

# EXAMINATION FOR THE DEGREE OF M.SC IN LAW AND FINANCE

## REPORT OF THE BOARD OF EXAMINERS FOR 2010-2011

### 1. Introduction

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

### 2. Timetable

The setting of the timetable for this year's examinations went smoothly. In Michaelmas Term we were able to set the exams on the Thursday and Friday of 9<sup>th</sup> week, giving candidates the opportunity to revise for both papers following their Thursday and Friday classes in 8<sup>th</sup> week. In Hilary Term the exam was set on Friday of 9<sup>th</sup> week for similar reasons. The Trinity Term exams were all set in 9<sup>th</sup> and 10<sup>th</sup> weeks and it was possible to ensure that no candidate sat two papers on the same day, or was required to sit any papers at a weekend.

### 3. Statistics

Attached at Appendix 1 are the number of entrants, distinctions, passes and fails. The Examiners were very pleased to note the high standard of achievement across the board.

#### Distinctions

The Examiners were of the opinion that the conventions that had been circulated regarding the award of a distinction had been unduly restrictive, as applied literally they would result in only two candidates obtaining a distinction. The Examiners took the view that the first year of a new programme amounted to an "unusual circumstance" and exercised their discretion regarding the award of distinctions beyond the stated convention. The Examiners proposed that the criteria employed in the exercise of this discretion be made public and incorporated into the conventions applicable to future years. These are described in Appendix I below. The revised conventions still took account of the desiderata underlying the initial conventions, namely that distinction candidates should demonstrate excellence in both law and finance papers.

Applying the modified conventions, 8 out of 34 (24%) of candidates were awarded distinctions. This is less than the proportion awarded in the BCL in recent years. The Examiners considered that this probably reflected differences in the structure of the courses, most particularly the difficulty associated with the need to demonstrate excellence in two disciplines, one of which (finance) had been new to most candidates prior to taking the course. In particular, there were several cases of candidates who had obtained distinctions in law electives (taken jointly with BCL students) but not in finance courses, and vice versa. The proportion awarded distinctions was, however, higher than in the MJur and MSc in Financial Economics courses in recent years.

As regards gender distribution, 9% of the female MLF candidates gained distinctions compared to 30% of male MLF candidates. The Examiners were unsure whether this reflected a disparity in performance or simply was an artefact of the small numbers of candidates involved (34 overall, of whom 23 men and 11 women). The higher proportion of men taking the programme in turn reflected the fact that significantly fewer women than men had applied to study the MLF in 2010-2011. The Examiners resolved to monitor the gender distribution in future years.

#### **4. Turnitin**

Turnitin software was used to check for plagiarism in the two assessed essays (First Principles of Financial Economics and the Law and Economics of Corporate Transactions) and the dissertation.

Six essays (c15% of the cohort) were randomly selected to be submitted for plagiarism checking for each assessed essay. All candidates were required to submit both electronic and hard copies of their essays so that no candidate knew whether their essay had been selected for the check or not. Turnitin reports were then checked by the first marker in each subject. The process worked smoothly.

The Examiners note that care needs to be taken when analysing the Turnitin reports. A high percentage of potentially plagiarised work, as highlighted by the report, does not necessarily mean work has been plagiarised, especially in essays that are particularly short, as in the First Principles of Financial Economics essay. Phrases that show up as having been copied include quotes and references, as well as commonly used phrases, e.g. "the economic crisis", and repetition of the essay's title itself when compared with essays submitted by other MLF students. References and quotes that have been used but are correctly cited and referenced are also highlighted by the report. It is therefore important to look at each instance of potential copying that is shown on the report to analyse whether any text has actually been plagiarised.

#### **5. Setting of papers**

The MLF Exam Board reviewed all papers carefully and either made minor text changes for clarity and consistency, or referred queries back to the setter, which were then discussed and resolved. This process ensured consistency of style and standard across papers, as well as obviating queries during the exams themselves. As far as the Examiners are aware, there was only one minor query (of a word definition in the Law and Economics of Corporate Transactions exam) during an exam and no proof-reading faults were reported.

#### **6. Information given to candidates**

The Edict is attached as Appendix 2.

#### **7. The written examinations**

On the whole the examinations went smoothly. The Chair of the MLF Exam Board attended at the start of each examination, as did the setter or an alternative.

Candidates reported not having enough time available to complete the First Principles of Financial Economics exam and Examiners recommend that another 30-60 minutes be allowed

for this exam next year, or that the paper be drafted in a different format or to include less questions.

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

Calculators were provided in all finance exams, although the setter for Principles of Financial Economics has suggested that it may not be necessary for them to be provided in this exam in future.

In the Principles of Financial Economics exam an additional answer sheet was provided, which candidates were instructed to attach to their answer booklets and hand in, rather than to complete the answers on the same diagrams that were featured in the question paper. One candidate did not complete the answers required on this additional sheet and instead included them in the question paper. The Invigilators discovered this and were able to attach the question paper to that candidate's answer booklets so that these answers could still be considered when marking the script.

In future, Examiners have received permission from Exam Schools to set out this exam paper differently so that the question paper is also the answer paper, instead of having an additional answer sheet or booklets. The setter for this exam also suggested this would help indicate to candidates how long their answers should be and which answers are quantitative, i.e. where only a number is required.

## **9. Illegible scripts**

The Edict stated that Examiners would make every effort to identify candidates who need to have their scripts retyped as early as possible but that candidates who left Oxford before 18 July 2011 did so at their own risk. No candidate was required to have their examination scripts typed.

## **10. Marking and remarking**

Scripts were marked, and where required were second-marked (blind), with a final mark agreed between the two markers before the exam board meeting.

Unlike the BCL marking requirements, all MLF scripts and papers that were given a mark ending in a 7, 8 or 9 were second-marked. On the BCL, only marks ending in an 8 or 9 are second-marked, and marks ending in a 7 are second-marked if, having reviewed the candidate's marks profile, this mark had prevented the candidate obtaining a higher overall result, for example if a candidate had one mark of 70 or over, no marks under 60 and one or two marks of 67.

This slightly different marking policy was adopted for the MLF because marks for three core MLF courses are finalised and released before the final marks meeting, so there is no opportunity to view a candidate's profile and request a script or paper be remarked where a mark ends in a 7 for these earlier courses.

## **11. Medical certificates and special cases**

A total of five medical certificates were forwarded to the Examiners, two of which were forwarded to Examiners under the EPSC Regulations for the Conduct of University Examinations Part 11, clauses 11.8 to 11.10, and three which were forwarded under Part 10.

Two of the three certificates that were referred to the Exam Board under Part 10 concerned one candidate, who the Proctors decided was firstly entitled to extra time to complete the Finance I and First Principles of Financial Economics exams, and then secondly, with a further certificate, was entitled to submit the assessed essay for the First Principles of Financial Economics by a later deadline than originally stated. The third certificate forwarded under Part 10 entitled a candidate to sit the Trinity Term exams in college.

The two certificates referred to the Exam Board under Part 11, clauses 11.8 to 11.10, set out circumstances for the Exam Board to take into account in relation to the two Michaelmas Term examinations. The Exam Board reviewed these requests when finalising the marks. No medical certificate made a difference to the class of a candidate.

### **Thanks**

The Examiners would like to conclude by expressing their warm thanks to the External Examiner, Richard Nolan, for his good judgement and helpful advice throughout this process. They are also particularly grateful for the advice and assistance of the Faculty's Examinations Officer, Julie Bass.

P.P. Craig (Chair)

J. Armour

H. Jones

R. Nolan (external)

Appendices to this Report:

[Appendix 1: Statistics](#)

[Appendix 2: MLF Examiners' Edict](#)

[Appendix 3: MLF Core Course Prizes](#)

[Appendix 4: Reports on individual papers](#)

[Appendix 5: External Examiner's Report](#)

## Appendix 1: statistics

### 1. Numbers and percentages in each category

The number of candidates taking the MLF examinations was 34.

Category	Number	Percentage (%)
Distinction	8	24% *
Pass	24	71%
Fail	1	3%
Pending	1	3%

\*N.B. All of the percentages reached a figure that was .5 or higher (e.g. 23.5%) and so have been rounded up to the next whole number, which has resulted in the overall percentage result totalling 101 instead of 100.

### 2. Marking of scripts

For the core MLF courses, 52 out of 203 scripts were second-marked. For the core MLF courses and the law electives (not including the dissertations which are all second-marked), a total of 89 out of 264 MLF scripts were second-marked.

### 3. Examining methods, procedures and conventions

The Examiners applied the marking conventions stated in the MLF Examiners' Edict and amended it, as provided by the discretion stated in the Edict:

*It is important to appreciate that the classification conventions set out here are not inflexible rules. The examiners have a residual discretion to deal with unusual cases and circumstances.*

The amended Marking Convention, which the Examiners also intend to apply for 2011-2012, is now:

#### **Marking Conventions**

*Scripts are marked on the University scale from 1 to 100. In practice a mark above 75 is very rarely seen, and a mark of 80 would indicate an utterly exceptional script. In the MLF marks of 70 and above are Distinction marks and marks of 50 to 69 are pass marks. Marks of 49 or below are fail marks. The assessment standards are shown in the paper attached as Schedule V.*

*It is important to appreciate that the classification conventions set out here are not inflexible rules. The examiners have a residual discretion to deal with unusual cases and circumstances. Subject to that caveat, the conventions that will normally be applied are as follows:*

(a) *For the award of the degree of MLF there must be no mark lower than 50 per cent, and all pass/fail course assessment components must be satisfactorily completed. A mark lower than 50 but greater than 40 may be compensated by very good performance elsewhere, but a mark of 40 or below is not susceptible of compensation. The dissertation counts as one paper for these purposes.*

(b) *The award of a Distinction in the MLF will be given to a candidate who secures marks of 70 per cent in three or more papers, including*

(i) *at least one finance course; **and***

(ii) *at least one of either a law elective **or** the Law and Economics of Corporate Transactions course*

**and**

*achieves marks of not lower than 60 per cent in all courses with satisfactory completion of all pass/fail course assessment components.*

*For these purposes 'finance course' comprises Finance I, Finance II and the First Principles of Financial Economics; and 'law electives' includes the dissertation.*

*The Examiners may consider a mark very close to 70 per cent (normally of 69) as 70 per cent for the purposes of awarding a Distinction in the MLF overall.*

A Distinction was awarded to six candidates who would not have qualified under the original marking convention but who had at least three distinction marks overall, at least one in a law subject and one in a finance subject, and had no mark below 60, as per the amended Marking Convention.

## **Appendix 2: MLF Examiners' Edict**

**IMPORTANT – TO BE RETAINED FOR FUTURE REFERENCE**

**UNIVERSITY OF OXFORD  
FACULTY OF LAW**

**MSC IN LAW AND FINANCE (MLF) EXAMINATION 2010-2011  
NOTICE TO CANDIDATES**

This document is traditionally known as the Examiners' Edict. It is the means by which the Examiners communicate to candidates information about the examination. It is very important that you should read it carefully. Do not suppose from the fact that you may have seen other Edicts published in previous years that you already know everything that is in this year's edition; and if you believe that you have spotted an error, please notify your college adviser without delay.

### **1. Examination Entry Details**

Compulsory papers will automatically be attached to your academic record on registration. The Examination Schools will inform you that your options have been entered into the examination system.

It is your responsibility to ensure that your examination entry details are correct via the Student Self Service in OSS (see [www.ox.ac.uk/current\\_students/student\\_information.html](http://www.ox.ac.uk/current_students/student_information.html)). Check the details carefully and notify any errors to your college and to the Examination Schools (via [exam.entries@exams.ox.ac.uk](mailto:exam.entries@exams.ox.ac.uk)) as soon as possible. Please note that, depending on the circumstances, changes to an entry may result in a change of option fee.

### **2. Timetable and Place of the Examination**

All examinations will be taken at the Examination Schools in the High Street. Subfusc must be worn. You are advised to reach the Schools no less than ten minutes before the stated time of the examination. A bell will be rung some minutes before the examination to give candidates time to move from the entrance of the building to the examination room. Notices in the Schools will direct candidates to the appropriate room. Seating in the examination room will be by desk number only. Seating charts will be displayed throughout the Examination Schools reception areas in each examination location, displaying candidate and desk numbers, as well as outside individual examination rooms. Desks and even rooms may sometimes be changed for papers taken by smaller numbers of candidates. Candidates should check on the notice board in the Schools for each paper.

Schedule I sets out the provisional examination timetable for the MLF. Dates for the Law and Economics of Corporate Transactions examination and the law option examinations will be circulated in Hilary Term to all MLF students in a Supplementary Examination Edict. Please also refer to Schedule II for full details of the core MLF course assessments, including examinations.

Hard copies of each candidate's personal timetable will be sent to his or her college by the Examination Schools shortly after the full timetable appears on the website and no later than two weeks before the examination begins.

No candidate is believed to have offered more than one paper scheduled for any one time. If you think that this is wrong, you must inform the Chair of Examiners through your college adviser

without delay. Every effort has been made to ensure that you are not confronted by two examinations on one day, but this is sometimes unavoidable.

### **3. Examination Numbers and Anonymity and Examination Protocol**

You will be informed of your examination number and you should bring to the examination room the note advising you of that number. You must not write your name or the name of your college on any answer book, essay or dissertation. Use only your examination number. Please also bring with you to each examination your University Card. This must be placed face up on the desk at which you are writing.

The Examination Protocol gives practical guidance on the conduct of the examination and is attached to this notice as Schedule III. You should read it before the start of your examinations. Please note that this document will not be placed on desks in the examination room. The Protocol also refers you to the Proctors' Disciplinary Regulations and Administrative Regulations for Candidates in Examinations (Examination Regulations 2010, Part 19 and 20, pages 51-54). See also section 18 below.

Legibility: Candidates must not write in pencil. Candidates submitting illegible scripts will be required to have them typed at their own expense. The Examiners will make every effort to identify such candidates as early as possible, but candidates who leave Oxford before 18 July 2011 do so at their own risk.

If you wish to write plans or rough drafts, you may do this either in the same booklet as your answers (but cross out the rough work) or in a separate booklet (indicating that this is rough work) which must be handed in along with your answer booklets.

Handing in scripts: It is the candidate's own duty to hand in his or her scripts by placing them in the appropriate box, which will be pointed out by the invigilators. Any candidate who does not hand in a script must inform an invigilator before leaving the examination room.

### **4. Materials in the Examination Room**

In some law option examinations, statutes and other materials will be placed on the desks in the examination room. A provisional list of these materials will be sent to candidates in Michaelmas Term, as soon as it is available. Please note that there may then still be some changes to this list before it is finalised.

A list of materials provided in the examination room for the law options was circulated to candidates in a Supplementary Edict dated 19 November. Since that date a few changes have been made and a final list approved by the Law Board is now attached as Schedule III. In the event of any emergency change, this will be notified specifically to candidates. Attention is particularly drawn to the changed in materials in the examination room since 19 November for the following subject paper:

#### **Competition Law**

Commission Regulation 330/2010 of 20 April 2010 on the application of Article 101(3) of the Treaty on the Functioning of the European Union to categories of vertical agreements and concerted practices.

Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (2008/C95/01).

This is in addition to:

Blackstone's UK and EU Competition Documents, 5th (2007) edition, ed. Middleton OUP

### **Other materials**

No dictionaries, books or papers whatsoever may be taken into the examination room.

For the finance papers (i.e., Finance I, Finance II and First Principles of Financial Economics), SHARP EL-531 WB-WH calculators will be provided in the exam room. You are NOT permitted to take your own calculator into the Examination, or any other device with data storage or analysis capabilities.

Examination formulae will be provided on the back two pages of the Finance I examination paper. A copy of the Examination Formulae that will be included is available in the Resources section of the MLF Finance I WebLearn site.

No further materials will be available in the examinations for the core MLF papers (i.e. Finance I, Finance II, First Principles of Financial Economics, or Law and Economics of Corporate Transactions).

### **Water and medical items in the Examination Room**

You are permitted to take non-carbonated water, in a spill-proof bottle, into the Examination Room. No other drinks will be permitted except on medical grounds, and with prior approval from the Proctors. Water is also available in the lobby just outside the room.

Diabetic students are permitted to take Silent blood testing kits, and glucose drinks (e.g. Lucozade) and/or glucose tablets (e.g. Dextro energy tablets) in case of hypoglycaemia into the Examination room, provided your Senior Tutor has informed the Examinations Team in advance. Insulin syringes/supplies and asthma inhalers remain permissible.

## **5. Leaving the Examination Room and failing to hand in any written work on time**

No candidate may leave the examination room within half an hour of the beginning of the examination and, to avoid disturbance to other candidates, candidates may not leave the examination room in the half an hour before the end of the examination.

A candidate who is taken ill while sitting a written paper may (with the invigilator's permission) leave the room and return while the examination is in progress to resume the paper on one occasion only (and no extra time shall be allowed). If the candidate is unable to complete the paper concerned because they have been taken ill a second time, they should inform an invigilator so that the incomplete script can be handed in. It is the candidate's responsibility to obtain a medical certificate explaining how their performance in the paper concerned may have been affected by illness. The Examiners will only be made aware of any difficulties suffered by a candidate in the examination room if the candidate subsequently obtains a medical certificate and that, plus any other relevant information, is submitted to the Proctors and passed by them to the Examiners. For the procedures to be followed see section 16 below.

Candidates who fail to attend a written examination paper without having obtained the prior permission of the Proctors are deemed to have failed the entire MLF examination (not just that particular course or course component of the MLF examination) unless the Proctors give instructions to the Examiners about reinstating them (Examination Regulations 2010, pages 39-40, Part 14). This means that the names of such candidates have to be included on the MLF results list under 'fail'. For

the procedures for withdrawal (from the entire examination and a particular course or course component of the MLF examination) before the examination and after the examination has started, see Examination Regulations 2010, pp. 39-40, Part 14. A candidate may not withdraw from the examination after the written part of the entire examination is complete. The point of completion is deemed to be the conclusion of the last paper for which the candidate has entered, or the time by which a dissertation or other written material is due to be submitted, whichever is the later. Candidates should consult their college adviser if any of these provisions apply to them.

Application to the Proctors for permission for late submission of the essay for the First Principles of Financial Economics course, the Law and Economics of Corporate Transactions course or the dissertation should be made by the candidate's college on the candidate's behalf before the submission date. Written work submitted late (even 10 minutes past the deadline) will not be released to the Examiners, but will be held by the Examinations Schools and the Proctors informed. The candidate's college on the candidate's behalf may write to the Proctors explaining the reason for the late submission. The Proctors may permit the candidate to continue with the remaining papers of the examination and to submit the essay in the First Principles of Financial Economics, the Law and Economics of Corporate Transactions or the dissertation late, but will impose a late presentation fee (to cover administrative costs). In addition, the Proctors may give leave to the Examiners to impose an academic penalty, which will take the form of a reduction in the mark by up to one class (or its equivalent, i.e., 10 marks). In determining the amount of the reduction, the Examiners will be guided by the following evidence forwarded to them by the Proctors and (insofar as the following matters are dealt with by such evidence):

- (1) the degree of advantage gained by the extra time made available to the candidate relative to the time that was available to complete the thesis or other exercise by the original deadline;
- (2) the weight to be attached to the excuse given, if any, for late submission;
- (3) the candidate's performance in the thesis or other exercise relative to his or her performance in written papers or other exercises; and
- (4) the effect of any proposed reduction on the candidate's degree result as a whole.

See further Examination Regulations 2010 pp 46-47, paragraph 16.8. Candidates should consult their college adviser if any of these provisions apply to them.

A candidate who fails to apply for or obtain permission from the Proctors for the late submission of the essay in the First Principles of Financial Economics, the Law and Economics of Corporate Transactions or the dissertation, or who does not submit the assessment (i.e. withdrawing from that particular course or course component), will be deemed to have failed the entire MLF examination (not just that particular course or course component). Non-submission includes where the Examiners refuse to examine work which exceeds the word limit or where the title or subject matter is different from that approved by the Law Board (see section 9 below).

## **6. The Examination Papers**

An Examiner will be present during the first half an hour of each examination paper to address any question concerning the paper.

The number of questions set in each of the MLF core course examination papers, and the rubric and form of each paper, are given in the attached Schedule IV. Provisional details of the law option course examination papers are also included, but will be finalised and confirmed to students towards the end of Hilary Term, a term before the law option examinations.

## **7. Examination Technique**

If you did your undergraduate work elsewhere, and especially if you did it in another country, you are strongly advised to discuss the nature of Oxford law examinations with your college tutors and your peers. The underlying assumptions as to what constitutes a satisfactory, let alone an excellent, answer may differ substantially from those in your home jurisdiction. In particular, it is necessary to understand that the typical answer runs to three or four pages and that those marking the examination place great importance on the nature of the discussion that leads you to your final conclusion. If a question seems at first sight to admit of a satisfactory answer in one or two sentences, you must nevertheless take it as an invitation to engage in a critical discussion of the pros and cons. Even problem questions that ask you to advise one party must not be read as excluding discussion and critical comment of a kind no real party would wish to hear. These few suggestions do not in themselves give sufficient guidance. You must take advice on this matter and you must contemplate the papers set in earlier years in the light of the advice that you are given. See also the assessment standards attached as Schedule V.

It is important to realise that the candidate is examined on the whole syllabus pertaining to any given paper, and, in particular, that a question on the paper may raise issues falling within more than one week's work.

## **8. Academic Integrity: avoidance of plagiarism**

Plagiarism is the copying or paraphrasing of other people's work or ideas into their own work without full acknowledgement. All published and unpublished material, whether in manuscript, printed or electronic form, is covered under this description. The Proctors' Disciplinary Regulations concerning conduct in examinations (Examination Regulations 2010, Part 19.4 and 19.5) state that 'No candidate shall present for an examination as his or her own work any part or the substance of any part of another person's work. In any written work (whether thesis, dissertation, essay, coursework, or written examination) passages quoted or closely paraphrased from another person's work must be identified as quotations or paraphrases, and the source of the quoted or paraphrased material must be clearly acknowledged.' These provisions extend to material taken from the Internet. See further the introductory text of the guidance issued by the University's Education Committee attached as Schedule VI. Examples of plagiarism and how to avoid it are given on <http://www.admin.ox.ac.uk/epsc/plagiarism>; you are strongly advised to consult this website. Guidance is also given in the Faculty's Handbook for MLF Students 2010-11, pages 19-21. The University reserves the right to use software applications to screen any individual's submitted work for matches either to published sources or to other submitted work. Any such matches respectively might indicate either plagiarism or collusion.

In this connection, you are required to complete and submit with the assessed essays (i.e. the First Principles of Financial Economics essay and the Law and Economics of Corporate Transactions essay) and the dissertation, a Declaration of Authorship, including acknowledgement of the University's right to check for plagiarism or collusion (with the exception of the limited group collusion required in the Finance I coursework).

A blank Declaration of Authorship is attached as Schedule VII. See further section 9 (a), (b) and (c) below. Late submission of this declaration may lead the Proctors' Office to recommend an academic penalty (see Examination Regulations 2010, Pages 46-47, Paragraph 16.8(6)).

If the Examiners believe that material submitted by a candidate may be plagiarised, they will refer the matter to the Proctors. The Proctors will suspend the candidate's examination while they fully

investigate such cases (including interviewing the candidate). If they consider that a breach of the Disciplinary Regulations has occurred, the Proctors are empowered to refer the matter to the Student Disciplinary Panel. For further information see the Proctors' and Assessor's Memorandum (see section 19 below).

## **9. Submission of Essays and Dissertations**

In order to ensure you meet all the submission requirements for the First Principles of Financial Economics essay, the Law and Economics of Corporate Transactions essay, and, if you are offering it, for the dissertation, you must read the following instructions very carefully.

Candidates' attention is particularly drawn to the requirements as to the number of hard copies to be submitted and the need to submit an electronic copy of the First Principles of Financial Economics essay, the Law and Economics of Corporate Transactions essay and the dissertation to Kate Blanshard, Course Administrator for the MLF (kate.blanshard@law.ox.ac.uk), for the Examiners by the same deadline date as the hard copies you submit to the Examination Schools. A random sample of these submitted pieces of work will be checked for plagiarism using the Turnitin software.

### **(a) First Principles of Financial Economics Essay**

The First Principles of Financial Economics course will be assessed partly by one uninvigilated essay. The title for the assessed essay will be prescribed by the MLF Board of Examiners and made available by noon on Friday of 8th week of Michaelmas Term (3 December 2010). The length of the essay submitted shall be not more than 1,500 words. For this essay, the footnotes and bibliography are included in the word limit. Disregard of these limits may be penalised; see further (d) below. The essay must have a cover sheet attached to it containing the title, your examination number and the number of words used in the essay. The essay must be typed and each copy separately stapled.

Two copies of the essay must be delivered to the Clerk of the Examination Schools, addressed to the Chairman of the MLF Examiners, Examination Schools, High Street, Oxford, OX1 4BG, by noon on Friday of 10th week of Michaelmas Term, i.e. 17 December 2010. Your examination number (not your name or college) must be written on your essay and also on the envelope in which it is submitted. Late submission may be penalised; see section 5 above.

You are required to include a statement with your essay that is signed by you to the effect that the essay is your own work, and that you have received no help, even bibliographical, with the preparation of it. To assist you, this statement has been incorporated into the template Declaration of Authorship for completion (see Schedule VII and section 8 (second paragraph thereof) above).

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty (see Examination Regulations 2010, pages 46-47, paragraph 16.8(6)). To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the Course Administrator for the MLF 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. (N.B. The Declaration of Authorship replaces the certificate mentioned in Examination Regulations 2010, page 928, lines 44-51 and can therefore be submitted instead of the certificate. If you decide to submit the certificate, however, you must also submit the Declaration of Authorship).

By the same deadline as you submit hard copies of the essay to the Examination Schools (i.e. noon on Friday 17 December 2010), you must also submit electronically a copy of the essay to Kate Blanshard, Course Administrator for the MLF (kate.blanshard@law.ox.ac.uk), for the Examiners. A

random sample of essays will be checked for plagiarism using the Turnitin software. See further section 8 above.

**(b) Law and Economics of Corporate Transactions Essay**

The Law and Economics of Corporate Transactions course will be assessed partly by one uninvigilated essay. Topics for essays will be prescribed by the Examiners and published on the notice board of the Examination Schools, by noon on the Friday of the 8th week of Hilary Term, i.e. 11 March 2011. You will be required to select one title topic from a list of three. The essay that you submit must be not longer than 5,000 words. For this essay, the footnotes and bibliography are included in the word limit. Disregard of these limits may be penalised; see further (d) below. The essay must have a cover sheet attached to it containing the title, your examination number and the number of words used in the essay. The essay must be typed and each copy separately stapled.

Two copies of the essay must be delivered to the Clerk of the Examination Schools, addressed to the Chairman of the MLF Examiners, Examination Schools, High Street, Oxford, OX1 4BG, by noon on Friday of 0th week of Trinity Term, i.e. 29 April 2011. Your examination number (not your name or college) must be written on your essay and also on the envelope in which it is submitted. Late submission may be penalised; see section 5 above.

You are required to include a statement with your essay that is signed by you to the effect that the essay is your own work, and that you have received no help, even bibliographical, with the preparation of it. Your tutor in the Law and Economics of Corporate Transactions course or, if that tutor is not available, a law tutor at your college, must countersign the statement, confirming that, to the best of the tutor's knowledge and belief, this statement is true. To assist you, this statement has been incorporated into the template Declaration of Authorship for completion (see Schedule VII and section 8 (second paragraph thereof) above).

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty (see Examination Regulations 2010, pages 46-47, paragraph 16.8(6)). To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the Course Administrator for the MLF 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. (N.B. The Declaration of Authorship replaces the certificate mentioned in Examination Regulations 2010, page 928, lines 44-51 and can therefore be submitted instead of the certificate. If you decide to submit the certificate, however, you must also submit the Declaration of Authorship).

By the same deadline as you submit hard copies of the essay to the Examination Schools (i.e. noon on Friday 29 April 2011), you must also submit electronically a copy of the essay to Kate Blanshard, Course Administrator for the MLF ([kate.blanshard@law.ox.ac.uk](mailto:kate.blanshard@law.ox.ac.uk)) for the Examiners. A random sample of essays will be checked for plagiarism using the Turnitin software. See further section 8 above.

Please note: Friday 29 April 2011 is a Bank Holiday (a public holiday due to the royal wedding). The Examination Schools are open that day for submissions as usual.

**(c) Dissertations**

If you are offering a dissertation you must read very carefully the requirements set out in the Examination Regulations 2010, pages 947-948. The requirements set out there are not repeated here. The Examiners draw particular attention to the word limit, which must not exceed 12,500 words and should not normally be less than 10,000 words (which includes footnotes and appendices

but does not include the abstract, tables of contents, cases or statutes, bibliography, headers and footers, or the index), and to the requirement that every dissertation must include a table of cases with page references. Disregard of these matters will be penalised; see further below.

Dissertations must be typed, and the number of words must be stated on their first page. There is a common approved format for all law dissertations and theses. It is attached as Schedule VIII. You must ensure that your examination number, but not your name or the name of your college, appears on the dissertation. If bound copies that you submit do bear your name on the spine, or on the title page, or elsewhere, you must mask the name with tape or in some other effective manner. You must hand in the two copies of your dissertation to the Clerk of the Examination Schools in a sealed envelope. Your examination number and the words "MLF Dissertation" must be written on the envelope. Dissertations must be delivered by noon on Friday of 5th week of Trinity Term, i.e. 3 June 2011. Late submission may be penalised; see section 5 above. Submission of a dissertation the title or subject matter of which is different from that approved by the Law Board may also be penalised; see the Examination Regulations 2010, pages 44-45, Part 16.6 (also quoted in section 9(d) below).

With the two copies of your dissertation (in the same envelope) you must include (i) a signed statement that, except where otherwise indicated, the dissertation is entirely your own work, and (ii) a second statement indicating which part or parts of the dissertation have formed or will form part of a submission in accordance with the requirements of another course at this or another university. To assist you, these statements have been incorporated into the Declaration of Authorship for completion (see Schedule VII and section 8 (second paragraph thereof) above).

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty (see Examination Regulations 2010, pages 46-47, paragraph 16.8(6)). To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the MLF Course Administrator and, unless in exceptional circumstances, the contents of the Declaration will not be disclosed to the Examiners until the mark for the dissertation has been finally determined. (N.B. The Declaration of Authorship replaces the statements mentioned in Examination Regulations 2010, page 948 and can therefore be submitted instead of the certificate. If you decide to submit the certificate, however, you must also submit the Declaration of Authorship).

At the same time as you submit hard copies of the dissertations to the Examination Schools (i.e. by noon on Friday 3 June 2011), you must also submit electronically a copy of the dissertation to Kate Blanshard, Course Administrator for the MLF ([kate.blanshard@law.ox.ac.uk](mailto:kate.blanshard@law.ox.ac.uk)), for the Examiners. A random sample of dissertations will be checked to confirm the word count and to check for plagiarism, using the Turnitin software. See further section 8 above.

### **Basis of assessment**

The Examiners draw attention to the provision in the Examination Regulations 2010, page 948, that they are obliged to judge the extent to which a dissertation affords evidence of significant analytical ability on the part of the candidate.

### **(d) Exceeding the word limits (assessed essays and dissertation)**

The Examination Regulations 2010, pages 44-45 say:

#### *Submission of Theses or other Exercises*

*16.6. (i). Where a candidate for any University Examination in which a thesis (or other exercise) may be, or is required to be, submitted as part of that Examination presents a thesis*

*(or other exercise) which exceeds the word limit prescribed by the relevant statute, or regulation, the examiners, if they agree to proceed with the examination of the work, may reduce the mark by up to one class (or its equivalent [ie., 10 marks]).*

*(ii) Where a candidate submits such a thesis (or other exercise), the title or subject matter of which differs from that which was approved by the supervisory body concerned, the examiners (if they agree to proceed with the examination of the work) may similarly reduce the mark by up to one class (or its equivalent).*

The Examiners are naturally bound by this. It is necessary, however, to give guidance on the meaning of a 'word' in this context. Because of the manner in which word-count software operates, legal citations often inflate the count. The examiners have therefore determined that an allowance of an extra 3% should be permitted to candidates (should they wish to use it) above the figure of 12,500 for the dissertation, or the specified figures for assessed essays, as stipulated in the Examination Regulations. The word count that appears on the dissertation and essays must be the actual word count produced by the software. The word count for dissertations must include all footnotes and endnotes, but not any bibliography. The word count for essays must include all footnotes and bibliography. For dissertations you must ensure that any automatic word count on the word-processing program you use is set to count footnotes and endnotes and for essays is set to count all footnotes, endnotes and bibliography. See also section 5 (last paragraph thereof) above.

## **10. Assessed group work**

For Finance I and the Law and Economics of Corporate Transactions courses, students will be required to work as a group to submit pieces of coursework. The marks for these pieces of work will not count toward students' final marks for the respective course, however students are required to pass these elements of each course in order to pass the course.

### **(a) Finance I group work**

One piece of group work will be set as part of the Finance I course. The MLF class will be divided into groups of approximately three students each, and all MLF students will be notified of this in the Finance I class in Week Three (i.e. Friday 29 October 2010). The group work question will be available on the Finance I MLF WebLearn page on the same day (i.e. Friday of 3rd week, 29 October 2010), or a hard copy can be collected from the MLF Course Administrator, Kate Blanshard, from the same date.

In each group, students will be required to work together to answer the problem set, and to prepare a final answer that they are all agreed on. It is very important that the working in each answer is clear: an incorrect answer can still get marks if it is clearly explained and the method employed is basically correct.

### **Submission**

One student will be allocated as the student responsible for submitting the group's work, which will be due in by 12.00 noon on Friday of 7th week (i.e. 26 November 2010). The student allocated to this position of responsibility will be identified in the notification of groups that all students will receive in the Finance I class in Week Three (i.e. Friday 29 October).

The student allocated the responsibility for submitting the work on behalf of the group must email the final, agreed document to the MLF Course Administrator, Kate Blanshard (kate.blanshard@law.ox.ac.uk) by the deadline. If another student in the group emails the work in, it

will not be accepted, unless prior permission to change the student that has been allocated to submit the work, has been obtained.

#### **Late submission**

If the piece of work is not received by the deadline, or not submitted at all, all of the students in that group will be deemed to have failed the group work element of Finance I.

If there was an urgent cause for the late submission, such as illness, the student must present their reasons and any necessary evidence, such as a medical certificate, to the MLF Course Administrator to pass on to the MLF Examination Board. Mitigating circumstances that relate to late submissions will be reviewed at the appropriate examiners' meeting.

#### **Failing the group work component**

If a group of students fail the group work component of Finance I, they will be required to prepare another piece of work individually to submit for marking. If this piece of work is then handed in late or does not get the required pass mark, the student will fail this element of the course, and will then fail the entire Finance I course.

#### **(b) Law and Economics of Corporate Transactions (LECT) group work**

Two pieces of group work will be set as part of the LECT course. The MLF class will be divided into groups of approximately five or six for each piece of group work, and will be notified of these groups at the start of Trinity Term. The dates for the release of the group work questions, and the deadline for their submission, will also be set out in the notification at the start of Trinity Term, and the student responsible for submitting work on behalf of each group will also be identified at that stage.

#### **Submission**

The student allocated the responsibility for submitting the work on behalf of the group must email the final, agreed document to the MLF Course Administrator, Kate Blanshard (kate.blanshard@law.ox.ac.uk) by the relevant deadline. If another student in the group emails the work in, it will not be accepted, unless prior permission to change the student that has been allocated to submit the work, has been obtained.

#### **Late submission**

If the piece of work is not received by the deadline, or not submitted at all, all of the students in that group will be deemed to have failed that piece of group work.

If there was an urgent cause for the late submission, such as illness, the student must present their reasons and any necessary evidence, such as a medical certificate, to the MLF Course Administrator to pass on to the MLF Examination Board. Mitigating circumstances that relate to late submissions will be reviewed at the appropriate examiners' meeting.

#### **Failing the group work component**

If a student passes one of the two pieces of group work on the LECT course they will be deemed to have passed the group work component of the LECT course.

If a student is part of a group that fails both group work components of the LECT course, they will be required to prepare another piece of work individually to submit for marking. If this piece of work is then handed in late or does not get the required pass mark, the student will fail the group work element of the course, and will therefore fail the entire LECT course.

## 11. Change of Law Options

The MLF Chair of Examiners hereby gives notice of consent to any variation of law options reported to the Clerk of the Examinations Schools by Friday of 1st week of Trinity Term (6 May 2011), provided the MLF student has received any necessary permission from the MLF Academic Director and the course tutors involved, and that this change is compatible with the timetable. The Examination Schools will tell you whether your proposed change is compatible with the examination timetable. Candidates should be aware that any such change may conceivably involve the candidate in question taking two papers on the same day.

## 12. Prizes

A list of prizes available for MLF courses is provided in Schedule IX.

## 13. Marking Conventions

Scripts are marked on the University scale from 1 to 100. In practice a mark above 75 is very rarely seen, and a mark of 80 would indicate an utterly exceptional script. In the MLF marks of 70 and above are Distinction marks and marks of 50 to 69 are pass marks. Marks of 49 or below are fail marks. The assessment standards are shown in the paper attached as Schedule V.

It is important to appreciate that the classification conventions set out here are not inflexible rules. The examiners have a residual discretion to deal with unusual cases and circumstances. Subject to that caveat, the conventions that will normally be applied are as follows:

(a) For the award of the degree of MLF there must be no mark lower than 50 per cent, and all pass/fail course assessment components must be satisfactorily completed. A mark lower than 50 but greater than 40 may be compensated by very good performance elsewhere, but a mark of 40 or below is not susceptible of compensation. The dissertation counts as one paper for these purposes.

(b) The award of a Distinction in the MLF will be given to a candidate who

secures marks of 70 per cent in not less than **either**

(i) the Law and Economics of Corporate Transactions course and one law elective and one finance course; **or**

(ii) two law electives and one finance course

**and**

achieves marks of not lower than 60 per cent in all courses with satisfactory completion of all pass/fail course assessment components.

For these purposes 'finance course' comprises Finance I, Finance II and the First Principles of Financial Economics; and 'law electives' includes the dissertation.

Group work assessments in Finance I and the Law and Economics of Corporate Transactions courses are assessed on a pass/fail basis only. For the Law and Economics of Corporate Transactions course, satisfactory completion requires candidates to pass at least 50 per cent of the assessments set.

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 will not lose marks on account of linguistic and stylistic infelicities which do not affect the substantive merits of the answers.

#### **14. Law options: incomplete Scripts**

For law option papers, the mark for a completely absent answer in any script will be zero, and the mark for a part answer, or a "skipped", "rushed final", "short" or "weak" 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 script will be arrived at by averaging the number of marks, 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), marks will be deducted and this may affect the final result. It is therefore of the utmost importance that candidates comply with the rubric of the paper and answer the number and type of questions stipulated.

#### **15. Retaking failed assessments**

Candidates are permitted on only one occasion to resubmit or retake failed assessment items on any course on which they have failed to achieve the required standard.

Candidates who fail group work assignments may be required to sit an additional individual assessment in lieu.

Re-sits or re-submissions of any assessed course components for the finance papers (i.e. Finance I, Finance II, First Principles of Financial Economics) must take place by the end of the term following the original fail, for Michaelmas and Hilary Term courses.

Re-sits or re-submission of any course components for the Law and Economics of Corporate Transactions course must take place by the end of September of the same year.

Law option re-sits will take place in 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.

Marks for re-sit papers will be capped at 50, so candidates that re-sit a paper will not be awarded a mark of above 50 for that particular course component. This will not affect marks awarded for other course components, or for other MLF courses.

#### **16. Release of Results**

Candidates will be able to view their results (both overall classification and individual paper mark) within the Student Self Service webpage in OSS (<http://www.studentsystem.ox.ac.uk>). Candidates will receive an email in their Oxford account to let them know that their results are available to view on the Student Self Service webpage in OSS.

For papers completed in Michaelmas Term and Hilary Term course marks will normally be available at the beginning of the following term.

The Examiners hope that the final marks for the MLF programme will be available on Monday 25 July 2011 but if possible on Friday 22 July 2011 (depending on the Examination Schools). Results will not be available over the telephone from the Examination Schools or from the Law Faculty Office. The results will also be available through candidates' colleges; your college office will advise you on how you may obtain your results. (If making an advance booking to attend a University graduation ceremony very soon after publication of the lists, bear in mind that the availability of results within the Student Self Service in OSS on Friday 22 July may not be achieved.)

#### **17. Illness or Other Causes Affecting Candidates for Examinations**

The Proctors have authority to authorise special arrangements for candidates who for medical or other sufficient reasons are likely to have difficulty in writing their scripts or completing the examination in the time allowed. Such arrangements must be made at the time of submission of the examination entry form. If this applies, you should consult the appropriate college officer, (usually the Senior Tutor). See further Examination Regulations 2010 pages 29-32, Part 10. If your performance in any part of an examination is likely to be, or has been, affected by factors, such as illness or disability, of which the Examiners have no knowledge, you may, through the appropriate college officer, inform the Proctors of these factors. Usually this will involve submitting a medical certificate to the Proctors, in which as much detail as possible should be recorded by the certifying doctor to explain your case. The Proctors will pass this information to the Chair of Examiners if, in their opinion, it is likely to assist the Examiners in the performance of their duties. See further Examination Regulations 2010, pages 32-35, Part 11. The Examiners cannot take account of any special circumstances other than those communicated by the Proctors (see also section 5 above). Candidates are advised to check with the appropriate college officer that any medical certificate for submission is complete (e.g. covers each paper where the candidate was affected by illness).

#### **18. Appeals from Decisions of the Proctors and Examiners**

For the procedures for appeals from the decisions of the Proctors, see Examination Regulations 2010, Part 18.1, page 51. The appeal must be made by you or by your college within 14 days of the date of the Proctors' decision. If this applies to you, you should consult your college adviser or the Senior Tutor. For appeals from the decisions of the Examiners, see Examination Regulations 2010, Part 18.2, page 51.

If you wish to raise a query or make a complaint about the conduct of your examination you should urgently consult the Senior Tutor in your college. Queries and complaints must not be raised directly with the Examiners, but must be made formally to the Proctors through the Senior Tutor on your behalf, and no later than three months after the notification of the results. The Proctors are not empowered to consider appeals against the academic judgment of Examiners, only complaints about the conduct of examinations. Further information about complaints procedures may be found in the Proctors' and Assessor's Memorandum, particularly section 13 (see section 19 below of this Edict).

#### **19. Proctors' and Assessor's Memorandum**

Please see also Essential Information for Students (also known as the Proctors' and Assessor's Memorandum) sections 9, 10.3 and 13.4 (<http://www.admin.ox.ac.uk/proctors/pam/index.shtml>).

Professor J. Armour  
Professor P. Craig (Chair)  
Dr H Jones  
Mr R. Nolan (external)  
September 2010

Schedule I – Provisional Examination Timetable  
Schedule II – Assessment details of the core MLF courses  
Schedule III – Examination Protocol  
Schedule IV – Format and Rubric of Examination Papers in the MLF Examinations 2010-2011  
Schedule V – Assessment Standards  
Schedule VI – Academic Integrity; avoidance of plagiarism  
Schedule VII – A blank Declaration of Authorship form, for essays and for dissertation  
Schedule VIII – Format of Theses in the Faculty of Law  
Schedule IX – Prizes in the MLF Examinations 2010-2011

**SCHEDULE I**  
**Degree of MSc in Law and Finance (MLF)**  
**EXAM TIMETABLE 2010-2011**

**MICHAELMAS TERM 2010**

Friday, 10 December	9.30am - 11.00am	Finance I
Thursday, 9 December	9.30am - 10.30am	First Principles of Financial Economics

**HILARY TERM 2011**

Monday, 14 March	9.30am – 11.00am	Finance I re-sit
Thursday, 17 March	9.30am – 12.30pm	Finance II

**TRINITY TERM 2011**

Tuesday, 28 June	2.30pm – 5.30pm	Corporate Finance Law
Wednesday, 29 June	2.30pm – 5.30pm	Comparative and European Corporate Law
Thursday, 30 June	2.30pm – 5.30pm	Principles of Financial Regulation
Friday, 1 July	2.30pm – 4.30pm	Law and Economics of Corporate Transactions
Monday, 4 July	9.30am – 12.30pm	Corporate Insolvency Law
Tuesday, 5 July	9.30am – 12.30pm	Competition Law
Thursday, 7 July	9.30am – 12.30pm	Transnational Commercial Law
Friday, 8 July	9.30am – 12.30pm	International Economic Law

Candidates are requested to attend at the EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG.

For the First Principles of Financial Economics, which is assessed partly through an uninvigilated essay, candidates should submit two copies of the essay for the Chair of the MLF Examiners, c/o EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG, and an electronic copy of each essay to the Course Administrator for the MLF ([kate.blanshard@law.ox.ac.uk](mailto:kate.blanshard@law.ox.ac.uk)) in the Law Faculty, by 12.00 noon on Friday, 17 December 2010.

For the Law and Economics of Corporate Transactions, which is assessed partly through an uninvigilated essay, candidates should submit two copies of the essay for the Chair of the MLF Examiners, c/o EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG, and an electronic copy of each essay to the Course Administrator for the MLF ([kate.blanshard@law.ox.ac.uk](mailto:kate.blanshard@law.ox.ac.uk)) in the Law Faculty, by 12.00 noon on Friday, 29 April 2011.

Candidates offering a dissertation should submit two typewritten or printed copies of their dissertation in a parcel, bearing the words Dissertation for the MLF, to the Chair of the MLF Examiners, c/o EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG, and an electronic copy of the dissertation to the Examinations Course Administrator for the MLF ([kate.blanshard@law.ox.ac.uk](mailto:kate.blanshard@law.ox.ac.uk)) in the Law Faculty, by 12.00 noon on Friday, 3 June 2011.

P. P. CRAIG  
Chair

**SCHEDULE II**  
**DEGREE OF MSC IN LAW AND FINANCE (MLF)**  
**ASSESSMENT DETAILS FOR THE CORE MLF COURSES**

**FIRST PRINCIPLES OF FINANCIAL ECONOMICS**

**Taught: Michaelmas Term (MT)**

This course will be assessed by means of an assessed essay and a final, one-hour exam at the end of Michaelmas Term. The assessed essay is worth 40% of the final grade and the exam is worth 60% of the final grade.

**Key submission dates:**

Assessed essay: by 12.00 noon on Friday 10th Week MT (17 December 2010)

Examination: Thursday 9th December, 9.30am-10.30am (9th Week MT)

**Assessed essay**

The assessed essay is worth 40% of the final grade for this course, and needs to be completed unsupervised. The title for the assessed essay will be prescribed by the MLF Board of Examiners and published on the notice board of the Examination Schools, by noon on Friday of 8th week of Michaelmas Term (3 December 2010). You may obtain a copy of this notice from the Examination Schools' Reception Desk. The length of the essay submitted shall be not more than 1,500 words.

Every candidate shall sign a certificate to the effect that the essay is his or her own work, and that no help was received, even bibliographical, with its preparation. Two copies of the essay must be delivered to the Clerk of the Examination Schools, addressed to the Chairman of the MLF Examiners, Examination Schools, High Street, Oxford, OX1 4BG, by noon on Friday 10th week of Michaelmas Term, i.e. 17 December 2010, as outlined in the MLF Examination Edict at 9(a).

**Examination**

The final examination is a one-hour paper that comprises 60% of the final grade. The examination will comprise ten 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 WB-WH model calculators will be provided in the examination room.

A separate additional answer sheet will be provided to candidates in this exam, for completion as part of the exam, and this must be attached and handed in with the answer booklet for this exam. Answers to the questions should be written in the exam answer booklet, but where candidates are required to complete a diagram they must do so on the additional answer sheet that is provided.

The First Principles of Financial Economics examination will be held at the Examination Schools in the High Street on Thursday 9th December, from 9.30am-10.30am (9th week MT).

## FINANCE I

### **Taught: Michaelmas Term (MT)**

This course will be assessed by one piece of group work and a formal, written one and a half hour (ninety minute) examination, worth 100% of the final mark for this course. The group assignments are pass or fail assessments and must be successfully completed to pass this course.

### **Key submission dates:**

Group work assignment: by noon on Friday 7th Week MT (26th November)

Examination: Friday 10th December, 9.30am-11.00am (9th Week MT)

### **Group work**

Group work gives you a chance to attempt a problem that would be too long and detailed for an examination, and to work in a small group to do so. It should therefore give you a chance to learn useful practical skills, and to reinforce the lecture materials.

Students will work in small groups of approximately three students (which will be announced in the Finance I class in Week Three) to answer a problem that will be made available on the Finance I MLF WebLearn page on Friday of 3rd Week (i.e. 29 October 2010). One student in each group will be responsible for submitting the groups' work by email to Kate Blanshard by the deadline, which is noon on Friday of 7th Week (i.e. 26 November 2010).

### **Examination**

The final examination is a one and a half hour (ninety minute) paper that comprises 100% of the final grade. The examination will comprise two sections. Section A will contain three compulsory questions, worth a total of 50 marks, which will require brief answers. Section B will contain two questions, of which one must be answered. The Section B question is worth 50 marks. Section B questions require more detailed analysis and include more detailed calculations.

SHARP EL-531 WB-WH model calculators will be provided in the examination room.

Examination formulae will be provided on the back two pages of the Finance I examination paper. A copy of the Examination Formulae that will be provided in the exam is available in the Resources section of the MLF Finance I WebLearn site.

The Finance I examination will be held at the Examination Schools in the High Street on Friday 10th December, from 9.30am-11.00am (9th week MT).

## **FINANCE II**

### **Taught: Hilary Term (HT)**

This course will be assessed by one three-hour examination at the end of the course, worth 100% of the marks for this course.

### **Key submission dates:**

Examination:                      Week of 14-18 March (9th Week of HT)

### **Examination**

The final examination is a three-hour paper that comprises 100% of the final grade. The examination will include quantitative questions and essay questions. The quantitative questions may require computation, and SHARP EL-531 WB-WH model calculators will be provided in the examination room. All areas of the course may be examined.

The examination will be held at the Examination Schools in the High Street at some point in the week of 14-18 March (9th Week of Hilary Term).

## LAW AND ECONOMICS OF CORPORATE TRANSACTIONS

### **Taught: Hilary and Trinity terms (HT and TT)**

This course will be assessed by means of group work components, an assessed essay and a final, two-hour exam at the end of Trinity Term. The assessed essay is worth 40% of the final grade and the exam is worth 60% of the final grade. The group assignments are pass or fail assessments and must be successfully completed to pass this course.

### **Key submission dates:**

Assessed essay:	by 12.00 noon on Friday 29 April 2011 (0th Week TT)
Two pieces of group work:	Trinity Term
Examination:	one exam in 9th or 10th Week TT

### **Group work components**

The summative assessment of this course involves a group work component. This consists of assessed conduct of case studies, involving preparation and presentation of proposals and/or negotiation exercises. It is classified pass/fail only.

Students will work in small groups to answer a problem, and one student in each group will be responsible for submitting the group's work by email to Kate Blanshard by the deadline.

### **Assessed essay**

The assessed essay is worth 40% of the final grade for this course, and needs to be completed unsupervised. Guidance regarding the preparation of the essay will have been given in tutorials via formative assessments. Topics/titles for the assessed essay will be prescribed by the Board of Examiners and published on the course website on the morning of Friday of 8th week of Hilary Term (i.e. 11 March 2011). The examiners shall offer a choice of three topics from which candidates shall be required to select one. The length of the essay submitted shall be not more than 5,000 words.

Every candidate shall sign a certificate to the effect that the essay is his or her own work, and that no help was received, even bibliographical, with its preparation. Two copies of the essay must be delivered to the Clerk of the Examination Schools, addressed to the Chairman of the MLF Examiners, Examination Schools, High Street, Oxford, OX1 4BG, by noon on Friday 29 April 2011, as outlined in the MLF Examination Edict at 9(a).

### **Examination**

The final examination is a two-hour paper that comprises 60% of the final grade. The examination will comprise two sections. Students will be required to answer one of a choice of five essay-type questions in Part A and to answer a compulsory problem question in Part B.

The examination will be held at the Examination Schools in the High Street during 9th or 10th Week of Trinity Term (i.e. between 27 June and 8 July 2011).

### **SCHEDULE III**

#### **DEGREE OF MSC IN LAW AND FINANCE (MLF)**

##### **EXAMINATION PROTOCOL**

N.B. This is an unofficial practical guide to conduct and procedures in the Examination Schools. In addition, you should before the examination familiarize yourself with the Proctors' Disciplinary Regulations for Candidates in Examinations (see Examination Regulations 2010, Part 19, pages 51-53) and the Proctors' Administrative Regulations for Candidates in Examinations (see Examination Regulations 2010, Part 20, pages 53-54).

1. Please check that you are seated at the right seat in the examination room.
2. In order to prevent impersonation of examination candidates, during every written paper you must display your University Card face up on the desk at which you are writing.
3. Do not turn over the examination paper or begin writing until you are told you may do so.
4. You may remove gowns, jackets and ties during the examination, but you must be correctly dressed in subfusc before you leave the examination room.
5. Do not put your name or college on any answer book. Write only MLF Examinations and your examination number in the spaces provided.
6. Please read the instructions on the front of your answer book and observe them.
7. There are no dictionaries allowed in the examination room.
8. You may not leave the examination room before 30 minutes after the beginning of the examination, nor in the last 30 minutes of the examination.
9. You are permitted to take non-carbonated water, in a spill-proof bottle, into the Examination Room. No other drinks will be permitted except on medical grounds, and with prior approval. Water is also available in the lobby just outside the room.
10. Diabetic students are permitted to take Silent blood testing kits, and glucose drinks (e.g. Lucozade) and/or glucose tablets (e.g. Dextro energy tablets) in case of hypoglycaemia into the Examination room, provided your Senior Tutor has informed the Examinations Team in advance. Insulin syringes/supplies and asthma inhalers remain permissible.
11. Do not bring mobile telephones or any other electronic devices into the examination room.
12. Do not bring any papers or personal belongings, such as coats and bags, into the examination room. All articles or equipment to be used in an examination must be carried into the examination room in a transparent bag. Non-transparent bags must be offered for inspection and, unless special permission is given by an invigilator, must be deposited at the place designated for the deposit of bags and other personal belongings.
13. If you require more paper, a drink of water or to visit the toilet please listen carefully to the instructions from the invigilator at the beginning of the exam to indicate your requirement.

14. Shortly before the end of the examination, you will be given an oral notice of the time remaining. At the end of the examination you will be orally notified to stop writing. If you have used more than one book, you must tag the books together using the tag provided.

15. At the end of the examination, you will be called upon, a row at a time, to deposit your script in the boxes provided.

16. At the end of the examination, please obey all instructions of the Proctors and their assistants and disperse quickly. In order to avoid nuisance to other members of the public, the Proctors' rules clearly prohibit you from assembling for any purpose in the entrance of the Examination Schools or on the streets outside. The Proctors' Code of Conduct for post-examination celebrations is available on <http://www.admin.ox.ac.uk/proctors>.

## **SCHEDULE IV**

### **DEGREE OF MSC IN LAW AND FINANCE (MLF)**

#### **FORM AND RUBRIC OF EXAMINATION PAPERS IN THE MLF EXAMINATIONS 2010 – 2011**

##### **MLF core courses: final form and rubric of examinations**

First Principles of Financial Economics

The examination will comprise ten compulsory questions, each worth 10 marks. All questions will be quantitative (though not necessarily numeric) and will require a brief and unambiguous answer.

##### **Finance I**

The examination will comprise two sections. Section A will contain three compulsory questions, worth a total of 50 marks, which will require brief answers. Section B will contain two questions, of which one must be answered. The Section B question is worth 50 marks. Section B questions require more detailed analysis and include more detailed calculations.

##### **Finance II**

The final examination is a three-hour paper that comprises 100% of the final grade. The examination will include quantitative questions and essay questions.

##### **Law and Economics of Corporate Transactions**

The examination will comprise two sections. Students will be required to answer one of a choice of five essay-type questions in Part A and to answer a compulsory problem question in Part B.

##### **Law options: provisional form and rubric of examinations**

Comparative and European Corporate Law

Nine questions will be set. Candidates should answer three questions.

##### **Competition Law**

Eight questions will be set, four of which will be problem questions. Candidates should answer three questions, including at least one problem question.

##### **Conflict of Laws**

Eight questions will be set. Candidates should answer four questions.

##### **Corporate Finance Law**

Nine questions will be set. Candidates should answer three questions.

##### **Corporate Insolvency Law**

Nine questions will be set. Candidates should answer three questions.

##### **European Business Regulation (last examined in 2008-09)**

Ten (previously eleven) questions will be set. Candidates should answer three questions.

##### **International Economic Law**

Eight questions will be set. Candidates should answer three questions.

**International Intellectual Property Rights (previously known as Intellectual Property Rights, last examined in 2007-08)**

Nine questions will be set, three questions in Part A, three questions in Part B and three questions in Part C. Candidates should answer three questions, one from Part A (Trade Mark and Unfair Competition), one from Part B (Patent and Confidential Information) and one from Part C (Copyright and Related Rights).

One question in each Part (A, B and C) will be a problem question, and candidates should answer at least one problem question from the paper.

One question in each Part (A, B and C) will be a problem question, and candidates should answer at least one problem question from the paper.

**Principles of Financial Regulation**

Nine questions will be set. Candidates should answer three questions.

**Transnational Commercial Law**

Eight questions will be set. Candidates should answer three questions, including at least one marked with an asterisk.

## SCHEDULE V

### DEGREE OF MSC IN LAW AND FINANCE (MLF)

#### Assessment Standards

##### Distinction

The award of a Distinction in the MLF will be given to a candidate who:

- 1) secures marks of 70 per cent or above in either:
  - (i) the Law and Economics of Corporate Transactions course and one law elective and one finance course; or
  - (ii) two law electives and one finance course

and

- 2) achieves marks of not lower than 60 per cent in all courses with satisfactory completion of all pass/fail course assessment components.

For these purposes 'finance course' comprises Finance I, Finance II and the First Principles of Financial Economics; and 'law electives' includes the dissertation.

Where course assessment components are assessed on a pass/fail basis only (i.e. the group work assessments in Finance I and the Law and Economics of Corporate Transactions course), the pass mark required is 50 per cent. In the Law and Economics of Corporate Transactions group 'satisfactory completion' of group work requires candidates to pass at least 50 per cent of the group work assessments set.

Distinction answers are those that represent 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 topic addressed and its 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 topic, substantial critical facility, and personal contribution to debate on the topic.

##### Pass

For a candidate to be awarded the degree of MLF there must be no mark lower than 50 per cent, and satisfactory completion of all pass/fail course assessment components. A mark lower than 50 but greater than 40 may be compensated by very good performance elsewhere, but a mark of 40 or below is not susceptible of compensation. The dissertation counts as one paper for these purposes.

Where course assessment components are assessed on a pass/fail basis only (i.e. the group work assessments in Finance I and the Law and Economics of Corporate Transactions course), the pass mark required is 50 per cent. In the Law and Economics of Corporate Transactions group 'satisfactory completion' of group work requires candidates to pass at least 50 per cent of the group work assessments set.

Pass answers represent 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 topic addressed and its place in the surrounding context;
- good synthesis and analysis of materials, with few substantial errors or omissions;
- a clear and appropriate structure, argument, integration of information and ideas, and expression;
- identification of more than one possible line of argument;
- familiarity with theoretical arguments concerning the topic, and (especially in the case of high pass answers) a significant degree of critical facility.

### **Fail**

A mark of less than 50 per cent for any MLF course, but note that marks between 41 and 49 (inclusive) may be compensated by strength on other papers (see Pass above)

The qualities required for a pass answer are absent.

### **Dissertations**

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".

### **Group work assessments**

Group work assessments, in Finance I, and the Law and Economics of Corporate Transactions course, are assessed on a pass/fail basis only. For the Law and Economics of Corporate Transactions course, satisfactory completion requires candidates to pass at least 50 per cent of the assessments set.

## SCHEDULE VI

### DEGREE OF MSC IN LAW AND FINANCE (MLF)

#### Academic Integrity; avoidance of plagiarism

##### Plagiarism

##### What is plagiarism?

Plagiarism is the copying or paraphrasing of other people's work or ideas into your own work without full acknowledgement. All published and unpublished material, whether in manuscript, printed or electronic form, is covered under this definition.

Collusion is another form of plagiarism involving the unauthorised collaboration of students (or others) in a piece of work.

Cases of suspected plagiarism in assessed work are investigated under the disciplinary regulations concerning conduct in examinations. Intentional or reckless plagiarism may incur severe penalties, including failure of your degree or expulsion from the university.

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##### Why does plagiarism matter?

It would be wrong to describe plagiarism as only a minor form of cheating, or as merely a matter of academic etiquette. On the contrary, it is important to understand that plagiarism is a breach of academic integrity. It is a principle of intellectual honesty that all members of the academic community should acknowledge their debt to the originators of the ideas, words, and data which form the basis for their own work. Passing off another's work as your own is not only poor scholarship, but also means that you have failed to complete the learning process. Deliberate plagiarism is unethical and can have serious consequences for your future career; it also undermines the standards of your institution and of the degrees it issues.

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##### What forms can plagiarism take?

- Verbatim quotation of other people's intellectual work without clear acknowledgement. Quotations must always be identified as such by the use of either quotation marks or indentation, with adequate citation. It must always be apparent to the reader which parts are your own independent work and where you have drawn on someone else's ideas and language.
- Paraphrasing the work of others by altering a few words and changing their order, or by closely following the structure of their argument, is plagiarism because you are deriving your words and ideas from their work without giving due acknowledgement. Even if you include a reference to the original author in your own text you are still creating a misleading impression that the paraphrased wording is entirely your own. It is better to write a brief summary of the author's overall argument in your own words than to paraphrase particular sections of his or her writing. This will ensure you have a genuine grasp of the argument and will avoid the difficulty of paraphrasing without plagiarising. You must also properly attribute all material you derive from lectures.
- Cutting and pasting from the Internet. Information derived from the Internet must be adequately referenced and included in the bibliography. It is important to evaluate carefully all material found on the Internet, as it is less likely to have been through the same process of scholarly peer review as published sources.
- Collusion. This can involve unauthorised collaboration between students, failure to attribute assistance received, or failure to follow precisely regulations on group work projects. It is your responsibility to ensure that you are entirely clear about the extent of collaboration permitted, and which parts of the work must be your own.
- Inaccurate citation. It is important to cite correctly, according to the conventions of your discipline. Additionally, you should not include anything in a footnote or bibliography that you have not actually consulted. If you cannot gain access to a primary source you must make it clear in your

citation that your knowledge of the work has been derived from a secondary text (e.g. Bradshaw, D. Title of Book, discussed in Wilson, E., Title of Book (London, 2004), p. 189).

- Failure to acknowledge. You must clearly acknowledge all assistance which has contributed to the production of your work, such as advice from fellow students, laboratory technicians, and other external sources. This need not apply to the assistance provided by your tutor or supervisor, nor to ordinary proofreading, but it is necessary to acknowledge other guidance which leads to substantive changes of content or approach.
- Professional agencies. You should neither make use of professional agencies in the production of your work nor submit material which has been written for you. It is vital to your intellectual training and development that you should undertake the research process unaided.
- Autoplagiarism. You must not submit work for assessment which you have already submitted (partially or in full) to fulfil the requirements of another degree course or examination.

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### **Not just printed text!**

The necessity to reference applies not only to text, but also to other media, such as computer code, illustrations, graphs etc. It applies equally to published text drawn from books and journals, and to unpublished text, whether from lecture handouts, theses or other students' essays. You must also attribute text or other resources downloaded from web sites.

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University of Oxford > Central Administration > Educational Policy and Standards

Maintained by: Educational Policy and Standards webmaster ([epscweb@admin.ox.ac.uk](mailto:epscweb@admin.ox.ac.uk))

Last modified: 03 November 2006

Originating URL: <http://www.admin.ox.ac.uk/epsc/plagiarism/index.shtml>

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**SCHEDULE VII**  
**MSC IN LAW AND FINANCE: DECLARATION OF AUTHORSHIP**

**Name (in capitals):** ..... **Candidate number (6 digits):**.....

**College (in capitals):** .....

**Title of submitted work:**.....

.....

**Word count:**.....

There is extensive information and guidance on academic good practice and plagiarism on the University website: [www.admin.ox.ac.uk/epsc/plagiarism](http://www.admin.ox.ac.uk/epsc/plagiarism).

*Please tick to confirm the following:*

I am aware of the University's disciplinary regulations concerning conduct in examinations and, in particular, of the regulations on plagiarism (see [Schedule VI](#) – *Examination Regulations 2010*, Part 19).

The essay I am submitting is entirely my own work except where otherwise indicated.

The essay has not been submitted, either wholly or substantially, for another degree of this University, or for a degree at any other institution.

I have clearly signalled the presence of quoted or paraphrased material and referenced all sources.

I have acknowledged appropriately any assistance I have received.

I have not sought assistance from any professional agency.

The electronic copy of the essay which I am submitting is identical in content with the two hard copies of the dissertation I am submitting.

I agree that the electronic copy of any essay maybe made available to the examiners should it be necessary to confirm the word count or to check for plagiarism as part of a random check (see section 8 of the MLF Examiners' Edict) or otherwise. I agree that the Faculty of Law may retain the two hard copies and the electronic copy of my essay until the publication of my final examination result.

Candidate's signature:..... Date: .....

**Please submit this Declaration of Authorship in the envelope in which you submit the two hard copies of your dissertation.** Late submission of this declaration may lead the Proctors' Office to recommend an academic penalty (see *Examination Regulations 2010*, pages 46-47, paragraph 16.8(6)).

## **SCHEDULE VIII**

### **DEGREE OF MSC IN LAW AND FINANCE (MLF)**

#### **Format of Theses in the Faculty of Law**

1. 'Thesis' here includes not only the writing submitted for the DPhil, MLitt, MPhil, or MSt, but also the essay which is submitted by a Probationer Research Student for a Qualifying Test, and dissertations offered in the examination for the BCL, MJur or MLF. It does not include essays set by way of examination for the BCL, MJur or MLF.
2. Every thesis must include an abstract not exceeding 300 words. The abstract must contain no footnotes. The abstract must appear immediately after the title page. Its format is governed by regulations 7 to 10 below.
3. Every thesis must contain a table of contents. The table of contents must state the titles of the chapters and their principal sub-divisions. The table of contents must be indexed to the pages where the chapters and first-level sub-headings begin. If required, a table of abbreviations should follow the table of contents.
4. Every thesis which mentions cases and statutes must contain separate tables of cases and statutes. Unless there are very few cases and/or statutes, divide the tables into separate sections for separate jurisdictions. Arrange EC cases in chronological and numerical order. Any other tables should follow, eg tables of other primary legal sources (official papers treaties, UN documents, etc), and of tables and/or diagrams provided in the text. The tables must be indexed, so that each entry shows on what pages the case or statute in question is mentioned.
5. A bibliography listing secondary sources (articles, books, monographs etc) in alphabetical order must appear at the end of the thesis. It should include all such sources cited in the thesis. It need not be indexed.
6. The order of the thesis should be: title page, abstract, table of contents, table of abbreviations, table of cases, table of statutes, tables of other primary legal sources, table of diagrams and tables, main body of thesis, any appendices, bibliography. An index is not required. If there is one, it must come after the bibliography.
7. All footnotes and appendices are included in the word count. The abstract, the table of contents, the table of cases, the table of statutes, the bibliography, any headers or footers, and any index are not included in the word count.
8. The thesis must be written in English.
9. The thesis must use A4 paper.
10. The thesis must be word-processed using size 12 font on one side of the paper only, with a margin of 32 to 38 mm on the left hand side. Variations of font size may be used for headings, sub-headings, and footnotes.
11. The lines in the main text must be double spaced (8mm).

12. The first line of every paragraph must be indented unless the paragraph immediately follows a heading or sub-heading, or an indented footnote.
13. Quotations must use single inverted commas, saving double inverted commas for use for quotes within quotes. Quotations longer than three lines must be presented as a double-indented, single-spaced paragraph with no further indentation of the first line. Such double-indented quotations must not use quotation marks.
14. Endnotes must not be used. Footnotes must be internally single spaced with double spacing between the notes.
15. The thesis must comply with OSCOLA (the Oxford Standard for Citation of Legal Authorities: <http://denning.law.ox.ac.uk/published/oscola.shtml>), or another useful standard for citation. You should consult your supervisor if you wish to depart from OSCOLA.
16. The thesis must be bound in a soft or hard cover.
17. Where the thesis is offered as part of an examination which is assessed anonymously, it must not at any point divulge the identity of the candidate or the candidate's college.
18. The word limits for theses in law are as follows: D Phil: minimum 75,000, maximum 100,000; M Litt: minimum 40,000, maximum 50,000; M Phil and M St: minimum 25,000, maximum 30,000; QT Part B (for D Phil): minimum 8,000, maximum 10,000; QT Part B (for M Litt): minimum 5,000, maximum 6,000; dissertation in MSc in Criminology and Criminal Justice: minimum 12,000, maximum 15,000; dissertation in BCL, M Jur or MLF: minimum 10,000, maximum 12,500.
19. These regulations cover only the form of the thesis to be submitted. They do not purport to cover other matters. In particular they do not cover the manner of submission, the number of copies to be submitted, the documents required to accompany submission, or the further requirements applicable to some theses in respect of the final submission of a hard-bound copy to the Bodleian Library.
20. Appendices are not forbidden but are strongly discouraged. If you do include one or more appendices, you must ensure that the thesis remains within the word limit. Appendices are not excluded from the word count.

## **SCHEDULE IX**

### **DEGREE OF MSC IN LAW AND FINANCE (MLF)**

#### **Prizes in the MLF Examinations 2010-2011**

##### **Core MLF prizes**

The MLF Examiners have discretion to award the following prizes:

Best performing student in the course

Finance I

Finance II

First Principles of Financial Economics

Law and Economics of Corporate Transactions

MLF prize

Best overall performance in the MLF

##### **Law option prizes**

The MLF Examiners, in conjunction with the BCL/MJur Examiners, have discretion to award the following prizes for the best performing student in the course (whether BCL, MJur or MLF) as follows:

Allen and Overy Prizes

Corporate Finance Law paper

Corporate Insolvency Law paper

Transnational Commercial Law paper

Faculty Prizes

Comparative and European Corporate Law

Principles of Financial Regulation

Monckton Chambers Prize

Competition Law paper

Winter Williams Prize

International Economic Law paper

### Appendix 3: Core MLF Course Prizes

**MLF Prize: overall best performance in the degree**

Shi Zheng Louis Ng

Merton College

**Finance I: best performance in the course**

Matthias De Witte

Wadham College

**Finance II: best performance in the course**

Eric Flaye

Pembroke College

**First Principles of Financial Economics: best performance in the course**

Shi Zheng Louis Ng

Merton College

**Law and Economics of Corporate Transactions: best performance in the course**

Shi Zheng Louis Ng

Merton College

## **Appendix 4: Reports on individual papers**

### **Finance I**

The exam consisted of five questions, three of those mandatory (questions 1 to 3) and two optional (questions 4 and 5 - students had to answer only one of these). The four mandatory questions accounted for 50% of the marks of the paper and the other 50% came from either question 4 or 5. Questions were mostly quantitative; around 65% of the marks came from quantitative exercises and the rest from analytical questions. Students, to my surprise, did slightly better in the quantitative assignments than in conceptual/analytical ones. Students obtaining a distinction (in the exam) did well in both types of question, whereas the student who failed (the exam) did poorly in both.

Most students did well in question 1 (interest rates), obtaining on average roughly 70% of the unadjusted marks; and acceptably well in questions 2 and 3 (capital budgeting/capital structure), obtaining roughly between 60% and 65% of the marks.

Of the two optional questions (Section B – capital budgeting/basic valuation) most students chose to answer question 4 (slightly more than 85% of the students chose this question), but they did not do better than those that chose to answer question 5 (which I considered to be more difficult). Students obtained 63% of the marks offered for question 4, and 62% of the marks offered for question 5.

My overall impression is that most students did relatively well, with some very good exams, but at the same time a few did poorly (dispersion is quite noticeable). Finance knowledge, and to a lesser extent quantitative skills, seem to be the main drivers of performance.

*Jose Martinez*

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

#### Exam

The overall performance for this exam was good. A few scripts were very good, with candidates obtaining full marks for a number of questions; one script was exceptional. A few scripts were very poor. On the whole, however, the examiners were satisfied with the overall performance.

One can make the following three observations, with an eye to next year's exam. Candidates sitting for this year's exam were given two sample questions beforehand, however, having a full past paper will no doubt make a difference. A full past paper will allow candidates to get a sense of the different type of questions they can expect and thus remove some of the uncertainty which might have troubled candidates sitting for this year's exam.

The formatting of questions requires some thought. Questions 7 and 8 in particular were answered correctly by very few candidates, partly, one suspects, because of the question format. In these particular cases, it might have been preferable to set candidates a statement with blanks to fill in. In other cases, the question format appears to have induced candidates to write answers of greater length than the examiners were expecting. This must have made time-management harder for candidates during the exam.

The percentage of correct answers for most questions was as expected. Question 2, however, was not answered correctly by any candidate. Questions 7 and 8 were answered correctly only by a small number of candidates, but that might have been partly due to the question format.

### Essay

On the whole, the essays were also good. They invariably contained good information, however, weaker candidates failed to relate the information derived through their research with the material covered during the FPFE seminars. These essays tended to read like well-informed financial press reports on the crisis. Stronger candidates married the information obtained through their research with the framework and analysis developed during the FPFE seminars.

*Oren Sussman and John Vella*

### **Finance II**

The examination covered all seven topics taught on the course. The performance of candidates was pleasingly high, with many doing well in the compulsory Part A section that covered a wide range of topics: IPOs, M&A, option pricing, private equity, market microstructure, risk management and bonds. Both the answers to numerical questions and to those requiring a verbal answer in this section showed a high level of understanding, building on the knowledge base created by the two previous finance courses. Of the 34 candidates none failed and the average mark was 68 and the number of distinctions was 12. All the section B questions were attempted, although Question 10 on the conflicts of interest in investment banking was the most popular, with some 19 candidates attempting this question. The next most popular was Question 11 on the hedging of risks in a case discussed in class, which was attempted by seven candidates. Four candidates each attempted Question 8 and Question 9, on comparing private equity firms with conglomerates and information asymmetries in primary and secondary markets. The level of attainment in Question 10 and Question 11 was slightly higher than in Question 8, which was better than in Question 9.

Those candidates who did well in the essay questions successfully managed to link general financial principles and material from a number of topics. If there was a flaw in answers to Question 10 on conflicts in investment banking, it was a tendency to throw the kitchen sink into the answer – most or all the activities of investment banks covered during the class were included without an attempt to identify who the conflicts were between and whether the conflicts were inherent or not. Similarly in Question 9, identification of who might have asymmetric information was sometimes unclear and this affected the quality of the answers.

*Howard Jones and Ken Okamura*

### **Law and Economics of Corporate Transactions**

#### Exam

The exam for the Law and Economics of Corporate Transactions (LECT) course consisted of two sections. Section A asked candidates to answer one of five essay questions. Overall, the answers provided by the candidates exhibited a very good grasp of the materials and issues covered in the course. This is reflected in the mean grade on Section A: 67%.

Section B asked candidates to answer a mandatory problem question. The answers provided by the candidates also exhibited a good grasp of the materials and issues covered in the course. The mean grade on Section B was, however, slightly lower at 65%. All candidates identified the asymmetries of information at the heart of the problem question. Most also identified the value of Stockholm as a key employee. Candidates who excelled in answering Section B generally distinguished themselves on the basis of their ability to identify and analyze (1) the post-closing hold-up problem manifest in the contemplated provision of exchange data to TBG by VDB, and (2) the issues surrounding existing (and potential future) arrangements contemplating the provision of exchange data by VDB to TBG's competitors.

The mean grade on the exam, worth 60% of each candidate's overall mark, was 66%.

### Essay

The written assessment for LECT consisted of a 5,000 word essay. Candidates were asked to select from one of three topics. Overall, the essays were varied and interesting. Several students showed particular initiative in applying concepts examined in the course to real world scenarios of their own choosing.

The mean grade on the essay, worth 40% of the overall mark, was 67%.

### Overall

Combining the two components of the course, the mean overall mark was 66%, with nine students (26%) receiving a Distinction and 24 further students (71%) receiving a mark of 60% or over. At the time of writing, one student's mark was still outstanding.

## **Appendix 5: External Examiner's Report 2011**

### **Introduction**

I am glad to report that the examination of the MSc in Law and Finance (“MLF”) was conducted to the highest standard, and that the integrity of this new programme is assured. It is clearly an outstanding programme which will make a major impact globally. Even an observer (and, to a limited extent, participant) from the windswept Fens of East Anglia must acknowledge this generously.

The success of the MLF is in very large measure due to the hard work and professionalism of all those involved in establishing, teaching and assessing the course. I think it is fair to say that the University of Oxford, and in particular its Faculty of Law, owes all of these people a great debt of gratitude. Two of them deserve special mention for their efforts, which went well beyond what can reasonably be expected: Professor John Armour, who was principally responsible for getting the course up and running, and Kate Blanshard, the programme’s highly efficient and good natured administrator.

### **Background**

The MLF is a new degree course, run for the first time in 2010-11. The assessment of the course was, therefore, also undertaken for the first time this year. The assessment takes place at various stages in the year, unlike other law courses (the BA; the BCL; the MJur) which rely on final assessment. Some examinations were taken at the end of each term, though the balance of assessment was skewed slightly towards the end of the year (Trinity Term). In broad terms, the finance element of the course was taught and assessed first, followed by the law element, though in a combined programme such as MLF, no entirely strict division can be made – the Law & Economics of Corporate Transactions paper is the best example of this, but dissertations also straddled both law and finance.

### **Assessment**

This form of assessment meant that papers had to be set and scrutinised each term, and marks settled thereafter. Draft papers were delivered to me in good time so that I could consider and comment on them, and I joined the scrutiny meetings by telephone. Great care was taken to ensure that questions were clear, unambiguous and fair. Points were taken on both the form and substance of questions in order to achieve this. When necessary, questions were referred back to examiners. One issue of substance arose from the assessment process. I understand that some concern was expressed at the length of the examination in First Principles of Financial Economics. I am assured that efforts will be made to address this issue for next year. Other than that, there were no problems of any significance in the administration of the examinations for the MLF.

Candidates’ marks for examinations taken in Michaelmas Term or Hilary Term were released promptly after they were agreed: they were not reserved until the final class list was settled. This gave candidates useful information about their progress to date, but it necessarily meant that borderline scripts in these examinations could not be reviewed at the final meeting. This fact was reflected in the practice adopted at the meeting, detailed below.

The final examinations meeting took place on 20<sup>th</sup> July 2011, with all the necessary examiners present: Professor Paul Craig, Professor John Armour, Dr Howard Jones and myself. I am very grateful to Professor Craig, who was an excellent chairman of the meeting and made very useful observations on the classing of candidates in the novel circumstances of the MLF. Kate Blanshard, with her usual efficiency, made sure we all had the necessary papers at the meeting, as well as information about BCL examination practice which was of particular help by way of comparison in this first year of the MLF.

We approached the classing conventions on a particular basis, reflecting the vitally important fact that this was the very first year of the MLF, so we had no prior practice to guide us, nor any prior experience of classing this course to reflect as fairly and accurately as possible the respective achievements of the candidates. We took the view that we should use our discretion in classing candidates more fully than we might choose to do in another year, when the MLF is better established. In other words, we took the view, correctly in my opinion, that the very novelty of the situation went to our willingness to use that discretion. That emphatically did not mean that we exercised that discretion in an arbitrary or unprincipled fashion. Rather, we decided that it should be possible to achieve a distinction in one further circumstance than those envisaged by the conventions, namely where a candidate had achieved 70% or over in two finance courses and one law course (“law courses” including both law electives and the Law & Economics of Corporate Transactions course), and no mark under 60%. This, we believe, achieves balance and fairness as between the finance and law courses in the degree.

We propose that this be explicitly stated for future years in the classing conventions. Any such new convention will still leave the MLF comparable in its assessment criteria to the BCL: a candidate will still have to achieve 70% or more in at least half of his or her papers (a minimum of three papers out of six), with no paper of less than 60%. In addition, we think it is appropriate that a candidate will only be able to achieve a distinction overall if he or she shows evidence of distinction in both law and finance, so he or she will have to achieve at least one of those distinction marks in each of a finance paper and a law paper. That seems only right in a degree that is, after all, meant to be something other – something more – than a degree in law alone.

Finally, I should note that we were willing to exercise our discretion to treat 69% as a distinction mark, particularly in finance papers. The reason for this particular willingness as regards finance papers reflects the fact that these marks were settled before the final examinations meeting and could not be reviewed by it (see above).

### **Conclusions and Recommendations**

The MLF has got off to a splendid start. It is a credit to the University of Oxford. I am entirely satisfied – indeed highly impressed – by the efficiency, integrity and fairness of the assessment process for the MLF.

As a result of our deliberations at the final examinations meeting, I would recommend that paragraph (b) of the MLF marking conventions be amended for the future to read as follows.

“(b) The award of a Distinction in the MLF will be given to a candidate who secures marks of 70 per cent in no fewer than three courses, which must include

- (i) at least one finance course; **and**
- (ii) at least one of either a law elective *or* the Law and Economics of Corporate Transactions course

and

achieves marks of not lower than 60 per cent in all courses with satisfactory completion of all pass/fail course assessment components.

For these purposes 'finance course' comprises Finance I, Finance II and the First Principles of Financial Economics; and 'law electives' includes the dissertation."

In addition, I would ask the Faculty of Law (and any other relevant University authority) to consider the introduction of a class of "Merit", beneath the class of "Distinction" but above the class of "Pass", as a means of recognising the achievements of those candidates who gain 70% or more in at least three papers out of six, and no mark of less than 60%, but who do not manage to achieve one distinction in each of a finance or a law subject. Such a performance is highly creditable – surely worth more than just a mere "Pass" – though clearly not as creditable as the performance of a candidate who demonstrates such high competence in both fields.

It has been a pleasure to be involved, albeit to a lesser extent than most others, in the first year of the MLF.

A handwritten signature in black ink that reads "Richard Nolan." The signature is written in a cursive style and is underlined.

Richard Nolan,  
Reader in Corporate & Trust Law,  
University of Cambridge,

21<sup>st</sup> July, 2011.