

EXAMINATION FOR THE DEGREE OF M.SC IN LAW AND FINANCE
REPORT OF THE BOARD OF EXAMINERS FOR 2020-2021

1. Introduction

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

2. Timetable

The setting of the timetable for this year's examinations followed previous years. The Michaelmas Term examination for the MLF core course, First Principles of Financial Economics (FPFE), was set in the week after the final class, to give candidates the opportunity to revise for their paper after the course had been completed. The Trinity Term (TT) examinations for the law electives commenced at the end of 8th Week and continued until the end of 10th Week. This year, no written examination took place for the MLF core course, Finance; the course was assessed by 100% summative coursework in 2020-21. The Finance Stream courses were also all assessed by summative coursework.

This was the seventh year that the Finance Stream has been offered as part of the MLF programme, which allows candidates to opt to study a finance component in lieu of one of the two law courses that candidates are usually required to take. The Finance Stream consists of a compulsory course in Corporate Valuation and one finance elective. Candidates taking the Finance Stream were assessed by a 100% individual assignment for the compulsory finance course, Corporate Valuation, which was submitted during the Hilary Term (HT) vacation. For their finance elective in Trinity Term, candidates were assessed by individual or group coursework due in Week 5 or Week 10 of TT, depending on which finance elective they selected.

Delivering the Finance Stream will always involve a degree of administrative complexity and uncertainty since the Law Faculty and Saïd Business School (SBS) operate different course and exam schedules and employ differing timelines for timetabling courses. Coordinating teaching and assessment timetables continues to be a challenge for MLF finance electives because these need to be compatible across other programmes in the Law Faculty and SBS. The Master of Business Administration (MBA)/MSc in Financial Economics (MFE) and MLF marks for SBS courses are also moderated by different Exam Boards. Since last year the Trinity Term finance electives have been split into 'Block 1' and 'Block 2' teaching and assessment blocks; Block 1 electives run intensively in Weeks 1-4, with assessment in Week 5, while Block 2 electives run intensively in Weeks 6-9, with assessment in Week 10. This has created additional considerations in terms of mitigating teaching and assessment clashes between law and finance electives in Trinity Term. Block 2 finance electives are taught during Weeks 8 and 9 of TT, which is when law elective examinations take place. To accommodate those assessments taking place in Week 10 of TT for Block 2 electives, the date of the final meeting of the MLF Board of Examiners has been scheduled at a later point since 2019-20. MLF Finance Stream students were notified in advance of Trinity Term regarding the pattern of SBS teaching and assessment to enable them to make an informed decision regarding their choice of finance elective from the available menu of Block 1 and Block 2 electives.

Building on the experience of delivering the Finance Stream since its inception, effective communication with SBS regarding the provision of information about course timetabling and assessments, continued to support a structured approach to managing the Finance Stream, now in its seventh year, and that candidates' final marks for finance electives were communicated to the MLF Exam Board in good time for their final meeting. The administrative support provided by a dedicated SBS Programme Support Administrator, acting as an MLF course liaison at SBS for the fifth year running, continues to be a valuable aid in ensuring the smooth running of the Finance Stream. The operational issues involved in managing the Finance Stream do not detract from the desirability of continuing to offer a Finance Stream in future years, and the MLF Finance Stream will continue to be offered in the academic year, 2021-22. Student participation rate in the Finance Stream continues to increase year on year.

For the seventh year running, the assessment regime for FPFE incorporated a piece of assessed group work, worth 20% of the overall course mark, to spread the burden of course assessment over a variety of different points in time and modalities in the first term with the objective of reducing levels of student anxiety, and to provide students with an early indication of their performance on course before the examination for this core course. No summative group work took place for the MLF core course, Finance, in 2020-21 as course assessment took the form of 100% individual assignment.

3. Electives

MLF Numbers by Stream 2020-21	Number of MLFs	Percentage of cohort
Total cohort number	66	
Law Stream	23	35%
Finance Stream	43	65%

MLF candidates, except for those taking the Finance Stream, take two law electives (or one law elective and write a dissertation) from a set menu of available options that are also open to BCL and MJur candidates. Twenty-three candidates out of this year's cohort of 66 candidates (35%) took the Law Stream. There were 11 standard law elective options available to MLF candidates in 2020-21, together with 6 new half options. MLFs were permitted to take two of these half options in lieu of one law elective. This year, between them, MLF candidates studied 17 law electives, including 4 half options, and 2 elective options outside the standard menu. No MLF candidates wrote a dissertation this year. The most popular law elective was Corporate Finance Law. Law elective numbers for 2020-21 are set out below:

MLF Law Electives 2020-21 (17)

Law Electives	MLF Numbers
Business Taxation in a Global Economy	4
Commercial Negotiation and Mediation	6
Comparative Corporate Governance (<i>half option</i>)	9
Competition Law	2
Conflict of Laws	1
Corporate Control – Law and Finance (<i>half option</i>)	9
Corporate Finance Law	23
Corporate Insolvency Law	3
Human Rights at Work --	1

Incentivising Innovation (<i>half option</i>)	2
International Economic Law	3
International Environmental Law --	1
Law and Computer Science	2
Legal Concepts in Financial Law	9
Principles of Financial Regulation	19
Principles of Intellectual Property Law (<i>half option</i>)	2
Regulation	4

-- Non-standard MLF electives.

In addition to new half options being introduced this year, Corporate Tax Law and Policy changed its name to Business Taxation in a Global Economy in 2020-21 to better reflect the material covered in the course. There were also changes to the assessment rubrics for some law electives. Law electives are normally assessed by timed, written examinations at the end of Trinity Term. While most electives continued to be assessed by examination at the end of Trinity Term – as online open-book examinations in 2021 – some elective courses, including the new half options, were assessed in-year via an alternative assessment format (essays) for the first time to offer greater assessment diversity. Some electives offered candidates the option of being assessed either by an in-year essay assessment or by an end-of-year examination in 2020-21 (Commercial Negotiation and Mediation and Corporate Insolvency Law). Details of the different assessment formats for the MLF law electives in 2020-21 are set out below:

MLF law electives with Trinity Term online open-book exams in 2020-21 (11)

Law Electives	MLF Numbers
Business Taxation in a Global Economy	4
Commercial Negotiation and Mediation	4
Competition Law	2
Conflict of Laws	1
Corporate Finance Law	23
Corporate Insolvency Law	1
International Economic Law	3
International Environmental Law --	1
Legal Concepts in Financial Law	9
Principles of Financial Regulation	19
Regulation	4

-- Non-standard MLF elective.

MLF law electives with in-year/alternative assessment (essay(s)/exam) in 2020-21 (8)

Law Electives	MLF Numbers
Commercial Negotiation and Mediation	2
Comparative Corporate Governance (<i>half option</i>)	9
Corporate Control – Law and Finance (<i>half option</i>)	9
Corporate Insolvency	2
Human Rights at Work --	1

Incentivising Innovation (<i>half option</i>)	2
Law and Computer Science	2
Principles of Intellectual Property Law (<i>half option</i>)	2

-- Non-standard MLF elective.

Candidates taking the Finance Stream take one law elective and one finance elective, and the mandatory Finance Stream course, Corporate Valuation. Forty-three candidates out of this year's cohort of 66 candidates (65%) took the Finance Stream. Finance Stream students were able to choose their Trinity Term finance elective from a selection of 5 standard options in 2020-21. This year, between them, MLF candidates studied 7 finance electives, including 2 elective options outside the standard menu. The most popular finance elective was Private Equity and Debt. All courses, including the mandatory Hilary Term course, Corporate Valuation, were assessed by summative coursework in 2020-21 – either by group assignment and/or individual assignment. The finance electives were taught and assessed in specific blocks of term, the same as last year. Finance elective numbers for 2020-21 are set out below:

MLF Finance Stream: Finance Electives 2020-21 (7)

Finance Electives	Block 1 Electives (taught Weeks 1-4)	MLF Numbers
Entrepreneurial Finance Project		5
Impact Investing --		1
Investing in Public Equity		1
Private Equity and Debt		22

Finance Electives	Block 2 Electives (taught Weeks 6-9)	MLF Numbers
Government Policies for Business --		1
Investing in Private Markets		3
Mergers, Acquisitions and Restructuring		10

-- Non-standard MLF electives.

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

Set out below is a summary of how MLF course assessment was adjusted in response to the COVID-19 pandemic in 2020-21.

MLF Core Courses

- First Principles of Financial Economics (FPFE)
There was no change to the assessment structure of FPFE. The course was assessed by 20% group work, 40% essay and 40% examination as in previous years. However, there was a change to the physical arrangements for the examination. This was scheduled at the end of Michaelmas Term as usual, but as an online examination in 2020 (as published at the start of the academic year), due to uncertainty about COVID-19 pandemic restrictions. Normally the examination is sat as an in-person, invigilated exam at the Examination Schools.

- Law and Economics of Corporate Transactions (LECT)
There was no change to the assessment structure of LECT. The group work assessment (presentations assessed on a pass/fail basis) took place as planned in Trinity Term using a hybrid (in-person and live streaming) format. Arrangements for the written assessment (a 5,000-word essay worth 100%) remained unchanged. The essay was released on WebLearn on Friday of Week 1 TT with a submission deadline of Friday of Week 7 TT as normal.
- Finance
There was a change to the assessment structure of Finance. For the past few years, the course has been assessed by 20% group work and 80% examination (an invigilated, in-person exam) in Hilary Term (HT). This year, due to COVID-19 conditions, the main assessment was converted from an 80% closed-book, quantitative exam to a 100% open-book, take-home essay-based assessment (as published at the start of the academic year), which tested candidates on their ability to think deeply and laterally. The assessment was released on WebLearn on Friday of Week 6 HT with a submission deadline of Friday of Week 8 HT. The exclusion of assessed group work from Finance may be temporary until the COVID-19 pandemic has passed or may be a longer-term change. Assessment for the course will be kept under review by the programme.

Law Electives

- Assessment Format
Owing to the COVID-19 pandemic, law elective examinations took place as online open-book examinations like in 2019-20 – either via WebLearn (for examinations prior to the start of Trinity Term) or via Inspira, the University's new online examination platform (for examinations from the start of Trinity Term onwards). MLF candidates had two online open-book examinations for law elective courses in Trinity Term, unless they took the Finance Stream, which was assessed by summative coursework in Hilary and Trinity Terms, or took law elective options or half law options that had alternative methods of assessment in-year.

Assessment extensions for law electives with in-year summative submissions:

- Incentivising Innovation: The essay assessment was originally due to be released and submitted in Week 9 Michaelmas Term (MT), as published at the start of the academic year: Monday to Friday Week 9 MT. The original submission deadline (Friday of Week 9 MT) was later extended to Monday of Week 10 MT. The University applied a blanket extension of 24 hours for all coursework submissions with deadlines between 7 and 11 December (Week 9 MT) following the Government's introduction of a student travel window from 3-9 December (mid-Week 8 to mid-Week 9 MT). To avoid the revised submission deadline falling on a weekend, the 24-hour coursework extension was extended to the morning of Monday of Week 10 MT by the Faculty of Law.
- Commercial Negotiation and Mediation: The first essay assessment was originally due to be released Friday of Week 8 Michaelmas Term (MT) and submitted Friday of Week 0 Hilary Term (HT), as published at the start of the academic year. The submission deadline was later extended by one week to Friday of Week 1 HT due to the closure of Bodleian Law Library in response to the national lockdown which was in force in January 2021. The Library's closure presented difficulties for Commercial Negotiation and Mediation students, as a proportion of reading materials were not available online and candidates

had planned to access those resources in the Library in January to work on their essays. In view of the difficulties that candidates faced, and with a view to permitting more time for the scanning of unavailable texts by the Library Service (which resumed work a temporary suspension of activities), the Proctors approved a one-week extension for this essay assessment.

For other BCL/MLF law electives with essay assessments also due Friday of Week 0 HT (Corporate Insolvency and Comparative Corporate Governance for MLFs), no blanket deadline extensions were applied following the national lockdown and closure of libraries. Candidates were instead advised of the University's guidance that they should submit a Mitigating Circumstances Notice to Examiners (MCE) if they had been particularly affected and offered the assurance that examiners would take account of the situation. Candidates were advised that, in addition to submitting an MCE, they could still apply for individual extensions if they considered that their own circumstances meant they had been particularly affected by the national lockdown. The BCL took account of the unavailability of any reading list material online at the marking stage, so that no candidate was penalised for not being able to access that material for their assessment.

Finance Stream Courses

- Assessment Format

All Finance Stream courses, including the mandatory Hilary Term course, Corporate Valuation, were assessed by summative coursework in 2020-21 – either by group assignment and/or individual assignment. No courses were assessed by examination in 2020-21. No in-year changes were made to assessment rubrics once they had been published; course assessment was delivered as planned.

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

Regarding impacts on MLF assessment, all assessment for the MLF core courses, law elective courses and Finance Stream courses was delivered as planned in 2020-21. There was no disruption to assessment arising from the COVID-19 pandemic/other circumstances. No assessments were cancelled or converted to an alternative format during the year.

For the two MLF core courses, FPFE (group work, essay and examination) and LECT (group work and essay), which were assessed in Michaelmas and Trinity Terms respectively, there were no changes to the nature of assessment, i.e., to the form or structure of assessment, only to the physical arrangements for the FPFE examination. This assessment was converted from an invigilated in-person examination to an online examination. Assessment for both courses took place as published at the start of the academic year. Assessment did change for the MLF core course, Finance, in response to the COVID-19 pandemic; this was converted from 20% group work and an 80% closed-book, quantitative exam to a 100% open-book, take-home essay-based assessment, as published at the start of the academic year.

Regarding the law elective examinations, which took place as online open-book examinations like in 2019-20, the nature of the assessment did not change, even though the physical arrangements changed. There was little change to individual exam rubrics; the online open-book format did not generally affect the form, structure, and number of questions for each paper. Online papers were also still timed papers. Permission was granted on behalf of Education Committee for an extended

exam length for BCL/MJur/MLF online law elective examinations in Trinity Term; the standard time for papers which were originally to be three hours in duration was changed to four hours. (Last year, candidates had four hours for their papers, which included 1 hour of technical time for download, upload and technical difficulties). This year there was no technical time allocated for online exams with a typed mode of completion, as exam responses are typed directly into Inspira and the system automatically saves candidates' work as they type, uploading exam responses at the end of the exam.

For law electives with in-year summative submission deadlines in Hilary and Trinity Terms, courses were asked to check if they had any reading list material unavailable online to account for any disruption to in-person access, with candidates not being penalised for not being able to access that material for essay assessments. Generally, most materials were available online. For the MLF core course, LECT, the unavailability of any materials online was considered at the marking stage. In addition to this automatic consideration during the marking process, candidates still retained the opportunity to submit an MCE to be considered at the exam board stage if they felt their submission had been particularly impacted by individual circumstances, or to apply for an extension.

For the Finance Stream courses, all courses, including the mandatory Hilary Term course, Corporate Valuation, were assessed by summative coursework in 2020-21 – either by group assignment and/or individual assignment. No courses were assessed by examination in 2020-21. No in-year changes were made to assessment rubrics once they had been published; course assessment was delivered as planned and arrangements proceeded smoothly for candidates.

Regarding impacts on MLF teaching, all teaching for the MLF core courses and the law and finance electives was delivered as planned in 2020-21. There was no disruption to MLF teaching arising from the COVID-19 pandemic/other circumstances. Teaching for MLF courses was mostly conducted online via Teams or Zoom owing to national lockdown/social distancing restrictions, or in-person and/or hybrid where possible. For the MLF core courses, coverage of course material was comparable to previous years, and online teaching was supplemented and supported by longer class times and/or Q&A sessions at the end of classes and/or out-of-class support in the form of tutorials and office hours not normally offered. Classes generally ran smoothly, and teaching materials were adapted to enable students to engage fully with the content. The quality of overall student engagement and attendance was generally high. In terms of learning experiences, there were some for whom Covid-19 and the online teaching environment posed individual challenges, including online fatigue. MLF candidates were continually advised of the MCE process to ensure they reported where their assessments had been particularly affected by individual circumstances throughout the year.

6. Mitigating the impact of COVID-19

The MLF Board of Examiners carefully read and understood their responsibilities under the University's assessment support package, as set out in the University's Examinations and Assessment Framework, for use in Hilary and Trinity Terms 2021. This was a package of academic mitigation measures introduced by the University in response to the circumstances under which they were operating and in which students were studying in Hilary and Trinity Terms 2021 to ensure candidates were not disadvantaged by the conditions in which they revised for and sat assessment in the exceptional circumstances of the COVID-19 pandemic. These measures – including statements for submitted work, a process to account for disruption affecting a group or cohort of candidates, a marks' safeguard and an outcomes' safeguard, in addition to an enhanced individual mitigating circumstances notice to examiners (MCE) process – were given full consideration by the MLF Board

of Examiners to take into account the impact of the COVID-19 pandemic and individual circumstances on student performance in assessment. Most of the package's mitigating measures did not need invoking to ensure outcomes were comparable with previous years. The Board determined that the assessment support package was sufficient to mitigate any COVID-19 pandemic impacts, and that no additional mitigating actions needed to be considered in 2020-21. A comprehensive suite of mitigating actions was afforded to the Board via the University's assessment support package, the MCE process, and the MLF Examination Conventions generally in 2020-21.

The MLF final outcome rules were updated to account for the introduction of the new half law options in 2020-21. (MLFs were permitted to take two of these half options in lieu of one law elective in 2020-21). No changes were made to the MLF final outcome rules as a result of the COVID-19 pandemic in 2020-21. No MLF assessments/examinations were cancelled in 2020-21 because of the COVID-19 pandemic.

The Examiners wish to conclude this section by noting that their general approach to considering candidates' results this year was to take a compassionate line within the bounds of University policy like last year, recognising the widespread disruption caused by the COVID-19 pandemic. The Examiners were sympathetic towards, and supportive of, the challenges that this year's cohort had faced. They also wished to congratulate candidates on their excellent performance this year, completing the programme under difficult circumstances.

7. Statistics

The 2020-21 MLF cohort comprised 66 students. Attached at Appendix 1 are the number of entrants, distinctions, merits, passes and fails from 2011-2021. This is the third year of awarding Merit for the MLF. The Merit classification was introduced in 2018-19. No candidate failed the MLF programme in 2020-21, and no MLF candidate needed to be awarded a 'Declared to Deserve Master's' degree. Fourteen candidates received a Pass classification in total: 3 male candidates and 11 female candidates. The 2020-21 classification numbers are set out below:

	2021					
	Male		Female		Total	
	No.	%	No.	%	No.	%
Dist	18	46	4	15	22	33
Merit	18	46	12	44	30	45
Pass	3	8	11	41	14	21
Fail	0		0		0	
Total	39		27		66	

Merit

Thirty out of 66 (45%) candidates were awarded merit in 2020-21. This is a slightly greater proportion than was awarded in 2019-20 and 2018-19 (41%). This number comprised 18 male candidates, out of a total of 39 (46%) male candidates, and 12 female candidates, out of a total of 27 (44%) female candidates. Similar proportions of male and female candidates therefore achieved a merit in 2020-21. It is not yet possible to draw conclusions based on trends, as this is the only the third year that merit has been awarded and an exceptional one owing to the COVID-19 pandemic. The introduction

of merit has not reduced the proportion of candidates achieving a distinction; the proportion is greater than in the years preceding the introduction of merit, except for 2013-14 when 39% of the cohort achieved distinction. However, it has impacted the number of candidates receiving a pass, reducing the proportion to 21%, 11% and 28% in 2020-21, 2019-20 and 2018-19 respectively. In previous years, around 75% of the cohort received a pass. Only in 2013-14 was the proportion of passes awarded lower (59%). This suggests that a good proportion of passes awarded in previous years have been at merit level.

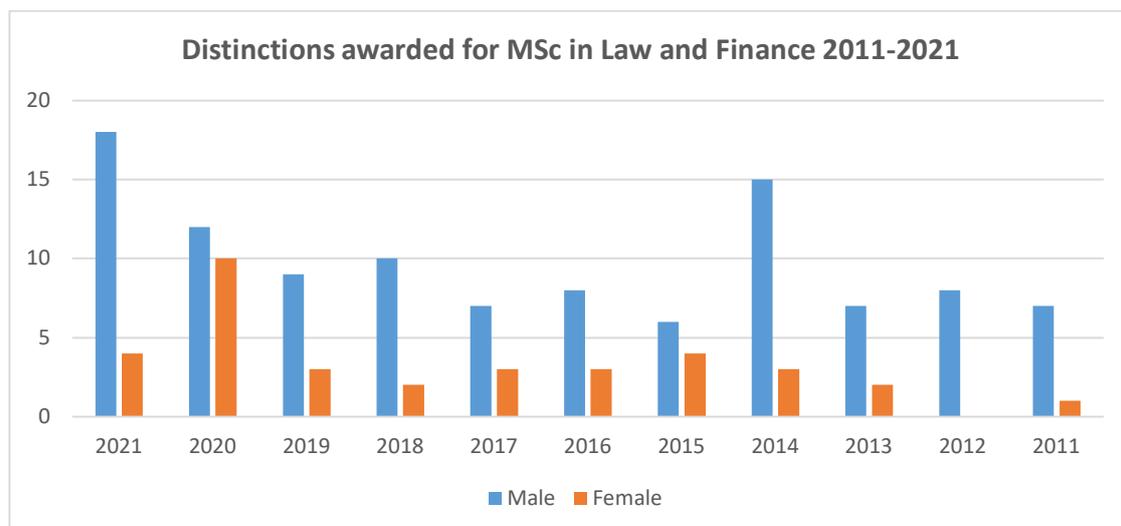
Distinctions

Twenty-two out of 66 (33%) candidates were awarded distinctions in 2020-21 by the MLF Board of Examiners following consideration of the University's assessment support package measures and MCEs. This is the third highest proportion of distinctions achieved by a cohort since the programme's inception and represents an increase in the proportion of candidates obtaining this classification compared to previous years. Since 2011, 23%-25% of the cohort have received a distinction, except in 2013-14 when the proportion was much higher (39%). In the years 2019-20 and 2018-19, the proportions were 48% and 31% respectively. Despite the COVID-19 pandemic circumstances this year, the 2020-21 cohort therefore performed admirably in comparison with previous years, with distinction outcomes in line with what might be expected based on the performance of previous cohorts, following an upward trend (with 2019-20 being a particularly outstanding year). The COVID-19 pandemic aside, time will indicate to what extent this reflects a general trend of a greater proportion of distinctions being awarded each year compared to the early years of the programme.

Four female candidates, out of a total of 27 (15%) female candidates, obtained distinction this year. This is a much lower proportion than last year (2019-20), when 48% (10 out of 21 female candidates) obtained distinction, and the year before (2018-19) when 21% (3 out of 14 female candidates) obtained distinction.

Eighteen male candidates, out of a total of 39 (46%) male candidates, obtained distinction this year. This is a slightly lower proportion than last year (2019-20), when 48% (12 out of 25 male candidates) obtained distinction, but a higher proportion than the year before (2018-19) when 36% (9 out of 25 male candidates) obtained distinction.

The 2020-21 classification numbers show a decline in the relative performance of male and female candidates compared to last year's cohort, when the same proportion of female and male candidates obtained distinction (48%) for the first time since the course's inception. A greater proportion of female candidates also obtained merit last year (48%). This year, greater proportions of male candidates obtained distinction and merit (46% and 46% respectively) compared to female candidates (15% and 44% respectively), while a greater proportion of female candidates obtained pass (41% of female candidates compared to 8% of male candidates). Disparity and variation in performance between gender groups must be treated with some care in a programme such as this, in which the number in each cohort is relatively small, but the gender disparity between the results for men and women is observed on the MLF programme. The proportion of men and women achieving distinctions is something that will continue to be monitored in future years.



8. Turnitin

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

9. Plagiarism and late submission of essays and coursework

Candidates receive guidance on the issue of plagiarism, including through a talk given by the MLF Chair of Examiners, and are referred to the University's regulations and policies, as well as the study skills guidance and training opportunities on the Oxford Students' website, to ensure they are clear on what good academic practice looks like for the purpose of MLF examinations and assessments, both at the start of the academic year and throughout the programme, as MLF candidates are assessed in all three terms. Moving examinations to an online setting has raised further possibilities for collusion and plagiarism.

10. Setting of papers

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

11. Information given to candidates

The MLF Examination Conventions for 2020-21 are attached as Appendix 3. These Conventions, and all subsequent versions, are made accessible on Canvas for MLF candidates to view, to which their attention is drawn at the start of each term. An original hard copy of the MLF Exam Conventions is also normally made available to all candidates at the start of the academic year. In advance of examinations and assessments each term, candidates are referred to the University's Examination Regulations and the examination and assessments information on the Oxford Students' website, including a summary of key regulations applicable to all examinations.

12. Online examinations

Despite cases of candidates uploading the wrong version of their exam scripts, or submitting late, online examinations for MLF candidates in WebLearn and Inspira otherwise proceeded smoothly in 2020-21. Where any individual candidate issues did arise, and it was appropriate to do so, candidates were encouraged to submit a Mitigating Circumstances Notice to Examiners (MCE) for consideration by the MLF Board of Examiners.

13. Materials provided in the examination room

No materials were provided in the examination room this year, as all written examinations took place online. Where any examination materials were required for online papers, these were made available to candidates on Canvas for the examination.

14. Illegible scripts

No MLF candidate had an illegible examination script needing to be typed in 2020-21. All MLF exam and assessment scripts were submitted electronically either via WebLearn or Inspira, with most scripts typed.

15. Marking and remarking

Scripts were marked and, where required, were second-marked (blind), in accordance with the established practice as set out in the MLF Examination Conventions, with a final mark agreed between the two markers before the relevant exam board meeting. For the finance courses taken by Finance Stream candidates, individual coursework submissions were double-blind marked by two assessors, in accordance with the marking procedures.

Thanks

The Examiners would like to conclude by thanking the External Examiner, Prof Rosa Lastra, for her support throughout the exam board process this year, and who continues in this role in the next academic year, and to note the role of the Chair; the Examiners thank Dr Kristin van Zwieten for her oversight of the MLF Exam Board in 2020-21. Dr van Zwieten in turn would like to thank Catherine Chandler for her outstanding work throughout the year.

K. van Zwieten (Chair)
O. Sussman
T. Wetzler
R. Lastra (External)

Appendices to this Report:

[Appendix 1: Statistics for the MLF 2020-2021 Examinations](#)

[Appendix 2: Marks Distributions](#)

[Appendix 3: MLF Examination Conventions](#)

[Appendix 4: Finance Stream Assessment Information](#)

[Appendix 5: MLF Course Prizes](#)

[Appendix 6: Reports on Individual Papers](#)

[Appendix 7: External Examiner's Report](#)

APPENDIX 1:

STATISTICS FOR THE MLF 2020-2021 EXAMINATIONS

	2021						2020						2019					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Dist	18	46	4	15	22	33	12	48	10	48	22	48	9	36	3	21	12	31
Merit	18	46	12	44	30	45	9	36	10	48	19	41	11	44	5	36	16	41
Pass	3	8	11	41	14	21	4	16	1	5	5	11	5	20	6	42	11	28
Fail	0		0		0		0		0		0		0		0		0	
Total	39		27		66		25		21		46		25		14		39	

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

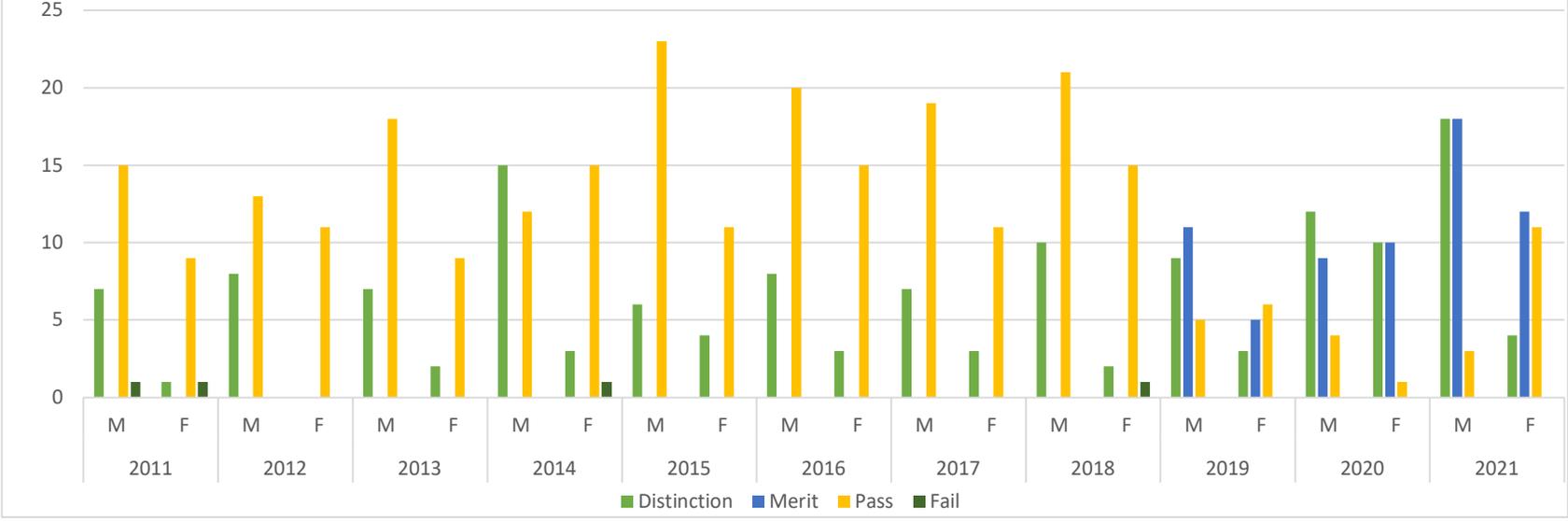
	2016						2015						2014					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Dist	8	29	3	17	11	24	6	21	4	27	10	23	15	56	3	16	18	39
Pass	20	71	15	83	35	76	23	79	11	73	34	77	12	44	15	79	27	59
Fail	0		0		0		0		0		0		0		1	5	1	2
Total	28		18		46		29		15		44		27		19		46	

	2013						2012						2011					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Dist	7	28	2	18	9	25	8	38	0	0	8	25	7	30	1	9	8	24
Pass	18	72	9	82	27	75	13	62	11	100	24	75	15	65	9	82	24	71
Fail	0		0		0		0		0		0		1	4	1	9	2	6
Total	25		11		36		21		11		32		23		11		34	

N.B. All percentages have been rounded to the nearest whole number, which may result in the overall percentage result totalling 99 or 101 instead of 100.

The 2020-21 MLF cohort comprised 66 students.

MLF classifications by gender: 2011-2021



APPENDIX 2:

FINAL MARKS STATISTICS, MLF 2020-2021 MARKS DISTRIBUTIONS, AS PERCENTAGES

Paper name	Avg. Mark	No. Sitting	Mark rangers (%)					
			49/less	50/54	55/59	60/64	65/69	70/over
MLF Core Courses								
First Principles of Financial Economics	67.1	66		3	9	23	26	39
Finance	69.8	66				5	39	56
Law and Economics of Corporate Transactions	66.2	66			5	17	59	20
Law Electives								
Business Taxation in a Global Economy	65.5	4				25	50	25
Commercial Negotiation and Mediation (<i>Exam</i>)	66	4				50	25	25
Commercial Negotiation and Mediation (<i>Essays</i>)	60.5	2				100		
Commercial Negotiation and Mediation	64.1	6				67	17	17
Comparative Corporate Governance (<i>half option</i>)	66.6	9			11	33	22	33
Competition Law	63.5	2				50	50	
Conflict of Laws	53	1		100				
Corporate Control – Law and Finance (<i>half option</i>)	66.6	9			11	22	33	33
Corporate Finance Law	65.1	23		4	9	26	39	22
Corporate Insolvency Law (<i>Exam</i>)	60	1				100		
Corporate Insolvency Law (<i>Essays</i>)	64.5	2				50	50	
Corporate Insolvency Law	63	3				67	33	
Human Rights at Work	61	1				100		
Incentivising Innovation (<i>half option</i>)	73	2						100
International Economic Law	64	3				67	33	
International Environmental Law	66	1					100	
Law and Computer Science	67.5	2					100	
Legal Concepts in Financial Law	62.2	9	11		11	44	22	11
Principles of Financial Regulation	65.8	19			11	11	58	21
Principles of Intellectual Property Law (<i>half option</i>)	68	2					100	
Regulation	66	4				25	50	25
Finance Stream Courses								
Corporate Valuation	66.2	43		2	2	35	35	26
Entrepreneurial Finance Project	68.2	5					60	40
Government Policies for Business	70	1						100
Impact Investing	71	1						100
Investing in Private Markets	62.6	3				67	33	100
Investing in Public Equity	56	1			100			
Mergers, Acquisitions and Restructuring	67.8	10				10	60	30
Private Equity and Debt	63.8	22		5	18	36	18	23

N.B. 'Average mark' is given to the nearest one decimal point.

All percentages for 'Mark rangers' have been rounded to the nearest whole number, which may result in the overall percentage result totalling 99, 101 or 102 instead of 100.

APPENDIX 3:

MLF EXAMINATION CONVENTIONS

**MSc Law and Finance
Examination Conventions
Academic Year 2020-21**

Version	Action	Date
Version 1.0	Published for the start of the new academic year, 2020-21	12/10/20
Version 1.1	No material changes, small update only to the FPFE rubric: - Text updated under '2. Rubrics for Individual Papers' (pp.1-2) to include the standard exam instruction regarding answer length for the FPFE group work and examination in MT.	06/11/20
Version 2	Standard updates and clarifications: - Updated text under '2. Rubrics for Individual Papers' regarding the availability of the rubric for the compulsory Finance Stream course, Corporate Valuation. Material changes: - Updated text under '2. Rubrics for Individual Papers' regarding the TT21 online examinations for law electives, and technical time allowance. - Updated text under '4.9. Penalties for late submission of online examination scripts' regarding penalties for late submission of scripts in TT21.	25/01/21
Version 3	Standard updates and clarifications: - Updated text under '2. Rubrics for Individual Papers': o advising of the publication of the latest version of the BCL-MJur Examination Conventions 2020-21 (V 1.2) and the BCL-MJur Notice to candidates 24.5.21, containing important information and exam instructions regarding the law elective online examinations in TT and; o confirming the mode of completion, word limit policy and the time periods for the law elective online examinations in TT and; o advising of the availability of the rubrics for the TT finance elective courses for the MLF Finance Stream.	04/06/21

Contents

1	Introduction
2	Rubrics for Individual Papers
3	Submission of Assessed Essays, the Dissertation and Group and Individual Assignments
4	Marking Conventions
5	Progression Rules and Classification Conventions
6	Resits
7	Consideration of Mitigating Circumstances
8	Details of Examiners and Rules on Communicating with Examiners

1. Introduction

Examination conventions are the formal record of the specific assessment standards for the course or courses to which they apply. They set out how examined work will be marked and how the resulting marks will be used to arrive at a final result and classification of an award.

The supervisory body responsible for approving these examination conventions is the Social Sciences Board's Quality Assurance Committee.

Certain information pertaining to assessments (for example, rubrics for law and finance electives) will be finalised by the Examination Boards in the course of the year and it will be necessary to issue further versions of this document. It is intended that an updated version of this document is published for the start of Hilary Term, when information about the law electives and Finance Steam courses becomes available. A further updated version is planned for the start of Trinity Term, once the details of the law elective papers and assessments for the finance electives have been finalised. When changes are made the Faculty will publish a new version together with a list of the changes and students will be informed by email. Amendments and modifications to these conventions must be approved by the MLF Exam Board, who are responsible for the course and the examination, and the supervisory body.

This is Version 3 of the MLF 2020-21 Examination Conventions. If there are any minor changes to this current version of the Exam Conventions, then a new version – 3.1 – will be created. If there are any major changes then the new version will be renumbered as Version 4. Each time a new version is issued, you will be informed by email, and the updates will be listed in the version table above. This version and subsequent versions can be obtained from the [MSc in Law and Finance Canvas page](#).

2. Rubrics for Individual Papers

Candidates must complete the following courses:

(a) Three core courses; *and*

(b) either

two law electives, *or*

one law elective and an individual dissertation, *or*

one law elective and the Corporate Valuation course plus one finance elective, as prescribed for the Master in Business Administration or MSc in Financial Economics (i.e. the 'Finance Stream').

Candidates may, in place of one of their law electives, complete two half law options.

Core Courses:

(i) First Principles of Financial Economics (FPFE)

- i. Practical group work exercise (worth 20%). Students will be divided into groups for the assignment, which will be released on WebLearn at 12 noon on Wednesday of Week 5 Michaelmas Term (MT). Answers (one set per group) will be required by 12 noon on Friday of Week 6 MT. Where you are asked to "Explain your answer", do not use more space than the number of lines that are allocated for that purpose. (See also 3.3 below).
- ii. 1,500 word assessed essay to be submitted by 12 noon on Friday of Week 10 MT (worth 40%). Footnotes are included in the word limit. A bibliography is optional, and is not included in the word limit. The title for the essay will be prescribed by the MLF Board of Examiners and published on WebLearn at 12 noon on Friday of Week 8 MT. (See also 3.1 below).
- iii. 2 hour written examination taken remotely in Week 9 MT (worth 40%). The examination, released and submitted via the University's WebLearn open-book exam online platform, will comprise 10 compulsory questions, each worth 10 marks. All questions will be quantitative (though not necessarily numeric) and will require a brief and unambiguous answer. Where you are asked to "Explain your answer", do not use more space than the number of lines that are allocated for that purpose. Proportional additional time will be allocated for upload and download of the exam paper.

(ii) Finance

- iv. Individual assignment to be submitted by 12 noon on Friday of Week 8 HT (worth 100%). The assignment will be released on WebLearn at 12 noon on Friday of Week 6 HT. Candidates will be required to answer two essay-type questions out of a choice of three, which will be equally weighted. A 1,000-word limit applies for each answer not counting references or mathematical notation.

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

- i. Group work assessments marked as pass or fail, which consist of assessed conduct of case studies involving preparation and presentation of proposals, and attendance at the deals presentation classes. Students will work in small groups to answer a problem. Each group will have a different submission deadline and these will be set and announced by the course convenor at the start of Trinity Term (TT). Students are required to pass the group work assessment in order to pass the course.
- ii. 5,000 word assessed essay to be submitted by 12 noon on Friday of Week 7 TT (worth 100%). Footnotes are included in the word limit. A bibliography is optional, and is not included in the word limit. The title for the essay will be prescribed by the MLF Board of Examiners and published on WebLearn at 12 noon on Friday of Week 1 TT. (See also 3.1 below).

Law Elective Courses:

The rubrics for law elective courses with online examinations in Trinity Term, which includes confirmation of time periods and word limits for all papers, and the examination materials that will be made available for particular papers, have been agreed by the Law Faculty's Examination Board, and are now set out in the BCL-MJur Conventions 2020-21 V 1.2 on the BCL/MJur Canvas page (<https://canvas.ox.ac.uk/courses/71574>).

The form and rubric of online examination papers can be found as Appendix A to the BCL-MJur Conventions 2020-21 V 1.2.

The examination materials which will be made available for particular papers can be found as Appendix B to the BCL-MJur Conventions 2020-21 V 1.2.

Important supplementary information and exam instructions regarding the law elective online examinations in TT is set out in the BCL-MJur Notice to candidates 24.5.21, which is now available on the BCL/MJur Canvas page (<https://canvas.ox.ac.uk/courses/71574>).

The examination timetable for the law elective online examinations in TT can be found on the [University website](#).

For law elective courses with in-year/alternative forms of assessment, please refer to individual BCL Canvas course pages for assessment information.

Examples of rubrics and materials from previous years can be found by viewing BCL/MJur past examination papers at <https://weblearn.ox.ac.uk/portal/hierarchy/oxam>. The rubrics and materials that were provided for the online MLF law elective exams in 2019-20 can be found in the BCL, MJur Exam Conventions 2019-20 on the [MLF Canvas page](#).

For law elective online exams taken from the start of TT21 (inclusive of Week 0 of TT)

The University has introduced a new online assessment platform (Inspera) which will enable candidates to type their answers direct into the system rather than creating PDFs for uploading. This will mean exam responses are automatically captured and background saved throughout the exam and at the end. As a consequence, there will be no additional technical time allowance, except for answers which are handwritten, for which a blanket 30 minutes of additional time will be permitted for uploading answers (see 'Technical time allowance for online open-book examinations' below).

Mode of completion: the mode of completion for the law elective online examinations in TT will be [Typed Mode](#). Any student who, for reasons of disability or a medical condition, is not able to undertake an exam using this mode of completion will be able to apply through the exam adjustments process to undertake it in an alternative mode (i.e., by handwriting).

Late submission penalties: candidates undertaking exams with a typed mode of completion have their exam responses automatically captured by Inspera and therefore are not able to submit late; the system will automatically upload the exam response at the end of the exam. For handwritten answers, see the scale of penalties for late submission set out in Section 4.9 below.

Word limits: candidates are referred to Appendix A in the BCL-MJur Conventions 2020-21 V 1.2, which confirms the time periods and word limits for law elective online papers, and the BCL-MJur Notice to candidates 24.5.21, specifically section 12:

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

- (a) For exams with 4 questions: a word limit of 2000 words for each question;*
- (b) For exams with 3 questions other than Advanced Property and Trusts: a word limit of 2700 words for each question. The word limits for Advanced Property and Trusts (old and new regulations) are given in the individual rubrics in Appendix A of the Examination Conventions.*
- (c) For exams with two questions, please consult the rubrics referred to in the Examination Conventions.*

Where a question contains two or more compulsory parts, the word limit applies to the whole question rather than to each individual part.

Whilst no penalty will be applied where a candidate exceeds the relevant limit, if they do so, the examiners will not read the additional words.

Time period: the standard time period for law elective online papers will be four hours, though there are certain exceptions (Advanced Property and Trusts, Modern Legal History, Taxation of Trusts and Global Wealth). Candidates are referred to Appendix A in the BCL-MJur Conventions 2020-21 V 1.2, which confirms the time periods and word limits for all papers.

Citation of materials: candidates are referred to the BCL-MJur Notice to candidates 24.5.21, specifically section 11:

Candidates are not expected to cite materials in their open-book examinations in any way differently from how they would have cited them in closed-book examinations. As a result, short form names for cases (e.g. Smith v Bush), abbreviated forms of legislation (e.g. Human Rights Act or 'HRA'), and simple reference to surnames for authors (e.g. "As Enriques has argued...") can all be used as they would be in a closed-book examination. The examiners do not expect references to be placed in footnotes or endnotes (let alone in any particular form, such as OSCOLA), but if a candidate does use footnotes or endnotes, then they will count for the word limits set out below, section 12.

Candidates should also refer to penalties for poor academic practice set out in Section 4.7 below.

Technical time allowance for online open-book examinations:

Exams taking place in MT20 and HT21

For all open-book online exams in MT20 and HT21, candidates will be given a technical time allowance per exam for download, upload and technical difficulties. For example, a 4-hour paper is calculated as 3 hours' writing time plus 1 hour to allow for download, upload and technical difficulties.

The technical time allowance will be calculated as follows:

Exam length	Technical time allowance
up to and including 75 minutes	15 minutes technical time
76 minutes to 179 minutes	30 minutes technical time
180 minutes or more	60 minutes technical time

Exams taking place in TT21

For all open-book online exams that have a typed mode of completion, there will be no technical time allowance in TT21.

For all open-book online exams that have a handwritten or mixed mode of completion, candidates will be given a technical time allowance per exam for upload and technical difficulties. This technical time allowance will be a blanket 30 minutes regardless of exam duration.

Optional Dissertation:

An MLF student may offer a 10,000-12,500 word (including footnotes but not including tables of cases or other legal sources) law dissertation, in lieu of one law elective. Permission to write the dissertation must be granted first (see the MLF Student Handbook for how to request permission and the deadline by which this must be sought), and will depend in part on whether an appropriate supervisor is available. The dissertation must be submitted by 12 noon on Friday of Week 5 TT. (See also 3.2 below).

Finance Stream Courses:

The rubric for the compulsory Finance Stream course, Corporate Valuation, which is taken in Hilary Term by all Finance Stream students, is available on the [MSc in Law and Finance Canvas page](#). The rubrics for the Trinity Term finance elective courses are also available on the [MSc in Law and Finance Canvas page](#).

3. Submission of Assessed Essays, the Dissertation and Group and Individual Assignments

3.1 Submission of assessed essays

For FPFE and LECT, work is assessed by means of submission of an essay.

These essays must be submitted electronically to WebLearn by their submission deadline. Late submission may be penalised (see 4.5 below).

Candidates will be contacted by email before the submission deadline with details of how to submit these essays. All essays will be checked for plagiarism using the Turnitin software.

Each essay must have a cover page containing the title, your candidate number and the number of words used in the essay. Neither your name nor the name of your college must appear anywhere on your essay. The word count that appears on the cover sheet must be the actual word count produced by the software in which the essay is produced. The word count for essays must include all footnotes, but not any bibliography. All essays will be checked to confirm the word count. Disregard of word limits may be penalised (see 4.6 below).

Regarding referencing for the FPFE and LECT essays, for those candidates who choose to follow OSCOLA convention, short-term citations in the document as footnotes will be acceptable on the condition that the corresponding full/long-form citations must then also appear in a bibliography to accompany the essay.

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

3.2 Submission of dissertations

If you are offering a dissertation you must read very carefully the requirements set out in the [Examination Regulations, Degrees in Civil Law, Magister Juris, and Master of Philosophy in Law, Schedule B](#), which also applies to the MLF.

The dissertation must be submitted electronically to WebLearn by 12 noon on Friday of Week 5 TT. On submitting the dissertation, candidates will also be required to submit an online Declaration of Authorship. Candidates will be contacted with details of how to submit the dissertation. The examiners shall exclude from consideration any part of the dissertation which is not the candidate's own work or which has been or will be submitted to satisfy the requirements of another course, and the examiners shall have power to require the candidate to produce for their inspection the work so submitted or to be submitted.

Dissertations must be typed, and the number of words must be stated on their first page. The word count that appears on the dissertation must be the actual word count produced by the software in which the dissertation is produced. The word count for dissertations must include all footnotes, but not any bibliography, tables of cases or other legal sources. The dissertation must bear your candidate number. Neither your name nor the name of your college must appear. All dissertations will be checked to confirm the word count and to check for plagiarism, using the Turnitin software.

There is a common approved Faculty format for all law dissertations and theses, which can be found in the MLF Student Handbook.

3.3 Group work: FPFE and LECT

For FPFE, groups must submit answers (one set per group) to all questions by the deadline, by submitting an electronic copy to WebLearn. A Group Declaration of Authorship must be completed and submitted with the work by the submission deadline. This can be found on the MLF Summative Submission WebLearn site. Details about how to submit your group's submission will be provided to all candidates by email before the submission deadline.

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

3.4 Individual assignment: Finance

For Finance, work is assessed by 100% individual assignment.

The assignment must be submitted electronically to WebLearn by the submission deadline. Late submission may be penalised (see 4.5 below).

Candidates will be contacted by email before the submission deadline with details of how to submit the assignment. All assignments will be checked for plagiarism using the Turnitin software.

The assignment must have a cover page containing the paper title, your candidate number and the number of words used to answer each question. A 1,000-word limit applies for each answer not counting references or mathematical notation. Neither your name nor the name of your college must appear anywhere on your assignment. The word count that appears on the cover sheet must be the actual word count produced by the software in which the assignment is produced. All assignments will be checked to confirm the word count. Disregard of word limits may be penalised (see 4.6 below).

On submitting the assignment, candidates are also required to submit a Declaration of Authorship by the submission deadline. This can be found on the MLF Summative Submission WebLearn site. 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 assignments have been finally determined.

3.5 Finance Stream: individual and group assignments

Please refer to [SBS Assessment Information Sheets](#) for guidance about submitting individual and group assignments for Finance Stream courses.

A statement must be submitted with all individual written assignments declaring that the work is that of the individual candidate. In the case of group assignments, a statement must be submitted declaring that each student has contributed significantly and proportionately to the work. All materials taken from published or transmitted sources must be clearly referenced by standard academic methods such that the Examiners will be able to trace the sources without difficulty.

4. Marking Conventions

4.1 University scale for standardised expression of agreed final marks

Agreed final marks for individual papers will be expressed using the following scale:

70-100	Distinction
65-69	Merit
50-64	Pass
0-49	Fail

4.2 Qualitative marking criteria for different types of assessment

The marking criteria for the MLF core course assessments are as follows:

4.2.1 Qualitative marking criteria:

LECT and FPFE essays and the LECT group work:

- The qualities a Distinction will demonstrate include acute attention to the question(s) asked; extensive and detailed knowledge and understanding of the topic addressed; excellent synthesis and analysis of materials; clear and well-structured answers which show an engagement with theoretical arguments and substantial critical facility.
- The qualities a Merit will demonstrate include serious attention to the question(s) asked; a very good knowledge and understanding of the topic addressed; well-structured arguments, which show a solid familiarity with the theoretical arguments pertinent to the topic.
- The qualities a Pass will demonstrate include a level of attention to the question(s) that is satisfactory to good; a satisfactory to good knowledge of the topics in question; appropriately structured arguments; and some familiarity with theoretical arguments pertinent to the topic.

- A Fail overall will demonstrate a lack of the qualities required above in respect of one or more papers.

Finance individual assignment:

- The qualities a Distinction will demonstrate include acute attention to the questions asked; extensive and detailed knowledge and understanding of the topic addressed; excellent ability to synthesise and analyse materials and, where appropriate, to present arguments algebraically and numerically; outstanding strength in presenting clear and well-structured answers which show an engagement with theoretical arguments and substantial critical facility.
- The qualities a Merit will demonstrate include serious attention to the questions asked; good knowledge and understanding of the topic addressed; good ability to synthesise and analyse materials and, where appropriate, to present arguments algebraically and numerically; strength in presenting well-structured arguments, which show a solid familiarity with the theoretical arguments pertinent to the topic.
- The qualities a Pass will demonstrate include a level of attention to the questions that is satisfactory to good; a satisfactory to good knowledge of the topics in question; some ability to synthesise and analyse materials and, where appropriate, to present the results algebraically and numerically; appropriately structured arguments; and some familiarity with theoretical arguments pertinent to the topic.
- A Fail overall will demonstrate a lack of the qualities required above in respect of one or more papers.

4.2.2 Quantitative marking criteria:

FPFE group work, examination and essay:

- The qualities a Distinction will demonstrate include a thorough ability to derive, present and explain quantitative results, whether numeric and/or diagrammatic, in different settings. Calculations are presented with comprehensive explanation of method.
- The qualities a Merit will demonstrate include a good to thorough ability to derive, present and explain quantitative results, whether numeric and/or diagrammatic, in different settings. Calculations are presented with adequate to comprehensive explanation of method.
- The qualities a Pass will demonstrate include a satisfactory to good ability to derive, present and explain quantitative results, whether numeric and/or diagrammatic, in different settings. Calculations are presented with adequate explanation of method.
- A Fail overall will demonstrate a lack of the qualities required above.

See section 5 below for further information about how the different classifications are calculated overall.

For law elective courses, see the BCL/MJur Examining Conventions 2020-21 for details of the qualitative marking criteria for different assessment types.

For Finance Stream courses, see the MBA Examining Conventions 2020-21 for details of the qualitative marking criteria for different assessment types.

4.3 Verification and reconciliation of marks

For each paper there will be a team of at least two markers. LECT and the law elective papers are marked by markers from the Law Faculty. Finance, FPFE and the Finance Stream courses are marked by markers from the Saïd Business School.

The markers operate under the aegis of the MLF Board of Examiners and the whole Board meets to discuss and finalise marks, providing an extra layer of assurance in terms of the objectivity of the process, and a means of resolving any situation where two markers are unable to reach agreement. Where a mark given for a particular element of a course converts into a decimal mark for the overall mark, decimals ending in .5 or above are rounded up, and those ending in .4 or below are rounded down.

After marking has been completed, the MLF Exam Board meet at the end of the academic year and agree a final classification/result for each candidate, having taken account of medical and other special case evidence and having made appropriate adjustments for such matters as absent answers and breach of rubric. The MLF Board of Examiners also agree on the award of the MLF course prize at this stage.

Marking carried out for MLF core courses (FPFE, LECT and Finance) and law elective courses

The Law Faculty does not operate a marking regime involving the blind second-marking of all scripts. However, extensive second-marking according to a system approved by the MLF Exam Board and supervisory body does take place and the Faculty takes a great deal of care to ensure the objectivity of marking procedures.

For each paper, a minimum sample of 6 scripts, or 20% of the scripts, whichever is the greater number, will always be second-marked, together with (if not already part of the sample):

- any other script/essay which the first marker found difficult to assess (including, potentially those where not all questions have been answered, as well as those of potential course prize winners), and
- any script or essay for which the first mark places a candidate on a borderline that may affect the awarding of merit or distinction (i.e. 58, 59, 63, 64, 68 or 69), and
- any script or essay for which the first mark is below 50.

For all second-marked papers, the markers meet to compare their marks and consider any differences arising, following which a single mark is agreed by the two markers for each question, and for the paper's mark overall. In the event that the two markers are unable to agree a mark, the issue will be referred to the Chair of the MLF Board of Examiners for resolution by the MLF Exam Board. In exceptional (e.g. medical) circumstances, third readings may take place.

Marking carried out for Finance Stream courses

For Finance Stream courses, see the MBA Examining Conventions 2020-21 for details of the verification and reconciliation of marks.

MLF students will be integrated into groups with MBA and Masters in Financial Economics (MFE) students for the group formal coursework elements of the finance electives. The marks for these course elements are then sent to the relevant boards of examiners for each of the MBA and MFE, and for the MLF. Each examination board is responsible for the appropriate moderation of results and it is therefore possible that the final mark given to MLF students for their group work may differ from that given to the MBA and/or MFE students that were in the same group and submitted the same piece of group work.

4.4 Short-weight convention and departure from rubric

For MLF core courses and law elective papers, the mark for a completely absent answer in any script will be zero, and the mark for a part answer will be such a mark above zero as is appropriate, relative to more successful answers, in terms of the quality of what has been written, and the extent to which it covers the question.

The overall mark for a law elective script will be arrived at by averaging the number of marks to two decimal places, including zeros, over the number of questions that should have been answered on the paper.

If a candidate completes the correct number of questions, but fails to answer a question which is compulsory (e.g. where the candidate does not answer a problem question as required by the rubric of that paper), up to 10 marks may be deducted.

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

For Finance Stream courses, see the MBA Examining Conventions 2020-21 for details of the short-weight convention and departure from rubric, which will apply.

4.5 Penalties for late or non-submission

Non-submission

Failure to submit a required element of assessment will result in the failure of the assessment. The mark for any resit of the assessment will be capped at a pass (50). ([Examination Regulations, Regulations for the Conduct of University Examinations, Part 14](#)).

Late submission

Application to the Proctors for permission for late submission of work should be made by the candidate's college on the candidate's behalf.

- i. FPFE and LECT essays, law elective essays, the Dissertation, FPFE and LECT group work and the Finance assignment: The scale of penalties agreed by the MLF Exam Board in relation to late submission of assessed items without permission is set out below. Details of the circumstances in which such penalties might apply can be found in the [Examination Regulations, Regulations for the Conduct of University Examinations, Part 14](#).

Late submission	Penalty
Up to one day <i>(submitted on the day but after the deadline)</i>	-5 marks (- 5 percentage points)
Each additional day <i>(i.e., two days late = -6 marks, three days late = -7 marks, etc.; note that each weekend day counts as a full day for the purposes of mark deductions)</i>	-1 mark (- 1 percentage point)
Max. deducted marks up to 14 days late	-18 marks (- 18 percentage points)
More than 14 calendar days after the deadline	Fail

- ii. Formal coursework (individual and group) and practical work for Finance Stream courses: see the MBA Examining Conventions 2020-21 for details of the penalties for late or non-submission, which will apply.

For information on penalties for late submission of open-book examination scripts for the MLF core course, FPFE, and law electives, see 4.9 below.

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

For MLF core courses and the Dissertation, where a candidate submits a dissertation or other piece of written coursework which exceeds the word limit prescribed by the relevant regulation, the Examiners, if they agree to proceed with the examination of the work, may reduce the mark by up to 10 marks. ([Examination Regulations, Regulations for the Conduct of University Examinations, Part 16, Regulation 16.6](#)).

For the FPFE and LECT assessed essays only (not applicable for the Finance individual assignment), the Examiners have determined that an allowance of an extra 3% should be permitted to candidates above the word limit (to make allowance for the manner in which word-count software

operates, which often causes legal citations to inflate the word count). Where a submitted essay exceeds this additional allowance, the Examiners, if they agree to proceed with the examination of the work, may reduce the mark by up to 10 marks.

For law elective courses, see the BCL-MJur Examination Conventions 2020-21 (V 1.2) for details of the penalties for over-length work and departure from the rubric, which will apply. Word limits for the law elective online open-book examinations in TT are listed in the rubrics at Appendix A of the BCL-MJur Examination Conventions 2020-21 (V 1.2). Whilst no penalty will be applied where a candidate exceeds the relevant limit for these papers, if they do so, the examiners will not read the additional words.

For Finance Stream courses, see the MBA Examining Conventions 2020-21 for details of the penalties for over-length work and departure from approved titles or subject-matter, which will apply.

4.7 Penalties for poor academic practice

The MLF Exam Board shall deal wholly with cases of poor academic practice where the material under review is small and does not exceed 10% of the whole.

Assessors should mark work on its academic merit with the Board responsible for deducting marks for derivative or poor referencing.

Determined by the extent of poor academic practice, the Board shall deduct between 1% and 10% of the marks available for cases of poor referencing where material is widely available factual information or a technical description that could not be paraphrased easily; where passage(s) draw on a variety of sources, either verbatim or derivative, in patchwork fashion (and examiners consider that this represents poor academic practice rather than an attempt to deceive); where some attempt has been made to provide references, however incomplete (e.g. footnotes but no quotation marks, Harvard-style references at the end of a paragraph, inclusion in bibliography); or where passage(s) are 'grey literature' i.e. a web source with no clear owner.

If a candidate has previously had marks deducted for poor academic practice or has been referred to the Proctors for suspected plagiarism the case must always be referred to the Proctors.

In addition, any more serious cases of poor academic practice than described above should also always be referred to the Proctors.

Where assessment includes open-book examinations, candidates will be required to sign up to the University's [honour code](#). While it is not permissible to submit work which has been submitted, either partially or in full, either for their current Honour School or qualification, or for another Honour School or qualification of this University (except where the Special Regulations for the subject permit this), or for a qualification at any other institution, it is permissible to use work that has been written during the course of a candidate's studies (e.g. collections, tutorial essays).

4.8 Penalties for non-attendance

Failure to attend an examination will result in the failure of the assessment. The mark for any resit of the assessment will be capped at a pass (50). ([Examination Regulations, Regulations for the Conduct of University Examinations, Part 14](#)).

4.9 Penalties for late submission of online open-book examination scripts

Exams taking place in MT20 and HT21

Candidates should upload their submission within the time allowed for their online examination. Candidates who access the paper later than the published start time (and who do not have an agreed alternative start time) will still need to finish and submit their work within the originally published timeframe or be considered to have submitted late. Candidates who access the paper on time but who submit their work after the published timeframe will also be considered to have submitted late.

If candidates submit their examination response after the end of the specified timeframe and believe they have a good reason for doing so, they may submit a Mitigating Circumstances Notice to Examiners (MCE) to explain their reasons for the late submission. The Exam Board will consider whether to waive the penalties (outlined below) for late submission.

The penalties will be applied at the paper level and are as follows:

Time	Penalty
First 5 minutes	No penalty
6 minutes – 20 minutes	5 marks or 5% of marks available (if not marked on 100 mark scale)
21 minutes – 40 minutes	10 marks or 10% of marks available (if not marked on 100 mark scale)
Up to an hour	15 marks or 15% of marks available (if not marked on 100 mark scale)
After one hour	Fail mark (0)

Penalties will only be applied after the work has been marked and the Exam Board has checked whether there are any valid reasons for late submission.

Exams taking place in TT21, inclusive of Week 0 of TT

Candidates undertaking exams with a typed mode of completion have their exam responses automatically captured by the system and therefore are not able to submit late. There is therefore no late penalty scale for candidates undertaking typed exams. This section applies to all candidates with a handwritten or mixed mode of completion, including those who handwrite an online exam as an exam adjustment.

Candidates should upload their submission within the time allowed for their online examination (inclusive of any additional time for exam adjustments and technical time). Candidates who access the paper later than the published start time (and who do not have an agreed alternative start time) will still need to finish and submit their work within the originally published timeframe or be considered to have submitted late. Candidates who access the paper on time but who submit their work after the published timeframe will also be considered to have submitted late.

If candidates submit their examination response after the end of the specified timeframe and believe they have a good reason for doing so, they may submit a Mitigating Circumstances Notice to Examiners (MCE) to explain their reasons for the late submission. The Exam Board will consider whether to waive the penalties (outlined below) for late submission.

The penalties will be applied at the paper level and are as follows:

Time	Penalty
First 5 minutes (up to 5 mins 59 secs)	No penalty
6 minutes onwards	Fail mark (0)

Penalties will only be applied after the work has been marked and the Exam Board has checked whether there are any valid reasons for late submission.

5. Progression Rules and Classification Conventions

5.1 Qualitative descriptors of Distinction, Merit, Pass, Fail

Distinction (70% and above): Distinction-level performance represents an excellent level of attainment for a student at MLF level. They exhibit the following qualities:

- acute attention to the question asked;

- a deep and detailed knowledge and understanding of the topics addressed and their place in the surrounding context;
- excellent synthesis and analysis of materials, with no or almost no substantial errors or omissions, and coverage of at least some less obvious angles;
- excellent clarity and appropriateness of structure, argument, integration of information and ideas, and expression;
- identification of more than one possible line of argument;
- advanced appreciation of theoretical arguments concerning the topics, substantial critical facility, and personal contribution to debate on the topic.

Merit (65-69%): Merit-level performance represents a level of attainment which, for a student at MLF level, is of a particularly high value. They exhibit the following qualities:

- high quality synthesis and analysis of materials, with few substantial errors or omissions;
- clarity and appropriateness of structure and expression;
- proven ability to integrate information and ideas;
- well-structured arguments which show a solid familiarity with the theoretical arguments pertinent to the topic;
- consistent appreciation of theoretical arguments concerning the topics, substantial critical facility, and personal contribution to debate on the topic.

Pass (50-64%): Pass-level performance represents a level of attainment which, for a student at MLF level, is within the range acceptable to very good. They exhibit the following qualities:

- attention to the question asked;
- a clear and fairly detailed knowledge and understanding of the topics addressed and their place in the surrounding context;
- good synthesis and analysis of materials, with few substantial errors or omissions;
- clear and appropriate structures, arguments, integration of information and ideas, and expression;
- identification of more than one possible line of argument;
- familiarity with theoretical arguments concerning the topics, and (especially in the case of high pass answers) a significant degree of critical facility.

Fail (below 50%): Qualities required for a pass-level performance are absent. In assessing the optional dissertation, examiners are particularly instructed by the Examination Regulations to judge "the extent to which a dissertation affords evidence of significant analytical ability on the part of the candidate".

5.2 Final outcome rules

All MLF courses have equal weight and contribute to the overall final classification for the programme.

For courses which are made up of a number of marked elements, each element is marked against the marking criteria and weighted to the correct percentage for its contribution to the overall mark for the paper (see section 2 above). The final outcomes rules are as follows, bearing in mind that the examiners have some discretion to deal with exceptional circumstances, in accordance with the Examination Regulations:

- (a) For the award of the degree of MLF there must be no course mark lower than 50, and all pass/fail course assessment components must be satisfactorily completed. A mark lower than 50, but of 40 or above, may be compensated by very good performance elsewhere, but a mark of 39 or below is not susceptible of compensation.

- (b) For FPFE, which has more than one marked component, students must attain a mark of 50 overall rather than in each individual component.
- (c) The award of a **Merit** in the MLF will be given to a candidate who:
- i. secures marks of at least **65** in no fewer than **two** courses, and
 - ii. achieves marks of not lower than **60** in all courses with satisfactory completion of all pass/fail course assessment components.
- (d) The award of a **Distinction** in the MLF will be given to a candidate who:
- i. secures marks of at least **70** in no fewer than **three** courses, which must include:
 - 1) at least one finance course; **and**
 - 2) at least one of either a law elective **or** the LECT course
 - and**
 - ii. achieves marks of not lower than **60** in all courses with satisfactory completion of all pass/fail course assessment components.

For these purposes 'finance course' comprises Finance, the FPFE, and the Finance Stream courses; and 'law electives' includes the dissertation.

A 'law elective' can be met by completion of two half law electives, with the marks averaged to obtain a final overall mark for that 'law elective'.

The group work assessment for the LECT course is assessed on a pass/fail basis only.

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

Candidates who have initially failed a course will not be eligible for the award of a Distinction or Merit.

Note that the aggregation and classification rules in some circumstances allow a stronger performance on some papers to compensate for a weaker performance on others.

5.3 Use of vivas

Viva voce examinations are not used in the MLF.

6. Resits

Candidates are permitted on only one occasion to resubmit or retake failed assessment items on any course on which they have failed to obtain an overall mark of 50.

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

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

Where possible (the exception being the law elective written examinations), any resits will take place one term after the original fail mark, as set out below:

- FPFE: in Hilary Term
- Finance: in Trinity Term
- Corporate Valuation: in Trinity Term
- Finance Stream elective: the following Michaelmas Term
- LECT: in September of the same calendar year
- Law electives: June or July of the following year.

If one or more of the subjects studied by the candidate are not available when the candidate comes to be examined, papers shall nevertheless be set for that candidate in those subjects.

Where a candidate has failed a course as a result of poor academic performance (i.e. academic failure), the mark for the resit of an assessment item will be capped at a pass, so candidates that resit will not be awarded a mark of above 50 for that particular assessment item. This will not affect marks awarded for other assessment items for that particular course.

Where a candidate has failed a course as a result of non-submission of an assessment item or as a result of non-attendance at a timed examination (i.e. technical failure), the mark for the resit of the assessment item will be capped at a pass (50), and the entire course mark will also be capped at a pass (50).

Candidates who have initially failed a course will not be eligible for the award of a Distinction or Merit, i.e. candidates who resit following an academic or technical fail will not be eligible for the award of a Distinction or Merit.

For Finance Stream courses, see the MBA Examining Conventions 2020-21 for information about resits.

7. Consideration of Mitigating Circumstances

A candidate's final outcome will first be considered using the final outcome rules as described above in section 5. The Exam Board will then consider any further information they have on individual circumstances.

Where a candidate or candidates have made a submission, under Part 13 of the Regulations for Conduct of University Examinations, that unforeseen circumstances may have had an impact on their performance in an examination, a subset of the board (the 'Mitigating Circumstances Panel') will meet to discuss the individual applications and band the seriousness of each application on a scale of 1-3 with 1 indicating minor impact, 2 indicating moderate impact, and 3 indicating very serious impact. The Panel will evaluate, on the basis of the information provided to it, the relevance of the circumstances to examinations and assessment, and the strength of the evidence provided in support. Examiners will also note whether all or a subset of papers were affected, being aware that it is possible for circumstances to have different levels of impact on different papers. The banding information will be used at meetings of the MLF Board of Examiners to decide whether and how to adjust a candidate's results. Further information on the procedure is provided in the Examinations and Assessment Framework, Annex E and information for students is provided at www.ox.ac.uk/students/academic/exams/guidance.

Candidates who have indicated that they wish to be considered for a Declared to Deserve Masters (DDM) award will first be considered for a classified degree, taking into account any individual mitigating circumstances notices. If that is not possible, and the candidate meets the DDM eligibility criteria, they will be awarded DDM.

8. Details of Examiners and Rules on Communicating with Examiners

The external examiner for the 2020-21 MLF academic year is Professor Rosa M Lastra (Queen Mary University of London). The internal examiners are Dr Kristin van Zwieten (Chair), Professor Oren Sussman and Dr Thom Wetzer.

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

APPENDIX 4:

FINANCE STREAM ASSESSMENT INFORMATION

MLF 2020-2021

Corporate Valuation Assessment Information Sheet Hilary Term Elective

Assessment Summary

Component	Weighting	Submission Deadline	Time	How to Submit	ID Number
Individual Assignment	100%	Friday 2 April 2021	By 1 pm	Upload to SAMS	Candidate Number (7 digits)

Assignment Instructions

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

Case Study: *Aramco's privatization and IPO dilemma (Ivey Case 9B20N031)*

Ivey Case 9B20N031 is your assessed case study, which you should work on individually and submit by the deadline and method stated above.

Assignment Questions

- (a) Would you advise an institutional investor to buy Saudi Aramco at the IPO price of 32 Riyals? Use DDM, DCF and multiple valuations to explain your answer.
[80 marks]
- (b) What are the major risk factors in your analysis in part(a)? Are there any ways to mitigate these risk factors?
[20 marks]

The assignment should clearly state the objective of the analysis, the valuation premises and methodology and the assumptions you make in order to answer the questions. The assignment should consist of text with accompanying tables and figures that illustrate how you arrive at your answers.

The assignment should be accompanied by the submission of the excel sheets you use to perform your calculations. But the excel sheet is not a substitute for the assignment. The assignment should be self-contained.

The assignment needs to be presented in such a way that it is clear to the marker how your analysis has been performed. Language is important: Please spell- and grammar-check your assignment. **The word limit for the assignment is 2,500 words excluding any technical appendices, footnotes or references. This word limit does not apply to the accompanying excel sheet.**

The precise meaning of a case is sometimes unclear. If you think that the wording is in some way ambiguous then you should state clearly your interpretation of the case, and you should identify any assumptions which you make. If you are clear and your interpretation is reasonable then you will not lose marks simply because your answer is not identical to mine. You will however lose marks if your working is unclear. Pay special attention to the format of your document: it needs to be presented in such a way that it is clear to the marker how your analysis has been performed.

MBA/MFE/MLF 2020-2021
Investing in Private Markets
Assessment Information Sheet
Trinity Term Elective

Assessment Summary

Component	Weighting	Submission Deadline	Time	How to Submit	ID Number
Individual Assignment	100%	Friday of Week 10 Trinity Term (2 nd July 2021)	By 1 pm (BST)	Upload to SAMS	Candidate Number (7 digits)

Individual Assignment: Memorandum to Raise Capital

The word count is 3000 words maximum. Word counts cover the main body of text, including in-text citations, tables, figures, and diagrams, and excluding appendices, footnotes, and references.

You are raising your first fund. It is in Euro, but can target any region. This new venture will need to raise new capital. The fund will invest in one of the private market segments (e.g., private debt, buyouts, early-stage, real estate, farmland, social infrastructure). You can assume that you already have the required expertise and track record within the team. You are preparing a memorandum for prospective investors. Your grade will reflect the probability that you successfully raise capital to seed your new venture given your memorandum. Investors will wish to know about the risk and return characteristics of your proposed investment targets but also many other aspects of your venture. Issues you will be expected to address include the following, with all your choices carefully justified:

- Investment strategy
Describe the investment opportunity and why your team is well positioned to profit from it. Also describe: fund size and currency; leverage; background of your firm and team (can be fictitious); investment style and risk category.
- Investment vehicle including key terms
Which type of investment vehicle will you set up to raise external capital? Provide key contract terms (fee structure, duration, own investment, co-investment rights, if any, etc.)
- Your targeted investors
What is your fundraising strategy? For example, who do you target, do you use a placement agent, if so which one, why, or do you internalize the position? Are you seeking a cornerstone investor and if so, anyone in particular?
- Budget & fees
Projection of firm expenses and revenues, team compensation. Note: this exercise implies thinking about expenses that will be charged to the investment vehicle versus to your firm. You must state your management fee and any other remuneration clearly.
- Track record
Although this is a first-time fund, you need to have done it before. This track record is fictitious, but show detailed calculations to benchmark the track record. You will be judged on transparency and completeness. Show which investments are exited and which are not. For the latter you should discuss the method applied to value them.

6. ESG considerations

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

Comments and further guidance

Please do not ask (by email or otherwise) whether it is possible to propose a fund that does XYZ because this would identify you and will invalidate your exam. You should not have talked about this fund with any of the course instructors prior to the exam deadline. Similarly, no name or other information mentioned in the essay should enable us to identify you. You can raise any vehicle you wish, and if you feel that the problem as formulated above is not clear enough, please state clearly the assumptions that you have made at the beginning of your essay. Your CV and other data points will probably be fictitious. Yet, you will naturally be penalized if your fictitious numbers and facts are unrealistic or incoherent.

It is also tempting to find an actual template of a fund-raising prospectus and just copy paste it while perhaps changing some of the figures. The evaluation is not based on how close to an actual fundraising prospectus your essay is. In addition, if the document is publicly available, you would fall under anti plagiarism rules. Instead, this assessment aims to evaluate your capacity to build a coherent and realistic narrative around an investment opportunity. You ought to demonstrate your command of specialized vocabulary and your technical abilities. For example, you will be judged on whether you present something like a track record in a manner that is meaningful and consistent with the latest academic knowledge rather than whether your presentation is most typical of what is shown in practice. Using templates from elsewhere may also lead to serious errors as they may not fit the proposed investment strategy, and therefore lead to an incoherent case.

Be mindful of the maximum number of words, which should force you to focus on the key information that needs to be communicated to a prospective investor.

Focus on the coherence between sections. For example, is the fee structure proposed realistic given the strategy proposed and the budget required.

Essays are primarily judged on their intellectual coherence and depth, not on how closely they obey current practice in a sector of activities.

MBA/MFE/MLF 2020-2021
Investing in Public Equity
Assessment Information Sheet
Trinity Term Elective

Assessment Summary

Component	Weighting	Submission Deadline	Time	How to Submit	ID Number
Individual Assignment	100%	Friday Week 5 Trinity Term (28th May 2021)	By 1 pm (BST)	Upload to SAMS	Candidate Number (7 digits)

Individual Assignment

Open book, take-home assignment, delivered online. There will be 1-3 questions on topics covered in the class. Answers will usually consist of short essays and may include some calculations and reasoning.

Full assignment details will be released at 09.00 am (BST) on Monday 24th May 2021.

MBA/MFE/MLF 2020-2021
Entrepreneurial Finance Project
Assessment Information Sheet
Trinity Term Elective

Assessment Summary

Component	Weighting	Submission/ Exam Dates	Time	Group Size	How to Submit/ Venue	ID Number
Group Assignment	100%	Friday Week 5 Trinity Term (28th May 2021)	By 1 pm (BST)	3 or 4	Upload to SAMS	Candidate Number (7 digits)

Assessment Details

The final project will be a take-home assignment. The assignment will consist of providing a full investment analysis of an entrepreneur's business plan. This will require using both conceptual and quantitative frameworks discussed in class. On Canvas there will be a number of materials related to the business plan, including some financial projections. This project will require some creative thinking for solving business problems.

All students will be randomly allocated to teams of 4 students (or 3 if no 4th person is available).

The assignment will consist of addressing the following issues:

- 1.) A critical evaluation of a business plan from an investor perspective, using the frameworks discussed in class. This part will consist of approximately 1500 words, and will account for 20% of the grade.
- 2.) A critical review of the financial projections from the business plan, alongside with a proposed alternative model of financial projections. This part will consist of approximately 1000 words and a new spreadsheet built by the student. This part will account for 20% of the grade.
- 3.) A proposed valuation using the VC method (discussed in class), using data on exit comparables. An explanation about the estimation choices made should accompany the calculations. This part will consist of approximately 1000 words and will account for 20% of the grade.
- 4.) An investment recommendation that includes:
 - (i) an explanation as to what due diligence remains to be done before a final investment recommendation can be made.
 - (ii) a brief summary of the key proposed investment terms, but without the legal details. The emphasis should be on explaining why certain terms have been chosen.
 - (iii) a clearly stated final recommendation whether or not an investment should be made, possibly contingent on the items specified in parts (i) and (ii).

This part will consist of approximately 1000 words and will account for 20% of the grade.

- 5.) A recommendation as to what mix of investor types the company should be seeking at this stage, and why. This part will consist of approximately 500 words and will account for 20% of the grade.

The total word count is 5000 words maximum. Word counts cover the main body of text, including in-text citations, tables, figures, and diagrams, and excluding appendices, footnotes, and references.

Please ensure your group is set up on SAMS and that all members have accepted the invitation at least 24 hours prior to submission.

Please upload all individual documents in one zip folder to SAMS when submitting.

MBA/MFE/MLF 2020-2021
Mergers, Acquisitions & Restructuring
Assessment Information Sheet
Trinity Term Elective

Assessment Summary

Component	Weighting	Submission Deadline	Time	How to Submit	ID Number
Individual Assignment	100%	Friday of Week 10 Trinity Term (2 nd July 2021)	By 1 pm (BST)	Upload to SAMS	Candidate Number (7 digits)

Individual Assignment

Single authored assignment: (12 point, Times New Roman font, single spaced), including diagrams, numerical analyses, and other supporting data.

The **3,000 maximum** word count covers the main body of text, including tables, figures, and diagrams, and excluding appendices, footnotes, and references.

Content: 7 sections:

- 1) Choose a company and provide a brief overview.
- 2) Provide a strategic rationale for the company to merge or acquire.
- 3) Identify a target/partner company and why it would be a good fit.
- 4) Identify potential synergy opportunities.
- 5) Determine an initial valuation, including key assumptions.
- 6) Identify main due diligence procedures and integration processes.
- 7) Identify key success measures.

Please note, you are required to address each of the seven sections in your assignment. The marks for all the sections listed above are weighted equally.

MBA/MFE/MLF 2020-2021
Private Equity and Debt
Assessment Information Sheet
Trinity Term Elective

Assessment Summary

Component	Weighting	Submission Deadline	Time	How to Submit	ID Number
Individual Assignment	100%	Friday Week 5 Trinity Term (28th May 2021)	By 1 pm (BST)	Upload to SAMS	Candidate Number (7 digits)

Individual Assignment

There will be an assignment based on a case study provided to each student.

There are 3 parts and answers should not exceed 3000 words in total.

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

Full assignment details will be released at 12.15pm (BST) on Thursday 20th May 2021.

APPENDIX 5:

MLF COURSE PRIZES

Core MLF Prizes

First Principles of Financial Economics:	Alexander Cook, Christ Church
Finance:	Alexander Cook, Christ Church Florian Hotz, Harris Manchester College
Law and Economics of Corporate Transactions:	Daniel Goode, Wadham College Viroshan Poologasundram, Exeter College
Best overall performance in the MLF:	Lars Petersen, Jesus College

Law Faculty Prizes

The following MLF students were awarded law elective prizes:

Allen & Overy Prize in Corporate Finance Law:	Connor Munro, Exeter College
Law Faculty Prize in Principles of Financial Regulation:	Alexander Cook, Christ Church
Law Faculty Prize in Incentivising Innovation:	Elvinas Jonaitis, St Catherine's College

APPENDIX 6:

REPORTS ON INDIVIDUAL PAPERS

First Principles of Financial Economics

Examiner's Report Michaelmas Term 2020

1. Structure

The students were required to submit practical work in groups of six, 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 67, with a standard deviation of 6.2.

26 out of the 66 students got distinction. No one failed.

The highest final mark was 81.

3. Examination

There were 10 questions in the examination. Each of them was worth 10 points, totalling 100.

The examination weighting was 40% of the total mark.

On average, question 4 got the highest mark while question 6 got the lowest.

The average of the examination was 59, with a standard deviation of 14.4.

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

4. Assessed essay

The essay weighting was 40% of the total mark.

The average was 67, with a standard deviation of 3.0.

The essays were generally good. In most cases, students were capable of articulating the arguments that were presented in class, be it a verbal or more technical analysis.

5. Practical work

The practical work weighting was 20% of the total mark.

The average was 85, with a standard deviation of 0.

The students in the same group were awarded the same mark for the practical work.

All students did well in the practical work.

Finance
Examiner's Report
Hilary Term 2021

General comments

Answers were generally of a high standard. Given the short word limit and broad questions, candidates had to make hard choices about which material and arguments to deploy, and most did so discriminatingly. Very strong answers came in different forms: some discursive, some quantitative, and most a mixture. Essays were on the whole well referenced, although in a few cases over-reliance on authorities resulted in reference-led rather than argument-led answers which lacked a coherent flow. Another practice which detracted from some answers was a tendency to cite press opinion as authoritative.

Question 1. 'The only free lunch in finance' (Harry Markowitz). Discuss this description of diversification?

Candidates did a good job of explaining why diversification might be regarded as a free lunch, and pointing out that various imperfections (e.g. transactions costs and the impossibility of achieving a fully diversified portfolio) reduce benefits. Good use was made of evidence that the benefits of diversification tend to be sharply reduced during crashes. A small number of candidates made a valid distinction between Modern Portfolio Theory, which lays out the conditions for successful diversification, and the CAPM, in which the expected return assumes – and therefore does not reward – diversification. A few candidates justifiably discussed diversification in other settings than in portfolio theory, such as in corporate strategy, while others pointed out that there are arguably other free (or near-free) lunches in finance, assuming the no-arbitrage condition is lifted. Some candidates mentioned that agency problems reduce any free lunch from diversification because, in order to be diversified, investors own only small fractions of firms, which leads to a separation of ownership and management. A number of candidates extended the catering metaphor and couched their answers throughout in culinary language, mostly with success.

Question 2. Making reference to the Modigliani-Miller propositions, discuss how you expect firms' capital structures to change in the next five years in light of the Covid-19 pandemic.

Some candidates started with the Modigliani-Miller propositions and assumptions (MM) and made predictions about capital structure in light of them, while others started with predictions about capital structure and reviewed each of them in light of MM; very strong answers were offered under both approaches. In some candidates' essays the discussion was divided between the pandemic itself and the post-pandemic period, while in others, firms were segmented in one way or another (e.g. by their existing capital structures or by how well or badly they had fared in the pandemic); again, both approaches were fruitful. Many candidates helpfully supported their points with real or illustrative examples of individual firms. Some stronger answers discussed how government intervention on interest rates, fiscal policy, targeted assistance, and bankruptcy might affect the trade-off of taking on debt. A few candidates convincingly extended their discussion beyond debt and examined the effect on capital structure of changes in the value of equity. A number of candidates made effective use of changes in capital structure during and after the period 2007–9 to draw conclusions about the current crisis. A few candidates did not make it clear that they understood the difference between the MM propositions themselves and the assumptions on which they are based.

Question 3. To what extent is IPO underpricing evidence against the Efficient Markets Hypothesis?

Candidates showed a good understanding of the Efficient Markets Hypothesis, the mechanism of IPOs, and the academic literature behind both. Candidates were agreed that the strong form of the EMH is violated by IPO underpricing, but were divided about the semi-strong form. Some argued that IPO underpricing was not even semi-strong efficient because the difference between the IPO price and the first trading price is predictable. Those who argued that the bookbuilding process is semi-strong efficient cited relevant literature

to show how most information is included in the IPO price or how the bookrunner uses underpricing to incentivise informed investors to participate even in poor performing IPOs so as to avoid IPO withdrawals. A few candidates argued that IPO underpricing can be fitted into a Grossman-Stiglitz model in which informed investors gather information, and that the typical IPO 'pop' both rewards those investors for doing so and restores prices to their efficient level. Finally, some answers noted that the preconditions for an efficient market do not apply in IPOs, notably because there is not a competitive market for the shares before an IPO, so that IPO underpricing and the EMH are unrelated. Some essays were reference-led rather than argument-led, possibly reflecting the abundance of research in this area, and this made for somewhat disjointed answers.

Law and Economics of Corporate Transactions
Examiner's Report
Trinity Term 2021

The examination for Law and Economics of Corporate Transactions (LECT) consisted of a 5,000-word essay. Sixty-six candidates submitted essays. The essays were generally of good quality and collectively demonstrated a solid understanding of the relevant concepts and issues, as reflected in the average mark of 66.2%. Overall, thirteen candidates (20%) obtained distinction marks, thirty-nine (59%) obtained merit marks, and fourteen (21%) obtained pass marks. No candidate failed this paper. Candidates were reminded that, unlike the group work component of the course, they must not discuss the essay problem or their answers with other candidates; any such collusion is subject to a sanction.

In general, candidates who obtained high marks demonstrated serious engagement with both the question and stated facts, and specified clearly any assumptions their analysis is contingent upon. They clearly and explicitly linked the proposed solutions to their analysis of the problem and explained how the solution chosen compared against alternatives. In some cases, the solutions were creative and original, showing a sophisticated understanding of the concepts and issues covered in the course. The best answers also sought to prioritise the significance of the issues discussed, demonstrated a keen sense of the linkage between the price and non-price terms of the transactional solutions to the relevant problems, and considered the interactions of various solutions that were advocated for.

Many weaker answers, meanwhile, demonstrated a good theoretical understanding of the relevant concepts and issues in the abstract, but offered generic descriptions of key economic problems and possible solutions that sidestepped the salient issues. These answers were commonly poorly tailored to the facts of the case. Many of the weaker essays also did not critically interrogate the facts as provided. Some of the weaker essays did not engage with (parts of) the exam question, leaving open some of the more central questions.

The first part of the question called for an assessment of the economic problems associated with Green Planet's contemplated investment of \$100 million into the units offered by Artemis (a Special Purpose Acquisition Company, or "SPAC"), and asked candidates to advise about how these problems could be mitigated through the legal structure and pricing of the transaction.

Virtually all candidates appreciated that there is an asymmetry of information in favour of Foresight (the SPAC's sponsor) when it comes to Artemis' strategy and the quality of Lorenz and DiGaprio, and highlighted the lack of a relevant track record as a particular concern. Stronger answers noted that PIPEs could provide a positive signal of quality of Artemis and its (potential) investment, but only if the details of any discount they receive are disclosed. Most candidates also identified that the structure of the SPAC creates misaligned interests between Foresight and Green Planet. Stronger answers pointed to the incentives created by the sponsor's promote, which rewards the sponsor even in scenarios where Green Planet would suffer a loss, and to the strategic behaviour that might unfold towards the end of Artemis' search period. Some candidates also highlighted that Green Planet is exposed to risks arising from the strategic behaviour of other investors, for example the risks created by the ability of investors to redeem shares while retaining their warrants. Almost all candidates pointed out that the commitment of Artemis to being a "green SPAC" is not credible in its current form.

When advising Green Planet about the best way to resolve these problems through the legal structure and pricing of the transaction, most candidates suggested changes to, or a replacement of, the promote. Stronger answers distinguished themselves by the quality, specificity, and sophistication they exhibited in the design of transactional solutions to the relevant problems, and explicitly linked these recommendations to the analysis of the problems they are designed to address. The strongest answers pointed out how various potential solutions interacted, and how one solution might address multiple problems at once. Such answers might, for example, highlight how changes to the sponsor's promote might not only better align the

incentives of Foresight and Green Planet, but could also be interpreted as a signal of quality and, in some cases (depending on the proposed changes), even as a commitment to sustainability on the part of Foresight.

The second part of the question asked candidates to assume that Green Planet has invested in Artemis, and that Artemis is contemplating a merger with Halo. Candidates were asked to identify the most important economic and legal risks arising from this potential merger and to advise about how these issues could be addressed through the merger's legal structure and pricing.

Virtually all candidates called into question the (unaudited) multiyear projection that Foresight provided of Halo's revenue, profit, and cash flow. Most candidates also noted that, given that Halo is an early-stage private technology company, the informational asymmetries between Halo (and PineSeed) and Artemis – and, a fortiori, Green Planet – are potentially significant. The stronger answers pointed out that the timing of the proposed transaction – seven days before the end of Artemis' search period – could make it appear attractive for Foresight to exploit this informational asymmetry to its advantage by painting too optimistic a picture of Halo's prospects.

When it came to identifying the risks associated with Halo's business, most candidates questioned the quality of Halo's technological (and, in the case of the better answers, human resource) assets, particularly given that its development of lidar-based autonomous driving systems was abandoned after tests repeatedly failed and given that Halo has yet to produce its first EV prototype. Good answers identified the potential for opportunism and hold-up problems (both pre- and post-closing), for example in the licencing agreement between Halo and Augmented Movement. The strongest answers explained that this hold-up problem is two-sided.

Most candidates recommended that Artemis request, as a condition precedent for any merger, that Halo and Augmented Movement enter into some kind of long-term agreement to ensure that the co-development of bespoke autonomous driving systems would be secured. The nature of the proposed agreement differed between candidates. Stronger answers, again, distinguished themselves by their specificity and sophistication in the design of transactional solutions. The strongest answers also highlighted the shortcomings of the proposed approach and provided specific suggestions on how other elements of the merger documentation could mitigate the residual risks.

APPENDIX 7:

EXTERNAL EXAMINER'S REPORT TRINITY TERM 2021

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

Please complete both Parts A and B.

Part A					
		<i>Please (✓) as applicable*</i>	Yes	No	N/A / Other
A1.	Are the academic standards and the achievements of students comparable with those in other UK higher education institutions of which you have experience?	✓			
A2.	Do the threshold standards for the programme appropriately reflect the frameworks for higher education qualifications and any applicable subject benchmark statement? <i>[Please refer to paragraph 6 of the Guidelines for External Examiner Reports].</i>	✓			
A3.	Does the assessment process measure student achievement rigorously and fairly against the intended outcomes of the programme(s)?	✓			
A4.	Is the assessment process conducted in line with the University's policies and regulations?	✓			
A5.	Did you receive sufficient information and evidence in a timely manner to be able to carry out the role of External Examiner effectively?	✓			
A6.	Did you receive a written response to your previous report?	✓			
A7.	Are you satisfied that comments in your previous report have been properly considered, and where applicable, acted upon?	✓			
<p>* If you answer "No" to any question, you should provide further comments when you complete Part B. Further comments may also be given in Part B, if desired, if you answer "Yes" or "N/A / Other".</p>					

Part B

B1. Academic standards

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

The standards are comparable.

- b. *Please comment on student performance and achievement across the relevant programmes or parts of programmes and with reference to academic standards and student performance of other higher education institutions of which you have experience (those examining in joint schools are particularly asked to comment on their subject in relation to the whole award).*

Excellent student performance.

B2. Rigour and conduct of the assessment process

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

It was rigorous and fair.

B3. Issues

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

Technology and IT remained a challenge but were addressed by Sydney Hicks sydney.hicks@it.ox.ac.uk and the IT Department. The technical challenges did not impair the rigour and conduct of the assessment process.

B4. Good practice and enhancement opportunities

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

The administrator in charge of this program, Catherine Chandler, does an excellent job. Indeed I would like in particular to commend her professionalism.

See below in "B5. Any other comments" my concern (shared by other members of the Exam Board) about the 'open-ended nature' of the MCEs. In the absence of more specific guidelines from the University, this places the onus on the Exam Board to exercise its discretion. And in the light of COVID, compassion was exercised – in full compliance with the rules and regulations – when it came to 'assess' mental health issues mentioned in the MCEs.

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.

COVID remained the defining issue of AY 2020-2021. This led to a considerable increase in the number of students submitting mitigating circumstances (MCEs). Further guidance should be provided to students to circumscribe MCEs and to provide some evidence to help the members of the Exam Board/Mitigating Circumstances Panel assess their relevance.

Signed:	
Date:	22 August 2021

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