, whether numeric and/or diagrammatic, in different settings. Calculations are presented with comprehensive explanation of method.
- The qualities a Merit will demonstrate include a good to thorough ability to derive, present and explain quantitative results, whether numeric and/or diagrammatic, in different settings. Calculations are presented with adequate to comprehensive explanation of method.
- The qualities a Pass will demonstrate include a satisfactory to good ability to derive, present and explain quantitative results, whether numeric and/or diagrammatic, in different settings. Calculations are presented with adequate explanation of method.
- A Fail overall will demonstrate a lack of the qualities required above.

Finance examination:

- The qualities a Distinction will demonstrate include an outstanding ability to present and apply quantitative and analytical methods in different settings. Calculations are presented with outstanding clarity and accuracy.
- The qualities a Merit will demonstrate include a commendable ability to present and apply quantitative and analytical methods in different settings. Calculations are presented with commendable clarity and accuracy.
- The qualities a Pass will demonstrate include an adequate ability to present and apply quantitative and analytical methods in different settings. Calculations are presented with adequate clarity and accuracy.
- A Fail overall will fail to demonstrate the qualities required above.

See section 5 below for further information about how the different classifications are calculated overall.

For law elective courses, see the BCL/MJur Examining Conventions 2022-23 for details of the marking criteria for different assessment types.

For Finance Stream courses, see the MBA Examining Conventions 2022-23 for details of the marking criteria for different assessment types.

#### **4.3 Verification and reconciliation of marks**

For each paper there will be a team of at least two markers. LECT and the law elective papers are marked by markers from the Law Faculty. Finance, FPFE and the Finance Stream courses are marked by markers from the Saïd Business School.

The markers operate under the aegis of the MLF Board of Examiners and the whole Board meets to discuss and finalise marks, providing an extra layer of assurance in terms of the objectivity of the process, and a means of resolving any situation where two markers are unable to reach agreement.

Where a mark given for a particular element of a course converts into a decimal mark for the overall mark, decimals ending in .5 or above are rounded up, and those ending in .4 or below are rounded down.

After marking has been completed, the MLF Exam Board meet at the end of the academic year and agree a final classification/result for each candidate, having taken account of medical and other special case evidence and having made appropriate adjustments for such matters as absent answers and breach of rubric. The MLF Board of Examiners also agree on the award of the MLF course prize at this stage.

##### Marking carried out for MLF core courses (FPFE, LECT and Finance)

The Law Faculty does not operate a marking regime involving the blind second-marking of all scripts. However, extensive second-marking according to a system approved by the MLF Exam Board and supervisory body does take place and the Faculty takes a great deal of care to ensure the objectivity of marking procedures.

For each paper, a minimum sample of 6 scripts, or 20% of the scripts, whichever is the greater number, will always be second-marked, together with (if not already part of the sample):

- any other script/essay which the first marker found difficult to assess (including, potentially those where not all questions have been answered, as well as those of potential course prize winners), and
- any script or essay for which the first mark places a candidate on a borderline that may affect the awarding of merit or distinction (i.e. 58, 59, 63, 64, 68 or 69), and
- any script or essay for which the first mark is below 50.

For all second-marked papers, the markers meet to compare their marks and consider any differences arising, following which a single mark is agreed by the two markers for each question, and for the paper's mark overall. In the event that the two markers are unable to agree a mark, the issue will be referred to the Chair of the MLF Board of Examiners for resolution by the MLF Exam Board. In exceptional (e.g. medical) circumstances, third readings may take place.

##### Marking carried out for Finance Stream courses

For Finance Stream courses, see the MBA Examining Conventions 2022-23 for details of the verification and reconciliation of marks, which will apply.

MLF students will be integrated into groups with MBA and Masters in Financial Economics (MFE) students for the group formal coursework elements of the finance electives. The marks

for these course elements are then sent to the relevant boards of examiners for each of the MBA and MFE, and for the MLF. Each examination board is responsible for the appropriate moderation of results and it is therefore possible that the final mark given to MLF students for their group work may differ from that given to the MBA and/or MFE students that were in the same group and submitted the same piece of group work.

#### 4.4 Short-weight convention and departure from rubric

For MLF core courses and law elective papers, the mark for a completely absent answer in any script will be zero, and the mark for a part answer will be such a mark above zero as is appropriate, relative to more successful answers, in terms of the quality of what has been written, and the extent to which it covers the question.

The overall mark for a law elective script will be arrived at by averaging the number of marks to two decimal places, including zeros, over the number of questions that should have been answered on the paper.

If a candidate completes the correct number of questions, but fails to answer a question which is compulsory (e.g. where the candidate does not answer a problem question as required by the rubric of that paper), up to 10 marks may be deducted.

Candidates who write answers in note form may also expect to have their overall mark for the paper reduced.

For Finance Stream courses, see the MBA Examining Conventions 2022-23 for details of the short-weight convention and departure from rubric, which will apply.

#### 4.5 Penalties for late or non-submission

##### Non-submission

Failure to submit a required element of assessment will result in the failure of the assessment. The mark for any resit of the assessment will be capped at a pass (50). ([Examination Regulations, Regulations for the Conduct of University Examinations, Part 14](#)).

##### Late submission

Application to the Proctors for permission for late submission of work should be made by the candidate's college on the candidate's behalf.

- i. FPFE and LECT essays, law elective essays, the Dissertation, and FPFE and LECT group work: The scale of penalties agreed by the MLF Exam Board in relation to late submission of assessed items without permission is set out below. Details of the circumstances in which such penalties might apply can be found in the [Examination Regulations, Regulations for the Conduct of University Examinations, Part 14](#).

Late submission	Penalty
Up to one day ( <i>submitted on the day but after the deadline</i> )	-5 marks  (- 5 percentage points)
Each additional day ( <i>i.e., two days late = -6 marks, three days late = -7 marks, etc.; note that each weekend day counts as a full day for the purposes of mark deductions</i> )	-1 mark  (- 1 percentage point)

Max. deducted marks up to 14 days late	-18 marks (- 18 percentage points)
More than 14 calendar days after the deadline	Fail

- ii. Formal coursework (individual and group) and practical work for Finance Stream courses: see the MBA Examining Conventions 2022-23 for details of the penalties for late or non-submission, which will apply.

For information on penalties for late submission of online examination scripts, see 4.9 below.

#### **4.6 Penalties for over-length work and departure from approved titles or subject-matter**

For MLF core courses and the Dissertation, where a candidate submits a dissertation or other piece of written coursework which exceeds the word limit prescribed by the relevant regulation, the Examiners, if they agree to proceed with the examination of the work, may reduce the mark by up to 10 marks. ([Examination Regulations, Regulations for the Conduct of University Examinations, Part 16, Regulation 16.6](#)).

For the FPFE and LECT assessed essays, the Examiners have determined that an allowance of an extra 3% should be permitted to candidates above the word limit (to make allowance for the manner in which word-count software operates, which often causes legal citations to inflate the word count). Where a submitted essay exceeds this additional allowance, the Examiners, if they agree to proceed with the examination of the work, may reduce the mark by up to 10 marks.

For law elective courses, see the BCL/MJur Examining Conventions 2022-23 for details of the penalties for over-length work and departure from approved titles or subject-matter, which will apply. Word limits for law elective courses with online open-book examinations and those with submission assessments are listed in the rubrics at Appendix A.

For Finance Stream courses, see the MBA Examining Conventions 2022-23 for details of the penalties for over-length work and departure from approved titles or subject-matter, which will apply.

#### **4.7 Penalties for poor academic practice**

The MLF Exam Board shall deal wholly with cases of poor academic practice where the material under review is small and does not exceed 10% of the whole.

Assessors should mark work on its academic merit with the Board responsible for deducting marks for derivative or poor referencing.

Determined by the extent of poor academic practice, the Board shall deduct between 1% and 10% of the marks available for cases of poor referencing where material is widely available factual information or a technical description that could not be paraphrased easily; where passage(s) draw on a variety of sources, either verbatim or derivative, in patchwork fashion (and examiners consider that this represents poor academic practice rather than an attempt to deceive); where some attempt has been made to provide references, however incomplete (e.g. footnotes but no quotation marks, Harvard-style references at the end of a paragraph, inclusion in bibliography); or where passage(s) are 'grey literature' i.e. a web source with no clear owner.

If a candidate has previously had marks deducted for poor academic practice or has been referred to the Proctors for suspected plagiarism the case must always be referred to the Proctors.

In addition, any more serious cases of poor academic practice than described above should also always be referred to the Proctors.

Summative submissions to the University approved online assessment platform (Inspera) will be checked for plagiarism using the Turnitin software.

Where assessment includes open-book examinations, candidates will be required to sign up to the University's [honour code](#). While it is not permissible to submit work which has been submitted, either partially or in full, either for their current Honour School or qualification, or for another Honour School or qualification of this University (except where the Special Regulations for the subject permit this), or for a qualification at any other institution, it is permissible to use work that has been written during the course of a candidate's studies (e.g. collections, tutorial essays).

#### **4.8 Penalties for non-attendance**

Failure to attend an examination will result in the failure of the assessment. The mark for any resit of the assessment will be capped at a pass (50). ([Examination Regulations, Regulations for the Conduct of University Examinations, Part 14](#)).

#### **4.9 Penalties for late submission of online examination scripts**

Candidates are expected to start their exam promptly at the published start time.

Candidates undertaking online examinations with a Typed mode of completion have their exam responses automatically captured by Inspera, and therefore are not able to submit late. If a candidate chooses, against advice, to draft their answers outside of Inspera, anything not copied into Inspera prior to the end of the exam duration cannot be submitted late and will not be marked.

For online examinations using an Upload mode of completion, candidates should ensure that any elements of an exam completed outside of Inspera (handwritten answers, graphs etc.) are uploaded within the time allowed for their online examination.

When a candidate wishes to upload any elements completed outside of Inspera after the end of their exam duration, they can do so and apply to have it accepted as if in time by the Proctors using the online help form.

Where the entire script is uploaded after the end of their exam duration, and it is not accepted as if in time, the penalty of a mark of 0 shall be applied by the Exam Board. The penalty applies to the paper as a whole even if the examination is only one part of the assessment of that paper.

Where part of the script is uploaded after the end of their exam duration, and is not accepted as if in time, only the portion of the script that was uploaded within the time allowed for the online examination will be marked.

### **5. Progression Rules and Classification Conventions**

#### **5.1 Qualitative descriptors of Distinction, Merit, Pass, Fail**

**Distinction (70% and above):** Distinction-level performance represents an excellent level of attainment for a student at MLF level. They exhibit the following qualities:

- acute attention to the question asked;
- a deep and detailed knowledge and understanding of the topics addressed and their place in the surrounding context;
- excellent synthesis and analysis of materials, with no or almost no substantial errors or omissions, and coverage of at least some less obvious angles;



- excellent clarity and appropriateness of structure, argument, integration of information and ideas, and expression;
- identification of more than one possible line of argument;
- advanced appreciation of theoretical arguments concerning the topics, substantial critical facility, and personal contribution to debate on the topic.

**Merit (65-69%):** Merit-level performance represents a level of attainment which, for a student at MLF level, is of a particularly high value. They exhibit the following qualities:

- high quality synthesis and analysis of materials, with few substantial errors or omissions;
- clarity and appropriateness of structure and expression;
- proven ability to integrate information and ideas;
- well-structured arguments which show a solid familiarity with the theoretical arguments pertinent to the topic;
- consistent appreciation of theoretical arguments concerning the topics, substantial critical facility, and personal contribution to debate on the topic.

**Pass (50-64%):** Pass-level performance represents a level of attainment which, for a student at MLF level, is within the range acceptable to very good. They exhibit the following qualities:

- attention to the question asked;
- a clear and fairly detailed knowledge and understanding of the topics addressed and their place in the surrounding context;
- good synthesis and analysis of materials, with few substantial errors or omissions;
- clear and appropriate structures, arguments, integration of information and ideas, and expression;
- identification of more than one possible line of argument;
- familiarity with theoretical arguments concerning the topics, and (especially in the case of high pass answers) a significant degree of critical facility.

**Fail (below 50%):** Qualities required for a pass-level performance are absent. In assessing the optional dissertation, examiners are particularly instructed by the Examination Regulations to judge "the extent to which a dissertation affords evidence of significant analytical ability on the part of the candidate".

## 5.2 Final outcome rules

All MLF courses have equal weight and contribute to the overall final classification for the programme.

For courses which are made up of a number of marked elements, each element is marked against the marking criteria and weighted to the correct percentage for its contribution to the overall mark for the paper (see section 2 above). The final outcomes rules are as follows, bearing in mind that the examiners have some discretion to deal with exceptional circumstances, in accordance with the Examination Regulations:

- (a) For the award of the degree of MLF there must be no course mark lower than 50, and all pass/fail course assessment components must be satisfactorily completed. A mark lower than 50, but of 40 or above, may be compensated by very good performance elsewhere, but a mark of 39 or below is not susceptible of compensation.
- (b) For FPFE, which has more than one marked component, students must attain a mark of 50 overall rather than in each individual component.

- (c) The award of a **Merit** in the MLF will be given to a candidate who:
- i. secures marks of at least **65** in no fewer than **two** courses, and
  - ii. achieves marks of not lower than **60** in all courses with satisfactory completion of all pass/fail course assessment components.
- (d) The award of a **Distinction** in the MLF will be given to a candidate who:
- i. secures marks of at least **70** in no fewer than **three** courses, which must include:
    - 1) at least one finance course; **and**
    - 2) at least one of either a law elective **or** the LECT course
  - and**
  - ii. achieves marks of not lower than **60** in all courses with satisfactory completion of all pass/fail course assessment components.

For these purposes 'finance course' comprises Finance, the FPFE, and the Finance Stream courses; and 'law electives' includes the dissertation.

A 'law elective' can be met by completion of two half law electives, with the marks averaged to obtain a final overall mark for that 'law elective'.

The group work assessment for the LECT course is assessed on a pass/fail basis only.

Where, for good reason, a candidate is unable to join an assignment group, for a group assessment, the MLF Board of Examiners may at their own discretion accept an individual submission for assessment according to the same standards. Students must request permission from the MLF Board of Examiners to submit an individual piece of work before doing so.

Candidates who have initially failed a course will not be eligible for the award of a Distinction or Merit.

Note that the aggregation and classification rules in some circumstances allow a stronger performance on some papers to compensate for a weaker performance on others.

### **5.3 Use of vivas**

Viva voce examinations are not used in the MLF.

## **6. Resits**

Candidates are permitted on only one occasion to resubmit or retake failed assessment items on any course on which they have failed to obtain an overall mark of 50.

Normally the resit for a failed examination will be a new examination paper and the resit for a failed assessed essay will be a new assignment. The resit for any failed group work may be an examination or an assignment, at the discretion of the course tutor.

Where a candidate fails a course made up of several marked components (e.g. FPFE), the element to be retaken may be an examination or an assignment or both, at the discretion of the course tutor, taking into account the marks already achieved in the various components.

Where possible (the exception being the law elective written examinations), any resits will take place one term after the original fail mark, as set out below:

- FPFE: in Hilary Term
- Finance: in Trinity Term
- Corporate Valuation: in Trinity Term

- Finance Stream elective: the following Michaelmas Term
- LECT: in September of the same calendar year
- Law electives: June or July of the following year.

If one or more of the subjects studied by the candidate are not available when the candidate comes to be examined, papers shall nevertheless be set for that candidate in those subjects.

Where a candidate has failed a course as a result of poor academic performance (i.e. academic failure), the mark for the resit of an assessment item will be capped at a pass, so candidates that resit will not be awarded a mark of above 50 for that particular assessment item. This will not affect marks awarded for other assessment items for that particular course.

Where a candidate has failed a course as a result of non-submission of an assessment item or as a result of non-attendance at a timed examination (i.e. technical failure), the mark for the resit of the assessment item will be capped at a pass (50), and the entire course mark will also be capped at a pass (50).

Candidates who have initially failed a course will not be eligible for the award of a Distinction or Merit, i.e. candidates who resit following an academic or technical fail will not be eligible for the award of a Distinction or Merit.

For Finance Stream courses, see the MBA Examining Conventions 2022-23 for information about resits.

## **7. Consideration of Mitigating Circumstances**

A candidate's final outcome will first be considered using the final outcome rules as described above in section 5. The Exam Board will then consider any further information they have on individual circumstances.

Where a candidate or candidates have made a submission, under Part 13 of the Regulations for Conduct of University Examinations, that unforeseen circumstances may have had an impact on their performance in an examination, a subset of the board (the 'Mitigating Circumstances Panel') will meet to discuss the individual applications and band the seriousness of each application on a scale of 1-3 with 1 indicating minor impact, 2 indicating moderate impact, and 3 indicating very serious impact. The Panel will evaluate, on the basis of the information provided to it, the relevance of the circumstances to examinations and assessment, and the strength of the evidence provided in support. Examiners will also note whether all or a subset of papers were affected, being aware that it is possible for circumstances to have different levels of impact on different papers. The banding information will be used at meetings of the MLF Board of Examiners to decide whether and how to adjust a candidate's results. Further information on the procedure is provided in the Examinations and Assessment Framework, Annex E and information for students is provided at <https://www.ox.ac.uk/students/academic/exams/problems-completing-your-assessment>.

Candidates who have indicated that they wish to be considered for a Declared to Deserve Masters (DDM) award will first be considered for a classified degree, taking into account any individual mitigating circumstances notices (MCEs). If that is not possible, and the candidate meets the criteria for a DDM award, they will be awarded DDM.

## **8. Details of Examiners and Rules on Communicating with Examiners**

The external examiner for the 2022-23 MLF academic year is Professor Hse-Yu (Iris) Chiu (University College London). The internal examiners are Professor Kristin van Zwieten (Chair), Professor Alan Morrison and Dr Thom Wetzer.

Candidates should not under any circumstances make contact with individual internal or external examiners.

## **APPENDIX 4:**

### **FINANCE STREAM ASSESSMENT INFORMATION**

MLF 2022-2023

### **Corporate Valuation Assessment Information Sheet Hilary Term Elective**

#### **Assessment Summary**

<b>Component</b>	<b>Weighting</b>	<b>Submission Date</b>	<b>Time</b>	<b>How to Submit</b>	<b>ID Number</b>
<b>Individual Assignment</b>	<b>100%</b>	<b>Friday 31st March 2023</b>	<b>By 12 noon</b>	<b>Upload to SAMS</b>	<b>Candidate Number (7 digits)</b>

#### **Assessment Details**

For this course you are required to submit an individual assignment, which will involve questions based on a case study. The questions are both qualitative and quantitative and ask for knowledge and analysis. The underlying themes are to assess corporate value in a specific corporate context and to make use of this assessment in strategic and financial decision-making. The marking distribution will reflect the students' grasp and synthesis of economic and financial knowledge gained in the course – that is, their ability to move beyond quantitative financial modelling which relies on management forecasts provided in the case studies to a more nuanced quantitative and qualitative analysis which questions the robustness and plausibility of management forecasts.

**Case Study:** *Neptune Orient Lines: Valuation and Capital Structure (case number 9B17N007)*

*Ivey Case 9B17N007 is your assessed case study, which you should work on individually and submit by the deadline and method stated above.*

#### **Assignment Questions**

- Build a DCF valuation model for the company as of December 7th 2015. What is a fair price for the company? Explain your assumptions and any significant issues that impact your analysis. [60 marks]
- What is the valuation based on a Dividend Discount Model? You should ensure that the DDM shares similar assumptions to your DCF model. [20 marks]
- Which, if any, relative valuation multiples would you suggest to investors that they use to value the firm at the time of the offer? Explain your answer. [20 marks]

The assignment should clearly state the objective of the analysis, the valuation premises and methodology and the assumptions you make in order to answer the questions. The assignment should consist of text with accompanying tables and figures that illustrate how you arrive at your answers.

The assignment should be accompanied by the submission of the excel sheets you use to perform your calculations. But the excel sheet is not a substitute for the assignment. The assignment should be self-contained.

The assignment needs to be presented in such a way that it is clear to the marker how your analysis has been performed. Language is important: Please spell- and grammar-check your assignment. The word limit for the assignment is 2,500 words. The word count covers the main body of text, including in-text citations, tables, figures, and diagrams, and excluding references. For this course assignment you should not use footnotes or appendices. This word limit does not apply to the accompanying excel sheet.

The precise meaning of a case is sometimes unclear. If you think that the wording is in some way ambiguous then you should state clearly your interpretation of the case, and you should identify any assumptions which you make. If you are clear and your interpretation is reasonable then you will not lose marks simply because your answer is not identical to mine. You will however lose marks if your working is unclear. Pay special attention to the format of your document: it needs to be presented in such a way that it is clear to the marker how your analysis has been performed.

MBA/MFE/MLF 2022-2023  
**Buyside Private Equity: Essential**  
Assessment Information Sheet  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	How to Submit	ID Number
Individual Assignment	100%	Friday 26th May 2023	By 12pm (BST)	Upload to SAMS	Candidate Number (7 digits)

## Assessment Details

The assignment is based on a case study. There are 2 parts to the assignment, and both parts must be answered.

The word limit is 1,500 words. Word counts cover the main body of text, including in-text citations, tables, figures, and diagrams, and excluding appendices, footnotes, and references.

**Can financial acumen supercharge social impact?**  
*The case of the redevelopment of Spofford in the Bronx*

### **PART I: NYCEDC Investment analysis**

**The objective:** Put yourself in Eric's shoes as he is developing a counter-proposal to the developers' initial proposal regarding the capital structure of the Spofford deal. In your write up, provide answers to the questions below.

#### **Question a. Comparables analysis (25% - 375 words)**

Both, the developers and NYCEDC, generated their own set of market data to help derive revenue projections in the Spofford financial model. The developers submitted two sets of comparable prices: a time-series of the average rents in the area (Table 4 – Panel A) and prices of comparable individual transactions (Table 4 – Panel B), while Eric's team collected their own list of transactions, some relevant, some not (Table 4 – Panel C). Conduct a comparable transactions analysis to create a set of the most relevant comparables (a comp set).

- Discuss, from Eric's point of view, why his team prefers not to base their analysis on the comp sets presented by the developers. What issues he might see with their data (Table 4 A&B)?
- What could motivate developers to present vastly different sets of comps from those collected by Eric's team? Explain in what way rental rate projections impact the structure of the overall transaction?
- Using data from Table 4, build a comp set of transactions that are relevant for the Spofford transaction. Take into consideration data and suggestions provided in the case. Describe your criteria for comps selection and the process step by step. What is the result of your analysis, i.e. what is the rental income you will use in the model?

*In addition to your written explanation, paste in from Excel into your write up the comp set you have created.*

### **Question b. Spofford financial model (50% - 750 words)**

Consider the proposed capital structure of the Spofford deal and recommend a mechanism that would help Eric close the gap between the return expectations of NYCEDC and of the developers.

*To articulate and support your arguments, build a financial model and present it in the write up in a way that makes it easy to understand your assumptions, calculations, and reasoning. Please do not paste in the full model. However, pasting in sections of the model to support your arguments is encouraged.*

- Your model should include three parts:
  - o your assumptions
  - o the projections of revenues and expenses (revenues – expenses = NOI), and
  - o a debt schedule that lays out any mandatory debt repayments and interest expenses across every debt tranche of Spofford's capital structure.
- Using the learnings from the course:
  - o What would be, in principle, an appropriate yield for the NYCEDC junior debt tranche given the rest of the capital structure?
  - o Developers demanded a 1% interest on the NYCEDC tranche, what repayment mechanism / financial engineering tool could make it possible to accept a 1% yield while also this being a fair (close to market rate) yield for the junior tranche?
  - o Comment on the riskiness of this capital structure (compare debt capacity and debt amount, vs what is usually observed in LBOs)
  - o What level of rental income would trigger a covenant violation? How likely is it? And what would happen then? Comment on the situation for each party involved.
  - o What would be a reasonable rate of return on equity for the developers?
  - o Using your proposed rental income, structure of the junior loan, and your financial model, compute the expected rate of return on equity for the developers. Is it reasonable given your answer to the previous question?

### **PART II: Reflection on impact investing Question**

#### **c. Social impact (25% - 375 words)**

- Discuss the “additionality” of NYCEDC's investment (social impact)?
- How would you measure the social impact of this project? Who are the stakeholders? Who receives what benefits and who ultimately pays for them?
- What are your views on Eric's approach to impact investing? Is it a positive change (compared to the old NYCEDC's approach)? Why or why not? What effect this change could have on the partnership between NYCEDC and the developers in the future?
- If you were in Eric's position, would you have done anything differently? Why or why not?

NOTE: Please use the case study that has been uploaded on Canvas, as it differs slightly from the version included in the textbook.

*Note from Exams Team: In your submission, if you re-use text from work that you have previously submitted for any course, then it must be clearly cited using your candidate number as the author's name in the reference. However, it would be inadvisable to use a substantial amount of text from your previously submitted work, as this weakens the original content in your submission resulting in a high Turnitin score and a subsequent penalty.*



MBA/MLF 2022-2023  
**Entrepreneurial Finance Project**  
**Assessment Information Sheet**  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	Group Size	How to Submit	ID Number
Group Project	100%	Friday 26th May 2023	By 12pm (BST)	3 or 4	Upload to SAMS	Candidate Number (7 digits)

## Assessment Details

The final project will be a take-home assignment. The assignment will consist of providing a full investment analysis of an entrepreneur's business plan. This will require using both conceptual and quantitative frameworks discussed in class. On Canvas there will be a number of materials related to the business plan, including some financial projections. This project will require some creative thinking for solving business problems.

All students will be randomly allocated to teams of 4 students (or 3 if no 4th person is available).

The assignment will consist of addressing the following issues:

- 1.) A critical evaluation of a business plan from an investor perspective, using the frameworks discussed in class. This part will consist of approximately 1500 words, and will account for 20% of the grade.
- 2.) A critical review of the financial projections from the business plan, alongside with a proposed alternative model of financial projections. This part will consist of approximately 1000 words and a new spreadsheet built by the student. This part will account for 20% of the grade.
- 3.) A proposed valuation using the VC method (discussed in class), using data on exit comparables. An explanation about the estimation choices made should accompany the calculations. This part will consist of approximately 1000 words and will account for 20% of the grade.
- 4.) An investment recommendation that includes:
  - (i) an explanation as to what due diligence remains to be done before a final investment recommendation can be made.
  - (ii) a brief summary of the key proposed investment terms, but without the legal details. The emphasis should be on explaining why certain terms have been chosen.
  - (iii) a clearly stated final recommendation whether or not an investment should be made, possibly contingent on the items specified in parts (i) and (ii).

This part will consist of approximately 1000 words and will account for 20% of the grade.

5.) A recommendation as to what mix of investor types the company should be seeking at this stage, and why. This part will consist of approximately 500 words and will account for 20% of the grade.

The total word count is 5000 words maximum. Word counts cover the main body of text, including in-text citations, tables, figures, and diagrams, and excluding appendices, footnotes, and references.

Please ensure your group is set up on SAMS and that all members have accepted the invitation at least 24 hours prior to submission.

Please upload all individual documents in one zip folder to SAMS when submitting.

*Note from Exams Team: In your submission, if you re-use text from work that you have previously submitted for any course, then it must be clearly cited using your candidate number as the author's name in the reference. However, it would be inadvisable to use a substantial amount of text from your previously submitted work, as this weakens the original content in your submission resulting in a high Turnitin score and a subsequent penalty*

MBA/MFE/MLF 2022-2023  
**Investing in Private Markets**  
**Assessment Information Sheet**  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	How to Submit	ID Number
Individual Assignment	100%	Friday 30th June 2023	By 12pm (BST)	Upload to SAMS	Candidate Number (7 digits)

### Assessment Details

The word count is 1500 words maximum. Word counts cover the main body of text, including in-text citations, tables, figures, and diagrams, and excluding appendices, footnotes, and references.

You are raising your first Leveraged Buy-Out or Growth Capital fund. You may choose any target region and currency for investment. You are preparing to speak to potential investors and prepare your marketing materials. You will need to address each of questions 1-3 below and choose two of questions 4-6. Each answer is equally weighted in terms of grading, i.e., 20% of total grade, so you should aim to allocate about 300 words per answer.

Your grade will reflect how well you have demonstrated an understanding of the issues raised in the questions. It is important that the overall proposal reflected in your answers is consistent, balanced and plausible.

#### **1. Investment strategy and track record**

Your Private Placement Memorandum (PPM) needs a description of your investment strategy. Describe the specific investment opportunity you are planning to pursue, including key characteristics of the investments you wish to make. What returns and risk profile are you targeting? What will make your team well positioned to take advantage of the opportunity?

Your PPM will also need to address your track record. Assume you have made a small number of relevant investments over the last five years which have produced overall returns consistent with those you are targeting for this fund. You also have some investments which have not yet been exited but which you want to include. Describe how you would present your track record, selecting one or more relevant benchmarks against which to compare it. Show how you propose to calculate returns, including how you have valued any investments which are yet to be realized.

#### **2. Termsheet**

Your lawyers are drafting a termsheet to circulate to prospective investors, and have asked you for a list of the key economic terms. Set out the fee structure you would like to propose, and also think about an appropriate economic structure of your fund – size, currency, duration, investor liquidity rights (if any), co-investment rights (if any), capital recycling (if any), and any other key terms you think you should include. Do not simply list terms but justify each one of them carefully.

### **3. Budget**

An important investor has asked you to prepare a breakdown of your firm's projected expenses and revenues through the life of the fund, in order to understand how your management fees will be spent and how team compensation will work. They also want to understand what kind of expenses will be charged to the fund versus to your firm. Having carefully checked the terms of their NDA, you have agreed to prepare this for them.

Choose two of the following questions in addition to the above.

### **4. Use of Leverage**

Several investors have asked for more detail on how and why you will use leverage. Prepare a short note for the data room describing your proposed use of borrowing for this strategy, and whether this will be done at the investment level, fund level, or both. Explain why you expect your proposal to be beneficial and how it fits into your investment strategy.

### **5. ESG**

You have decided to include an ESG focus in your investment strategy. Describe how you will incorporate ESG considerations into your process, what areas you will emphasize, and how/if you expect this to change your investment selection and overall returns.

### **6. Fund Raising Strategy**

Describe your strategy for raising this fund. Resources are finite so what kind of investors will you focus on for your marketing? Where will they be located? How many of them will you need? Explain why you think your approach is optimal with reference to the fund and investment strategy you are proposing.

### **Comments and further guidance**

You should not have talked about this fund with any of the course instructors prior to the exam deadline. Similarly, no name or other information mentioned in the essay should enable us to identify you. If you feel that the premise or any of the questions as formulated above are not clear enough, please state clearly the assumptions that you have made. Your answers may contain fictitious information, but you will be penalized if your fictitious numbers and facts are unrealistic or incoherent.

This assessment aims to evaluate your capacity to build a coherent and realistic narrative around an investment opportunity. You ought to demonstrate your command of specialized vocabulary and your technical abilities. For example, you will be judged on whether you present something like a track record in a manner that is meaningful and consistent with the latest academic knowledge rather than whether your presentation is most typical of what is shown in practice.

Be mindful of the maximum number of words, which should force you to focus on the key information that needs to be communicated to a prospective investor.

Essays are primarily judged on their intellectual coherence and depth, not on how closely they obey current practice in a sector of activities.

*Note from Exams Team: In your submission, if you re-use text from work that you have previously submitted for any course, then it must be clearly cited using your candidate number as the author's name in the reference. However, it would be inadvisable to use a substantial amount of text from your previously submitted work, as this weakens the original content in your submission.*

MBA/MFE/MLF 2022-2023  
**Investing in Public Equity**  
**Assessment Information Sheet**  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	How to Submit	ID Number
Individual Assignment	100%	Friday 30th June 2023	By 12pm (BST)	Upload to SAMS	Candidate Number (7 digits)

### Assessment Details

Candidates are asked to produce an individual assignment based on a case study.

The word limit for this individual assignment is 1500 words. Word counts cover the main body of text, including in-text citations, tables, figures, and diagrams, and excluding appendices, footnotes, and references.

Full assignment details including the case study will be released at 9am (BST) on 23rd June 2023.

### Final Individual Assignment

There are FOUR questions in this assignment.

Please start the answer to each question on a separate page.

The necessary data for question 4 is in Excel file: Assignment\_data.xlsx

Submit written answers to all questions (preferably in pdf file). Each question is 25 points in total.

Most of the questions indicate a suggested length of an answer. This is only a guidance for students. For question 4, submit also the underlying calculations in form of an Excel file OR a code in a programming language of your choice (preferably MATLAB, Python, or R). The Excel spreadsheet OR the programming code serves as students' additional opportunity to demonstrate their individual effort.

Disclaimer: Note that the numbers and data provided are from sources (WRDS, CRSP, Yahoo.com/finance and Kenneth French website) that are available publicly or through university library and are further adjusted for the purpose of this assignment. The numbers and data are provided purely for the purpose of this assignment and no judgment on the performance of the funds, funds' current or past managers should be done beyond the scope of this assignment.

1. Academic research over the last few decades has shown that there seems to be a number of so-called anomalies which have delivered superior returns. [25 points]

a. Describe one such anomaly that has been documented to deliver on average superior returns and is based purely on selecting stocks on their past performance. (Hint: Describe the selection rule, which stocks are expected to perform better and which worse. Describe how this anomaly can be implemented in a trading strategy.) (Suggested length of the answer is ca. five lines.) [5 points]

b. Describe one such anomaly that has been documented to deliver on average superior returns and is based on valuation metrics. (Hint: Describe the selection rule, which stocks are expected to perform better and which worse. Describe how this anomaly can be implemented in a trading strategy.) (Suggested length of the answer is ca. five lines.) [5 points]

c. There are at least two views about the source of the superior performance of such anomalies that have fundamentally different implications about interpretation of risk-adjusted performance. Explain these two views and discuss the implications of these two different views for the debate on efficient markets hypothesis (Suggested length of the answer is ca. five lines.) [5 points]

d. Discuss the 'Big Data' applications for aiming to generate alpha based on guest speaker lectures (Suggested length of the answer is ca. five lines.) [5 points]

e. What are the potential problems associated with such trading strategies an investor should be aware of? (Hint: State TWO aspects.) (Suggested length of the answer is ca. five lines.) [5 points]

2. ETFs, open-end mutual funds and hedge funds are the most popular pooled investment vehicles. Compare these investment vehicles in terms: [25 points]

a. value they provide to their clients (Suggested length of the answer is ca. five-ten lines.) [10 points]

b. impact they have on market efficiency (Suggested length of the answer is ca. five-ten lines.) [10 points]

c. future growth projections (Suggested length of the answer is ca. five-ten lines.) [5 points]

3. You are in charge of managing the equity portfolio of an institutional investor and currently you are reviewing the allocation to individual active mutual funds. The investor invested in these actively managed mutual funds five years ago and would like to review this allocation and potentially make some changes to improve net performance. Table A below gives an overview of the active mutual funds the investor wants to review. It shows the funds' performance and return characteristics over the last five years and their expenses/costs. Other parts of the investors' equity portfolio are invested in well-diversified broad equity indexes and are not described in more detail here. Table B gives an overview of exchange traded funds (the performance and return characteristics are also based on the period of last five years).

Table A. Summary of the investor's active mutual funds. Total performance is in percentage points and shows the total performance from 2015 to 2019. Average return, volatility and alpha are annualized and expressed in percentage points. R squared and expense ratio are also in percentage points.

Table B. Summary of the potential Exchange Traded Funds. Total performance is in percentage points and shows the total performance from 2015 to 2019. Average return, volatility and alpha are annualized and expressed in percentage points. R squared and expense ratio are also in percentage points.

Each of the mutual funds have kept the same fund manager over the last five years. Although you understand that it is difficult to predict exactly how active manager will perform in future, you believe that the five-year period provides enough data to have solid estimates about managers' performance, which also gives decent estimate for future performance.

a. Investment in which of these mutual funds turned out to be a good decision? Why? Do you recommend to keep the investments in these fund(s)? State the CUSIPS. (Suggested length of the answer is ca. two lines.) [5 points]

b. Which of the positions in the active mutual funds should be closed? Why? State the CUSIPS. (Suggested length of the answer is ca. two lines.) [5 points]

c. The investor would like to replace each of the mutual funds you suggested to close in part b. by an ETF from Table B. In doing so, the investor would like to focus on earning returns solely from the exposures to the three factors. For this reason, the investor would like to maintain the exposure of each position to the underlying factors as close as possible. How would you replace each of these mutual funds investment with an investment in the ETFs in table B so that each ETF investment has as close exposure to the risk factors as the mutual fund investment to be replaced? (Hint: For each mutual fund you want to replace, suggest only one ETF from Table B.) State the CUSIPS and tickers. (Suggested length of the answer is ca. two lines.) [5 points]

d. Using the estimates in the two tables, what would be the expected improvement by giving up the actively-managed part of the return for each of the suggested replacements? (For each replacement state the expected improvement in percentage points.) (Suggested length of the answer is ca. three lines.) [5 points]

e. What would be the expected change in performance due to different investment costs in each of the suggested replacements? (For each replacement state the expected improvement in percentage points.) (Suggested length of the answer is ca. three lines.) [5 points]

4. Fidelity Magellan Fund (Magellan) is a mutual fund that was launched in 1963 and became one of the best-known and largest active management funds. During its long history, a handful of prominent fund managers were in charge of managing this fund. Peter Lynch took over the fund in 1977 and is associated with large increase in fund's assets under management and stunning fund's performance. In this question, you will focus on the performance of the fund and the fund's managers in later years after departure of Peter Lynch. You will focus on the period starting from July 1992, when Jeffrey Vinik took over the management of the fund. The term periods of the Magellan's managers from July 1992 are:

- Jeffrey Vinik: July 1992 – June 1996
- Robert Bob Stansky: July 1996 – October 2005
- Henry W. Lange: November 2005 – September 2011
- Jeffrey S. Feingold: October 2011 – present

The Magellan funds investment approach is described in its factsheet as: "The fund employs a unique risk-managed portfolio construction process that attempts to optimize alpha (risk-adjusted excess return). Rather than adjusting security weights according to conviction, we use an equal-active-weight approach, which limits the impact of dramatic fluctuations in any single position, while still allowing for high active share (benchmark differentiation)." The factsheet further states that the fund's expense ratio is 0.67%.

The data for this exercise are provided in a separate excel file 'Assignment\_data.xlsx'. The file contains this data:

Magellan fund's:

- o Fund return: Magellan's monthly returns (simple return), net of fees
- o Adj Close: Magellan's Adjusted Close from Yahoo.com/finance

Data from Kenneth French website for:

- o Market excess return: US Aggregate market excess return
- o SMB: Size factor (SMB) return
- o HML: Value factor (HML) return
- o Risk-free rate

- a. Calculate the following statistics for the Magellan fund and the aggregate US stock market for the period from July 1992 to February 2020: Total performance in percentage points, average monthly return, standard deviation of monthly return, average monthly excess return and standard deviation of the excess return. Use simple (not log) returns. Express the results in percentage points, at monthly frequency. Round to two decimal places where necessary. Organize your results in a table with one column for the fund's statistics and second column for the aggregate US stock market statistics. [2 points]
- b. Calculate the following statistics for the Magellan fund and the aggregate US stock market for the period of each fund manager listed above: Total performance in percentage points, average monthly return, standard deviation of monthly return, average monthly excess return and standard deviation of the excess return. Use simple (not log) returns. Express the results in percentage points, at monthly frequency. Round to two decimal places where necessary. Organize your results in a table with the statistics of each manager in individual columns next to columns with statistics for aggregate market for the same time period. See a suggested format below. [2 points]
- c. For a better comparison, transform the summary statistics calculated in previous question to annual frequency and calculate the Sharpe ratio for every fund and aggregate market during each manager's term. Please report only the Sharpe ratios, not the underlying statistics. Round to three decimal places. Under which managers did the fund perform worst and best according to Sharpe ratio. Did any of these managers achieve better Sharpe ratio than aggregate market? [2 points]
- d. In this part, you will perform a relative performance evaluation of the Magellan fund under each of the four fund managers. Consider the following two benchmarks for evaluating the performance of the Magellan fund:
- One factor model with respect to aggregate US stock market excess return.
  - Three factor model (Fama and French 1993) with respect to aggregate US stock market excess return, the size factor and value factor.

Both benchmarks should be estimated using fund's net excess returns (simple return minus risk-free rate) [10 points]

Tasks of this sub-question:

- For each of the two benchmarks, estimate the fund's alpha, its 95% confidence interval, factor loadings, R-squared for each manager's term. Then calculate the information ratio for each manager's term. When reporting results, please annualize the estimates of alpha and its confidence interval and express in percentage points (i.e., multiply by 12 to annualize and then by 100 to express in percentage points). Round your estimates to three decimal places.
- Using the results, briefly comment on the differences in the estimated alphas between the two models and across the managers. (Suggested length of the answer is ca. three lines.)
- Which manager seems to best fit to the description of a closet tracker (i.e., manager who is supposed to perform active management but rather follows/track an aggregate benchmark)? Why? (Suggested length of the answer is ca. two lines.)
- Which manager's management style seems to be most active (i.e., least replicable with the benchmarks). (Suggested length of the answer is ca. two lines.)
- Which manager was having the best judgment in taking 'idiosyncratic' risk by deviating from the benchmarks? Why? (Suggested length of the answer is ca. two lines.)

e. Now, you are in position to give advice to institutional investor who invested in the Magellan fund. Would you recommend keeping investment in the Magellan fund? Why? (Suggested length of the answer is ca. two lines.) [5 points]

f. Discuss why it is still possible that all fund managers have good skills in actively managing investment funds. (Suggested length of the answer is ca. five lines.) [4 points]



MBA/MFE/MLF 2022-2023  
**Mergers, Acquisitions and Restructuring**  
**Assessment Information Sheet**  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	How to Submit	ID Number
Individual Assignment	100%	Friday 30th June 2023	By 12pm (BST)	Upload to SAMS	Candidate Number (7 digits)

## Assessment Details

Single authored assignment: 12 point, Times New Roman font, single spaced, including diagrams, numerical analyses, and other supporting data.

The 1,500 maximum word count covers the main body of text, including in-text citations, tables, figures, and diagrams, and excluding appendices, footnotes, and references.

Content: 7 sections:

- 1) Choose a company and provide a brief overview.
- 2) Provide a strategic rationale for the company to merge or acquire.
- 3) Identify a target/partner company and why it would be a good fit.
- 4) Identify potential synergy opportunities.
- 5) Determine an initial valuation, including key assumptions.
- 6) Identify main due diligence procedures and integration processes.
- 7) Identify key success measures.

Please note, you are required to address each of the seven sections in your assignment. The marks for all the sections listed above are weighted equally.

*Note from Exams Team: In your submission, if you re-use text from work that you have previously submitted for any course, then it must be clearly cited using your candidate number as the author's name in the reference. However, it would be inadvisable to use a substantial amount of text from your previously submitted work, as this weakens the original content in your submission.*

MBA/MFE 2022-2023  
**Financial Crises and Risk Management**  
**Assessment Information Sheet**  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	How to Submit	ID Number
Individual Assignment	100%	Friday 26th May 2023	By 12pm (BST)	Upload to SAMS	Candidate Number (7 digits)

## Assessment Details

For this course you are required to submit ONE individual assignment (weighted at 100%).

The assignment should be submitted as an essay consisting of two parts, which should be formatted in a concise and legible style that makes it easy to follow your calculations and your reasoning.

The word limit is 3,000. Word counts cover the main body of text, including tables, figures, and diagrams, and excluding appendices, footnotes, and references.

- The first part of the essay should contain a rigorous analysis of either a sovereign, corporate or banking crisis. 50% of the mark is assigned to this part of the essay which should include an analysis of the origin, structure, and the main characteristics of the crisis. In addition, the taught material should be used for the analysis. This part should constitute the foundation upon which the second part of the essay depends upon.
- The second part should consist of a critical assessment of the resolution of the crisis and alternative proposals for its management and resolution, using the techniques and methods taught in the course.  
50% of the mark is assigned to this part of the essay which should include a creative and critical evaluation of how the crisis was dealt with and what, if anything, could have been done differently. The emphasis should be to use the analytical techniques taught to address the resolution of the crisis. In addition, comparative analysis is not required but is appreciated.

All materials taken from published, or transmitted sources must be clearly referenced by standard academic methods. This includes work previously submitted by the candidate; please take care to avoid self-plagiarism.

*Note from Exams Team: In your submission, if you re-use text from work that you have previously submitted for any course, then it must be clearly cited using your candidate number as the author's name in the reference. However, it would be inadvisable to use a substantial amount of text from your previously submitted work, as this weakens the original content in your submission resulting in a high Turnitin score and a subsequent penalty.*

MBA/MFE 2022-2023  
**Psychology, Economic Decisions,  
and Financial Markets Course**  
Assessment Information Sheet  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	How to Submit	ID Number
Individual Assignment	100%	Friday 26th May 2023	By 12pm (BST)	Upload to SAMS	Candidate Number (7 digits)

## Assessment Details

The assessment consists of one individual assignment. The word limit for this essay is 1,500. The word count covers the main body of text, including in-text citations, tables, figures, and diagrams, and excluding appendices, footnotes, and references.

The essay should examine the role of a cognitive “bias” discussed in class in a market, and propose an innovation that is based on it. The cognitive bias and the market setting are to be chosen by the student. Students are encouraged to work on a setting related to their professional experience / interests or that they are otherwise particularly knowledgeable about. The essay should cover the following points:

- Identify and explain the cognitive bias of interest.
- Explain and document how the cognitive bias affects economic outcomes in your setting.
- Describe an innovation that leverages this insight to help shape the market. You could propose either an innovation in a corporate setting (e.g. exploiting a bias) or an innovation in a policy or regulatory setting (e.g. mitigating or correcting a bias).
- Explain how you would take into account strategic implications of the proposed innovation, namely how would competitors / market participants react to it, and possibly shape or limit its impact.

*Note from Exams Team: In your submission, if you re-use text from work that you have previously submitted for any course, then it must be clearly cited using your candidate number as the author’s name in the reference. However, it would be inadvisable to use a substantial amount of text from your previously submitted work, as this weakens the original content in your submission resulting in a high Turnitin score and a subsequent penalty.*

## **APPENDIX 5:**

### **MLF COURSE PRIZES**

#### **Core MLF Prizes**

**First Principles of Financial Economics:** Alexis De Mailly Nesle, Keble College

**Finance:** Michelle Virgiany, Exeter College

**Law and Economics of Corporate Transactions:** Hiroki Ishii, St Cross College  
Michelle Virgiany, Exeter College

**Best overall performance in the MLF:** Michelle Virgiany, Exeter College

#### **Law Faculty Prizes**

**Principles of Financial Regulation:** Timothy Nelson-Parker, St Edmund Hall

# **APPENDIX 6:**

## **REPORTS ON INDIVIDUAL PAPERS**

### **First Principles of Financial Economics**

#### **Examiner's Report Michaelmas Term 2022**

##### 1. Structure

The students were required to submit practical work in groups of five or six, sit an exam, and submit an essay. The practical work had a weighting of 20% of the total mark, for which students in the same group received the same marks. The exam weighting was 40%, and the essay weighting was 40% of the total mark.

##### 2. Statistics

The average mark was 68, with a standard deviation of 5.6.

16 out of the 47 students got distinction. No one failed.

The highest final mark was 82.

##### 3. Examination

There were 10 questions in the examination. Each of them was worth 10 points, totalling 100.

The examination weighting was 40% of the total mark.

On average, questions 8 and 10 got the highest mark while question 9 got the lowest.

The average of the examination was 61, with a standard deviation of 13.7.

Some students performed extraordinarily well in the exam. Seven students failed the exam.

##### 4. Assessed essay

The essay weighting was 40% of the total mark.

The average was 67, with a standard deviation of 1.6.

The essays were generally good. In most cases, students were capable of articulating the arguments that were presented in class, be it a verbal or more technical analysis.

##### 5. Practical work

The practical work weighting was 20% of the total mark.

The average was 85, with a standard deviation of 1.2.

The students in the same group were awarded the same mark for the practical work.

All students did well in the practical work.

**Finance**  
**Examiner's Report**  
**Hilary Term 2023**

The great majority answered this examination very well. Of 47 candidates, 36 achieved a Distinction, two achieved a Merit, nine achieved a Pass, and there were no Fails.

The following table presents question-by-question analysis of marks. Questions 1 to 4 (Section A) were compulsory, and candidates were required to select either Question 5 or 6 (Section B). All but two candidates answered Question 5.

	Section A				Section B	
Question	1	2	3	4	5	6
Count	47	47	47	47	45	2
Max	15	15	15	15	40	22
Min	0	6	3	4	19	17
Avg	9.7	13.6	10.1	9.4	35.6	19.5
Std Dev	3.2	2.1	3.0	2.8	9.0	4.0

Section A (compulsory questions)

Question 1

Almost all candidates answered part (a) correctly. On part (b) a common mistake was to apply the perpetuity formula to 1.2 without first multiplying it by 1.03. On part (c) candidates adopted one of two approaches. Either they calculated the value of the pension as if it started now and then compounded it to start in the future or they compounded the \$5,000,000 to the future and calculated the pension amount from then on. The most common mistake was to compound by 35 years rather than 34.

Question 2

This question was very well answered. In part (a) a small number of candidates used one of the spot rates to discount all cashflows rather than using one for each year. Parts (b) and (c) showed negligible errors.

Question 3

This question was generally well answered.

(a) The most common error was to show the costs of storage and convenience as fractions of £1 (i.e. as 0.4 and 0.2) rather than as fractions of the spot price (i.e. as 0.04 and 0.02).

(b) Most candidates calculated the forward rate correctly, but many provided an explanation in which the wrong currencies were borrowed and lent.

(c) This part presented problems for candidates who were unsure how to decide on which rate the dealer/bank would offer.

Question 4

Most candidates fared well with this question. In part (a) some interpreted 'money left on the table' as being the difference between fair value and the net proceeds of the IPO after all discounts, fees, and costs, rather than using the definition given explicitly in the question. On part (b) most candidates understood what was needed and took a step-by-step approach to calculate the answers, although there were a few

computational errors. Part (c) was answered correctly except in a few cases where candidates recycled material about the greenshoe option which did not relate to capital structure.

Section B (a choice between two questions)

Question 5

All but two candidates answered this question and most did so very well.

(a) The tricky part here was to calculate the present value of the perpetuity as at year 4 and discount it to the present from then (or, equivalently, to grow the cashflow of the perpetuity by 2%, calculate its present value as at year 5 and discount it to the present from that date). Very few candidates had problems with this.

(b) Almost all candidates answered this part correctly.

(c) The small number of errors tended to involve using the wrong sign or failing to discount the first cashflow. A few candidates recalculated the present value of the entire project, incorporating the changes mentioned in this part of the question, and made errors by implicitly assuming that the changed cashflows affected the whole perpetuity.

(d) The most concise way to answer this part was to calculate the present value of the difference between the two perpetuities, one with 1% growth and one with 2% growth. Many candidates recalculated the present value of the entire project, which sometimes led to calculation errors.

(e) The most common error here was to use the cost of capital of the whole project as the discount rate, rather than the debt cost of capital given in this part of the question.

(f) and (g) Most candidates got both parts right and were able to verify put-call parity as a result.

Question 6

This question was answered by two candidates, who achieved on average around half marks.

## Law and Economics of Corporate Transactions

### **Examiner's Report Trinity Term 2023**

The examination for Law and Economics of Corporate Transactions (LECT) consisted of a 5,000-word essay. Forty-six candidates submitted essays, with one additional candidate yet to submit at the time of writing this report. All forty-seven students had already successfully completed the group work component of the course. The essays were generally of good quality and collectively demonstrated a solid to advanced understanding of the relevant concepts and issues, as reflected in the average mark of 66.6. Overall, nine candidates (19.5%) obtained distinction marks, thirty-two (69.5%) obtained merit marks, and five (11%) obtained pass marks (with forty-six students counting as one hundred percent). No candidate failed this paper. Candidates were reminded that, unlike the group work component of the course, they must not discuss the essay problem or their answers with other candidates; any such collusion is subject to a sanction.

In general, candidates who obtained high marks demonstrated serious engagement with both the question and stated facts, and specified explicitly any assumptions their analysis is contingent upon. They clearly and explicitly linked the proposed solutions to their analysis of the problem and explained how the solution chosen compares against alternatives. In several cases, the solutions were detailed, creative, and original, showing a sophisticated understanding of the concepts and issues covered in the course. The best answers also prioritised the significance of the issues discussed, demonstrated a keen sense of the linkage between the price and non-price terms of the transactional solutions to the relevant problems, and (crucially for this essay question, which consisted of multiple parties and agreements) considered the interactions of various problems and solutions that they advocated for.

Weaker answers, meanwhile, demonstrated a decent to good theoretical understanding of the relevant concepts and issues, but offered generic descriptions of key economic problems and possible solutions that sidestepped the salient issues. These answers were commonly poorly tailored to the facts of the case study, and in a few instances directly contravened those facts. Many of the weaker essays also did not critically interrogate the facts as provided, or requested further information without explaining why that information would be salient to their analysis. Various weaker essays also did not explicate the relationships between the economic problems they identified and the solutions they proposed. Finally, several weaker essays did not engage with (parts of) the exam question, leaving some of the more central questions unaddressed.

The exam question consisted of an elaborate fact pattern, which candidates were asked to interrogate at various levels from the perspective of an advisor to the board of OxIn.

The first part of the question focused on the identification and analysis of the most important economic and legal issues in the case study. This part had two components. The first component of this part called for an assessment of the most important economic and legal risks associated with OxIn's contemplated investment in FCP's Phoenix Fund II, focusing on FCP's overall business and operations and specifically on the management agreement between FCP and Phoenix Fund II. Virtually all candidates appreciated that the management agreement of Phoenix Fund II might create a misalignment of incentives between OxIn and FCP. Candidates differed on their assessment of the nature of these problems, with some emphasising the risk that, from the perspective of OxIn, FCP might do too little to earn their fees and others expressing concerns that FCP might be incentivised to take on too much risk in the management of Phoenix Fund II. Stronger answers also examined the implications of differences in the terms of FCP's management agreement for Phoenix Fund II relative to Phoenix Fund I, with some linking that examination to the observation that Phoenix Fund I is not currently fully invested. Sophisticated examples of such analyses include discussions on potential distortions in portfolio allocation decisions as a result of the different fee structures, and the interpretation of the signal, if any, arising from the change in terms for Phoenix Fund II.

The second component of this first part of the essay question asked candidates to identify the legal and economic risks associated with LMG's contractual relationships with employees and strategic partners, and



to conduct a review of the most important economic and legal risks associated with LMG's business more generally. Candidates covered a wide variety of issues. Virtually all candidates appreciated that identifying the LMG's assets was a key consideration when identifying and prioritising legal and economic problems or proposing solutions to them. There were, however, different views on what these assets were. Common examples of assets that candidates discussed included the LMG brand (and the brands of its various distribution channels), WatchMe, and the content produced by LMG's film and television studio. Most answers also included a discussion about key people within LMG, the degree to which their interests aligned, and whether their relative power (and the future development of the distribution of power) may support or undermine the value of key assets. A (potential) partnership with TargetAI was also frequently mentioned as a potential asset for LMG. Stronger answers delved deeper into the nature of the assets and also scrutinised the changing profile of LMG's revenues and profits in that context, evaluated the nature of the content deals (both the licencing of homegrown content by LMG and WatchMe's contracts with other content providers, and notably the risks raised by the margin relief clause), and assessed the risks associated with the rumoured undeclared debts and associated debt covenants that have allegedly been agreed to by Prometheus Ltd. The strongest answers linked succession questions to the future safeguarding of LMG's assets (e.g. some argued that June losing influence in favour of Mark would likely adversely impact the likelihood of WatchMe's further development).

The second and third part of the question asked candidates to, respectively, advise about how to best resolve the problems identified through the legal structure and pricing of FCP's management agreement and the acquisition documentation in relation to the (potential) purchase of securities in LMG by FCP, and to identify any other transactions with may be necessary or desirable to maximise the value of that acquisition. Stronger answers distinguished themselves by the rigour, specificity, and sophistication they exhibited in the design of transactional solutions, and explicitly linked these recommendations to the analysis of the problems they are designed to address. They also explicitly discussed the limitations of the proposed solutions.

The nature of the proposed solutions differed widely. With regard to FCP's management agreement, most candidates explained why reputation would by itself likely be insufficient, in their view, to ensure incentive alignment of FCP's management with OxIn's interests and proposed additional contractual mechanisms such as withdrawal rights, conditions precedents, or clawbacks of investments as well as a restructuring of FCP's compensation structure (including the inclusion, in many cases, of a high-water mark for performance fees). With respect to the acquisition agreement, candidates differed in their assessment as to whether the acquisition should (or would be likely to) involve gaining majority control over LMG. Depending on that judgment, candidates proposed to use different strategies involving a wide variety of mechanisms, commonly seeking to ensure that the key assets they had identified previously would be protected irrespective of the outcome of succession questions. Several candidates discussed whether specific members of the Lowe family should be bought out or retained and what the implications of the identity of the sellers of LMG shares would be for the value of LMG. The strongest answers not only considered equity investments, but also discussed the complementary role investments in LMG's debt could play to offset downside risk, enable OxIn to exert pressure through mechanisms other than shareholder rights, and to retain influence in the event of insolvency. Finally, candidates highlighted several other transactions, with the most frequent examples involving the (potential) relationship with TargetAI (in this context, several candidates suggested a 'contracting for innovation' approach that braided contractual and non-contractual mechanisms) and the restructuring of the relationships with WatchMe's outside content providers.

The strongest answers pointed out how various potential solutions to problems identified throughout the case study interacted, and how one solution might address multiple problems at once.

## APPENDIX 7:

### EXTERNAL EXAMINER'S REPORT TRINITY TERM 2023

#### EXTERNAL EXAMINER REPORT FORM 2023

<b>External examiner name:</b>	Hse-Yu (Iris) Chiu	
<b>External examiner home institution:</b>	UCL	
<b>Course(s) examined:</b>	Masters in Law and Finance	
<b>Level:</b> (please delete as appropriate)	<del>Undergraduate</del>	Postgraduate

**Please complete both Parts A and B.**

<b>Part A</b>					
		<i>Please (✓) as applicable*</i>	<b>Yes</b>	<b>No</b>	<b>N/A / Other</b>
A1.	Are the academic standards and the achievements of students comparable with those in other UK higher education institutions of which you have experience? <i>[Please refer to paragraph 6 of the Guidelines for External Examiner Reports].</i>	/			
A2.	Do the threshold standards for the programme appropriately reflect:  (i) the frameworks for higher education qualifications, and  (ii) any applicable subject benchmark statement? <i>[Please refer to paragraph 7 of the Guidelines for External Examiner Reports].</i>	/			
A3.	Does the assessment process measure student achievement rigorously and fairly against the intended outcomes of the programme(s)?	/			
A4.	Is the assessment process conducted in line with the University's policies and regulations?	/			
A5.	Did you receive sufficient information and evidence in a timely manner to be able to carry out the role of External Examiner effectively?	/			
A6.	Did you receive a written response to your previous report?				/
A7.	Are you satisfied that comments in your previous report have been properly considered, and where applicable, acted upon?				/
<p><b>* If you answer "No" to any question, you should provide further comments when you complete Part B.</b></p>					

## **Part B**

### **B1. Academic standards**

- a. *How do academic standards achieved by the students compare with those achieved by students at other higher education institutions of which you have experience?*

This is a rigorous programme for students combining the disciplines of law and finance. Students generally have a good level of achievement, noting that there are no fails/under-attainment.

- b. *Please comment on student performance and achievement across the relevant programmes or parts of programmes and with reference to academic standards and student performance of other higher education institutions of which you have experience (those examining in joint schools are particularly asked to comment on their subject in relation to the whole award).*

The level of distinctions (close to 20%) attained by the cohort is slightly lower than the three previous years. It seemed that 2019-20 had a bumper cohort of 48% but the previous two years yielded a distinction crop at around a third of the class, which seems a reasonable level of attainment for the best performing students. I do not think this suggests an issue that needs to be looked into for certain, since student attainment overall remains positive, with a high level of merits (about half the cohort).

### **B2. Rigour and conduct of the assessment process**

*Please comment on the rigour and conduct of the assessment process, including whether it ensures equity of treatment for students, and whether it has been conducted fairly and within the University's regulations and guidance.*

I welcome the decision made that borderline marks (overall, apart from individual assessment components) should trigger the second marking process. It is desirable for module convenors to have an overall picture of students' performance where modules are assessed in separate components. I am not sure if the Business School and Law Faculty have the same policies regarding second marking but there may be a case to visit the issue so that this policy may be more clearly framed as well as communicated to students.

### **B3. Issues**

*Are there any issues which you feel should be brought to the attention of supervising committees in the faculty/department, division or wider University?*

I am aware that the Board is monitoring the gender gap in attainment. The gap is pronounced and it is important to engage in more systematic surveying and evidence collection to ascertain what factors contribute to this.

### **B4. Good practice and enhancement opportunities**

*Please comment/provide recommendations on any **good practice and innovation relating to learning, teaching and assessment**, and any **opportunities to enhance the quality of the learning opportunities** provided to students that should be noted and disseminated more widely as appropriate.*

Students seem to have a wide range of choice in relation to the finance and law electives whichever stream they choose, and the programme is generally highly interesting. I also see a range of assessment models being used, which is consistent with good practice in other institutions.

### **B5. Any other comments**

*Please provide any other comments you may have about any aspect of the examination process. Please also use this space to address any issues specifically required by any applicable professional body. If your term of office is now concluded, please provide an overview here.*

This is my first year as an external examiner on the MLF programme and unfortunately I will be stepping down after this year. -----

I am thankful to the Board, particularly Kristin's leadership and Catherine's work for the Board. The Board deals with an intense number of responsibilities, and although I find it unusual, this is a matter for higher-level consideration in terms of policy. For instance, draft assessments are usually vetted by an internal process of quality assurance rather than corrected by an exam board.

The final Board was especially intense with papers finalised at very short notice over a weekend. There should ideally be adequate time allocated for reasonable pre-reading of papers. However, in this regard, I deeply appreciate Catherine's initiative to guide the Board with effective notes and signposting.

<b>Signed:</b>	<b>Hse-Yu (Iris) Chiu</b>
<b>Date:</b>	<b>31 July 2023</b>

**Please ensure you have completed parts A & B, and email your completed form to: [external-examiners@admin.ox.ac.uk](mailto:external-examiners@admin.ox.ac.uk) AND copy it to the applicable divisional contact set out in the guidelines.**