

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

REPORT OF THE BOARD OF EXAMINERS FOR 2011-2012

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. As was arranged last year, exams were set at least a week after their final class in Michaelmas and Hilary Terms, to give candidates the opportunity to revise for their papers after completing their finance courses. The Trinity Term exams were all set in 9th and 10th weeks and it was possible to ensure that no candidate sat two papers on the same day.

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

Applying the marking convention, 8 out of 32 (25%) of candidates were awarded distinctions. This is less than the proportion awarded in the BCL in recent years, but similar to the MLF last year (which was 8 out of 34, 24%). The proportion awarded distinctions was, however, higher than in the MJur and MSc in Financial Economics courses in recent years.

Several candidates obtained distinctions in finance courses or in law courses but did not gain a distinction in the other, or did not gain three distinctions overall. The Examiners remarked that it was unfortunate that there was no year outcome between 'pass' and 'distinction' to commend candidates who had performed well but not well enough to obtain a distinction.

None of the female MLF candidates gained a distinction compared to 38% of male MLF candidates. With such a small number of candidates studying the programme, and disparity in the number of male to female students generally (21 males to 11 females, which reflected the gender split of applicants for the MLF in 2011-2012), Examiners did not feel that this demonstrated a particular disparity in performance, but resolved to continue to monitor the gender distribution of distinctions 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.

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 query during an MLF exam, in the First Principles of Financial Economics re-sit 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.

Following feedback from last year, the First Principles of Financial Economics exam was altered to allow more time for candidates to complete the paper (90 minutes rather than 60), and was drafted in a different format to include space for answers to be inserted in the question booklet. This assisted candidates by indicating the amount of writing expected of them, and which answers were quantitative, for each question.

Also, following feedback from last year, the MLF Course Committee recommended dropping the Trinity Term written exam from the assessment diet for the Law and Economics of Corporate Transactions course this year. The remaining components of the assessment were an extended essay written during the Easter vacation and a pass/fail group work component undertaken during Trinity Term. This change enabled students to concentrate on revising for their law elective exams at the end of Trinity Term.

8. Materials provided in the examination room

Calculators were provided in all finance exams.

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 16 July 2012 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. For the MLF, all scripts and papers

that were given a mark ending in a 7, 8 or 9 were second-marked. This is 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 seven medical certificates were forwarded to the Examiners, four of which were forwarded to Examiners under the EPSC Regulations for the Conduct of University Examinations Part 10 and three which were forwarded under Part 11 clauses 11.2-11.5(1).

Two of the four certificates that were referred to the Exam Board under Part 10 concerned one candidate, who the Proctors decided was entitled to extra time and to the use of a word processor to complete the exams and to an extension of time for a submitted assessment. The third certificate entitled a candidate to additional time for a submitted assessment, and the fourth certificate entitled a candidate to sit a Trinity Term exam in college.

The three certificates referred to the Exam Board under Part 11, clauses 11.2 to 11.5(1), directed the Exam Board to allow candidates to take a re-sit exam as though it were their first attempt, i.e. without the re-sit cap of 50% imposed.

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 32.

Category	Number	Percentage (%)
Distinction	8	25%
Pass	24	75%
Fail	0	0

2. Marking of scripts

For the core MLF courses, 50 out of 163 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 84 out of 227 MLF scripts were second-marked.

3. Examining methods, procedures and conventions

The Examiners applied the marking conventions stated in the MLF Examiners' Edict:

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.

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 2011-2012

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NOTICE TO CANDIDATES

This document is traditionally known as the Examiners' Edict. It is the means by which the Examiners communicate to the 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). Check the details carefully and notify any errors to your college and to the Examination Schools (via 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 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 (also something referred to as your candidate 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 2011, Part 19 and 20, pages 51-53). 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 16 July 2012 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. If there are changes, a final list approved by the Law Board will be circulated to candidates in a Supplementary Edict.

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.

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

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* 2011, 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* 2011, 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 2011*, 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 2011*, page 52 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 2011-12, 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 2011*, 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 the MLF Course Administrator (mlf@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 (2 December 2011). 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. 16 December 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. 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 2011*, 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 2011*, page 938, lines 44-52 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 16 December 2011), you must also submit electronically a copy of the essay to the MLF Course Administrator (mlf@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 by one uninvigilated essay. The essay title will be prescribed by the Examiners and published on the course website by noon on Friday 30th March 2012. You will be required to answer one mandatory problem question. 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 13th April 2012**. 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 2011*, 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 2011*, page 938, 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 13 April 2012), you must also submit electronically a copy of the essay to the MLF Course Administrator (mlf@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) Dissertations

If you are offering a dissertation you must read very carefully the requirements set out in the *Examination Regulations 2011*, pages 937-938. 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. 25 May 2012. 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 2011*, 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 2011*, 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 2011*, page 938 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 25 May 2012), you must also submit electronically a copy of the dissertation to the MLF Course Administrator (mlf@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 2011*, page 938, 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 2011*, 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).¹

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 four or five students each, and all MLF students will be notified of this in the *Finance I* class in week four (i.e. Friday 4 November 2011). The group work question will be available on the *Finance I* MLF WebLearn page on the same day (i.e. Friday of week four, 4 November 2011), or a hard copy can be collected from the MLF Course Administrator 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 week seven** (i.e. **25 November 2011**). 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 four (i.e. Friday 4 November).

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

(mlf@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 of the group work, 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 end of Hilary Term and the start of Trinity Term respectively. The dates for the release of the group work questions, and the deadline for their submission, will also be set out in a notification at the end of Hilary 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 (mlf@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 of the group work, 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 (27 April 2012), 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 at least 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.

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 "skimped", "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, i.e. in Hilary Term for Michaelmas Term courses, and in Trinity Term for 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 June or July of the following year. If one or more of the subjects studied by the candidate are not available when the candidate comes to be examined, papers shall nevertheless be set for that candidate in those subjects.

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 16 July 2012 but if possible on Friday 13 July 2012 (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 13 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 2011* 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 2011*, 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 2011*, 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 2011*, 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 2011

[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 2011-2012

[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 2011-2012



SCHEDULE I

Degree of MSc in Law and Finance (MLF)

PROVISIONAL EXAM TIMETABLE 2011-2012

MICHAELMAS TERM 2011

Thursday, 8 December	9.30 – 11.30am	First Principles of Financial Economics
Friday, 9 December	9.30 – 11.30am	Finance I

HILARY TERM 2012

Thursday, 15 March	9.30am – 12.30pm	Finance II
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TRINITY TERM 2012

Weeks of 18-22 and 25-29 June 2012 [TBC]		Law option examinations
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Candidates are requested to attend at the EXAMINATION SCHOOLS, High Street, Oxford, OX1 4BG.

For the *First Principles of Financial Economics*, which is assessed 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 MLF Course Administrator (mlf@law.ox.ac.uk) in the Law Faculty, by 12.00 noon on Friday, 16 December 2011.

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 MLF Course Administrator (mlf@law.ox.ac.uk) in the Law Faculty, by 12.00 noon on Friday, 13 April 2012.

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 MLF Course Administrator (mlf@law.ox.ac.uk) in the Law Faculty, by 12.00 noon on Friday, 25 May 2012.

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 (16 December 2011)
Examination: Thursday 8th December, 9.30am-11.00am (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 circulated to students by email and available on WebLearn, by noon on Friday of 8th week of Michaelmas Term (2 December 2011). 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. 16 December 2011, as outlined in the MLF Examination Edict at 9(a). An electronic copy must also be emailed to the MLF Course Administrator (mlf@law.ox.ac.uk) by the deadline.

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. Answers need to be written in the question paper not in a separate answer booklet.

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

The First Principles of Financial Economics examination will be held at the Examination Schools in the High Street on Thursday 8th December, from 9.30am-11.00 (9th week MT).

FINANCE I

Taught: Michaelmas Term (MT)

This course will be assessed by one piece of group work and a formal, written two hour 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 (25th November)

Examination: Friday 9th December, 9.30am-11.30am (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 four or five students (which will be announced in the Finance I class in Week Four) to answer a problem that will be made available on the Finance I MLF WebLearn page on Friday of 4th Week (i.e. 4 November 2011). One student in each group will be responsible for submitting the groups' work by email to the MLF Course Administrator (mlf@law.ox.ac.uk) by the deadline, which is noon on Friday of 7th Week (i.e. 25 November 2011).

Examination

The final examination is a **two hour paper** that comprises 100% of the final grade. The examination will comprise two sections. Section A will contain five compulsory questions, worth a total of 50 marks. Section B will contain three questions, of which one must be answered. The Section B question is worth 50 marks.

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

The Finance I examination will be held at the Examination Schools in the High Street on Friday 9th December, from 9.30am-11.30am (9th week MT).

FINANCE II

Taught: Hilary Term (HT)

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

Key submission dates:

Examination: Thursday 15th March 09.30 (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 and a Formula Sheet 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 on Thursday 15th March 09.30 (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 and an assessed essay. The exam is worth 100% 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 13 April 2012
Two pieces of group work: Hilary and Trinity Terms

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 the course convenors by the deadline.

Assessed essay

The assessed essay is worth 100% 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. The title for the assessed essay will be prescribed by the Board of Examiners and published on the course website by noon on Friday 30th March 2012. The candidates shall be required to answer one mandatory problem question. 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 13 April 2012, as outlined in the MLF Examination Edict at 9(a). An electronic copy must also be emailed to the MLF Course Administrator (mlf@law.ox.ac.uk) by the deadline.



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 2011*, Part 19, pages 51-53) and the Proctors' Administrative Regulations for Candidates in Examinations (see *Examination Regulations 2011*, 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 2011 – 2012

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 five compulsory questions, worth a total of 50 marks. Section B will contain three questions, of which one must be answered. The Section B question is worth 50 marks.

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 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 and Business Taxation

Nine questions will be set. Candidates should answer three 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

Nine (previously ten) questions will be set. Candidates should answer three questions.

International Economic Law

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

European Intellectual Property Law (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.

Regulation

Ten questions will be set; 5 in Part A (conceptual approaches) and 5 in Part B (regulatory regimes). Candidates should answer 3 questions, including at least one from Part A and at least one from Part B.



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 at least 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

- 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.

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.

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.

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.

[University of Oxford](#) > [Central Administration](#) > [Educational Policy and Standards](#)

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SCHEDULE VII

DECLARATION OF AUTHORSHIP

MSC IN LAW AND FINANCE

Name (in capitals):

Examination number:

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.

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 2011, 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 2011*, 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 2011-12

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

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

Peter Murphy

St Catherine's College

Finance I: best performance in the course

Nicholas Lewis

St Anne's College

Finance II: best performance in the course

Jan Lukas Wetzel

Lincoln College

First Principles of Financial Economics: best performance in the course

Maïke Sauter

St Anne's College

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

Peter Murphy

St Catherine's College

Appendix 4:

Reports on individual papers

Finance I

The overall standard on this paper was high. Most candidates demonstrated a strong grasp of the theoretical and the practical elements of the Finance I course. Those who performed poorly did so mostly because they failed to apply technical material effectively. That said, most candidates had an impressive grasp of the quantitative elements of the course. All appeared to understand the conceptual elements of the course well.

Summary statistics for marks awarded by question are presented in table 1; table 2 shows the overall distribution of marks

Question	1	2	3	4	5	6	7	8
No. Answers	32	32	32	32	32	17	9	6
Avg:	8.1	8.8	9.5	6.9	6.9	29.1	29.2	34.2
SD:	1.5	2.4	1.1	2.1	2.1	9.6	5.1	5.8
Max:	10	10	10	10	10	42	36	42
Min:	4	0	6	0	0	4	22	27

Table 1: Question-by-question summary

Mark:	<40	<50	<60	<70	<80	<90	<100
Cumulative:	1	2	5	9	25	32	32
In range:	1	1	3	4	16	7	0

Table 2: Total mark distribution

Questions 1, 2, 3: these questions required the straightforward application of formulae for return calculations. All were well-answered. No systematic conceptual errors arose; candidates who performed poorly either did not know the relevant material or applied it incorrectly.

Question 4: this question required candidates to understand the difference between cash flow levels and risk, and to appreciate that the expected return reflects only the latter quantity. Most managed to get this right; some completely missed the point. There was no common pattern to the errors.

Question 5: candidates who remembered the relevant material from the bankruptcy lecture performed well on this question.

Question 6: this was a technically demanding question, which required candidates to understand taxation and the second Modigliani Miller proposition. On the whole it was well-answered. Some candidates struggled with question B(iii), but the standard was mostly high.

Question 7: this question examined NPV valuation. It was well-answered. Some candidates exhibited a lack of precision in places, and some struggled with part (b), but there were no systematic failures of comprehension.

Question 8: this question comprised a number of short problems designed to examine candidates' understanding of valuation techniques and of the efficient market hypothesis. Only six candidates attempted it, but the standard of answers was high.

Alan Morrison

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; no script was exceptional. A few scripts were very poor. On the whole, however, the examiners were satisfied with the overall performance.

Questions were written very clearly and there was no format problem. The overall structure of the exam was well balanced in terms of level of difficulty and candidates attempted to answer all questions. As expected, question 4, was not answered correctly by any candidate. Questions 1 and 6 were answered correctly only by a small number of candidates.

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 Nicolas Serrano-Velarde

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

The assessment for LECT consisted of a 5,000 word problem question completed over a two week period between Hilary and Trinity terms. The answers provided by the candidates exhibited a good grasp of the materials and issues covered during the course. Most identified the key information, agency and hold-up issues and discussed a range of contractual and non-contractual solutions. Candidates who excelled in answering the essay generally distinguished themselves on the basis of their ability to (1) identify which problems were most important; (2) analyze how the information and agency problems could be addressed through state contingent contracting; (3) identify and evaluate potential post-closing hold-up problems. Candidates also distinguished themselves on the basis of the intellectual rigor they brought to analyzing the efficacy of various contractual tools in responding to the attendant economic problems.

The mean grade on the essay was 64.3%, with 6 students (19%) receiving a Distinction and 25 further students (78%) receiving a mark of 60% or over.

Dan Awrey

Appendix 5:

External Examiner's Report 2012

1. Once again, in the academic year 2011-12, I had the honour to act as External Examiner for the Master of Law and Finance (“MLF”) Programme at the University of Oxford. In my capacity as such, I am required to submit a report on the conduct of the examinations within the programme, other than those papers which also form part of the BCL.
2. In my view the question papers in the subjects for which I had responsibility as External Examiner were fair, well-constructed and of a suitable level of difficulty. Drafts of papers were always supplied to me in good time. My comments on the drafts were considered carefully and properly at exam board meetings. My suggestions were either adopted, or good and sufficient reasons were given not to adopt them. I was able to deal with meetings during course of the year by telephone conference, and I attended the final meeting in person in Oxford.
3. The examinations for which I was responsible as External Examiner clearly measured students’ achievements rigorously and fairly by reference to the stated aims and objectives of the courses, and the delivery of those courses. The standards were very high: at least comparable to other UK universities of which I have experience. Indeed, the standards were very much towards the higher end of the spectrum of my experience. They certainly exceed the threshold academic standards applicable to the MLF Programme.
4. The MLF course remains an innovative and unique blend of law and finance theory, delivered effectively by world-leading experts in their respective fields. It is hard to see, from my perspective, how to improve the course; though next year (which will be my final year as External Examiner) it might be useful for me, in collaboration with those responsible for the MLF Programme, to review student feedback received thus far with a view to ascertaining what, if any, improvements could be made to the Programme in the light of both students’ and lecturers’ experience over the first three years of the Programme.
5. This year, the final examinations meeting took place on Friday 6th July, 2012 in the Oxford Law Faculty. The meeting was, as expected, conducted with effortless dispatch and efficiency, whilst ensuring complete fairness. The secretarial and administrative back-up provided was, as before, excellent. All information and facilities which I requested were satisfactorily provided. In short, the organisation was impeccable, and the team responsible for it – both teaching members of the Faculty and, crucially, support staff – deserve great credit and thanks. Special mention must be made of the Programme Director, Professor John Armour, and the two people who administered the course during the year, Tracy Reeves and Kate Blanshard, whose service to the Programme was above and beyond the call of duty.
6. This year, being the second year in which the MLF programme has run, the finalization of marks and outcomes was achieved with dispatch and entirely within the conventions as amended last year. Prizes were awarded to the outstanding candidates.

7. The fact that I have so little to mention this year is a testament to the quality of the MLF programme and its administration. It is an outstanding achievement by those involved in it to the great credit of the University of Oxford.

Richard Nolan.

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

16 August 2012