UCL MSc Finance 2025-26 indicative taught module descriptions

All students take the research module MSIN0209 Finance Research Project (most of the work taking place in Term 3) and six 15-credit compulsory taught modules (four in Term 1 and two in Term 2).

Compulsory Taught Modules

TERM 1
MSIN0103 Fixed Income
MSIN0105 Quantitative Methods
MSIN0149 Corporate Issuers and Equity Valuation
MSIN0300 Financial Statement Analysis

TERM 2
MSIN0104 Portfolio Management
MSIN0107 Derivatives

Optional Taught Modules

TERM 2
You must take ONE (1) module and can take a maximum of THREE (3) modules from this group
MSIN0210 Hedge Fund Strategies
MSIN0224 Valuation
MSIN0225 Behavioural Finance

You may take a maximum of ONE (1) module from this group
MSIN0091 Retail and Consumer Entrepreneurship
MSIN0148 Influence and Negotiations
MSIN0151 Strategic Project Management
MSIN0167 Data Visualisation

TERM 3
You must take ONE (1) module and can take a maximum of TWO (2) modules from this group:
MSIN0301 International Macro-Economics and Finance
MSIN0302 Further Quantitative Methods

Note: for workload balance students might consider taking two optional modules in Term 2 and two optional modules in Term 3. However, the combination of your academic interests may mean you wish to take three optional modules in Term 2 and one in Term 3. Students should also note that MSIN0302 Further Quantitative Methods is a highly quantitative module.

The following descriptions should be regarded as an indicative guide – they are subject to change.

Compulsory Project Module

MSIN0209 Finance Research Project (year-long, compulsory)
The Finance Research Project allows students to apply the knowledge gained through the MSc Finance compulsory and optional modules throughout the programme. Students carry out individual research on a topic of their choice, within guidelines that are set to facilitate project identification and initiation. For instance, students will be able to choose projects from well-defined categories (e.g., "company valuation", "investment strategy assessment" or "investor biases"). Alternatively, students can identify suitable projects with companies and other organisations; the project should be related to the MSc Finance syllabus and be research-based. Students will be expected to draw on the full range of knowledge and skills they have developed during the MSc Finance programme, and demonstrate their ability to integrate this knowledge and apply to the context they have chosen. Students will be able to access all resources available at the School of Management including specialised software, market-connected terminals and related bibliography. The finance research project provides students with an opportunity to create a substantial piece of work that highlights their skills and experience in the field of finance adding value by finding answers to specific issues. Students can share their outcome with potential employers or use it as a starting point for further studies.

Compulsory Taught Modules

MSIN0103 Fixed Income (Term 1, compulsory)
This module covers classic topics in asset pricing, with applications to fixed-income securities. Topics studied include bond valuation, yield curve, time structure of interest rates, interest rate risk, duration, convexity and risk management, credit risk, and securitisation. As such, the module spans the academic foundations of the CFA Level 1 "Fixed Income" segment (and, to a lesser extent, "Fixed Income" Level 2 segment).

MSIN0105 Quantitative Methods (Term 1, compulsory)
This module is an introduction to quantitative methods in finance. Topics covered include time value of money, risk, returns, diversification, and portfolio mathematics, as well as the standard statistics and econometrics concepts and methods for financial data analysis (such as probability theory, simulation, estimation, hypothesis testing, and simple regression analysis). As such, the module covers academic foundations of the CFA Level 1 segment "Quantitative Methods".

MSIN0149 Corporate Issuers and Equity Valuation (Term 1, compulsory)
This module covers classic topics in Corporate Finance. It provides in depth analysis of how corporation raise capital and make investment decisions and how investors value the stock of such corporation. As such, the module covers academic foundations of topics found in the following CFA segments: "Corporate Issuers" and "Equity Investment" at Level 1, and "Corporate Issuer" and "Equity Valuation" at Level 2.

MSIN0300 Financial Statement Analysis (Term 1, compulsory)
This module provides the theoretical and practical foundations of financial accounting to enable you to effectively evaluate and analyse a set of financial reports. It will cover the principles and concepts of financial accounting, the various techniques of financial statement analysis, and will delve into some of the complex accounting issues arising from, for example, the accounting for intangible assets, pensions and leases. You will learn appropriate financial statement analysis techniques such as ratios and common-sized statements to interpret and evaluate the financial health and performance of companies. The module will also encourage you to critically evaluate and challenge accounting assumptions and norms, by considering not only how to use financial statements but also the impact and implications of current approaches and frameworks.

The principles introduced and developed on the module will also provide a firm foundation for you to engage with parallel and subsequent module(s) on the programme.

MSIN0104 Portfolio Management (Term 2, compulsory)
This module covers an introduction to financial markets and then delves into the quantitative concepts and frameworks relevant to financial portfolio management. Topics studied include diversification, hedging, market efficiency, efficient frontier, and portfolio planning and construction. As such, the module covers academic foundations of topics found in the following CFA Level 1 segments: "Equity Investment" and "Portfolio Management I & II".

MSIN0107 Derivatives (Term 2, compulsory)
This module covers classic topics in quantitative finance with applications to derivatives. Topics studied include arbitrage pricing, forward contracts, future contracts, swaps, options, and credit derivatives. As such, the module spans the academic foundations of the "derivatives" segments of both CFA Level 1 and 2, as well some of the foundations of CFA Level 2 "Fixed Income".

Optional Taught Modules – Term 2

MSIN0210 Hedge Fund Strategies (Term 2, optional)
The objective of Hedge Fund Strategies (HFS) is to expose students to the world of hedge funds by focusing on some of the most used strategies employed in the industry to generate profits for the fund (general partners) and its investors (limited partners).

It lays the groundwork for the understanding of some strategies by going over the fundamentals of fixed income and options. The module covers different hedge fund strategies, like long/short equity, dedicated short bias, merger arbitrage, fixed income arbitrage, convertible arbitrage, and global macro by going over the specifics and drivers of each strategy, the underlying bet, and the historical performance of each strategy.

Beyond the lectures, the class is divided into teams that form individual funds. Funds are tasked with managing a portfolio of paper money in real time using some of the concepts developed in the module.

Every class will include a discussion of market conditions as well as how funds are performing. This discussion mimics morning meetings at real hedge funds. In so doing, the module helps students replicate the decisions made by some hedge fund managers in real time, introducing the element of investment decisions in uncertainty to the module's curriculum, and navigating risk, while enhancing students' financial fluency.

MSIN0224 Valuation (Term 2, optional)
This module covers classic topics in corporate finance, with applications to valuation. Topics studied include cost of capital, dividend policy, merger and acquisition, initial public offerings, corporate restructuring, and private equity and venture capital. As such, the module covers academic foundations of topics found in the following CFA segments: "Corporate Issuers" and "Equity Valuation" at Level 2, and "Alternative Investments" at Level 1.

MSIN0225 Behavioural Finance (Term 2, optional)
The field of Behavioural Finance examines the way psychological factors affect financial behaviour. Rooted in psychology and finance, it demonstrates that human emotions, such as fear, and limited cognitive resources, including finite attention, have central roles in shaping the financial markets.

The module introduces students to the psychological and financial foundations of behavioural finance. It explores central theories in behavioural finance, emotional finance, client-practitioner relationship, client behaviours, financial crime and ethics in finance. Applications for financial decision-making are discussed and research methods in behavioural finance are explained.

MSIN0148 Influence and Negotiations (Term 2, optional)
Through a series of group simulations, exercises, feedback, and debrief sessions, this course will provide students with the fundamentals of effective negotiation and communication. Students will become equipped with a toolkit to address a range of contexts that call for negotiation skills. The experiential learning approach will guide towards a better awareness and understanding of negotiation strategies and tactics to apply to real-world negotiations.

Whether students encounter cooperative or distrustful counterparts, or are confronted with multiple stakeholders, the core concepts presented in the course will help them develop wiser decision-making strategies under pressure, a more systematic framework to prepare for and execute negotiations, and greater facility in approaches for creating and capturing value in negotiation.

MSIN0151 Strategic Project Management (Term 2, optional)
This course aims to introduce the basic principles of project, programme and portfolio (3P) management and how 3P management differs from operational management. It will introduce the key tools and techniques to initiate, plan and manage projects, programmes and portfolios. Portfolio management will be considered in the wider context of business strategy and the external drivers of organisations today. Management skills such as leadership, team building and conflict management will be explored in the context of projects and programmes. The focus is on giving students a practical framework based on industry experience and standards, in particular the Association for Project Management (APM).

Optional Taught Modules – Term 2 (continued)

MSIN0167 Data Visualisation (Term 2, optional)

This module is split into two parts: Part A focuses on the technical implementation of data visualisation. Part B focuses on the critical thinking of data visualisation. Combined, the lectures will build up your full understanding of the contemporary thinking and techniques of data visualisation. To undertake this course, students should have a basic understanding of the Python programming language and some experience with Pandas.

Part A of this module offers a technical introduction to data visualisation, starting with analysis and visualisation using Python Jupyter notebooks (with Pandas, Matplotlib and Plotly) and showing how the results of this analysis can be used in a simple web presentation. As well as showing how to tame your data using notebooks it will cover the basic web-dev skills needed to transfer these results to the web using static charts (Matplotlib and Seaborn) or dynamic, interactive charts, the latter using Python's Plotly library and Datawrapper, an online app.

Part B of this module equips students with a theoretical and practical understanding of data visualisation, covering the full spectrum of contemporary capabilities required to master this subject. You will learn about the role of design thinking in the visual communication of data, following a workflow process that will enhance the efficiency and effectiveness of your creative choice-making. You will learn about the importance of developing journalistic instincts, the vital recognition of contextual influence, and the intricacies of working with data to form the foundation of your analytical flair. This side of the module shines a light on the human side of communicating with data, exposing the nuances, the trade-offs, and the imperfections, but also giving you the confidence to embrace these uncertainties rather than seek to escape them.

MSIN0091 Retail and Consumer Entrepreneurship (Term 2, optional)

Retail is changing at a faster rate than ever before, driven principally by changes in consumer behaviour, enabled by technology. This provides opportunities for novel concepts, ideas and business models to play a role in creating a successful future retail environment.

This module equips aspiring entrepreneurs with the knowledge and skills needed to create a successful and socially responsible retail business in the modern world. Throughout this course, we will explore a variety of well-established and emerging retail business models and consider critical elements such as sustainability and customer centricity in today's ecologically conscious era.

This course will cover the end-to-end customer journey, experiential retail, last mile and last yard delivery and consumer and retail analytics. The challenges and opportunities in sharing economy sector will be discussed through lecture content.

The course will draw on guest speakers and case studies.

Optional Taught Modules – Term 3

MSIN0301 International Macroeconomics and Finance (Term 3, optional)

This module covers the topics in international finance and macroeconomics that are essential to professionals taking up jobs related to financial markets. Topics covered include: international trade and models of exchange rate; how central banks and governments influence global financial markets with monetary, fiscal policy and capital controls, and the role of business cycles and economic growth. Additional topics and applications will respond to current affairs and developments in global financial markets. As such, the module covers academic foundations of the macroeconomics and international finance topics found in the following CFA segments: "Economics" at Level 1 and 2.

MSIN0302 Further Quantitative Methods (Term 3, optional)

This module is an introduction to advanced quantitative methods in finance. Topics covered include multiple regression analysis, model misspecifications and endogeneity issues, and an introduction to time series analysis and forecasting and to machine learning. As such, the module covers academic foundations of topics found of the CFA Level 2 segment "Quantitative Methods".