

EXAMINATION FOR THE DEGREE OF M.SC IN LAW AND FINANCE
REPORT OF THE BOARD OF EXAMINERS FOR 2019-2020

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 and Hilary Term 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 the finance courses had been completed. The Trinity Term examinations for the law electives commenced at the end of 8th Week and continued until the end of 10th Week. This year, no finance electives had examinations owing to the COVID-19 pandemic.

This was the sixth year that the Finance Stream has been offered as part of the MLF programme, which allows candidates to opt to study a finance component in lieu of one of the two law courses that candidates are usually 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 finance course, Corporate Valuation, which was submitted during the Hilary Term vacation. For their finance elective in Trinity Term, candidates were assessed on the basis of individual or group coursework due in Week 5 or Week 10 of Trinity Term, depending on which finance elective they selected.

Delivering the Finance Stream will always involve 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 therefore 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. Compounding the complexity this year, was the introduction of 'Block 1' and 'Block 2' finance electives by SBS. Trinity Term was split into two this year; Block 1 electives ran intensively in Weeks 1-4, with assessment in Week 5, and Block 2 electives ran in Weeks 6-9, with assessment in Week 10. This created additional considerations this year in terms of mitigating teaching and assessment clashes between law and finance electives in Trinity Term. Block 2 finance electives were taught during Weeks 8 and 9 of Trinity Term, which is the period when law elective examinations take place. The date of the final meeting of the MLF Board of Examiners was also pushed back for the first time to accommodate those SBS assessments taking place in Week 10. MLF Finance Stream students were notified in advance of Trinity Term regarding the pattern of SBS teaching and assessment in Trinity Term 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 sixth year, and 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 fourth year running, continues 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, 2020-21. Student participation rate in the Finance Stream continues to increase year on year.

For the sixth year running, the assessment regimes for FPFE and Finance incorporated a piece of assessed group work, worth 20% of students' overall mark in each course, to spread the burden of course assessment over a variety of different points in time and modalities with the objective of reducing levels of student anxiety, and to provide students with an early indication of their performance on course before the written examinations for these two core courses.

3. Electives

MLF Numbers by Stream 2019-20	Number of MLFs	Percentage of cohort
Total cohort number	46	
Law Stream	13	28%
Finance Stream	33	72%

MLF candidates, with the exception of those taking the Finance Stream, take two law electives (or one law elective and write a dissertation) from a set menu of available options that are also open to BCL and MJur candidates. Thirteen candidates out of this year's cohort of 46 candidates (28%) took the Law Stream. Twelve law elective options were available to MLF candidates in 2019-20. This standard menu included a new option in 2019-20: Law and Computer Science. This year, between them, MLF candidates studied ten law electives, not including the dissertation option. One MLF candidate wrote a dissertation. The most popular law elective was Principles of Financial Regulation. Law elective numbers for 2019-20 are set out below:

Law Electives	Number of MLFs who took this elective
Principles of Financial Regulation	29
Corporate Finance Law	10
Comparative Corporate Law	8
Competition Law	3
International Economic Law	2
Law and Computer Science	2
Principles of Civil Procedure*	1
BCL Dissertation	1
Commercial Remedies*	1
Regulation	1
Corporate Tax Law and Policy	1

(*Non-standard MLF law elective)

Candidates taking the Finance Stream take one law elective and one finance elective, and the mandatory Finance Stream course, Corporate Valuation. Thirty-three candidates out of this year's

cohort of 46 candidates (72%) took the Finance Stream. Finance Stream students were able to choose their Trinity Term finance elective from a selection of seventeen available options in 2019-20. On the standard menu of MLF finance electives, Asset Management, was re-named Investing in Public Equity, while Private Equity was removed and replaced with Private Equity and Debt and Investing in Private Markets. This year, between them, MLF candidates studied nine finance electives. The most popular finance elective was Mergers, Acquisitions and Restructuring. Finance elective numbers for 2019-20 are set out below:

Finance Electives	Number of MLFs who took this elective
Mergers, Acquisitions and Restructuring	13
Entrepreneurial Finance Project	5
The Business of Big Data	4
Investing in Private Markets	3
Behavioural and Household Finance	2
Government Policies for Business	2
Investing in Public Equity	2
Psychology and Economics	1
Private Equity and Debt	1

Block 1 Electives (taught Weeks 1-4)	Block 2 Electives (taught Weeks 6-9)
Entrepreneurial Finance Project	Behavioural and Household Finance
Investing in Public Equity	Government Policies for Business
Private Equity and Debt	Investing in Private Markets
	Mergers, Acquisitions and Restructuring
	Psychology and Economics
	The Business of Big Data

4. Examining methods and procedures: course adjustments in response to the COVID-19 pandemic

Set out below is a summary of how MLF course assessment was adjusted in response to the COVID-19 pandemic.

MLF Core Courses

- First Principles of Financial Economics (FPFE)
There was no change to the assessment structure of FPFE, as all assessment for this course (20% group work, 40% essay and 40% examination) was completed in Michaelmas Term 2019.
- Finance
There was no change to the assessment of the Finance group work, which took place in the first part of Hilary Term. The Finance examination was originally due to be sat as a timed, written exam at the Examination Schools at the end of Hilary Term. Owing to the pandemic, this assessment was converted to an online closed-book examination, which took place on the same date that it was originally scheduled in Week 9. The paper and formula sheet were released via Canvas. Candidates were asked to handwrite their answers, and to submit all pages that formed their exam answers by taking a scan of each page and emailing the resulting pdf file to the MLF Office at the end of the examination. Candidates were granted an additional 15 minutes (in addition to the scheduled 2 hours) to deal with the scanning and

sending of handwritten pages to the MLF Office. No candidate was penalised for submitting late close to the end time.

- Law and Economics of Corporate Transactions (LECT)
The LECT group work assessment (assessed via participation) continued as planned in Trinity Term, but was conducted via Zoom. Arrangements for the written assessment (a 5,000-word essay worth 100%) remained unchanged. The essay was released on Friday of Week 1 with a submission deadline of Friday of Week 7 of Trinity Term as normal.

Law Electives

- Changes in Assessment Format
The MLF law electives were originally due to be sat as timed, written examinations at the Examination Schools at the end of Trinity Term. Owing to the pandemic, these examinations were converted to online open-book examinations by the Board of Examiners of the BCL and MJur. The two exceptions to this adjustment were the BCL Dissertation and Law and Computer Science (assessed via practical work and an essay).

Finance Electives

- Changes in Assessment Format
The assessment method changed for four of the nine finance electives taken by MLFs. For those electives with examinations (Investing in Private Markets, Investing in Public Equity and Private Equity and Debt), these assessments were converted to 100% individual assignments to be submitted via SAMS (SBS's electronic submission system) in Week 5 or 10 of Trinity Term. Class participation assessment (CPA) was cancelled for the Entrepreneurial Finance Project and converted to 100% group assignment.

Individual course extensions

- Corporate Valuation (mandatory course for all Finance Stream students)
The 100% individual assignment for Corporate Valuation (released to candidates in Week 1 of Hilary Term) was originally due to be submitted on Friday of Week 10 but, following two blanket extensions, had a deadline that fell at the end of Week 12. The original deadline was extended by 48 hours in accordance with the University's blanket extension in Hilary Term, which permitted a 48-hour extension to submission deadlines for any candidates due to submit work between 16 March (Week 9 of Hilary Term) and 18 April (Week -1 of Trinity Term). The deadline was subsequently extended by a further two weeks at the request of SBS.
- Entrepreneurial Finance Project; Investing in Public Equity; Private Equity & Debt
An SBS extension was approved for all SBS assessments due by 1.00pm on Friday 29 May (Week 5 of Trinity Term). The revised deadline was: by 11.00pm on Sunday 31 May. This extension was approved by SBS for Block 1 electives due to the challenges adjusting to remote learning and coordination of group work in geographically distributed teams. No blanket extensions were applied by SBS for Block 2 courses. The assessment deadline for Block 2 courses remained the same: by 1.00pm, Friday 3 July, Week 10.

5. Comments on examination and teaching: the impact of COVID-19

Prior to Trinity Term 2020, all MLF course teaching proceeded as normal. From Trinity Term 2020, teaching for the law and finance electives and for the MLF core course, LECT, moved entirely online. All MLF, Faculty of Law and SBS teaching was conducted remotely via Teams and Zoom.

For the MLF core courses, Finance (the examination) and LECT (the group work and essay) – summative assessments that took place at the end of Hilary Term and during Trinity Term respectively – there was no change to the nature of assessment, i.e. to the form, structure or number/type of questions, only to the physical arrangements for the Finance examination. This assessment was converted from a timed, written examination paper to an online closed-book examination. Arrangements for the LECT essay remained unchanged.

Regarding the law electives, which were converted to online open-book examinations, the nature of the assessment did not change, even though the physical arrangements changed. The change to online open-book format did not generally affect the form, structure, and number of questions for each paper. They were also similar to typical papers, as they were still timed, written papers, but candidates had 4 hours, rather than 3 hours to complete them. The extra hour was permitted for download, upload and technical difficulties.

For the Finance electives, the assessment method changed for four of the nine finance electives taken by MLFs, as set out above. Those finance electives with examinations were converted to 100% individual assignments, while participation assessment (CPA) was cancelled for the Entrepreneurial Finance Project and converted to 100% group assignment. Some finance courses had blanket extensions in place in Trinity Term, which gave MLF Finance Stream students an extension to the original submission deadline: the Corporate Valuation course had two blanket extensions applied; while Block 1 finance electives had one blanket extension applied. The details of these extensions are recorded above.

Regarding impacts on MLF teaching in Trinity Term, the teaching for LECT and the law and finance electives was delivered as planned, although online. Online teaching for LECT seems to have had a negligible effect on the quality of the course. Students by and large responded positively and the quality of their presentations and overall engagement was high. Regarding the law electives, the Faculty of Law identified which materials on reading lists were not available to students online generally in Trinity Term and setters of papers were asked to adjust their questions if topics were affected in this way. Assessors were also asked to take account of the fact that candidates should not be expected to refer to materials not available online. Generally, the majority of materials were available online to students in legal studies. Regarding the finance electives, all SBS teaching was delivered as planned, although over Zoom. The majority of SBS Faculty adapted their materials to enable candidates to engage fully with the content. The Sainsbury Library and the SBS Programmes Team sourced materials that were not readily available online. Only a small minority of additional teachings were not provided due to unavailability, which in the majority of cases were switched to alternative readings. For LECT, the unavailability of any materials online was considered at the marking stage.

6. Mitigating the impact of COVID-19

The following safety net policy, extracted from the Trinity Term MLF Exam Conventions, was adopted by the MLF in 2019-20 to reduce the risk that candidates may have been disadvantaged by the conditions in which they revised for and sat their examinations in the exceptional circumstances of the COVID-19 pandemic:

5.3 Trinity Term 2020 Safety Net Policy

*For subjects where remote assessments (either open-book exams or longer pieces of assessed work) are going ahead in Trinity Term, the MLF will adopt the following policy when considering final marks, so long as students **pass** all assessment elements, demonstrating they have met the learning objectives of the programme:*

*As **less than one half** of the assessed work for the programme will be banked already, the student's overall result will be the **higher** of:*

- *the result calculated including all assessments weighted normally, or*
- *the result calculated using an adjusted algorithm consisting of double-weighting of banked assessments (i.e. FPFE, as taking place before the cut off date of 13th March).*

Regardless of which of the above applies, all marks will appear on the transcript, with appropriate explanatory text.

In this context 'result' means award of Distinction, Merit or Pass.

A 'banked' assessment is a piece of summative work that was completed on or before Friday 13th March

In exceptional circumstances the examiners retain discretion to adjust upwards an individual's classification subject to consideration of performance in individual exams.

In addition, when deciding upon the final outcomes, the Board will have in mind (a) the overall proportion of student achievement in this year's cohort and (b) that proportion compared to previous MLF cohorts.

In agreeing changes to assessment, the exam board has ensured that the learning outcomes for the programme as given in the MLF Graduate Handbook 2019-20 are still met.

No changes were made to the MLF final outcome rules as a result of COVID-19, for instance, to reflect changes in the volume of assessment. There was no change to the volume of assessment for the MLF; no MLF assessments/examinations were cancelled because of COVID-19. As the MLF degree is a multidisciplinary programme, the classification rules requiring performance in both law and finance subjects were retained.

In line with University policy requirements, the MLF Board of Examiners carried out a systematic assessment of the MLF cohort as part of the final exam board process, considering what impact COVID-19 had had on teaching, learning and assessment. Following their review, the Board determined in their academic judgement that action taken under the safety net policy was sufficient to mitigate the impact of what had been discussed as part of their cohort-wide consideration, and that additional action was not warranted. A comprehensive suite of mitigating actions was afforded

to the MLF Board of Examiners via the safety net policy, the process for considering Mitigating Circumstances Notices to Examiners (MCE), and the MLF Exam Conventions generally.

The Examiners wish to conclude this section by noting that their general approach to considering candidates' results this year was to take a compassionate line within the bounds of University policy, recognising the widespread disruption caused by the COVID-19 pandemic. The Examiners were sympathetic towards, and supportive of, the challenges that this year's MLF cohort had faced.

7. Statistics

The 2019-20 MLF cohort comprised 46 students. This number included two suspended students from last year who returned to resume their studies in 2019-20. Attached at Appendix 1 are the number of entrants, distinctions, merits, passes and fails from 2011-2020. This is the second year of awarding Merit for the MLF. The Merit classification was introduced in 2018-19. No candidate failed the MLF programme in 2019-20, and no MLF candidate was awarded a 'Declared to Deserve Master's' degree. Five candidates received a Pass classification in total: 4 male candidates and 1 female candidate. The 2019-20 classification numbers are set out below:

	2020					
	Male		Female		Total	
	No.	%	No.	%	No.	%
Dist	12	48	10	48	22	48
Merit	9	36	10	48	19	41
Pass	4	16	1	5	5	11
Fail	0		0		0	
Total	25		21		46	

Merit

Nineteen out of 46 (41%) candidates were awarded merits in 2019-20. This number comprised 9 male candidates, out of a total of 25 (36%) male candidates, and 10 female candidates, out of a total of 21 (48%) female candidates. The same proportion of merits were awarded in 2018-19; 16 candidates out of a cohort of 39 (41%) received merit. This number comprised 11 male candidates, out of a total of 25 (44%) male candidates, and 5 female candidates, out of a total of 14 (36%). A greater proportion of female candidates therefore achieved a merit in 2019-20 compared to 2018-19. It is not yet possible to draw conclusions based on trends, as this is the only the second year that merit has been awarded and an exceptional one owing to the COVID-19 pandemic. The introduction of merit has not reduced the proportion of candidates achieving a distinction (which has increased in 2018-19 and 2019-20). However, it has impacted the number of candidates receiving a pass, reducing the proportion to 28% and 11% respectively in 2018-19 and 2019-20. In previous years, around 75% of the cohort received a pass. Only in 2013-14 was the proportion of passes awarded lower (59%). This suggests that a good proportion of passes awarded in previous years have been at merit level.

Distinctions

Twenty-two out of 46 (48%) candidates were awarded distinctions in 2019-20. This is the highest proportion of distinctions achieved by a cohort since the course's inception and represents a

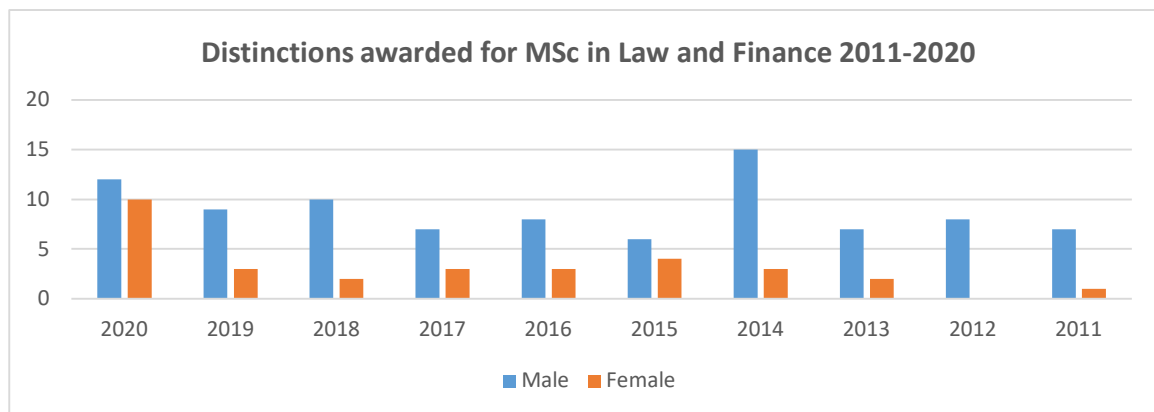
significant increase in the proportion of candidates obtaining this classification compared to previous years. Since 2011, around 25% of the cohort have received a distinction, with the exceptions of 2013-14 and 2018-19, when 39% and 31% of candidates obtained a distinction respectively.

Examining how the 2019-20 MLF cohort had been affected compared with previous years, the MLF Board of Examiners considered the raw classifications achieved by the cohort before the application of the MLF safety net policy and before a consideration of any individual candidate Mitigating Notices to Examiners (MCEs), and noted that only in 2013-2014 was a greater number of distinctions awarded (39%). Despite the disruption and difficulties arising from the COVID-19 pandemic this year, the cohort therefore performed admirably in comparison with student achievement in previous years. The confirmed proportion of candidates who achieved distinctions this year (48%) therefore reflects an outstanding academic performance by the 2019-20 cohort and the mitigating action taken by the MLF Board of Examiners in response to the COVID-19 pandemic. Time will indicate to what extent this is an exceptional year or reflects a general trend of an increase in the proportion of distinctions achieved each year.

Ten female candidates, out of a total of 21 (48%) female candidates, obtained distinctions this year. This is a higher proportion than last year (2018-19), when 21% (3 out of 14 female candidates) obtained distinction, and the year before (2017-18) when 11% (2 out of 18 female candidates) obtained distinction.

Twelve male candidates, out of a total of 25 (48%) male candidates, obtained distinctions this year. This is a higher proportion than last year (2018-19), when 36% (9 out of 25 male candidates) obtained distinction, and the year before (2017-18) when 32% (10 out of 31 male candidates) obtained distinction.

For the first time since the course's inception, the same proportion of female and male candidates have obtained distinction (48%). A greater proportion of female candidates also achieved merit this year compared to male candidates (48% and 36% respectively). The classification numbers this year reflect an improvement in the relative performance of male and female candidates compared to previous years. The pandemic aside, it will be interesting to note whether this trend continues in the future. 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, but the gender disparity between the results for men and women is observed on the MLF programme. Following a recommendation from the MLF's Five Year Review Panel in 2015-16, which noted this gender disparity, MLF results since the course's inception have been analysed to determine whether this gender disparity is linked to particular assessment types. This study did not reveal any significant differences in gender performance for different assessment types for the core courses (i.e. group work, essays and exams). However, the proportion of men and women achieving distinctions is something that will continue to be monitored in future years.



8. Turnitin

Turnitin software was used to check for plagiarism for the programme's two assessed essays, which are submitted for the MLF core courses, FPFE and LECT. Candidates submitted electronic copies of their essays via WebLearn, which checks essays through Turnitin directly.

9. Plagiarism and late submission of essays and coursework

Candidates receive guidance on the issue of plagiarism at the start of the academic year and are also referred to 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 assessed essays.

10. Setting of papers

The MLF Board of Examiners reviewed all draft papers carefully, making text changes for clarity and consistency as required and referring queries back to the setter, which were then discussed and resolved. This process ensures consistency of style and standard across papers, and normally obviates queries during the examinations themselves.

11. Information given to candidates

The MLF Examination Conventions for 2019-20 are attached as Appendix 3. These Conventions, and all subsequent versions, are made accessible on WebLearn for MLF candidates to view, to which their attention is drawn at the start of each term. An original hard copy of the MLF Exam Conventions is also made available to all candidates at the start of the academic year. 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.

12. The written examinations

The MLF written examinations generally appear to have proceeded smoothly in 2019-20, despite in-year changes to the physical arrangements for the examination for the MLF core course, Finance, and the law electives examinations. Where any individual candidate issues did arise, and it was

appropriate to do so, candidates were encouraged to submit a Mitigating Notice to Examiners for consideration by the MLF Board of Examiners.

13. Materials provided in the examination room

Calculators were provided for the examination for the MLF core course, FPFE.

14. Illegible scripts

No candidate had an illegible examination script needing to be typed in 2019-20. The switch from hand-writing hard copy exam papers to typing open-book exam papers did not appear to create any problems for MLF candidates, other than in exceptional cases relating to individual circumstances that candidates found themselves in, i.e. in places with bad internet connection, where they had other IT issues, or a lack of suitable IT equipment. It is the MLF Board of Examiners' recommendation not to revert back to hand-written examinations, whether these are take-home papers or take place in the Examination Schools or other equivalent invigilated space.

15. 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 SBS finance courses taken by the Finance Stream candidates, all individual coursework submissions were double-blind marked by two assessors at SBS, in accordance with their marking procedures.

Thanks

The Examiners would like to conclude by thanking the External Examiner, Prof Rosa Lastra, for her support throughout the exam board process this year, and who continues in this role next academic year, and also to note the role of two members whose terms now end. The Examiners thank Prof Ilaria Piatti for her contribution as SBS examiner during the past two years; and Prof Luca Enriques for his oversight of the MLF Exam Board as Chair of Examiners in 2019-20.

L. Enriques (Chair)
K. van Zwieten
I. Piatti
R. Lastra (External)

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[Appendix 2: Marks Distributions](#)

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APPENDIX 1:

STATISTICS FOR THE MLF 2019-2020 EXAMINATIONS

							2020						2019					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Dist							12	48	10	48	22	48	9	36	3	21	12	31
Merit							9	36	10	48	19	41	11	44	5	36	16	41
Pass							4	16	1	5	5	11	5	20	6	42	11	28
Fail							0		0		0		0	0	0	0	0	0
Total							25		21		46*		25		14		39	

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

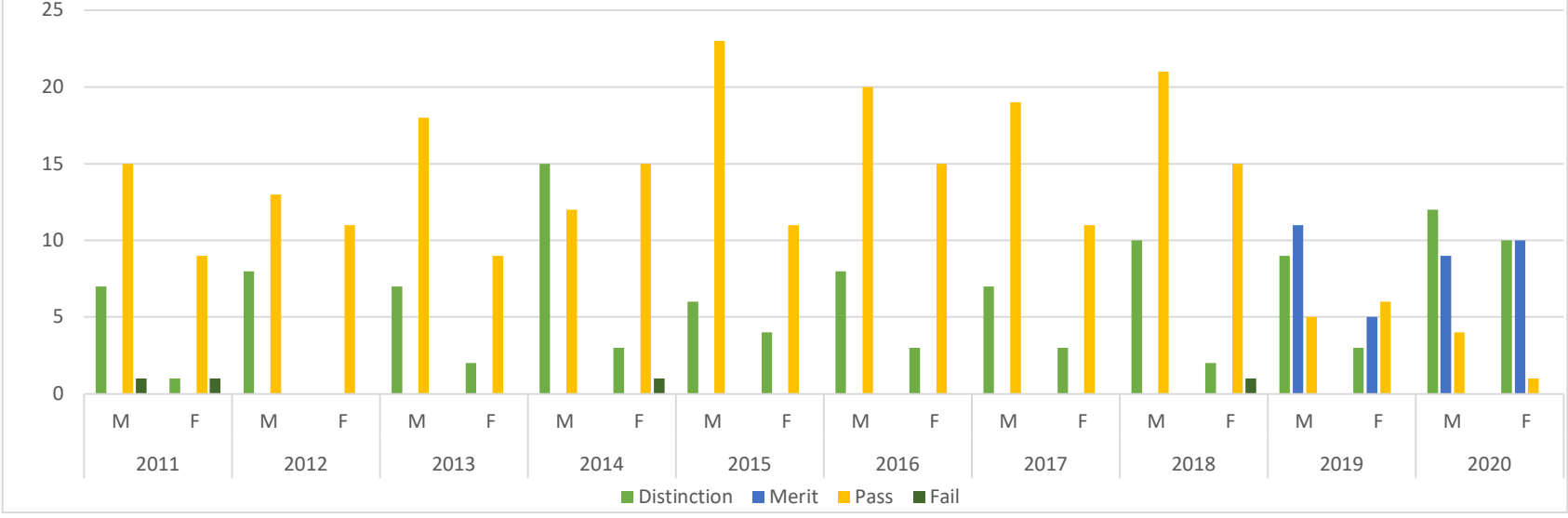
	2016						2015						2014					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Dist	8	29	3	17	11	24	6	21	4	27	10	23	15	56	3	16	18	39
Pass	20	71	15	83	35	76	23	79	11	73	34	77	12	44	15	79	27	59
Fail	0		0		0		0		0		0		0		1	5	1	2
Total	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.	%
Dist	7	28	2	18	9	25	8	38	0	0	8	25	7	30	1	9	8	24
Pass	18	72	9	82	27	75	13	62	11	100	24	75	15	65	9	82	24	71
Fail	0		0		0		0		0		0		1	4	1	9	2	6
Total	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 2019-20 MLF cohort comprised 46 students. This number includes two suspended students from 2018-19 who returned in 2019-20.

MLF classifications by gender: 2011-2020



APPENDIX 2:

FINAL MARKS STATISTICS, MLF 2019-2020 MARKS DISTRIBUTIONS, AS PERCENTAGES

Paper name	Avg. Mark	No. Sitting	Mark rangers (%)					
			49/less	50/54	55/59	60/64	65/69	70/over
MLF Core Courses								
First Principles of Financial Economics	69.2	44			2	16	32	50
Finance	74.5	45		4		11	29	56
Law and Economics of Corporate Transactions	65.5	46				35	50	15
Law Electives								
BCL Dissertation	62	1				100		
Commercial Remedies	62	1				100		
Comparative Corporate Law	62.5	8			25	37.5	25	12.5
Competition Law	68.3	3					66.6	33.3
Corporate Finance Law	66.3	10				20	40	40
Corporate Tax Law and Policy	70	1						100
International Economic Law	71	1						100
Law and Computer Science	67.5	2					100	
Principles of Civil Procedure	67	1					100	
Principles of Financial Regulation	66.1	27			4	19	52	26
Regulation	67	1					100	
Finance Stream Courses								
Corporate Valuation	65.3	33		3	3	42	27	24
Behavioural and Household Finance	67	2				50		50
Entrepreneurial Finance Project	64.8	5				40	40	20
Government Policies for Business	72	2						100
Investing in Private Markets	60.6	3			66.6			33.3
Investing in Public Equity	81.5	2						100
Mergers, Acquisitions and Restructuring		13				38	31	31
Private Equity and Debt	70	1						100
Psychology and Economics	78	1						100
The Business of Big Data	75.5	4						100

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.

APPENDIX 3:

MLF EXAMINATION CONVENTIONS

MSc Law and Finance Examination Conventions Academic Year 2019-20

Version	Action	Date
Version 1.0	Published for the start of the new academic year, 2019-20	30/09/19
Version 1.1	Published for the start of Hilary Term 2020 No material changes, standard updates and clarifications only: <ul style="list-style-type: none">- Updated text under '2. Rubrics for Individual Papers' (p.4) regarding the availability of the rubric for the compulsory Finance Stream course, Corporate Valuation.- Extension to deadline for submission of Finance group work	19/01/20
Version 2.0	Published in Trinity Term 2020 Standard updates and clarifications: <ul style="list-style-type: none">- the rubrics for the TT finance elective courses (Finance Stream)- the dissertation option and electronic submission Material changes to assessments in response to the Covid-19 crisis: <ul style="list-style-type: none">- the law elective examinations- revised policy for marking	01/06/20

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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 will be 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 2.0 of the MLF 2019-20 Examination Conventions, a new version of the course conventions to reflect both (a) standard updates at this point in the programme, and (b) major changes to examinations and assessments introduced in response to the coronavirus pandemic.

If there are any further minor changes to this current version of the Exam Conventions, then a new version – 2.1 – 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 MLF Canvas site.

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').

Core Courses:

(i) First Principles of Financial Economics (FPFE)

- i. Practical group work exercise (worth 20%). Students will be divided into groups for the assignment, which will be released on Canvas 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. (See also 3.3 below).
- ii. 1,500 word assessed essay to be submitted by 12 noon on Thursday 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 Canvas at 12 noon on Thursday of Week 8 MT. (See also 3.1 below).

- iii. 2 hour written 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. SHARP EL-531 model calculators will be provided in the examination room.

(ii) Finance

- i. Practical group work exercise (worth 20%). Students will be divided into groups and presented with a case study, regarding which they will be required to answer all 5 questions set by the examiner. The case study and questions will be released on Canvas at 12 noon on Friday of Week 1 Hilary Term (HT). Answers (one set per group) will be required by 12 noon on Monday of Week 5 HT. There is no word limit, but brevity is a virtue. (See also 3.3 below).
- ii. 2 hour written examination taken remotely in Week 9 HT (worth 80%). The online examination (released via Canvas) 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 via Canvas at the same time that the examination paper is released, and students should use a SHARP EL-531 model calculator. All areas of the Finance course may be examined.

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

- i. Group work assessments marked as pass or fail, which consist of assessed conduct of case studies involving preparation and presentation of proposals, and attendance at the online 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 Trinity Term (TT). Students are required to pass the group work assessment in order to pass the course.
- ii. 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 Canvas at 12 noon on Friday of Week 1 TT. (See also 3.1 below).

Law Elective Courses:

As set out in the communication to MLF students dated 2nd April 2020, the exams are to be sat remotely as open-book exams. In other respects, the papers will be similar to typical papers, as they will be timed (although four hours, rather than three, in which to submit answers will be given).

The rubrics for the law elective courses and the materials that will be made available alongside the examination for each paper is agreed by the Law Faculty's Examination Board during Michaelmas Term and are now set out in the [BCL/ MJur Examination Conventions 2019-20](https://canvas.ox.ac.uk/courses/18268) on both the BCL/MJur Canvas site (<https://canvas.ox.ac.uk/courses/18268>) and MLF Canvas site (<https://canvas.ox.ac.uk/courses/17029>).

The format and rubric of examination papers can be found as Appendix A to the BCL/ MJur Examination Conventions.

The material which will be available as part of the examination can be found as Appendix B to the BCL/MJur Examination Conventions.

Supplementary information pertaining to the law elective examinations is set out in the [BCL/ MJur Notice to Candidates \(Examiners Edict\) 2019](https://canvas.ox.ac.uk/courses/18268), which can be found on the BCL/MJur Canvas site both the BCL/MJur Canvas site (<https://canvas.ox.ac.uk/courses/18268>) and MLF Canvas site (<https://canvas.ox.ac.uk/courses/17029>).

The examination timetable for the law electives can be found on the [University website](#). 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>. The rubrics and materials available in the examination room for the MLF law electives in 2018-19 can be found on the MLF course page on Canvas.

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 online on the [MSc in Law and Finance Canvas page](#).

The rubrics for the Trinity Term finance elective courses are also available online on the MSc in Law and Finance Canvas page.

As set out in the communication to MLF students dated 2nd April 2020, for those MLF students whose finance elective was to be assessed by way of a timed examination, these exams will be replaced with assignments, to be submitted via SAMS:

Elective	New Assessment	Deadline
Investing in Public Equity	100% Individual Assignment	By 1pm Friday of Week 5 (29 May 2020)
Private Equity and Debt	100% Individual Assignment	By 1pm Friday of Week 5 (29 May 2020)
Global Sustainable Business	100% Individual Assignment	By 1pm Friday of Week 10 (3 July 2020)
Investing in Private Markets	100% Individual Assignment	By 1pm Friday of Week 10 (3 July 2020)
The Nature of the Corporation	100% Individual Assignment	By 1pm Friday of Week 10 (3 July 2020)

Further, for those MLF students whose finance elective was to be assessed by way of a Class Participation Assessment (CPA), these assessments will no longer run, and as a result the following courses have updated their assessment methods:

Elective	New Assessment	Deadline
Entrepreneurial Finance Project	100% Group Assignment	By 1pm Friday of Week 5 (29 May 2020)
Impact Investing	70% Individual Assignment + 30% Group Assignment	By 1pm Friday of Week 5 (29 May 2020)
Leadership Perspectives from the Humanities	100% Individual Assignment	By 1pm Friday of Week 10 (3 July 2020)
Reputation & Leadership	100% Individual Assignment	By 1pm Friday of Week 5 (29 May 2020)

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 WebLearn by their submission deadline. Late submission may be penalised (see 4.5 below).

Candidates will be contacted by email before the submission deadline with details of how to submit these essays. 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).

On submitting an essay, candidates are also required to submit a Declaration of Authorship by the submission deadline. This can be found on the MLF course page on Canvas. To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the MLF Administrator and, unless in exceptional circumstances, the contents of the Declaration will not be disclosed to the Examiners until the marks for the essays have been finally determined.

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. (See also 4.6 below).

The dissertation must be submitted electronically to WebLearn 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 contacted 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 on the MLF course page on Canvas and in the MLF Student Handbook.

3.3 Group work: FPFE, Finance and LECT

For FPFE and Finance, groups must submit answers (one set per group) to all questions by the deadline, by submitting an electronic copy to WebLearn. Details about how to submit your group's submission will be provided to all candidates by email before the submission deadline.

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

For the FPFE and Finance group work, a Group Declaration of Authorship must be completed and submitted with the work by the submission deadline. This can be found on the MLF course page on Canvas.

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 criteria for different types of assessment

Qualitative descriptors are intended to provide summaries of the qualities that will be demonstrated in attaining each classification – Distinction, Merit, Pass, Fail – overall.

The qualities a Distinction will demonstrate acute attention to the questions 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 serious attention to the questions 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 a level of attention to the questions 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.

General disruption as a result of the COVID-19 pandemic will be taken into consideration at the exam board stage, through the MLF programme's safety net policy. In addition, in relation to the assessments for the core course of LECT, the unavailability of any of the materials online will be taken into account at the marking stage.

See section 5.1 below for further information about how the different classifications are calculated overall.

For Finance Stream courses, see the MBA Examining Conventions 2019-20 for details of the qualitative criteria.

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) and law elective courses

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 Exam Board for resolution with the MLF Exam Board members. 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 2019-20 for details of the verification and reconciliation of marks.

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 course 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 2019-20 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, the Dissertation and group work for FPFE, Finance and LECT: 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 notice of non-submission	Fail

- ii. Formal coursework (individual and group) and practical work for Finance Stream courses: see the MBA Examining Conventions 2019-20 for details of the penalties for late or non-submission, which will apply.

For information on penalties for late submission of open-book examination scripts in the law electives, please see the BCL/MJur examination conventions.

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

For MLF 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.

In relation to the law elective open-book examinations, candidates are referred to the examination conventions for the BCL/MJur, specifically part 4.9:

Word-length of answers in open-book examination scripts:

Candidates should not write more than the following numbers of words in their answers in open-book examination scripts:

(a) For exams with 4 questions: a word limit of 2000 words for each question;

(b) For exams with 3 questions: a word limit of 2700 words for each question.

Whilst no penalty will be applied where a candidate exceeds the relevant limit, examiners are entitled to disregard parts of an answer which exceed these limits.

For Finance Stream courses, see the MBA Examining Conventions 2019-20 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. Also, where the deduction of marks results in failure of the assessment and of the programme the case must 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.

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).

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 Finance and FPFE, which each have 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.

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 any element of the examination will not normally 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.

5.4 Trinity Term 2020 Safety Net Policy

For subjects where remote assessments (either open-book exams or longer pieces of assessed work) are going ahead in Trinity Term, the MLF will adopt the following policy when considering final marks, so long as students **pass** all assessment elements, demonstrating they have met the learning objectives of the programme:

As **less than one half** of the assessed work for the programme will be banked already, the student's overall result will be the **higher** of:

- the result calculated including all assessments weighted normally, or
- the result calculated using an adjusted algorithm consisting of double-weighting of banked assessments (i.e. FPFE, as taking place before the cut off date of 13th March).

Regardless of which of the above applies, all marks will appear on the transcript, with appropriate explanatory text.

In this context 'result' means award of Distinction, Merit or Pass.

A 'banked' assessment is a piece of summative work that was completed on or before Friday 13th March.

In exceptional circumstances the examiners retain discretion to adjust upwards an individual's classification subject to consideration of performance in individual exams.

In addition, when deciding upon the final outcomes, the Board will have in mind (a) the overall proportion of student achievement in this year's cohort and (b) that proportion compared to previous MLF cohorts.

In agreeing changes to assessment, the exam board has ensured that the learning outcomes for the programme as given in the MLF Graduate Handbook 2019-20 are still met.

5.4 Use of vivas

Viva voce examinations are not routinely used in the MLF. However, the Board of Examiners reserves the right to require the attendance of students at such an examination. Arrangements will be made to hold viva voce examinations online where required.

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, Finance), 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: no more than 12 months after the final meeting of the MBA Board of Examiners. If the provisions of the MBA Exam Conventions provide for a different timeframe then those provisions shall take precedence
- 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 normally 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. Candidates who have initially failed a course due to an academic fail will not normally be eligible for the award of a Distinction or Merit.

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 due to a technical fail will not be eligible for the award of Distinction or Merit.

For Finance Stream courses, see the MBA Examining Conventions 2019-20 for information about resits.

7. Consideration of mitigating circumstances

A candidate's final outcome will first be considered using the classification rules/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 factors may have had an impact on their performance in an examination, the MLF Board of Examiners will decide whether and how to adjust a candidate's results. Further information on the procedure is provided in the *Policy and Guidance for Examiners, Annex C* and information for students is provided at <http://www.ox.ac.uk/students/academic/exams/guidance>.

Candidates who have indicated they wish to be considered for Declared to have Deserved Masters (DDM) will first be considered for a classified degree, taking into account the safety net policy and any individual Mitigating Circumstances Notice to Examiners. If that is not possible and they meet the DDM eligibility criteria, they will be awarded DDM.

8. Details of Examiners and Rules on Communicating with Examiners

The external examiner for the MLF 2019-20 academic year is Professor Rosa M Lastra (Queen Mary University of London). The internal examiners are Professor Luca Enriques (Chair), Professor Ilaria Piatti and Dr Kristin van Zwieten.

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

APPENDIX 4:

FINANCE STREAM ASSESSMENT INFORMATION

MLF 2019-2020

Corporate Valuation Assessment Information Sheet Hilary Term Elective

Assessment Summary

Component	Weighting	Submission Deadline	Time	How to Submit	ID Number
Assignment (Individual)	100%	Sunday Week 12 Hilary Term (12 April 2020)	By 1 pm	Upload to SAMS	Candidate Number (7 digits)

Assignment Instructions

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 *H J Heinz M&A (Kellogg Northwestern Case K5-413-757)*

Kellogg Northwestern case K5-413-757 is your assessed case study, which you should work on individually and submit by the deadline and method stated above.

Assignment Questions

(a) Value H J Heinz at the time of the acquisition using both DCF and comparables (including precedent transactions). Explain carefully your assumptions and provide a range. Do you think the price offered was fair? [80 marks]

(b) The joint deal between 3G and Berkshire Hathaway to acquire H J Heinz made this something of a hybrid acquisition, neither purely a private equity deal nor a strategic acquisition. Explain how this deal might have been structured differently if it had been a purely private equity or a strategic acquisition and the impact this might have on both the price paid and the performance of the acquisition. [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 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 excluding any technical appendices or references. 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 2019-2020
Investing in Private Markets
Assessment Information Sheet
Trinity Term Elective

Assessment Summary

Component	Weighting	Submission Deadline	Time	How to Submit	ID Number
Individual Assignment	100%	Friday Week 10 (3 July 2020)	By 1 pm	Upload to SAMS	Candidate Number (7 digits)

Individual Assignment: Memorandum to Raise Capital

The word count is 3000 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 will design a new fund product. This will be a new venture for which you will have to raise new capital. The form of the venture can be a limited partnership, or a listed closed ended fund. The vehicle will invest in one of the private market segments (e.g. private debt, real estate, farmland, social infrastructure). You can assume that you already have the required expertise and track record within the team that you will be bringing in. You are preparing a memorandum that will be sent to prospective investors. Your grade will reflect the probability that you successfully raise capital to seed your new venture given your memorandum. Investors will wish to know about the risk and return characteristics of your proposed investment targets but also many other aspects of your venture. Issues you will be expected to address include the following, with all your choices carefully justified:

1. Investment strategy

Describe the investment opportunity, why your team is well positioned to profit from it. Fund size and currency. Leverage. Background of your firm and team (can be fictitious). Investment style and risk category.

2. Investment vehicle & Key terms

Which type of investment vehicle will you set up to raise external capital? Provide key contract terms (fee structure, duration, own investment, co-investment rights, if any, etc.)

3. Target Investors

Who are the targeted investors and what is the fundraising strategy? For example, do you use a placement agent, if so which one, why, or do you internalize the position, do you use a corner investor, which one, why.

4. Budget

Projection of firm expenses and revenues, team compensation. Note: this implies thinking about expenses that will be charged to the investment vehicle versus to your firm.

5. Track record

Fictitious. But show detailed cash flows and calculations to benchmark the track record. Specify which investments are exited and which are not. For the latter you should discuss the method applied to value them.

6. ESG considerations

Discuss how ESG issues are addressed if at all, whether the investment vehicle has an impact strategy in place.

MBA/MFE/MLF 2019-2020
Investing in Public Equity
Assessment Information Sheet
Trinity Term Elective

Assessment Summary

Component	Weighting	Submission Deadline	Time	How to Submit	ID Number
Individual Assignment	100%	Sunday Week 6 (31 May 2020)	By 11 pm	Upload to SAMS	Candidate Number (7 digits)

Individual Assignment

There will be an open book, take-home assignment, delivered online. There will be 4-6 questions on topics covered in the class. Answers will usually consist of short essays and may include some calculations and reasoning. Students will have 48 hours to complete the assignment.

MBA/MFE/MLF 2019-2020
Entrepreneurial Finance Project
Assessment Information Sheet
 Trinity Term Elective

Assessment Summary

Component	Weighting	Submission/ Exam Dates	Time	Group Size	How to Submit/ Venue	ID Number
Group Assignment	100%	Sunday Week 6 (31 May 2020)	by 11 pm	3 or 4	Upload to SAMS	Candidate Number (6 or 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. Files will be made available to the students no later than the 4th May.

All students should form 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 upload all individual documents in one zip folder to SAMS when submitting, and ensure that all members of your group have accepted the SAMS invitation to the group.

MBA/MFE/MLF 2019-2020
Mergers, Acquisitions & Restructuring
Assessment Information Sheet
Trinity Term Elective

Assessment Summary

Component	Weighting	Submission Deadline	Time	How to Submit	ID Number
Individual Assignment	100%	Friday Week 10 (3 July 2020)	By 1 pm	Upload to SAMS	Candidate Number (7 digits)

Assignment (Individual)

Single authored assignment: (12 point, Times New Roman font, single spaced).

The **3,000 maximum** word count covers the main body of text, including 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.

MBA/MFE/MLF 2019-2020
Private Equity and Debt
Assessment Information Sheet
Trinity Term Elective

Assessment Summary

Component	Weighting	Submission Deadline	Time	How to Submit	ID Number
Individual Assignment	100%	Sunday Week 6 (31 May 2020)	By 11 pm	Upload to SAMS	Candidate Number (7 digits)

Assignment

There will be an assignment based on a case study provided to each student. There are 4 questions and answers should not exceed 2000 words in total.

Word counts cover the main body of text, including in-text citations, tables, figures, and diagrams, and excluding appendices, footnotes, and references.

Formative work

During the term there will be two non-assessed practical negotiation assignments, and many quizzes. For these two assignments, students will work in groups. The purpose of these assignments is to convey an understanding the processes and analysis that are required to successfully work in private equity funds, and in leveraged finance.

APPENDIX 5:

MLF COURSE PRIZES

Core MLF Prizes

First Principles of Financial Economics:	Hanna Riess, Brasenose College
Finance:	Akash Mishra, St Cross College Chloë Noland, St Cross College
Law and Economics of Corporate Transactions:	Marilena Papachristodoulou, Brasenose College
Best overall performance in the MLF:	Jing Yu Jason Wang, Green Templeton College

Law Faculty Prizes

The following MLF student(s) were awarded law elective prizes:

Allen & Overy Prize in Corporate Finance Law:	Yuan Ting Janet Chan, The Queen's College
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APPENDIX 6:

REPORTS ON INDIVIDUAL PAPERS

First Principles of Financial Economics

Examiner's Report Michaelmas Term 2019

1. Structure

The students were required to submit practical work in groups of four, 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 69, with a standard deviation of 4.9.

22 out of the 44 students got distinction. No one failed.

The highest final mark was 79.

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.

The average of the examination was 63, with a standard deviation of 11.8.

Some students performed extraordinarily well in the exam. 5 students failed the exam.

4. Assessed essay

The essay weighting was 40% of the total mark.

The average was 66, with a standard deviation of 1.9.

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 88, with a standard deviation of 3.9.

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 2020

Most candidates fared well in this examination, and many achieved marks well above 70%. A small number of candidates had problems, and it is in these that this report focuses.

Question 1. Almost all candidates answered part a correctly, which involved straightforward discounting, and this was also true for most candidates on part b, although some were let down by computational errors. Part c was more problematic, with a number of candidates dividing the simple duration by $1 +$ the coupon rate rather than $1 +$ the yield to maturity and/or not adjusting the modified duration for the fact that the change in yield is 0.5% rather than 1%.

Question 2. Almost all candidates answered part b correctly, although a few gave correct intuition but no numerical justification. Part a caused more trouble, because a number of candidates assumed that the senior creditors would capture the full value of the firm in the up state and/or did not take account of the down state.

Question 3. The main problem on part a, apart from computational mistakes, was to take the option payoff in the up state as 6, which is the difference between the share price in the up state and the current share price, rather than 5, the difference between the share price in the up state and the exercise price. In part b, a number of candidates were unaware that the negative bond position in part a implied a short position in bonds, which would have given them a clue to the answer.

Question 4. It was possible to pick up straightforward marks on this question by filling in the rows for the risk-free rate and the market portfolio without doing any calculations; for example, the risk-free bond has standard deviation of returns, beta, and correlation with the market portfolio of zero. Otherwise the question required a methodical application or manipulation of formulae from the formula sheet.

Question 5. Some candidates did not appreciate that, while Firm A has an absolute advantage over Firm B in both fixed and floating rate borrowing, the relative advantage in fixed lies with Firm A and in floating with Firm B, because, while in fixed, Firm A can borrow at 1% less than Firm B, in floating it can borrow at only 0.5% less. Certain candidates who did appreciate this constructed cashflows such that the bank received less than it paid out, which would have been costly for the bank.

Question 6. This question was the most testing in the paper. Parts a and b were correctly answered by most who attempted the question, although some candidates did not deduct tax in coming to their answer to part a. On part c, the value of the firm must be calculated as a growing perpetuity in which the cost of capital, computed in part b, is 6% and the growth rate, given in the question, is 1%. In part d, the present value of the tax shield is first calculated; to do this, the yearly tax rebates is computed and discounted to the present using annual discounting or, more directly, the annuity formula. This value is added to the existing firm value and divided by the number of shares to arrive at the new share price. As for the earnings per share, the pre-tax earnings must be calculated after the annual interest payment, and only then is the tax deducted; this results, of course, in lower earnings per share than in part a. In answer to part e, the share price is simply the market price, and the number of shares repurchased is computed by dividing the proceeds of \$5,000,000 from the bond issue by the share price. This number is then subtracted from 1,000,000 to arrive at the new number of shares. On part f, the share price remains unchanged but the earnings per share rise because earnings are divided among fewer shares after the buy-back. The rise in earnings between parts e and f, while the share price remains unchanged, shows that earnings per share are not a reliable indicator of share value.

Question 7. Part a was straightforward and correctly answered by most who attempted this question: in an IPO auction with a single clearing price, the price is set at the highest price at or above which all shares offered are bid for, and all bids at or above this level are allotted (except if there is more demand than supply exactly at the clearing price itself, which was not the case in this question). In part b, the same approach is used except that investors with no natural demand for the share (as inferred from their holdings of comparable firms) are excluded; again, this posed candidates few problems. On part c the simplest route to the answer is taken by realising that, if investor G is to be allotted, the share price must be set at the level bid by that investor, since IPO shares are allotted at a single price and that is the lowest bid in the book; some candidates gave a fuller answer by calculating the allotment to each investor. A range of responses to part d were marked correct, but the most common was that the firm being floated would not wish to have hedge funds among its investors, but the lead underwriter might prefer to allot hedge funds because it does other business (e.g. broking business) with them. On part e some candidates wrongly applied the fees of 7% to the fair value of the shares rather than to the IPO price. A range of correct answers was possible on part f, and most candidates attempting this question came away with full or almost full, marks on this part.

Law and Economics of Corporate Transactions
Examiner's Report
Trinity Term 2020

The examination for Law and Economics of Corporate Transactions (LECT) consisted of a 5,000-word essay. Forty-five candidates submitted essays¹, all of whom had already successfully completed the group work component of the course. The essays were generally of good quality and collectively demonstrated a solid understanding of the relevant concepts and issues, as reflected in the average mark of 65.6%. Overall, seven candidates (16%) obtained distinction marks, twenty-three candidates (51%) obtained merit marks, and fifteen students (33%) obtained pass marks. No candidate failed this paper. Candidates are 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 clearly 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 compared against alternatives. In some cases, the solutions were creative and original, showing a sophisticated understanding of the concepts and issues covered in the course. The best answers also sought to prioritise the significance of the issues discussed and demonstrated a keen sense of the linkage between the price and non-price terms of the transactional solutions to the relevant problems.

Many weaker answers, meanwhile, demonstrated a good theoretical understanding of the relevant concepts and issues in the abstract, but offered generic descriptions of key economic problems and possible solutions that sidestepped the key issues. This was accompanied, in some cases, with generic lists of missing information without an accompanying discussion of how this information, if available, would have enhanced the candidate's understanding of the relevant problems and/or possible solutions. Some of the weaker answers did not engage with (parts of) the question as posed, leaving open some of the more salient questions.

The first part of the question called for an assessment of the legal and economic problems arising from the potential sale of AST and VulcanTech's shares in NLT to Senefelder, as well as those associated with NLT's business. Virtually all candidates identified the asymmetry of information around the EUV technology in favour of the sellers, and highlighted the timing and circumstances of the sale as a particular reason for concern. Stronger answers noted that this signal is noisy, particularly given the fact that Senefelder is a competitor of NLT, and proceeded to outline how sellers could credibly signal confidence in the EUV technology (noting that it is in their interest to do so) without disclosing sensitive information. The strongest answers observed that the combined problems of adverse selection and uncertainty made it hard for the sellers to send such a credible signal.

Many candidates also identified how the sale of NLT could expose Senefelder to opportunism and hold-up problems, specifically around the technology license granted by VulcanTech to NLT and the human asset specificity of key employees (in particular Bertrand and Scholl, but also Schmidt). Stronger answers highlighted how the structure of the acquisition agreement could resolve these problems by *ex ante* creating credible commitment mechanisms that prevent opportunism *ex post*. In addition, most candidates highlighted regulatory approvals and potential sanctions as a significant source of uncertainty facing the contracting parties. Stronger answers proceeded to use the 'contracting for risk' framework to outline the optimal risk-bearer(s) and specified how that could be reflected in the transaction documentation.

With respect to the legal and economic problems faced by NLT's business, most candidates identified NLT's dependency on a few major customers and the role of the customer-co investment programme in mitigating the resulting risks. All candidates highlighted the dependency of NLT's development and commercialisation

¹ One additional candidate was granted an extension (this candidate has not submitted their essay at the time of writing).

of EUV technology on Zeitz as a supplier of optical systems. Good answers outlined the hold-up problem NLT faces as a result of its asset-specific investments, but stronger answers highlighted that Zeitz too is vulnerable to hold-up problems by virtue of its own asset-specific investments – making this a two-sided hold-up problem. Finally, most candidates identified the agency problems that NLT faces to incentivise its key employees.

The second part of the question asked candidates to advise about how to best resolve the problems through the legal structure and pricing of the transaction. Stronger answers distinguished themselves in particular by the quality, specificity, and sophistication they exhibited in the design of transactional solutions to the relevant problems, and explicitly linked these recommendations to the analysis of the problems they are designed to address. Most candidates identified performance-based compensation as a solution to the agency problems facing key employees. Stronger answers provided specific suggestions, highlighting challenges in identifying appropriate proxies for success, and further refined this contractual solution so that it also facilitated information revelation regarding the quality of EUV technology and helped address the hold-up problems created by key employees. Similarly, many answers outlined how state-contingent contracting could facilitate credible information revelation by AST and VulcanTech and overcome hold-up problems, and the strongest answers also specified how such state-contingent contracting might be implemented.

The third part of the question asked candidates to identify any transactions other than the sale of AST and VulcanTech's shares in NLT which may be necessary or desirable in order to maximise the value of the transaction, and to provide Senefelder with advice regarding the transaction structure and pricing. Most answers discussed the need to restructure the arrangement between NLT and Zeitz, with suggestions including relationship-specific investments drawing on the 'contracting for innovation' literature, the creation of a possible joint venture, and the outright acquisition of Zeitz by NLT/Senefelder. Stronger answers highlighted the costs and benefits of these arrangements and provided specific suggestions around transaction structuring.

APPENDIX 7:

EXTERNAL EXAMINER'S REPORT TRINITY TERM 2020

External examiner name:	Rosa Lastra		
External examiner home institution:	Queen Mary University of London		
Course(s) examined:	Ms in Law and Finance		
Level: (please delete as appropriate)			Postgraduate

Please complete both Parts A and B.

Part A					
		<i>Please (✓) as applicable*</i>	Yes	No	N/A / Other
A1.	Are the academic standards and the achievements of students comparable with those in other UK higher education institutions of which you have experience?	✓			
A2.	Do the threshold standards for the programme appropriately reflect the frameworks for higher education qualifications and any applicable subject benchmark statement? <i>[Please refer to paragraph 6 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>* If you answer "No" to any question, you should provide further comments when you complete Part B. Further comments may also be given in Part B, if desired, if you answer "Yes" or "N/A / Other".</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?*

The standards are comparable.

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).*

Very good student performance

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.

It was rigorous and fair

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?

Technology and IT were poor and deficient and as a result I lost a lot of time just trying to log in access information online (this happened repeatedly). But those technical deficiencies did not impair to the rigour and conduct of the assessment process which was impeccable.

B4. Good practice and enhancement opportunities

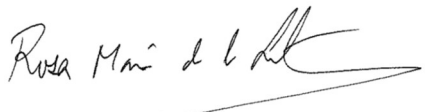
Please comment/provide recommendations on any good practice and innovation relating to learning, teaching and assessment, and any opportunities to enhance the quality of the learning opportunities provided to students that should be noted and disseminated more widely as appropriate.

The administrator in charge of this program does a very good job

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.

Technology and IT were poor and deficient. An institution like Oxford must do better. Though this is not directly related to the learning, teaching and assessment it was frustrating.

Signed:	
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Date:	15 September 2020
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Please ensure you have completed parts A & B, and email your completed form to: external-examiners@admin.ox.ac.uk and copy it to the applicable divisional contact set out in the guidelines.