

**EXAMINATION FOR THE DEGREE OF M.SC IN LAW AND FINANCE**  
**REPORT OF THE BOARD OF EXAMINERS FOR 2014-2015**

**1. Introduction**

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

**2. Timetable**

There were a number of changes to the MLF assessment regime in 2014-15. Finance I and Finance II were replaced with the one course, Finance, for which students sat one finance exam at the end of Hilary term (unlike previous years where they sat one finance exam at the end of Michaelmas and Trinity terms for Finance I and Finance II). The assessment regimes for FPFE and Finance were also changed to incorporate a piece of assessed 'practical' work worth 20% of students' overall grade in each course. This was also the first year that a finance stream option has been offered as part of the MLF programme, which allows a capped number of MLF students to select to study a finance stream component in lieu of one of the two law courses that students are usually required to take. The MLF Finance Stream consists of a compulsory course in Corporate Valuation and one finance elective.

Delivering the MLF Finance Stream will always involve a degree of administrative complexity and uncertainty since the Faculty and Saïd Business School (SBS) operate different course and exam schedules and employ differing timelines for timetabling courses. Coordinating teaching and assessment/exam timetables is therefore a particularly intense challenge for MLF finance electives because these need to be compatible across other programmes in the Law Faculty and SBS. Compounding matters, MBA/MFE and MLF marks for SBS courses are moderated by different Exam Boards. Effective communication with SBS regarding the provision of information about course timetabling and assessments, however, helped ensure a structured approach to managing the Finance Stream efficiently in its first year and that students' final grades for finance electives were communicated to the MLF Exam Board within the Faculty of Law's normal timetable for reporting, approving, and releasing marks to MLF students. The operational issues involved in managing the Finance Stream do not detract from the desirability of offering a Finance Stream in future years, and the MLF Finance Stream will continue to be offered in the academic year, 2015-16.

The setting of the timetable for this year's examinations went smoothly. The Michaelmas and Hilary term exams for the MLF core courses, First Principles of Financial Economics and Finance respectively, were set the week after the final class, to give candidates the opportunity to revise for their papers after the finance courses had been completed. The Law and Economics of Corporate Transactions (LECT) assessed essay was completed during the Easter vacation. The Trinity term exams for the two law electives were all set in 9<sup>th</sup> and 10<sup>th</sup> weeks and it was possible to ensure that no candidate sat two papers on the same day. There were no examinations for any of the MLF finance electives, so avoiding the potential for any exam clashes with MLF law options.

Students taking the MLF Finance Stream had assessments for the mandatory finance elective, Corporate Valuation, during and at the end of Hilary term, which included practical work and group and individual formal coursework. For their second finance elective, which took place in

Trinity term, they were assessed on the basis of practical work and/or group formal coursework and/or individual formal coursework, both during and at the end of Trinity term.

### 3. Statistics

Attached at Appendix 1 are the number of entrants, distinctions, passes and fails.

MLF students, with the exception of those taking the Finance Stream, each sit two law exams (or one law exam and write a dissertation) from a range of twelve available options that are also open to BCL and MJur students. This year, between them, MLF students studied nine law courses. No MLF students wrote dissertations. In two of these nine courses, Comparative Corporate Law and Principles of Financial Regulation, the same MLF student achieved the highest mark in the course.

Sixteen students out of this year's cohort of 44 students, i.e. 36%, opted to take the Finance Stream. They were able to choose their Trinity term finance elective from a selection of five available options.

There were 34 passes in total, 23 of which were awarded to male candidates and 11 to female candidates.

Of this year's cohort of 44 students, only one candidate failed an MLF course, one of the law option examinations. The Exam Board applied their residual discretion to award a pass to the candidate, since they performed very well elsewhere, achieving distinction in all three of the MLF core courses.

#### Distinctions

This year 10 out of 44 (23%) of candidates were awarded distinctions. This is a lower proportion than in 2013-14, when the proportion was 39% (18 out of 46 candidates), but not materially out of line with other years. In 2012-13 it was 25% (9 out of 36 candidates), in 2011-12 it was 25% (8 out of 32 candidates) and in the first year of the MLF, 2010-11, it was 24% (8 out of 34 candidates). The decrease in the proportion of candidates being awarded a distinction this year as compared to 2013-14 may relate to the introduction of the new MLF Finance Stream, since it restricts a student's opportunity to achieve a distinction in a law option as they take two finance electives in lieu of one law option, and/or the drop may reflect a weaker cohort of students on the course this year, or it may be that 2013-14 was an exceptional year. With a small cohort of this kind there are bound to be natural fluctuations from year to year, but this is an issue that should continue to be monitored.

In awarding distinctions, the Exam Board exercised their right to apply their residual discretion when classifying candidates to award distinctions to 5 candidates on the pass/distinction borderline since just 5 MLF candidates achieved a distinction in accordance with the Assessment Standards (Schedule IV of the MLF Examiners' Edict).

Six male MLF candidates, out of a total of 29, obtained a distinction, i.e. 21%. This is a lower proportion than last year, when 56% obtained a distinction (15 out of 27 male candidates). Four female MLF candidates, out of the 15 studying the MLF this year, obtained distinctions, i.e. 27%. The percentage of women achieving a distinction this year is higher than in previous years. In 2013-14 the percentage was 16% (3 out of 19 female candidates), in 2012-13 it was 18%, while in 2011-12 no female candidates achieved a distinction. Disparity and variation in

performance between gender groups must be treated with some care in a programme such as this, in which the number in each cohort is relatively small, but the proportion of men and women achieving distinctions is something that should continue to be monitored in future years.

#### **4. Turnitin**

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

Seven 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. For two of the FPFE assessed essays, the course administrator suggested that the first marker check the Turnitin reports as a result of concerns about suspected plagiarism, but the first marker found no evidence of academic misconduct.

The MLF Office will pilot the use of Turnitin in 2015-16 to check all assessed essays for FPFE and LECT for plagiarism. Students will submit their essays via WebLearn, which will reduce the time and administrative burden of checking essays through Turnitin directly. The essays will then be removed by the MLF Office to be anonymised before being sent to course assessors for marking.

#### **5. Plagiarism**

There were no occasions this year when an assessed essay written by a candidate was referred to the proctors as a result of concerns about suspected plagiarism. The MLF students do already receive guidance on the issue of plagiarism to ensure that all candidates are clear on what good academic practice looks like for the purpose of assessed essays.

#### **6. 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. For the FPFE exam, however, each student was provided with a document on their desk to clarify some of the language used in the exam. As far as the Examiners are aware, no queries were raised during the MLF exams and no proof-reading faults were reported.

#### **7. Information given to candidates**

The Edict is attached as Appendix 2.

#### **8. The written examinations**

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

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

Calculators were provided in all finance exams.

## **10. 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 10<sup>th</sup> July 2015 did so at their own risk. No candidate was required to have their examination scripts typed.

## **11. 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 the two of the core MLF courses are finalised and released before the final marks meeting, so there is no opportunity to request that a script be remarked where a mark ends in a 7, 8 or 9 based on a candidate's overall marks profile at the end of the year, as happens for the BCL and MJur.

## **12. Factors Affecting Performance Applications and special cases**

A total of seven Factors Affecting Performance Applications were forwarded to the Examiners under Part 13.

The seven applications referred to the Exam Board informed the Examiners of five different candidates who had circumstances needing to be considered when finalising the course marks and year outcome results. The Examiners considered all of the applications that were received.

## **Thanks**

The Examiners would like to conclude by expressing their thanks to the External Examiner, Brian Cheffins, for his helpful advice and good judgement throughout the process. They are also grateful for the advice and assistance of the Faculty's Examinations Officer, Julie Bass and for the assistance of Kate Blanshard and Catherine Chandler, administrators for the MLF.

J. Payne (Chair)  
J. Armour  
A. Morrison  
B. Cheffins (external)

## **Appendices to this Report:**

[Appendix 1: Statistics](#)

[Appendix 2: MLF Examiners' Edict including Supplementary Edict dated 2 April 2015](#)

[Appendix 3: MLF 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 44.

<b>Category</b>	<b>Number</b>	<b>Percentage (%)</b>
Distinction	10	23%
Pass	34	77%
Fail	0	0%

### **2. Marking of scripts**

For the core MLF courses, 54 out of 176 assessments (examinations and assessed essays) were second-marked. For the law electives, a total of 53 out of 72 MLF examination scripts were second-marked. For the SBS finance electives taken by the Finance Stream students, all Group and Individual Formal Coursework was double-blind marked by two assessors at SBS. All practical work was only marked once by SBS assessors, as is their process.

### **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 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 IV.

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, 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) For Finance and First Principles of Financial Economics, students must attain a mark of 50 overall rather than in each individual component.
- (c) 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 and the First Principles of Financial Economics; and 'law electives' includes the dissertation.

Group work assessments in the Law and Economics of Corporate Transactions courses are assessed on a pass/fail basis only.

## **APPENDIX 2:**

### **MLF EXAMINERS' EDICT**



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

#### **MSC IN LAW AND FINANCE EXAMINATION 2014-15**

#### **EXAMINERS' EDICT – updated 2 April 2015**

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## Introduction

*This document is traditionally known as the Examiners' Edict. It is the means by which the Examiners communicate to candidates information about the MLF examination. It provides all the information you need for the assessments you will be required to undertake. It is very important that you read this edict and subsequent communications carefully, and retain them for reference throughout the duration of the course.*

### 1. Examination Entry Details

By the time you receive this Edict, you will already have completed an exam entry form, which your College will return to the Examination Schools.

Once they have received and processed all forms, 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 <http://www.ox.ac.uk/students/selfservice/>). Check the details carefully and notify any errors to your college and to the Examination Schools (via [exam.entries@exams.ox.ac.uk](mailto:exam.entries@exams.ox.ac.uk)) as soon as possible. Please note that, depending on the circumstances, changes to an entry may result in a change of option fee.

### 2. Timetable and Place of the Examination

All examinations will be taken at the Examination Schools in the High Street unless you are informed otherwise. *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.

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.

[Schedule IX](#) sets out the MLF examination timetable.

### 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 II](#). 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 2014* Part 19 and 20, pp. 40-42). See also [section 21](#) 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. Candidates who leave Oxford before 8 July 2015 do so at their own risk. On leaving Oxford, candidates should leave up-to-date contact details with their colleges, including a telephone number and an email address.

Rough work: 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: You must remain seated at your desk until the invigilator has collected your script from you.

#### 4. Materials in the Examination Room

##### Calculators

SHARP EL-531 calculators will be provided in the examination room for the First Principles of Financial Economics (FPFE) and the Finance exams. You are NOT permitted to take your own calculator into the Examination, or any other device with data storage or analysis capabilities.

##### Formula Sheet

A formula sheet will be provided in the examination room for the Finance exam.

No further materials will be available in the examination room for the core MLF papers (i.e. Finance or FPFE).

##### Statutes and other materials

In some examinations, but not for Corporate Tax Law and Policy and Personal Taxation (see further below), statutes and other materials will be placed on the desks in the examination room. A list of materials was made available in the Notice circulated to candidates dated 13 November 2014 and is also included in [Schedule XI](#).

Attention is particularly drawn to the changes in materials in the examination room since 13 November 2014 for Legal Concepts in Financial Law. The materials available in the examination room for this paper are now as follows:

##### **Legal Concepts in Financial Law**

Butterworths Banking Law handbook 8<sup>th</sup> edition (2010)

##### Documents:

The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (2013 No. 600)

The Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (2010 No. 2993)

The Electronic Money Regulations 2011 (SI 2011 No 99) (as amended by SI 2012 No 1741, SI 2012 No 1791, SI 2013 No 366, SI 2013 No 472, SI 2013 No 1881, and SI 2013 No 3115)

The Consumer Insurance (Disclosure and Representations) Act 2012

The 2002 ISDA Master Agreement

##### **Corporate Tax Law and Policy and Personal Taxation electives**

Statutes and other source materials may only be brought into the examination room with the prior approval of the Proctors and then only subject to strict conditions. Under a pilot scheme Corporate Tax Law and Policy and Personal Taxation paper candidates will be permitted to bring into the

examination room their own copies of Tolleys Yellow Tax Handbook, (2014-15), Part 1a, Part 1b, Part 1c, Part 2 and Part 3, LexisNexis (Tolleys). The following regulations will apply:

1. The copy of Tolley which you bring into the examination room must be absolutely clean and unmarked. As an aid to finding individual materials in the Tolley collection, tabs may be attached to the edge of relevant pages. These tabs may be of different colours but must be absolutely clean and unmarked. These regulations will be strictly enforced. Particular attention will be paid to personal possession markings (e.g. your name, name of your college) which must do no more than identify the ownership of the Tolley Handbook.
2. Your copy of Tolley will be inspected by the examiners/invigilators in your presence at the start of the Personal Taxation and/or Corporate Tax Law and Policy paper. This will be carried out as quickly as possible. Thereafter during the examination scrutiny will be conducted as part of invigilation and will be random. Your copy of Tolley must remain absolutely clean and unmarked (see 1. above) for the duration of the examination paper.
3. In the event of any infringement or breach of regulations specified above, your copy of Tolley will immediately be confiscated and the matter reported to the Proctors. You will be permitted to continue and complete the examination paper but without access to the collection of materials in Tolley. Similarly, if for some reason you forget to bring your copy of Tolley to the examination, you will be permitted to write the paper but without access to the materials in the Tolley Handbook.
4. The Proctors will suspend the processing of the candidate's examination results while they fully investigate (including interviewing the candidate) the reported infringement or breach of the regulations. If they come to the view that a breach of the Disciplinary Regulations has occurred, the Proctors are empowered to refer the matter to the Student Disciplinary Panel. Further information about these Regulations and disciplinary procedures may also be found on <http://www.admin.ox.ac.uk/proctors>. Students who breach the Disciplinary Regulations for University Examinations may have their marks reduced, or may be failed in that examination or, in the most serious cases, may be expelled.

#### Further changes

In the event of any further emergency change in the materials available, this will be notified specifically to candidates.

#### **Use of English dictionaries by non-native English speakers**

No dictionaries are allowed in the examination room (see *Examination Regulations 2014*, Part 10, 10.7 (page 25)).

#### **Other materials**

No other books or papers whatever, and no calculators may be taken into the examination room.

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

You are permitted to take non-carbonated water, in a spill-proof bottle (sports cap not standard screw top), 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.

You may bring the following items into the exam room provided that you have a medical need and you have a letter of support from your College Senior Tutor or nurse:

- Insulin and silent diabetes testing kit;
- Asthma inhaler;
- Epi-pen;
- Over-the-counter and/or prescription medicines;
- Medical aids such as a wrist splint/support, back support pillow, ice pack, etc.;
- Glucose or energy drink in a clear bottle with a spill proof top (sports cap);

- Small unobtrusive snack (please note that nuts may not be taken into the exam room); Please be aware that the invigilators will remove any items of food that may cause a disturbance to other candidates, e.g. crisps, items with noisy wrappers, etc.
- Glucose tablets.

The examinations staff will require you to show the letter in support of these items, and reserve the right to confiscate any item should they deem it inappropriate to be taken into the exam room.

If you are in any doubt about whether you may bring an item into the exam, please check in advance with the Exams and Assessment team ([eap@admin.ox.ac.uk](mailto:eap@admin.ox.ac.uk), 01865 (2)76917).

## 6. 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 18](#) 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 2014*, Part 14, pp. 29-33). This means that the names of such candidates have to be included on the results list under 'fail'. Please also refer to Part 14 for procedures relating to withdrawal, both before the examinations have started (Part 14.17) and after the examinations have started (Part 14.18). Candidates should consult their college adviser if any of these provisions apply to them.

Candidates who fail to submit dissertations or assessed essays by the required deadlines may apply to the Proctors for permission for late submission. The rules governing this procedure are set out in *Examination Regulations 2014*, Part 14, pp 30-31.

Candidates who fail to submit group work exercise submissions by the required deadlines may apply to the MLF Administrator ([mlf@admin.ox.ac.uk](mailto:mlf@admin.ox.ac.uk)) for permission for late submission. In respect of LECT, a candidate who fails to apply for or obtain permission for the late submission of such an item, or who does not submit the item at all (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).

In respect of Finance and FPFE, late submission without permission, or non-submission, will result in a reduction of the marks awarded for the submission (and possibly a zero mark, depending on the circumstances).

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 10](#) below).

## 7. The Examination Papers

An Examiner will be present during the first thirty minutes 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 III](#).

## 8. 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 IV](#).

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.

## 9. 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 2014*, Part 19.4 and 19.5, p. 40) 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 V](#).

Examples of plagiarism and how to avoid it are given on <http://www.ox.ac.uk/students/academic/goodpractice/>; you are strongly advised to consult this website. Guidance is also given in the Faculty's MLF Student Handbook 2014-15, pages 22-23. 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.

A blank Declaration of Authorship is attached as [Schedule VI](#). See further [section 10](#) (a), (b) and (c) below. Late submission of this declaration may lead the Proctors' Office to recommend an academic penalty (see Examination Regulations 2014, Page 31, Paragraph 14.11).

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 20](#) below), which has been incorporated into the Student handbook 2014/15.

For all formally assessed group work assignments (i.e. not the LECT group work submissions), a statement must be submitted declaring that the work is entirely that of the members of that group. A blank Group Declaration of Authorship is attached as [Schedule VI](#).

## 10. 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 Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) by the same deadline date as the hard copies you submit to the Examination Schools. 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 5 December 2014 (8th week Michaelmas Term). 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 19 December 2014** (10th week Michaelmas Term). 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 6](#) 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 VI](#) and [section 10](#) (second paragraph thereof) above).

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty (see *Examination Regulations 2014*, Part 14, pp 29-31)). To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the MLF Administrator and, unless in exceptional circumstances, the contents of the Declaration will not be disclosed to the Examiners until the marks for the essays have been finally determined.

By the same deadline as you submit hard copies of the essay to the Examination Schools (i.e. noon on Friday 19 December 2014), you must also submit electronically a copy of the essay to the MLF Administrator ([mlf@law.ox.ac.uk](mailto: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 10](#) 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 MLF Board of Examiners and published on the course website by noon on Friday 10 April 2015 (12th week Hilary Term). The essay that you submit must be no 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 24 April 2015** (0th week Trinity Term). 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 6](#) 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 VI](#) and [section 10](#) (second paragraph thereof) above).

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty (see *Examination Regulations 2014*, Part 14, pp 29-31). To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the MLF Administrator and, unless in exceptional circumstances, the contents of the Declaration will not be disclosed to the Examiners until the marks for the essays have been finally determined.

By the same deadline as you submit hard copies of the essay to the Examination Schools (i.e. noon on Friday 24 April 2015), you must also submit electronically a copy of the essay to the MLF Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) for the Examiners. Essays will be checked for plagiarism using the *Turnitin* software. See further [section 10](#) above.

### **(c) Dissertations**

If you are offering a dissertation you must read very carefully the requirements set out in the *Examination Regulations 2014*, p. 873. 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 VII](#). 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 29 May 2015** (5th week of Trinity Term). Late submission may be penalised;

see [section 6](#) 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 2014*, pp. 35-36, Part 16.6 (also quoted in [section 10\(d\)](#) 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 10](#) (second paragraph thereof) above).

Late submission of this Declaration may lead the Proctors' Office to recommend an academic penalty (see *Examination Regulations 2014*, Part 14, pp 29-31). To ensure anonymity, the Declaration of Authorship will be retained in safe keeping by the MLF Administrator and, unless in exceptional circumstances, the contents of the Declaration will not be disclosed to the Examiners until the mark for the dissertation has been finally determined.

At the same time as you submit hard copies of the dissertations to the Examination Schools (i.e. by noon on Friday 29 May 2015), you must also submit electronically a copy of the dissertation to the MLF Administrator ([mlf@law.ox.ac.uk](mailto: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 10](#) above.

#### Basis of assessment

The Examiners draw attention to the provision in the *Examination Regulations 2014*, p. 873, 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 2014* p. 35 says:

##### 'Submission of Theses or other Exercises

- 16.6. (1). 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]).
- (2) 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 [ie., 10 marks]).'

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, endnotes 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 6](#) (last paragraph thereof) above.

## 11. Assessed practical and group work exercises and coursework

### *First Principles of Financial Economics*

Students will be divided into groups and presented with a paper comprising 10 questions. The paper will be released on Wednesday of Week 5 of Michaelmas Term (12 November). Each group must then submit answers (one set per group) to all questions by Friday of Week 6 of Michaelmas Term (Friday 21 November). The students will submit their responses to [mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)

### *Finance*

Students will be divided into groups and presented with a case study, regarding which they will be required to answer approximately four questions. The case study and questions will be released on Friday of Week 8 of Michaelmas Term (Friday 5 December). Answers (one set of answers per group) will be required by Friday of Week 1 of Hilary Term (Friday 23 January).

### *Law and Economics of Corporate Transactions*

Students will be required to work as a group to submit pieces of work. Any marks for these pieces of work will not count toward students' final marks for the course, however students are required to pass this element of the course in order to pass the course.

To pass the group work component of the LECT course, students must attend all of the deals presentations in Trinity Term, whether or not their group is presenting or commenting on the particular deal. Attendance will be noted at each of these presentations, and absence without permission may mean that a candidate fails the group work assessment.

The assessed pieces of group work that form part of the LECT course will be set in Trinity Term. The MLF class will be divided into groups before the group work assignment is set. The LECT Course Convenor will issue a memo to the class setting out the method of submission and the assignment deadlines.

### Declaration of Authorship

For all formally assessed group work assignments (i.e. for FPFE and Finance but not LECT), a statement must be submitted declaring that the work is entirely that of the members of that group. A blank Group Declaration of Authorship is attached as [Schedule VI](#)

### Late submission

Late submission of formally assessed group work (i.e. for FPFE or Finance but not LECT) or formal coursework assignment (for the Finance stream) may, if the Proctors so authorise, be penalised, depending on the circumstances, by a deduction of up to 20% of the original mark. Any action taken will be reviewed at the appropriate examiners' end of term meeting. If authorised by the Proctors, late submission will be penalised by reducing the original mark by the following percentages:

- 0-15 minutes late: deduction of 5%
- 16-30 minutes late: deduction of 10%
- 31-60 minutes late: deduction of 25%
- More than 60 minutes late: zero marks awarded

Late submission of group work assignments for LECT may result in the failure of the group work assessment, at the discretion of the course tutor.

### Non-submission

Non-submission of group work (for FPFE, Finance or LECT) will normally be penalised with a mark of zero.

Non-submission of a formal coursework assignment (for the Finance stream) whether group or individual, will be reported to the University's Proctors and may, at the Proctors' discretion, result in the student being failed for the whole of that term's work. In such cases, the candidate will, if the Proctors so authorise, be given the right to re-sit the appropriate assessment (see section 16 about re-taking failed assessments)

### Failing group work and practical exercise components

There will be no fail mark stipulated for the group work exercises for FPFE, Finance or Finance stream courses, although students may fail any of these courses if the sum of their marks across the individual components of each course is below 50%. If a student fails a course because of the practical element they will be asked to re-take an examination or submit a new formal assignment, at the discretion of the course tutor (see [section 16](#) below).

If a student is part of a group that fails the LECT group work exercise, they will be required to prepare another piece of work individually to submit for marking. Since only one re-sit attempt is allowed (see section 16 below), 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/practical work element of the course, and will therefore fail that entire course.

## **12. Change of Options**

The MLF Chair of Examiners hereby gives notice of consent to any variation of options (whether changes from one law option to another, or changes into or out of the Finance stream) requested via the MLF officer ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) by Friday of Week 1 of Hilary Term (23 January 2015), 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.

## **13. Prizes**

A list of prizes available for MLF courses is provided in [Schedule VIII](#).

## **14. Marking Conventions**

Scripts are marked on the University scale from 1 to 100. 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 IV](#).

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:

- (d) For the award of the degree of MLF there must be no mark lower than 50, 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.
- (e) For Finance and First Principles of Financial Economics, students must attain a mark of 50 overall rather than in each individual component.

(f) 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:

(j) 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* and the *First Principles of Financial Economics*; and 'law electives' includes the dissertation.

Group work assessments in the *Law and Economics of Corporate Transactions* courses are assessed on a pass/fail basis only.

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

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

## 15. 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.

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

## 16. Re-taking failed assessments

Candidates are permitted on only one occasion to re-take a failed assessment on any course for which they failed to obtain an overall mark of 50%.

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

If the LECT group work assignment, failed candidates will be required to prepare a new assignment individually to submit for marking.

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

With the exception of the Law options, where possible resits will take place the term after the original fail mark:

- First Principles of Financial Economics: in Hilary Term
- Finance: in Trinity Term
- Corporate Valuation: in Trinity Term
- Finance stream elective: the following Michaelmas Term
- Law and Economics of Corporate Transactions: in September of the same calendar year
- Law options: 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.

## **17. Release of Results**

Candidates will be able to view their results (both overall classification and individual paper mark) within the Student Self Service webpage via the Student Self Service in EVision (see the link from <http://www.ox.ac.uk/students/academic/exams/results>). 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 Tuesday 14 July 2015 but if possible on Monday 13 July 2015 (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 EVision on Monday 13 July may not be achieved.)

## **18. Candidates with special examination needs**

The Proctors have authority to authorise alternative 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 2014* Part 12, pp. 26-27.

## 19. Factors affecting performance in an examination

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 2014*, pp. 28-29, Part 14. The Examiners cannot take account of any alternative circumstances other than those communicated by the Proctors (see also [section 6](#) 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).

## 20. Appeals from Decisions of the Proctors and Examiners

For the procedures for appeals from the decisions of the Proctors, see *Examination Regulations 2014*, Part 18, p. 39. 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. Part 18 also deals with procedures for appeals from the decisions of the Examiner.

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 (see below), which is incorporated into the [Student Handbook 2014/15](#). Complaints procedures are dealt with in Section 9.

## 21. Proctors' and Assessor's Memorandum, incorporated into the Student Handbook 2014/15

The Proctors' and Assessor's memorandum can be found in the [Student Handbook 2014/15](#), which can be accessed from this University webpage:  
<http://www.admin.ox.ac.uk/proctors/pam/index.shtml>.

Professor J. Armour  
Professor B. Cheffins (external)  
Professor A. Morrison  
Professor J. Payne (Chair)  
April 2015

[Schedule I](#) – Assessment details for the core MLF courses

[Schedule II](#) – Examination Protocol

[Schedule III](#) – Form and Rubric of Examination Papers in the MLF Examinations 2014-15

[Schedule IV](#) – MLF Assessment Standards

[Schedule V](#) – Academic Integrity: Avoidance of plagiarism

[Schedule VI](#) – Declaration of Authorship Forms

[Schedule VII](#) – Format of Theses in the Faculty of Law

[Schedule VIII](#) – Prizes in the MLF Examinations 2014-2015

[Schedule IX](#) – MLF Exam Timetable 2014-2015

[Schedule X](#) – Finance Stream courses: Assessment Information 2015

[Schedule XI](#) – Law Options: Materials in the Exam Room 2015

## SCHEDULE I

### MSc Law and Finance (MLF) 2014-15

#### Assessment details for the core MLF courses

#### FIRST PRINCIPLES OF FINANCIAL ECONOMICS

**Taught:** Michaelmas Term (MT)

This course will be assessed by means of the following:

- A practical work exercise worth 20% of the overall grade for the paper
- An assessed essay worth 40% of the overall grade for the paper
- A ninety-minute exam worth 40% of the overall grade for the paper

#### Key submission dates:

Practical work	by 12.00 noon Friday 21 November (6 <sup>th</sup> wk MT)
Assessed essay:	by 12.00 noon Friday 19 December (10 <sup>th</sup> wk MT)
Examination:	9.30-11.00am, Tuesday 9 December (9 <sup>th</sup> wk MT)

#### Practical work

The practical work assignments will be worth 20% of the final grade for this course. The assignments will be marked during the term and students will be notified of their performance. This is intended to give students a sense of their progress and build confidence in subject-matter which for many will be unfamiliar.

#### 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 5 December (8<sup>th</sup> wk MT). 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 19 December (10<sup>th</sup> wk MT), as outlined in the MLF Examination Edict at 10(a). An electronic copy must also be emailed to the MLF Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) by the deadline.

#### Examination

The final examination is a **ninety-minute paper** that comprises 40% 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. The examination will be held at the Examination Schools in the High Street on Tuesday 9 December (9<sup>th</sup> wk MT), from 9.30-11.00am. Answers need to be written in the question paper not in a separate answer booklet.

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

## FINANCE

**Taught:** Michaelmas Term (MT) and Hilary Term (HT)

This course will be assessed by means of the following:

- A practical group work exercise worth 20% of the overall grade for the course
- A two-hour examination worth 80% of the overall grade for the course

### Key submission dates:

Practical work: by 12 noon on Monday 9th February (4th wk HT)  
Examination: 9.30-11.30am, Wednesday 18th March (9th wk HT)

### Group Work Exercise

The group work exercise is worth 20% of the final grade for this course, and needs to be completed unsupervised. Students will be divided into groups and presented with a case study, regarding which they will be required to answer five questions. The case study and questions will be released on WebLearn at 12 noon on Friday 23rd January (1st wk HT). Answers (one set of answers per group) will be required by 12 noon on Monday 9th February (4th wk HT). There is no word limit, but brevity is a virtue. An electronic copy of the answers, comprising an Excel spreadsheet and a PDF document that explains your group's working and any assumptions you make in your analysis, should be emailed to the MLF Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)), with a coversheet listing your group number, word count, and your group's candidate numbers, by the deadline. A Group Declaration of Authorship should also be provided separately, by the deadline.

### Examination

The final examination is a two-hour paper that comprises 80% of the final grade. The examination will comprise three sections. Section A will contain four compulsory multiple choice questions, and will comprise 20% of the total grade; section B will contain four compulsory short questions, and will comprise 40% of the total grade; section C will contain two longer questions, of which one must be answered, and will comprise 40% of the total grade. The examination will be held at the Examination Schools in the High Street on Wednesday 18th March (9th wk HT) from 9.30-11.30am.

SHARP EL-531 model calculators and a Formula Sheet will be provided in the examination room. All areas of the course may be examined.

## LAW AND ECONOMICS OF CORPORATE TRANSACTIONS

**Taught:** Hilary and Trinity Terms (HT and TT)

This course will be assessed by means of the following:

- An assessed essay worth 100% of the overall grade for the paper.
- Group work assessments that are marked as pass or fail.

### **Key submission dates:**

Assessed essay: by 12.00 noon on Friday 24 April (0th wk TT)  
Assessed group work: Trinity Term

### **Group work components**

This course involves an assessed group work component, which consists of assessed conduct of case studies, involving preparation and presentation of proposals and/or negotiation exercises, and attendance at the deals presentation classes. It is classified pass/fail only and must be successfully completed to pass this course. Students will work in small groups to answer a problem, and will submit their work by email to the course convenors by the deadline.

**Students are required to attend all group presentations, not just their own. Attendance is necessary in order to pass this component of the course.**

### **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 10 April (-2nd wk HT). The length of the essay submitted shall be not more than 5,000 words.

Every candidate shall sign and submit the Declaration of Authorship form to state 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, along with the Declaration of Authorship, 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 24 April (0th wk TT), as outlined in the MLF Examination Edict at 10(b). An electronic copy must also be emailed to the MLF Administrator ([mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk)) by the deadline.

## SCHEDULE II

### MSc Law and Finance (MLF) 2014-15

#### Examination Protocol

**N.B. This is an unofficial practical guide to conduct and procedures in the Examination Schools. In addition, before the examination you should familiarize yourself with the Proctors' Disciplinary Regulations for Candidates in Examinations (see *Examination Regulations 2014*, Part 19, pp. 40-41) and the Proctors' Administrative Regulations for Candidates in Examinations (see *Examination Regulations 2014*, Part 21, pp. 41-42).**

1. Please check that you are seated at the right seat in the examination room. This will be identified by desk number, not by name.
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. Do not turn open any material/statute book provided on the desk until the start of the examination.
5. You may remove gowns, jackets and ties during the examination, but you must be correctly dressed in *subfusc* before you leave the examination room.
6. Do not put your name or college on any answer book. Write only MLF Examinations and your examination number in the spaces provided.
7. Do not write any notes on your answer book before the start of the examination.
8. Please read the instructions on the front of your answer book and observe them.
9. For the Taxation papers you may for your use take into the examination room an **absolutely clean and unmarked** copy of Tolleys Yellow Tax Handbook (Tolley). As an aid to finding individual materials in the Tolley collection, tabs may be attached to the edge of relevant pages. These tabs may be of different colours, but must be **absolutely clean and unmarked**. These conditions will be strictly enforced. The Tolley Handbook should be placed on the right hand side of your desk and may be inspected at any time before or after the beginning of the examination. Full details of the Proctors' regulations and the procedures for enforcing them are given in the MLF Examiners' Edict, [section 4](#).
10. There are no dictionaries allowed in the examination room.
11. 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.
12. You are permitted to take non-carbonated water, in a spill-proof bottle (sports cap not standard screw top), 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.
13. You are permitted to bring a watch, a wallet/small purse and a small packet of sweets (e.g. polos) into the examination room, all of which are subject to inspection. You are advised to remove any noisy wrappers and packaging prior to entering the exam, chocolate/snack bars and chewing gum are not allowed.
14. You may bring the following items into the exam room provided that you have a medical need and you have a letter of support from your College Senior Tutor or nurse:
  - Insulin and silent diabetes testing kit;
  - Asthma inhaler;
  - Epi-pen;
  - Over-the-counter and/or prescription medicines;
  - Medical aids such as a wrist splint/support, back support pillow, ice pack, etc.;
  - Glucose or energy drink in a clear bottle with a spill proof top (sports cap);
  - Small unobtrusive snack (please note that nuts may not be taken into the exam room); Please be aware that the invigilators will remove any items of food that may cause a disturbance to other candidates, e.g. crisps, items with noisy wrappers, etc.
  - Glucose tablets.

The examinations staff will require you to show the letter in support of these items, and reserve the right to confiscate any item should they deem it inappropriate to be taken into the exam room. If you are in any doubt about whether you may bring an item into the exam, please check in advance with the Exams and Assessment team ([eap@admin.ox.ac.uk](mailto:eap@admin.ox.ac.uk), 01865 (2)76917).
15. 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.
16. 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.

17. Do not bring mobile telephones or any other electronic devices into the examination room.
18. 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.
19. 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.
20. 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.
21. At the end of the examination, you must remain seated at your desk until the invigilator has collected your script from you.
22. 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 III

### MSc Law and Finance (MLF) 2014-15

#### 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. The written examination will be worth 40% of the mark for this course, the other 60% will come from the assessed essay (40%) and the practical work exercise (20%)

##### **Finance**

The examination will comprise three sections. Section A will contain four compulsory multiple choice questions, and will comprise 20% of the total grade; section B will contain four compulsory short questions, and will comprise 40% of the total grade; section C will contain two longer questions, of which one must be answered, and will comprise 40% of the total grade. All areas of the course may be examined.

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

###### Comparative 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.

###### Corporate Finance Law

Nine questions will be set, four in Part A and five in Part B. Candidates should answer three questions, including at least one from Part A and at least one from Part B.

###### Corporate Tax Law and Policy

Nine questions will be set. Candidates should answer three questions

###### International Dispute Settlement

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

###### Legal Concepts in Financial Law (new in 2014-15)

Eight questions will be set, two of which will be problem questions but choice of questions will be unrestricted. Candidates should answer three questions.

###### The Law of Personal Taxation

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

###### Principles of Financial Regulation

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

###### Restitution of Unjust Enrichment

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

(N.B. The form and rubric of this paper has changed this year. Previously, eight questions were set, two of which were problem questions but choice of questions was unrestricted. Candidates were required to answer three questions.)

## SCHEDULE IV

### MSc Law and Finance (MLF) 2014-15

#### Assessment Standards

##### Distinction

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

- 1) 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**

- 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* 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 *Law and Economics of Corporate Transactions* course), the pass mark required is 50 per cent.

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, and satisfactory completion of all pass/fail course assessment components. A mark lower than 50 but greater than 39 may be compensated by very good performance elsewhere, but a mark of 39 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 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.

For Finance, and First Principles of Financial Economics, Candidates must attain an overall pass mark (50 or above) rather than a pass mark in each course component.

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 the *Law and Economics of Corporate Transactions* course are assessed on a pass/fail basis only.

Group work assessments in the *First Principles of Financial Economics* and *Finance* courses will be subject to the assessment standards and marking practices outlined above.

## SCHEDULE V

### MSc Law and Finance (MLF) 2014-15

#### Academic Integrity: Avoidance of 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

##### Why does plagiarism matter?

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.

##### Why should you avoid plagiarism?

There are many reasons to avoid plagiarism. You have come to university to learn to know and speak your own mind, not merely to parrot the opinions of others - at least not without attribution. At first it may seem very difficult to develop your own views, and you will probably find yourself paraphrasing the writings of others as you attempt to understand and assimilate their arguments. However it is important that you learn to develop your own voice. You are not necessarily expected to become an original thinker, but you are expected to be an independent one - by learning to assess critically the work of others, weigh up differing arguments and draw your own conclusions. Students who plagiarise undermine the ethos of academic scholarship while avoiding an essential part of the learning process. The Proctors regard plagiarism in examinations as a serious form of cheating for which offenders can expect to receive severe penalties.

You should not avoid plagiarism for fear of disciplinary consequences, but because you aspire to produce work of the highest quality. Once you have grasped the principles of source use and citation, you should find it relatively straightforward to steer clear of plagiarism. Moreover, you will reap the additional benefits of improvements to both the lucidity and quality of your writing. It is important to appreciate that mastery of the techniques of academic writing is not merely a practical skill, but one that lends both credibility and authority to your work, and demonstrates your commitment to the principle of intellectual honesty in scholarship.

##### What to avoid

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. An example of plagiarism has also been set out to illustrate how to avoid plagiarism. [See the [University's Academic Good Practice webpage](#).]

There are various forms of plagiarism and it is worth clarifying the ways in which it is possible to plagiarise:

##### **Verbatim quotation 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**

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. Under [Statute XI](#) on University Discipline, all members of the University are prohibited from providing material that could be submitted in an examination by students at this University or elsewhere.

#### **Auto-plagiarism**

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, unless this is specifically provided for in the special regulations for your course.

### **What happens if you are suspected of plagiarism?**

The regulations regarding conduct in examinations apply equally to the 'submission and assessment of a thesis, dissertation, essay, or other coursework not undertaken in formal examination conditions but which counts towards or constitutes the work for a degree or other academic award'. Additionally, this includes the transfer and confirmation of status exercises undertaken by graduate students. 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.

If plagiarism is suspected in a piece of work submitted for assessment in an examination, the matter will be referred to the Proctors. They will thoroughly investigate the claim and summon the student concerned for interview. If at this point there is no evidence of a breach of the regulations, no further action will be taken. However, if it is concluded that an intentional or reckless breach of the regulations has occurred, the Proctors will refer the case to one of two disciplinary panels. More information on disciplinary procedures and appeals is available on the [Student Conduct section](#) of the Student Gateway.

If you are suspected of plagiarism your College Secretary/Academic Administrator and subject tutor will support you through the process and arrange for a member of Congregation to accompany you to all hearings. They will be able to advise you what to expect during the investigation and how best to make your case. The [OUSU Student Advice Service](#) can also provide useful information and support.

### **Does this mean I shouldn't use the work of other authors?**

On the contrary, it is vital that you situate your writing within the intellectual debates of your discipline. Academic essays almost always involve the use and discussion of material written by others, and, with due acknowledgement and proper referencing, this is clearly distinguishable from plagiarism. The knowledge in your discipline has developed cumulatively as a result of years of research, innovation and debate. You need to give credit to the authors of the ideas and observations you cite. Not only does this accord recognition to their labours, it also helps you to strengthen your argument by making clear the basis on which you make it. Moreover, good citation practice gives your reader the opportunity to follow up your references, or check the validity of your interpretation.

### **Does every statement in my essay have to be backed up with references?**

You may feel that including the citation for every point you make will interrupt the flow of your essay and make it look very unoriginal. At least initially, this may sometimes be inevitable. However, by employing good citation practice from the start, you will learn to avoid errors such as sloppy paraphrasing or unreferenced quotation. It is important to understand the reasons behind the need for transparency of source use. All academic texts, even student essays, are multi-voiced, which means they are filled with references to other texts. Rather than attempting to synthesise these voices into one narrative account, you should make it clear whose interpretation or argument you are employing at any one time (whose 'voice' is speaking). If you are substantially indebted to a particular argument in the formulation of your own, you should make this clear both in footnotes and in the body of your text, before going on to describe how your own views develop or diverge from this influence. On the other hand, it is not necessary to give references for facts that are common knowledge in your discipline. If you are unsure as to whether something is considered to be common knowledge or not, it is safer to cite it anyway and seek clarification. You do need to document facts that are not generally known and ideas that are interpretations of facts.

### **Does this only matter in exams?**

Although plagiarism in weekly essays does not constitute a University disciplinary offence, it may well lead to College disciplinary measures. Persistent academic under-performance can even result in your being sent down from the University. Although tutorial essays traditionally do not require the full scholarly apparatus of footnotes and referencing, it is still necessary to acknowledge your sources and demonstrate the development of your argument, usually by an in-text reference. Many tutors will ask that you do employ a formal citation style early on, and you will find that this is good preparation for later project and dissertation work. In any case, your work will benefit considerably if you adopt good scholarly habits from the start, together with the techniques of critical thinking and writing described above. As junior members of the academic community, students need to learn how to read academic literature and how to write in a style appropriate to their discipline. This does not mean that you must become masters of jargon and obfuscation; however the process is akin to learning a new language. It is necessary not only to learn new terminology, but the practical study skills and other techniques which will help you to learn effectively. Developing these skills throughout your time at university will not only help you to produce better coursework, dissertations, projects and exam papers, but will lay the intellectual foundations for your future career. Even if you have no intention of becoming an academic, being able to analyse evidence, exercise critical judgement, and write clearly and persuasively are skills that will serve you for life, and which any employer will value.

### **Unintentional plagiarism**

Not all cases of plagiarism arise from a deliberate intention to cheat. Sometimes students may omit to take down citation details when copying and pasting, or they may be genuinely ignorant of referencing conventions. However, these excuses offer no protection against a charge of plagiarism. Even in cases where the plagiarism is found to have been unintentional, there may still be a penalty. It is your responsibility to find out the prevailing referencing conventions in your discipline, to take adequate notes, and to avoid close paraphrasing. If you are offered induction sessions on plagiarism and study skills, you should attend. Together with the advice contained in your subject handbook, these will help you learn how to avoid common errors. If you are undertaking a project or dissertation you should ensure that you have information on plagiarism and collusion. If ever in doubt

about referencing, paraphrasing or plagiarism, you have only to ask your tutor. There are some helpful examples of plagiarism-by-paraphrase and you will also find extensive advice and useful links in the Resources section.

All students will benefit from taking the online courses which have been developed to provide a useful overview of the issues surrounding plagiarism and practical ways to avoid it.

The best way of avoiding inadvertent plagiarism, however, is to learn and employ the principles of good academic practice from the beginning of your university career. Avoiding plagiarism is not simply a matter of making sure your references are all correct, or changing enough words so the examiner will not notice your paraphrase; it is about deploying your academic skills to make your work as good as it can be.

### **Plagiarism Quiz**

These statements describe a variety of practices on the plagiarism spectrum. Working from the top down, decide which is the first one that would not count as plagiarism. Would it be problematic for any other reason?

- Copying a paragraph verbatim from a source without any acknowledgement.
- Copying a paragraph and making small changes (e.g. replacing a few verbs, replacing an adjective with a synonym). The source is given in the references.
- Cutting and pasting a paragraph by using sentences of the original but omitting one or two, and putting one or two in a different order, without quotation marks; in-text acknowledgment e.g. (Jones, 1999) plus inclusion in the list of references.
- Composing a paragraph by taking short phrases of 10 to 15 words from a number of sources and putting them together, adding words of your own to make a coherent whole; all sources included in the list of references.
- Paraphrasing a paragraph with substantial changes in language and organisation; the new version will also have changes in the amount of detail used and the examples cited; in-text acknowledgement and inclusion in the list of references.
- Quoting a paragraph by placing it within quotation marks, with the source cited in the text and the list of references.

(This quiz was developed by Jude Carroll of Oxford Brookes University and is based upon an exercise in 'Academic writing for graduate students', J.M. Swales and C.B. Feak, University of Michigan, 1993.)

### **Examples of plagiarism**

The following examples demonstrate some of the common pitfalls to avoid; they should be of use even to non-historians. However, you should consult your subject handbook and course tutor for specific advice relevant to your discipline. The referencing system used here is that prescribed by the History Faculty for the use of writers of theses.

#### **Source text**

From a class perspective this put them [highwaymen] in an ambivalent position. In aspiring to that proud, if temporary, status of 'Gentleman of the Road', they did not question the inegalitarian hierarchy of their society. Yet their boldness of act and deed, in putting them outside the law as rebellious fugitives, revived the 'animal spirits' of capitalism and became an essential part of the oppositional culture of working-class London, a serious obstacle to the formation of a tractable, obedient labour force. Therefore, it was not enough to hang them – the values they espoused or represented had to be challenged.

(Linebaugh, P., *The London Hanged: Crime and Civil Society in the Eighteenth Century* (London, 1991), p. 213. [You should give the reference in full the first time you use it in a footnote; thereafter it is acceptable to use an abbreviated version, e.g. Linebaugh, *The London Hanged*, p. 213.]

#### **Plagiarised**

1. Although they did not question the inegalitarian hierarchy of their society, highwaymen became an essential part of the oppositional culture of working-class London, posing a serious threat to the formation of a biddable labour force. (This is a patchwork of phrases copied verbatim from the source, with just a few words changed here and there. There is no reference to the original author and no indication that these words are not the writer's own.)
2. Although they did not question the inegalitarian hierarchy of their society, highwaymen exercised a powerful attraction for the working classes. Some historians believe that this hindered the development of a submissive workforce. (This is a mixture of verbatim copying and acceptable paraphrase. Although only one phrase has been copied from the source, this would still count as plagiarism. The idea expressed in the first sentence has not been attributed at all, and the reference to 'some historians' in the second is insufficient. The writer should use clear referencing to acknowledge all ideas taken from other people's work.)

3. Although they did not question the inegalitarian hierarchy of their society, highwaymen 'became an essential part of the oppositional culture of working-class London [and] a serious obstacle to the formation of a tractable, obedient labour force'.<sup>1</sup> (This contains a mixture of attributed and unattributed quotation, which suggests to the reader that the first line is original to this writer. All quoted material must be enclosed in quotation marks and adequately referenced.)
4. Highwaymen's bold deeds 'revivified the "animal spirits" of capitalism' and made them an essential part of the oppositional culture of working-class London.<sup>1</sup> Peter Linebaugh argues that they posed a major obstacle to the formation of an obedient labour force. (Although the most striking phrase has been placed within quotation marks and correctly referenced, and the original author is referred to in the text, there has been a great deal of unacknowledged borrowing. This should have been put into the writer's own words instead.)
5. By aspiring to the title of 'Gentleman of the Road', highwaymen did not challenge the unfair taxonomy of their society. Yet their daring exploits made them into outlaws and inspired the antagonistic culture of labouring London, forming a grave impediment to the development of a submissive workforce. Ultimately, hanging them was insufficient – the ideals they personified had to be discredited.<sup>1</sup> (This may seem acceptable on a superficial level, but by imitating exactly the structure of the original passage and using synonyms for almost every word, the writer has paraphrased too closely. The reference to the original author does not make it clear how extensive the borrowing has been. Instead, the writer should try to express the argument in his or her own words, rather than relying on a 'translation' of the original.)

### **Non-plagiarised**

1. Peter Linebaugh argues that although highwaymen posed no overt challenge to social orthodoxy – they aspired to be known as 'Gentlemen of the Road' – they were often seen as anti-hero role models by the unruly working classes. He concludes that they were executed not only for their criminal acts, but in order to stamp out the threat of insubordinacy.<sup>1</sup> (This paraphrase of the passage is acceptable as the wording and structure demonstrate the reader's interpretation of the passage and do not follow the original too closely. The source of the ideas under discussion has been properly attributed in both textual and footnote references.)
2. Peter Linebaugh argues that highwaymen represented a powerful challenge to the mores of capitalist society and inspired the rebelliousness of London's working class.<sup>1</sup> (This is a brief summary of the argument with appropriate attribution.)

You will find examples from other universities in the Resources section. You can gauge your understanding with a variety of online tests, or by undertaking the Oxford online courses.

**SCHEDULE VI**

**MSc Law and Finance (MLF) 2014-15**

**Declaration of Authorship**

**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](http://www.admin.ox.ac.uk/epsc/plagiarism).

*Please tick to confirm the following:*

I am aware of the University's disciplinary regulations concerning conduct in examinations and, in particular, of the regulations on plagiarism (see [Schedule IV](#) above and *Examination Regulations 2014*, Part 19.4 ).

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 10 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 2014*, Part 14, pp. 30-31

**MSc Law and Finance (MLF) 2014-15**

**Group Work Declaration of Authorship**

**Group Number:**

Name (in capitals)	College

***We confirm that the group work we have submitted is entirely our own work.***

Signed:

First Signature.....

Second Signature.....

Third Signature.....

Fourth Signature.....

**This form must include the name and signature of all group members.**

**Please submit this Declaration of Authorship by email to [mlf@law.ox.ac.uk](mailto:mlf@law.ox.ac.uk) before the deadline.**  
Late submission of this declaration may lead the Proctors' Office to recommend an academic penalty (see *Examination Regulations 2014*, Part 14, pp. 30-31)

## SCHEDULE VII

### MSc Law and Finance (MLF) 2014-15

#### 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. N.B. for MLF dissertations, any form of binding – e.g. spiral binding – is sufficient.
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 VIII

### MSc Law and Finance (MLF) 2014-15

#### Prizes in the MLF Examinations

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

The MLF Examiners have discretion to award the following prizes:

##### **Best performing student in the course**

Finance

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

##### **Gray's Inn Tax Chambers Prize**

Law of Personal Taxation paper

##### **KPMG Prize**

Corporate Tax Law and Policy

##### **Law Faculty Prizes**

Comparative Corporate Law

International Dispute Settlement

Legal Concepts in Financial Law

Principles of Financial Regulation

##### **Monckton Chambers Prize**

Competition Law

##### **Peter Birks Prize**

Restitution of Unjust Enrichment

## SCHEDULE IX

### MSc Law and Finance (MLF) 2014-15

#### Exam Timetable 2014-2015

##### Michaelmas Term 2014

Tuesday, 9 December (FPFE)	9.30am – 11.00am	First Principles of Financial Economics
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##### Hilary Term 2015

Wednesday, 18 March	9.30am – 12.30pm	Finance
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##### Trinity Term 2015

Saturday, 20 June	9.30am – 12.30pm	International Dispute Settlement
Monday, 22 June	14.30pm – 17.30pm	Principles of Financial Regulation
Tuesday, 23 June	14.30pm – 17.30pm	Corporate Finance Law
Wednesday, 24 June	14.30pm – 17.30pm	Comparative Corporate Law Restitution of Unjust Enrichment
Thursday, 25 June	14.30pm – 17.30pm	The Law of Personal Taxation
Monday, 29 June	9.30am – 12.30pm	Legal Concepts in Financial Law
Tuesday, 30 June	9.30am – 12.30pm	Competition Law
Wednesday, 1 July	9.30am – 12.30pm	Corporate Tax Law and Policy

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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 Administrator (mlf@law.ox.ac.uk) in the Law Faculty, by 12.00 noon on Friday, 19 December 2014.

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 Administrator (mlf@law.ox.ac.uk) in the Law Faculty, by 12.00 noon on Friday, 24 April 2015.

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 Administrator (mlf@law.ox.ac.uk) in the Law Faculty, by 12.00 noon on Friday, 29 May 2015.

## SCHEDULE X

### MSc Law and Finance (MLF) 2014-15

#### Finance Stream Courses: Assessment Information 2015

### Corporate Valuation

#### Assessment Summary

Component	Weighting	Submission Deadlines	Time	Group Size	How to Submit	ID Number
Practical Work (Group)	20%	Monday Week 6 (23 February 2015)	by 11pm	3-5	Upload	Practical Work Number (5 digits)
Formal Coursework 1 (Group)	20%	Monday Week 8 (9 March 2015)	by 12 noon	3-5	Examination Schools	Candidate Number (6 digits)
Formal Coursework 2 (Individual)	60%	Monday Week 11 (30 March 2015)	by 12 noon	n/a	Examination Schools	Candidate Number (6 digits)

#### Practical Work

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

You will be required to submit **ONE** piece of group practical work, which is weighted at 20%.

The word limit for the practical work is 2,500 words, including any appendices, tables etc. You must include a word count including all words in diagrams, footnotes, and appendices at the end of the document that you submit.

Students need to email [allison.lambourn@sbs.ox.ac.uk](mailto:allison.lambourn@sbs.ox.ac.uk) to notify them of the group composition and to confirm the group leader. This is to enable the exams office to set up the practical work database. Group compositions will not be allowed to change. Students will need to form groups within their own courses (i.e. you will not be able to have joint MBA/MLF groups)

#### Formal Coursework

Each formal coursework will involve questions based on a case study. **The questions will be both qualitative and quantitative** and will ask for knowledge and analysis. In each assignment, the underlying themes are to assess corporate value in a specific corporate context and to make use of this assessment in strategic and financial decision-making. The marking distribution will reflect the students' grasp and synthesis of economic and financial knowledge gained in the course – that is, their ability to move beyond quantitative financial modelling which relies on management forecasts

provided in the case studies to a more nuanced quantitative and qualitative analysis which questions the robustness and plausibility of management forecasts.

For this course you are required to submit **TWO** pieces of formal coursework, one group and one individual. The group assignment is weighted at 20% while the individual assignment is weighted at 60%. For each assignment you will need to answer questions based on a case study.

The word limit for each assignment is 2,500 words including any appendices, tables or references. Please give a word count at the end of your document.

### **[PRACTICAL WORK GUIDANCE NOTES](#)**

Please follow the link provided

### **[FORMAL COURSEWORK GUIDANCE NOTES](#)**

Please follow the link provided

### **[IMPORTANT REMINDERS](#)**

Please follow the link provided

### **[MARKING CRITERIA E](#)**

Please follow the link provided

## Asset Management Assessment Information Sheet

### Assessment Summary

Component	Weighting	Submission/Exam Dates	Time	Group Size	How to Submit	ID Number
Practical Work (Individual): Multiple choice quiz	30% in total. Each practical work quiz has equal weighting.	Every lecture, starting with the second lecture (i.e. lecture 2 to 9)	In class	n/a	In class	Practical Work Number (5 digits)
Formal Coursework 1 (Group)	40%	Friday Week 6 (5 June 2015)	by 12 noon	5	Examination Schools	Candidate Number (6 digits)
Formal Coursework 2 (Individual)	30%	Tuesday Week 8 (16 June 2015)	by 12 noon	n/a	Examination Schools	Candidate Number (6 digits)

### Practical Work

The purpose of the multiple choice quizzes is to test understanding of some of the key concepts covered during the prior session of the course, and to test that students have done the required pre-lecture reading (e.g. reading a relevant case study). The eight pieces of practical work will each consist of ten multiple choice quiz questions which will relate to the course material, including pre-course reading and case studies. These total 30% of the total grade. Practical Work IDs must appear in the space provided.

The tests will be taken in the lecture theatre where the lecture is being held and cannot be taken externally. Students must register their presence in the lecture theatre via a test-password issued to enable only the students that are present to commence the test. It is not possible for a student to submit an answer after the official end of the test. If a student is absent from a test, either due to absence from the entire lecture or due to arriving late, the student cannot take the test at a later time. However, absence is occasionally unavoidable (e.g. illness, job interview). As a result, the final grade is computed using the best 6 of 8 tests. Summing up the scores obtained to the ten questions obtained in the best six tests, and assigning 1/6 point per correct answer, each student receives a 'total score' between 0 and 100 points. The mean ( $m$ ) and standard deviation ( $s$ ) of the total score across students is computed. The practical work grade of each student (out of 100) is then computed as  $60 + 10 \times \frac{\text{total score} - m}{s}$ , all divided by  $s$ . This grading standardization implies that if scores are close to be Normally distributed, the average grade is 60%, over 95% of the students will have a grade between 40% and 80%, and about 15% of the students will obtain distinction (grade above 70%).

Note that the option of a paper-based test is available only for students who experience problems with their electronic device.

Importantly, right after the test is completed, the lecturer will go over each question, say what the right answer is and why, thereby providing timely feedback.

### Formal Coursework

For this course students are required to submit ONE group assignment (weighted at 40%) and ONE individual assignment (weighted at 30%); both assignments are to be submitted to the Examination Schools.

The purpose of the **individual assignment** is to enhance the understanding of the first principles of Asset Management. It is divided into two parts. The first part is based on a case study about investing in gold. The students are given data, a pre-programmed Excel spreadsheet, and a series of questions

to evaluate the pros and cons of adding gold to a portfolio. The second part consists of short questions related to the concept of market efficiency. Students are expected to respond to each of the questions with a mini essay of 150 words maximum (including references, appendices etc.). These short questions show to students how the notions covered in the first part of the course are ubiquitous in daily economic and political affairs. It confronts them with the radically different points of view regularly expressed in the media and trains them to succinctly react / comment on these recurrent claims. The submitted document needs to be formatted in a concise and legible style that makes it easy to follow all the calculations and reasoning.

The purpose of the **group assignment** is to apply all of the material covered in the course to a real world situation. The investment committee of a College Endowment is debating the pros and cons of various types of investments and the students are asked to evaluate each of the arguments and to propose their own well-argued solution for the college endowment portfolio. The maximum word count for this assignment is 2000 (including references, appendices etc.). Students will work in groups of 5 for this purpose. Extensive feedback will be provided during the last lecture (week 8). In fact, the whole of the last lecture is dedicated to commenting on the pieces of group coursework that have been submitted. Most of these comments will be distilled by experienced professionals who execute and supervise this type of analysis on a daily basis.

### **IMPORTANT REMINDERS**

Please follow the link provided

### **MARKING CRITERIA C - FORMAL COURSEWORK 1 (GROUP)**

Please follow the link provided

### **MARKING CRITERIA D – FORMAL COURSEWORK 2 (INDIVIDUAL)**

Please follow the link provided

## Cases in Finance & Investments Assessment Information Sheet

### Assessment Summary

Component	Weighting	Submission Deadline	Time	Group Size	How to Submit	ID Number
Formal Coursework (Individual)	100%	Wednesday Week 9 (24 June 2015)	By 12 noon	n/a	Email to <a href="mailto:casesfininvest@sbs.ox.ac.uk">casesfininvest@sbs.ox.ac.uk</a>	Candidate Number (6 digits)

### Nature and Purpose of the Assessment

#### Individual Formal Coursework

The purpose of the individual assignment is to test the finance & investment case analysis, finance structuring, valuation and investment presentation skills of the students.

The assignment will be to choose an investment case in the leverage finance, distress & restructuring, M & A, private equity, project & infrastructure finance (pool of companies will be provided) which will include the output in 4000 words (including references, appendices and bibliography) plus the Excel Valuation Model, from the following 2 elements and analysis:

- **An Investment Case Analysis** in a specific sector (investment ES proposal, business analysis, operational model analysis, financing structure, valuation, risk analysis, main terms). This should be submitted as a PowerPoint file, and a PDF version of the same file.
- **A Finance Valuation Risk Analysis Model** (case operational model, financial analysis, financial structuring, valuation and risks analysis model). This should be presented in Excel.

Specific detailed guidelines and examples will be provided to the students by the Lecturer.

#### How to submit

For this assignment students are required to submit a copy of the investment case analysis in PowerPoint **and** PDF formats, together with the Excel file containing the valuation risk analysis model. All 3 files should be attached together in an email and sent to the email address [casesfininvest@sbs.ox.ac.uk](mailto:casesfininvest@sbs.ox.ac.uk).

A copy of the **Cover Sheet and Own Work Declaration** form is to be completed and attached to your assignment. To preserve your anonymity, please make sure you sign with your **Candidate Number**, **NOT your name**.

**PLEASE NOTE THAT THE MAXIMUM SUBMISSION SIZE IS 7MB. IF YOU ATTEMPT TO SEND A DOCUMENT LARGER THAN THIS, THE SUBMISSION MAY FAIL.** If your document is larger than 7MB you will need to split the document and submit a second document – this will require a second email.

**Once a piece of work has been submitted it is not possible to retrieve or replace the work with another version.** Care must therefore be taken that the correct version of your work is submitted. You should be wary of trying to upload your work at the very last minute, as you will be held responsible for any glitches with your personal computer. You will not, however, be penalized if the delay is caused by problems to the School's own system which prevent you uploading on time, provided it can be shown that the attempt was made before the due deadline.

#### IMPORTANT REMINDERS

Please follow the link provided

**MARKING CRITERIA A: COMPREHENSION AND APPLICATION**

Please follow the link provided

## Entrepreneurial Finance Assessment Information Sheet

### Assessment Summary

Component	Weighting	Submission/Exam Dates	Time	Group Size	How to Submit	ID Number
Practical Work (Group)	5%	Tuesday Week 7 (9 June 2015)	In class	5	In class	Practical Work Number (5 digits)
Practical Work (Individual)	10%	Tuesday Week 8 (16 June 2015)	In class	n/a	WebLearn	Practical Work Number (5 digits)
Formal Coursework (Individual)	85%	Monday Week 9 (22 June 2015)	by 12 noon	n/a	Exam Schools	Candidate Number (6 digits)

Please also see the Entrepreneurial Finance course website on Weblearn

### Practical Work

There will be two practical work components. The first is a negotiation exercise undertaken in groups during class on 9 June, which brings together the concepts of financial and legal structuring for early-stage financing. The negotiation exercise will be undertaken in groups and no credit will be given for students who fail to participate. A register of attendance will be taken. The second is an individual multiple choice quiz, that will test understanding of some of the key concepts covered during the course and may make reference to the case studies used in the course. In total practical work will contribute 15% of the final grade.

**Negotiation Exercise:** 9 June 2015 (5%)  
**Multiple choice quiz:** 16 June 2015 (10%)

### Formal Coursework

The formal coursework is an individual assignment in which students are required to employ valuation techniques in the context of early-stage investments, to propose a term-sheet, and a projected capitalization table based on multiple stages of investment.

For this course you are required to submit an individual assignment (weighted at 85%). This should be submitted to the Examination Schools. The assignment consists of three parts, contained in a single Powerpoint presentation, which should be formatted in a concise and legible style that makes it easy to follow your calculations and reasoning. The presentation should not exceed 25 slides (and no more than 4,000 words), including any appendices, tables and references. The first, and main, part of the presentation should contain a valuation of an early-stage venture (which will be advised during the course). The second part will be a proposed term sheet, annotated to explain the purpose of the important terms. Finally, a capitalization table should be produced assuming multiple rounds of investment in the new venture.

### [PRACTICAL WORK GUIDANCE NOTES](#)

Please follow the link provided

### [FORMAL COURSEWORK GUIDANCE NOTES](#)

Please follow the link provided

### [IMPORTANT REMINDERS](#)

Please follow the link provided

**MARKING CRITERIA E – PRACTICAL WORK**

Please follow the link provided

**MARKING CRITERIA D – FORMAL COURSEWORK**

Please follow the link provided

## Mergers, Acquisitions & Restructuring Assessment Information Sheet

### Assessment Summary

Component	Weighting	Submission Deadlines	Time	Group Size	How to Submit	ID Number
Practical Work (Individual)	30%	Short Multiple-Choice Tests (in-class weeks 2-8)	In class	n/a	Submission in class	Practical Work Number (5 digits)
Formal Coursework (Individual)	70%	Monday Week 9 (22 June 2015)	by 12 noon	n/a	Examination Schools	Candidate Number (6 digits)

### Practical Work

Each week (from weeks 2 to 8 inclusive) students will do a short multiple-choice individual test and submit it in class. The practical work will be based on the readings for the course and the material covered in the lectures.

Students who cannot be present for a test will be required to notify me in writing in advance providing a precise reason for their absence. If this is thought acceptable then their marks will be averaged over the remaining tests that they have done provided they are not absent on more than two occasions.

Marks for each test will be released within two weeks of the test being taken.

### Formal Coursework

There will be an individual assignment of no more than 3000 words in total including all references, appendices, footnotes and tables. The assignment will involve analysing a takeover of the student's own choice that has occurred recently. The student will analyse the takeover from the point of view of the topics covered during the course. It will give the student the opportunity of demonstrating knowledge of the course material and how to apply it to actual acquisitions. It will therefore prepare students for undertaking analyses of acquisitions. Students must do the individual assignment on their own without any collaboration or assistance from others.

### [PRACTICAL WORK GUIDANCE NOTES](#)

Please follow the link provided

### [FORMAL COURSEWORK GUIDANCE NOTES](#)

Please follow the link provided

### [IMPORTANT REMINDERS](#)

Please follow the link provided

### [MARKING CRITERIA B](#)

Please follow the link provided

## Private Equity Assessment Information Sheet

### Assessment Summary

Component	Weighting	Submission/Exam Dates	Time	Group Size	How to Submit	ID Number
Practical Work (Individual): Multiple choice quiz	30% in total. Each practical work quiz has equal weighting.	Every lecture, starting with the second lecture (i.e. lecture 2 to 9)	In class	n/a	In class	Practical Work Number (5 digits)
Formal Coursework 1 (Group)	40%	Friday Week 6 (5 June 2015)	by 12 noon	5	Examination Schools	Candidate Number (6 digits)
Formal Coursework 2 (Individual)	30%	Tuesday Week 8 (16 June 2015)	by 12 noon	n/a	Examination Schools	Candidate Number (6 digits)

### Practical Work

The purpose of the multiple choice quizzes is to test understanding of some of the key concepts covered during the prior session of the course, and to test that students have done the required pre-lecture reading (e.g. reading a relevant case study). The eight pieces of practical work will each consist of ten multiple choice quiz questions which will relate to the course material, including pre-course reading and case studies. These total 30% of the total grade, and will be taken on the days specified earlier. Practical Work IDs must appear in the space provided.

The tests will be taken in the lecture theatre where the lecture is being held and cannot be taken externally. Students must register their presence in the lecture theatre via a test-password issued to enable only the students that are present to commence the test. It is not possible for a student to submit an answer after the official end of the test. If a student is absent from a test, either due to absence from the entire lecture or due to arriving late, the student cannot take the test at a later time. However, absence is occasionally unavoidable (e.g. illness, job interview). As a result, the final grade is computed using the best 6 of 8 tests. Summing up the scores obtained to the ten questions obtained in the best six tests, and assigning 1/6 point per correct answer, each student receives a 'total score' between 0 and 100 points. The mean ( $m$ ) and standard deviation ( $s$ ) of the total score across students is computed. The practical work grade of each student (out of 100) is then computed as  $60 + 10 \times \frac{\text{total score} - m}{s}$ , all divided by  $s$ . This grading standardization implies that if scores are close to be Normally distributed, the average grade is 60%, over 95% of the students will have a grade between 40% and 80%, and about 15% of the students will obtain distinction (grade above 70%).

Note that the option of a paper-based test is available only for students who experience problems with their electronic device.

Importantly, right after the test is completed, the lecturer will go over each question, say what the right answer is and why, thereby providing timely feedback.

### Formal Coursework

For this course students are required to submit ONE group assignment (weighted at 40%) and ONE individual assignment (weighted at 30%); both assignments are to be submitted to the Examination Schools.

The purpose of the **individual assignment** is to enhance the understanding of all the aspects of a leveraged buyout transaction. The assignment is based on two complementary case studies called Petco A and Petco B. The main part of the assignment consists of solving valuation models typically

used in leveraged buyouts, including the various debt securities using Excel. In addition, students are asked to analyse both the sorts of decision typically faced by the board of a public company when considering a bid from a private equity purchaser (entry decision) and the sorts of decision typically faced by the board of a private equity held company when considering a transfer of control (exit decision). Finally, students will be asked to benchmark the performance of these two transactions from the perspective of the Limited Partners. Students must submit a Word document of no more than 2000 words including references, appendices and detailed explanations as to how the calculations were conducted in Excel. The submitted document needs to be formatted in a concise and legible style that makes it easy to follow all the calculations and reasoning.

The **group project** must consist of a set of PowerPoint slides with a maximum of 20 slides (and no more than 3,000 words), including any appendices, tables and references. Students will work in groups of 5 for this purpose. The purpose of the group project is to test understanding of the various steps that must be taken to assess the valuation of a private company when viewed from the perspective of a private equity fund and its investors, including the importance of the proposed financing structure. Extensive feedback will be provided during the last lecture (week 8). In fact, the whole of the last lecture is dedicated to commenting on the pieces of group coursework that have been submitted. Most of these comments will be distilled by experienced professionals who execute and supervise this type of analysis on a daily basis.

#### **[FORMAL COURSEWORK GUIDANCE NOTES](#)**

Please follow the link provided

#### **[IMPORTANT REMINDERS](#)**

Please follow the link provided

#### **[MARKING CRITERIA C - FORMAL COURSEWORK 1 \(GROUP\)](#)**

Please follow the link provided

#### **[MARKING CRITERIA D – FORMAL COURSEWORK 2 \(INDIVIDUAL\)](#)**

Please follow the link provided

## SCHEDULE XI

### MSc Law and Finance (MLF) 2014-15

#### Law Options: Materials in the Examination Room 2015

##### **Competition Law**

Blackstone's UK and EU Competition Documents, 7th (2011) edition, ed. Middleton OUP

##### **Corporate Tax Law and Policy** (previously known as Corporate and Business Taxation)

Tolley's Yellow Tax Handbook, (2014-15), Part 1a, Part 1b, Part 1c, Part 2 and Part 3, LexisNexis (NOTICE TO CANDIDATES FOR PERSONAL TAXATION and CORPORATE TAX LAW AND POLICY PAPERS MATERIALS IN THE EXAMINATION ROOM –REGULATIONS (dated 19 November 2014))

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

Butterworths Company Law Handbook, 27th (2013) edition

##### **International Dispute Settlement**

Blackstone's International Law Documents, 11th (2013) edition

Tams & Tzanakopoulos (eds) The Settlement of International Disputes: Basic Documents (Hart, 2012) (ISBN - 9781849463034)

##### Documents:

UNCITRAL Model Law on International Commercial Arbitration

New York Convention on the Recognition and Enforcement of Foreign Arbitral Award

##### **Legal Concepts in Financial Law (new in 2014-15)**

Butterworths Banking Law handbook 8th edition (2010)

##### Documents:

The Companies Act 2006 (Amendment of Part 25) Regulations 2013 (2013 No. 600)

The Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (2010 No. 2993)

The Electronic Money Regulations 2011 (SI 2011 No 99) (as amended by SI 2012 No 1741, SI 2012 No 1791, SI 2013 No 366, SI 2013 No 472, SI 2013 No 1881, and SI 2013 No 3115)

The Consumer Insurance (Disclosure and Representations) Act 2012

The 2002 ISDA Master Agreement

##### **Personal Taxation**

Tolley's Yellow Tax Handbook, (2014-15), Part 1a, Part 1b, Part 1c, Part 2 and Part 3, LexisNexis

## **APPENDIX 3:**

### **MLF COURSE PRIZES**

#### **Core MLF Prizes**

<b>First Principles of Financial Economics:</b>	Alexander Goddard, University College Brian McCormick, St Anne's College
<b>Finance:</b>	Sebastien Cusson, Lincoln College Carl Grysolle, Brasenose College
<b>Law and Economics of Corporate Transactions:</b>	Thom Wetzer, St Catherine's College
<b>Best overall performance in the MLF:</b>	Thom Wetzer, St Catherine's College

#### **Law Option Prizes**

In addition to core MLF prizes the following have been awarded in law electives:

#### **Law Faculty Prizes**

<b>Comparative Corporate Law:</b>	Thom Wetzer, St Catherine's College
<b>Principles of Financial Regulation:</b>	Thom Wetzer, St Catherine's College

## **APPENDIX 4:**

### **REPORTS ON INDIVIDUAL PAPERS**

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

##### **Examiner's Report**

##### **Michaelmas Term 2014**

#### 1. Structure

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

#### 2. Statistics

The average mark was 69.3, with a standard deviation of 5.

20 out of the 44 students got distinction, while the remaining 24 passed. No one failed.

The highest final mark was 81, and two students shared this honour.

The highest mark for the exam was 83.

The highest mark for the essay was 89.

#### 3. Turnitin and Plagiarism

Turnitin software was used to check for plagiarism in the assessed essays. Seven essays were randomly selected. Turnitin reports were then checked by the first marker. The course administrator suggested the first marker to check two of the reports as a result of concerns about suspected plagiarism, and the first marker found no evidence of academic misconduct.

#### 4. Examination

There were 10 questions in the examination. Each of them were worth 10 points, totalling 100. The examination weighting was 40% of the total mark.

In question 3, 4 and 6, the average markings were above 8/10. The last three questions had average markings below 5/10, especially the last one.

The average of the examination was 63, with a standard deviation of 11.

Some students performed extraordinarily well in the exam, getting above 80, while some students failed the exam (but did not fail FPFE overall).

#### 5. Assessed essay

The essay weighting was 40% of the total mark. The average was 65.4, with a standard deviation of 2.5.

The essays were generally good. The students were very careful with the citations, and some of them managed to provide their own analysis. Most of them performed a sound economic analysis of the topic.

## 6. Practical work

The practical work weighting was 20% of the total mark. The average was 89.5, with a standard deviation of 4.8. The students in the same group were awarded the same mark for the practical work.

Most students did well in the practical work.

### **Finance** **Examiner's Report** **Hilary Term 2015**

Candidates exhibited a strong grasp of the most important technical and conceptual points. There were some obvious lacunae, which are discussed below. That said, this was a strong performance and the average standard of papers was high.

Summary statistics for Section A, which required candidates to answer four multiple choice questions, are presented in Table 1. Summary statistics for Sections B and C are presented in Table 2. Table 3 shows the overall mark distribution.

Question:	1	2	3	4
Number of correct answers:	24	22	1	18

Table 1: Section A summary statistics.

Question:	5	6	7	8	9	10
No. Answers:	44	44	44	44	37	7
Avg:	8.9	8.4	8.4	5.6	27.6	24.1
SD:	1.3	1.2	2.2	1.0	2.9	3.7
Max:	10	10	10	8	32	28
Min:	4	5	3	3	19	17

Table 2: Sections B and C summary statistics.

Mark:	<50	<60	<70	<80	<90	<100
Cumulative:	0	8	27	44	0	0
In range:	0	8	19	17	0	0

Table 3: Total mark distribution.

## Section A

Of the 44 candidates taking this paper, none got all Section A questions right; 7 scored three correct answers, 13 scored 2, 18 got one right, and 6 got no correct answers. The only obvious problem in this Section was question 3, which required candidates to appreciate that the rate (ytm) at which promised payments are discounted must be higher than that at which expected payments are discounted (CoC).

## Section B

This section comprised four compulsory short questions that tested basic financial calculations.

Questions 5, 6, 7. These questions tested elementary interest and CAPM calculations. They were answered well, and there were no obvious systematic problems.

Question 8. This question tested basic non-arbitrage option pricing using a one-step binomial model. While some candidates exhibited a good understanding of the principles involved, there were more mistakes and more misunderstandings in the answers to this question than in other section B Questions.

## Section C

This Section comprised two longer questions that tested in-depth understanding of specific topics. Candidates had to select one question: one candidate attempted both questions, and received the higher of his/her two marks.

Question 9. The first part of this question required candidates to use the second Modigliani Miller proposition to determine cost of capital data and tax shield effects for a company. It was mostly well-answered. There were some slips in the determination of the example company's market capitalisation (part a(v)) and in the takeover valuation (part a(vii)). The second part of the question required candidates to explain key concepts from capital budgeting. It was well-answered.

Question 10. This question covered a variety of questions related to derivatives and risk management, and then required candidates to define some concepts from the economics of information. It was less popular than question 9, and was less well-answered. Several candidates made slips when drawing a butterfly trading strategy payoff, and in using put/call parity to value an option. There were a variety of slips in definitions of technical terms.

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**Law and Economics of Corporate Transactions**  
**Examiner's Report**  
**Trinity Term 2015**

The examination for The Law & Economics of Corporate Transactions (LECT) consisted of a 5,000 word essay. Overall, the answers provided by the candidates exhibited a competent grasp of the materials and issues covered in the course. At the same time, the quality of many essays was somewhat below the standard set in previous years. This is reflected in the mean grade of 62.8%, which was a full 2% lower than the previous year.

Successful answers identified and attempted to design deal structures addressing the following issues:

1. the nature of the information and agency problems embedded within the business model of MLF as a delegated investment manager;
2. the incentive effects of the fee structure of Vulture Fund II;
3. the hold-up problems in relation to both VAL's license with the Russian MoD and the universal action clause in VAL's bonds;
4. the futurity problems stemming from geopolitical uncertainty and its potential impact on VAL's business.

A small number of students also explored several of these issues in greater depth. These issues included:

1. the possible distortion of portfolio allocation decisions stemming from the differences in the fee structure of Vulture Fund I and Vulture Fund II;
2. the mixed incentive effects stemming from the absence of a high water mark, combined with a lower management fee and carried interest, in the fee structure for Vulture Fund II; and
3. the implications of the fact that geopolitical uncertainty was a *symmetric* information problem.

Generally speaking, candidates who performed well on the essay were those who invested more time in developing transactional structures which reflected the specific facts of the problem question.

## APPENDIX 5:

### EXTERNAL EXAMINER'S REPORT TRINITY TERM 2015

<b>Title of Examination:</b>	MSc in Law and Finance		
<b>External Examiner Details</b>	<b>Title:</b>	Professor	
	<b>Name:</b>	Brian Cheffins	
	<b>Position:</b>	SJ Berwin Professor of Corporate Law	
	<b>Home Institution:</b>	Cambridge University	

*Please complete both Parts A and B.*

Part A					
		<i>Please (✓) as applicable*</i>	Yes	No	N/A
A1.	Did you receive sufficient information and evidence in a timely manner to be able to carry out the role of External Examiner effectively?	✓			
A2.	Are the academic standards and the achievements of students comparable with those in other UK higher education institutions of which you have experience?	✓			
A3.	Do the threshold standards for the programme appropriately reflect the frameworks for higher education qualifications and any applicable subject benchmark statement? <i>[Please refer to paragraph 3(c) of the Guidelines for External Examiner Reports].</i>	✓			
A4.	Does the assessment process measure student achievement rigorously and fairly against the intended outcomes of the programme(s)?	✓			
A5.	Is the assessment process conducted in line with the University's policies and regulations?	✓			
A6.	Have issues raised in your previous reports been responded to and/or addressed to your satisfaction?	✓			
<p><b>* If you answer "No" to any question, please provide further comments in Part B. Further comments may also be given in Part B, if desired, if you answer "Yes" or "N/A".</b></p>					

#### Part B

##### B1. Academic standards

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

b. *Please comment on student performance and achievement across the relevant programmes or parts of programmes (those examining in joint schools are particularly asked to comment on their subject in relation to the whole award).*

B2. Rigour and conduct of the assessment process

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

B3. Issues

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

B4. Good practice and enhancement opportunities

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

B5. Any other comments

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

Signature:	
Date:	July 13, 2015
<p><b>Please email your completed form (preferably as a word document attachment) to: <a href="mailto:external-examiners@admin.ox.ac.uk">external-examiners@admin.ox.ac.uk</a> and copied to the applicable divisional contact.</b></p> <p><b>Alternatively, please return a copy by post to: The Vice-Chancellor c/o Catherine Whalley, Head of Education Planning &amp; Quality Review, Education Policy Support, University Offices, Wellington Square, Oxford OX1 2JD.</b></p>	

B.1(a). The academic standards achieved by the students on the MLF compare favourably with those of students at other academic institutions with which I am familiar.

(b) The overall student performance on the MLF was generally comparable to that in 2013-14, my first year as external examiner. The number of distinctions was marginally lower but there is no reason for concern. The overall performance level remained high.

B.2. I was favourably impressed with the rigour and conduct of the examination process. I found it easy to act as external examiner due to the assistance and professionalism of those responsible for the examination process. Professor John Armour, Professor Jenny Payne, Professor Alan Morrison, and Catherine Chandler, who took over as MLF administrator from Nicola Keane at the end of 2014, were all very efficient and extremely helpful.

Unlike with other law examinations, with the MLF there are exams that have to be set and scrutinised each term, with the marks being settled at the end of the relevant term rather than just at the end of the academic year. Draft papers were made available to me in good time, thereby providing the opportunity to ask questions and offer comments. I joined the scrutiny meetings by telephone, which worked perfectly satisfactorily. It was clear that great care was taken with the formulation and marking of the exams occurring in each term.

The final examinations meeting took place on 10 July 2015, with all the necessary examiners present. This meeting was well-organized and efficiently run. Catherine Chandler and others who were responsible for ensuring that the marks information was collated in time for the meeting deserve to be commended for coping admirably with considerable time pressure.

An issue arose during the classing of the students regarding the status of the Assessment Standards for MLF in relation to the relevant text in the Examiners' Edict. All relevant background information was gathered quickly and efficiently. This meant the point could be dealt with both expeditiously and fairly.

B.3. I have some comments regarding possible tweaking of the MLF examination procedure (see B.5 below). None of the points raised are of sufficient importance to justify drawing them to the attention of supervising committees in the Law Faculty or the wider University.

B.4. The issues that were canvassed during deliberations concerning the MLF examinations process related pretty much exclusively to examination protocol. Correspondingly, the examinations process for 2014-15 did not offer a platform for formulating recommendations concerning learning, teaching and assessment

B.5. While I do not have any comments that merit drawing to the attention of supervising committees in the Law Faculty or the wider University there are two points those who administer the MLF examination process might want to consider implementing for 2015-16.

First, the assessment standards in schedule IV (the one dedicated to the MLF) likely should be redrafted to ensure they reflect fully the nature and intent of the relevant provisions in the Examiners' Edict. The issue was thrown up squarely at the meeting because a candidate appeared to be destined to fail the entire course because of a mark below 40 in a law paper. The candidate did very well in other parts of the MLF, leading to a sense that this outcome would be too harsh. Those at the meeting were concerned, however, that the assessment standards in schedule IV did not afford discretion on the point. The relevant text in the Examiners' Edict was consulted and it was found that the MLF exam board in fact had the discretion to award a pass, which it in fact did. Schedule IV should be amended to make clear that the exam board has discretion in applying all assessment standards which are set out.

Revisiting Schedule IV will also provide the opportunity to consider redrafting the language governing the types of courses in which a student must secure a mark of at least 70% to qualify for a Distinction. In particular, the phrase “at least one finance course” is somewhat ambiguous given the finance courses now on offer. Revising the relevant language should be straightforward.

Second, in order to facilitate analysis of mark patterns relevant to classing candidates, it would be helpful if the spreadsheet made available to the exam board provided data for each candidate concerning their average overall grade, their average in law subjects and their average in finance subjects. Information of this sort would provide helpful background information for decisions on the classification of students on the pass/distinction borderline and would facilitate identification of students near the borderline who might otherwise not be considered.

