

**EXAMINATION FOR THE DEGREE OF M.SC IN LAW AND FINANCE**  
**REPORT OF THE BOARD OF EXAMINERS FOR 2023-2024**

**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 (MT) and Hilary Term (HT) examinations for the MLF core courses, First Principles of Financial Economics (FPFE) and Finance respectively, were set in the week after the final class, to give candidates the opportunity to revise for their papers after these finance courses had been completed. The Trinity Term (TT) examinations for those law electives assessed by an examination took place in Week 9 and Week 10 of TT. The Finance Stream courses were assessed by summative coursework in 2023-24, except for one finance elective that was assessed via an examination.

This was the tenth year that the Finance Stream has been offered as part of the MLF programme. It allows candidates to opt to study a finance component in lieu of one of the two law courses that candidates are otherwise 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 Corporate Valuation course, which was submitted during the HT vacation. For their finance elective in TT, candidates were assessed by individual or group coursework or by an examination in Week 5 or Week 10 of TT, depending on which finance elective they selected.

Delivering the Finance Stream involves 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 2019-20, the TT 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 TT. Block 2 finance electives are taught during Weeks 8 and 9 of TT, which is when law elective examinations take place. Ten MLF students took a Block 2 elective in 2023-24. To accommodate those assessments taking place in Week 10 of TT for Block 2 electives, and because finance elective choices are only finalised in-year, the date of the final meeting of the MLF Board of Examiners has been scheduled later since 2019-20. MLF Finance Stream students were notified in advance of TT regarding the pattern of SBS teaching and assessment in 2023-24 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 tenth year, and ensured 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 eighth year running, continued 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, 2024-25. The Finance Stream continues to be a popular choice amongst MLF students; over 50% of the cohort opted to take it in 2023-24.

For the tenth 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. For the MLF core course, Finance, course assessment took the form of 100% examination in 2023-24.

### 3. Electives

MLF Numbers by Stream 2023-24	Number of MLFs	Percentage of cohort
Total cohort number	41	
Law Stream	17	41%
Finance Stream	24	59%

MLF candidates taking the Law Stream take two law electives (or one law elective and the dissertation option) from a set menu of available options that are also open to BCL and MJur candidates. Seventeen candidates out of this year's cohort of 41 candidates (41%) took the Law Stream. There were 10 standard law elective options available to MLF candidates in 2023-24. This year, between them, MLF candidates studied 9 law electives. No MLF took the dissertation option or any elective outside the standard menu in 2023-24. The most popular law elective was Principles of Financial Regulation. Law elective numbers for 2023-24 are set out below:

#### ***MLF Law Electives 2023-24 (9)***

Law Electives	MLF Numbers
Competition Law	6
Corporate Finance Law	16
Corporate Insolvency Law	3
International Environmental Law	2
Law and Computer Science	4
Legal Concepts in Financial Law	1
Principles of Financial Regulation	18
Regulation	5
Transnational Commercial Law	3

In 2023-24, MLF law electives were assessed either by a timed examination at the end of Trinity Term, in the form of a typed, in-person 'bring your own device' (BYOD) exam, or via summative submission (essays) in-year. The law elective, Law and Computer Science, was assessed via a practical component, as well as by summative submission. Details of the different assessment formats for the MLF law electives in 2023-24 are set out below:

***MLF law electives assessed via end-of-year typed, in-person BYOD exams in 2023-24 (4)***

<b>Law Electives</b>	<b>MLF Numbers</b>
Competition Law	6
Corporate Insolvency Law	3
International Environmental Law	2
Principles of Financial Regulation	18

***MLF law electives assessed via in-year summative submission 2023-24 (5)***

<b>Law Electives</b>	<b>MLF Numbers</b>
Corporate Finance Law	16
Law and Computer Science	4
Legal Concepts in Financial Law	1
Regulation	5
Transnational Commercial Law	3

MLF candidates taking the Finance Stream take one law elective and one finance elective, and the compulsory Finance Stream course, Corporate Valuation. Twenty-four candidates out of this year's cohort of 41 candidates (59%) took the Finance Stream. They were able to choose their TT finance elective from a selection of 6 standard elective options in 2023-24, although one of these electives, Investing in Public Equity, was later cancelled in-year. An additional finance elective, Financial Crises and Risk Management, was added to the standard menu of TT finance electives in 2023-24, while the elective, Investing in Private Markets, ran instead as Private Equity. This year, between them, Finance Stream candidates studied 5 finance electives from the standard menu. No MLF took an elective outside the standard menu. The most popular finance elective was Entrepreneurial Finance Project. Finance Stream courses, including the HT course, Corporate Valuation, were assessed by summative coursework in 2023-24, in the form of individual or group assignment, except for Private Equity, which was assessed via an examination. The finance electives were taught and assessed in specific blocks of term. Finance elective numbers for 2023-24 are set out below:

***MLF Finance Stream: Finance Electives 2023-24 (5)***

<b>Finance Electives</b>	<b>Block 1 Electives (taught Weeks 1-4)</b>	<b>MLF Numbers</b>
Buyside Private Equity – The Essentials		1
Entrepreneurial Finance Project		10
Financial Crises and Risk Management		3

<b>Finance Electives</b>	<b>Block 2 Electives (taught Weeks 6-9)</b>	<b>MLF Numbers</b>
Mergers, Acquisitions and Restructuring		6
Private Equity		4

#### 4. Examining methods and procedures

Teaching for the MLF core courses, law elective courses and Finance Stream courses was delivered as planned in 2023-24. There was no disruption to teaching arising from the COVID-19 pandemic/other circumstances. Teaching for MLF core courses was conducted in-person in 2023-24. There was no hybrid provision (live streaming via Teams/Zoom); in-person attendance was expected.

All assessment for the MLF core courses, law elective courses and Finance Stream courses was delivered as planned in 2023-24, except in the case of one law elective, Corporate Finance Law, which had a short blanket extension approved by the Proctors for its summative submission. No assessments were cancelled or converted to an alternative format during the year. There was no disruption to assessment arising from the COVID-19 pandemic. No MLF cohort-wide mitigating actions were required in 2023-24 to ensure that candidates were not disadvantaged by the conditions in which they revised for and sat assessment. As usual, students were advised of the MCE process throughout the year to ensure they reported where their examinations/assessments had been particularly affected by individual circumstances. Assessment for the three MLF core courses continues to be kept under review by the programme. A summary of MLF course assessment in 2023-24 is set out below:

##### MLF Core Courses

- First Principles of Financial Economics (FPFE)  
There was no change to the assessment structure of FPFE in 2023-24. The course was assessed by (1) 20% group work, (2) 40% essay, and (3) 40% examination, as in previous years. The examination was scheduled in Week 9 of MT as usual and took place as an in-person, invigilated examination at the Examination Schools.
- Law and Economics of Corporate Transactions (LECT)  
There was no change to the assessment structure of LECT in 2023-24. The course was assessed by (1) pass/fail group work assessment in HT, (2) pass/fail group work assessment in TT, and (3) the 100% essay submission in TT, as in 2022-23. There was a small change to the submission deadline for the written assessment (a 5,000-word essay worth 100%). The essay was released on Friday of Week 1 TT as usual, but the submission deadline was brought forward one week, from Friday of Week 7 TT to Friday Week 6 TT, providing students more focused revision time for late TT assessment.
- Finance  
There was no change to the assessment structure of Finance in 2023-24. The course was assessed by 100% examination, as in 2022-23. The examination was scheduled in Week 9 of HT as usual and took place as an in-person, invigilated exam at the Examination Schools.

##### Law Electives

- Assessment Format  
Law elective examinations took the form of typed, in-person 'bring your own device' (BYOD) exams (i.e., completed on candidates' own devices) in 2023-24 using Inspira, the University's online assessment platform. The standard time duration for most papers was three hours. In 2022-23, law elective exams took the form of online, open-book exams. Online exams first took place in 2019-20 owing to the COVID-19 pandemic. For the 2023-24 BYOD exams, engagement

with exam papers was the same as if the exam was online and sat remotely; candidates logged into Inspira and saw the exam paper and the boxes into which they typed their answers. The main difference was that Inspira was accessed through the Integrity software downloaded to the candidate's own device, which locked down access to all other software and files for the duration of the exam. MLF candidates had one, two or no exams for their law electives in 2023-24, depending on whether they took the Finance Stream, which was assessed by summative coursework/exam in HT and TT, and/or took law electives using alternative methods of assessment.

### Finance Stream Courses

- Assessment Format

Most Finance Stream courses taken by MLFs in 2023-24, including the mandatory HT course, Corporate Valuation, were assessed by summative coursework, in the form of individual or group assignment. One finance elective (Private Equity) was assessed by an examination in 2023-24. No in-year changes were made to assessment rubrics once they had been published; course assessment was delivered as planned.

## 5. Statistics

Attached at Appendix 1 are the number of entrants, distinctions, merits, passes and fails from 2011-2024. The 2023-24 MLF cohort comprised 41 students. The 2023-24 classification numbers are set out below. Twelve of the 41 (29%) candidates classified in 2024 obtained a pass. This number comprised 7 male candidates, out of a total of 22 (32%) male candidates, and 5 female candidates, out of a total of 19 (26%) female candidates

	MLF classifications 2024					
	Male		Female		Total	
	No.	%	No.	%	No.	%
<b>Dist</b>	3	14	6	32	9	22
<b>Merit</b>	12	55	8	42	20	49
<b>Pass</b>	7	32	5	26	12	29
<b>Fail</b>	0		0		0	0
<b>Total</b>	22		19		41	

### Merit

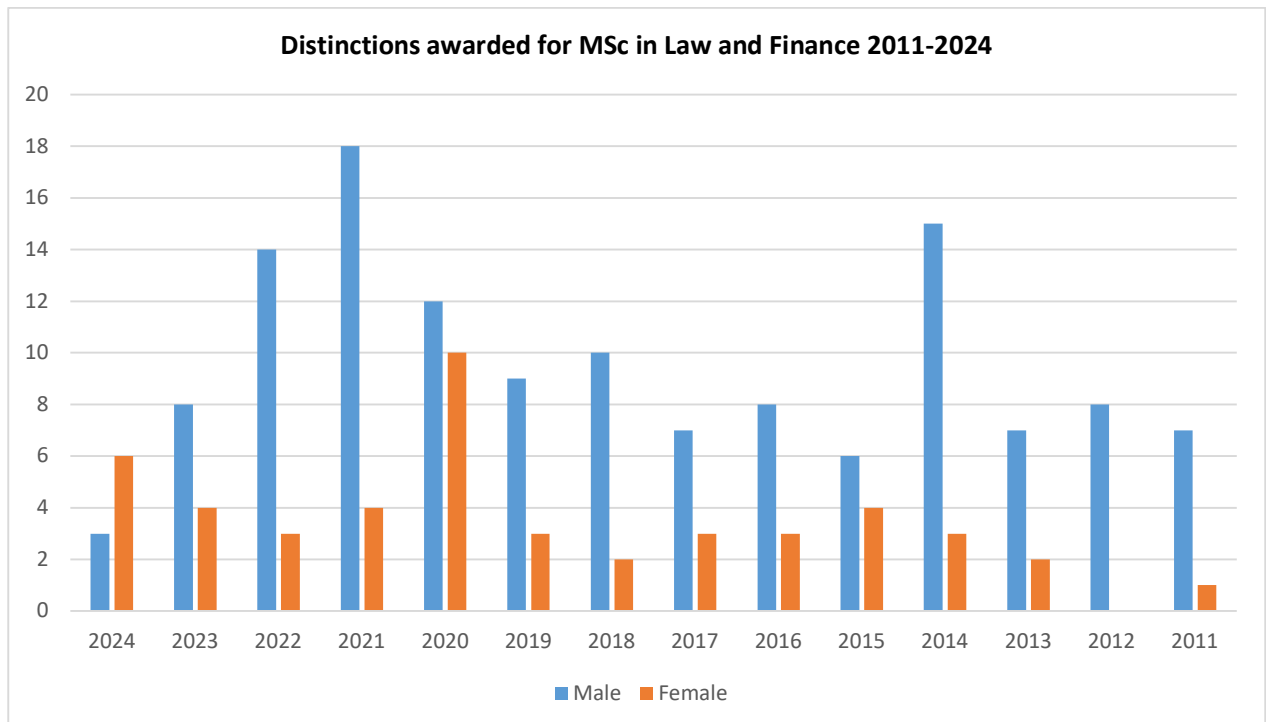
This is the sixth year of awarding merit for the MLF. The merit classification was introduced in 2018-19. Twenty of the 41 (49%) candidates classified in 2024 obtained merit. This number comprised 12 male candidates, out of a total of 22 (55%) male candidates, and 8 female candidates, out of a total of 19 (42%) female candidates. This is the second highest proportion of merits awarded since the introduction of the merit classification in 2018-19. The proportion of merits awarded in previous years were: 2022-23 (51%), 2021-22 (44%), 2020-21 (45%), 2019-20 (41%) and 2018-19 (41%). It is not yet possible to draw conclusions based on trends, as this is only the sixth year that merit has been awarded and two of those years (2019-20 and 2020-21) were exceptionally impacted by the COVID-19 pandemic.

### Distinctions

Nine of the 41 (22%) candidates classified in 2024 obtained distinction. This reflects an inversion of the general trend of higher proportions of distinctions awarded since 2018-19 for a second year running, following 2022-23. This is the lowest proportion of distinctions (22%) awarded since the programme's inception but is generally in line with the proportions awarded in the years prior to the COVID-19 pandemic, 2011-2018. In this period, 23%-25% of the cohort obtained a distinction, except in 2013-14 when the proportion was higher (39%). This may reflect a lower-attaining cohort, and/or a move away from the exceptionally impacted COVID-19 pandemic years and the higher proportion of distinctions awarded in those years. It is not yet possible to draw any firm conclusions.

Six female candidates, out of a total of 19 (32%) female candidates, obtained distinction. This is the second highest proportion of distinctions obtained by female candidates since the programme's inception after 2019-20, when the proportion was 48%. In the three years prior, 2022-23, 2021-22 and 2020-21, the proportion of female candidates who obtained distinction was 17%, 15% and 15% respectively. A greater proportion of female candidates than male candidates obtained distinction in 2023-24 (32% to 14%). Previously, only in 2014-15 have female candidates obtained a greater proportion (27% (female) to 21% (male)). Three male candidates, out of a total of 22 (14%) male candidates, obtained distinction. This is the lowest proportion of distinctions obtained by male candidates since the programme's inception. The proportion has previously ranged from 21% to 56%.

The MLF Board of Examiners observes differences in performance by gender at distinction level, noting a difference in favour of male students in previous years, but that female candidates continue to perform well overall. 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. The proportion of female and male students obtaining distinction will continue to be monitored carefully.



## **6. Turnitin**

Turnitin software was used to check for plagiarism in relation to the assessed essays which are submitted for the MLF core courses, FPFE and LECT, and for those law elective courses assessed via summative submission. Candidates submitted their essays to the University's online assessment platform, Inspira, which checks essays through Turnitin directly.

## **7. Plagiarism and late submission of essays and coursework**

Candidates receive guidance on plagiarism, including normally through an address 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 at regular intervals throughout the programme, as MLF candidates are assessed in all three terms.

## **8. 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.

## **9. Information given to candidates**

The MLF Examination Conventions for 2023-24 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. 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.

## **10. Online assessment**

Online assessment via Inspira generally proceeded smoothly for MLF candidates in 2023-24. Where any individual candidate issues did arise, and it was appropriate to do so, candidates were advised about submitting a Mitigating Circumstances Notice to Examiners (MCE) for consideration by the MLF Board of Examiners.

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

Candidates were permitted to take one calculator from an approved list into the exam room for the MLF core courses, FPFE and Finance. A formula sheet was provided in the exam room for the HT Finance examination as usual. Where any examination materials were required for law elective courses, these were made available to candidates for the relevant examination.

## **12. Illegible scripts**

No MLF candidate had an illegible examination script needing to be typed in 2023-24. Except for the written examinations for the MLF core courses, FPFE and Finance, all MLF exam scripts and summative submissions are submitted electronically to Inspira, so are mostly typed scripts.

## **13. 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 Sarah Paterson, for her support and advice throughout the exam board process this year. The Examiners also thank Dr Anna Christie and Prof Howard Jones for their input and active engagement as Law and SBS examiners respectively; and Prof Kristin van Zwieten and Prof Luca Enriques for their co-oversight as Chair of the MLF Board of Examiners in 2023-24. The Board also thanks Catherine Chandler for her administrative support.

K. van Zwieten (Chair, MT and HT) and L. Enriques (Chair, TT)

A. Christie

H. Jones

S. Paterson (External)

## **Appendices to this Report:**

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[Appendix 2: Marks Distributions](#)

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## APPENDIX 1:

### STATISTICS FOR THE MLF 2023-2024 EXAMINATIONS

	2024						2023						2022					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Dist</b>	3	14	6	32	9	22	8	33	4	17	12	26	14	50	3	15	17	35
<b>Merit</b>	12	55	8	42	20	49	12	50	12	52	24	51	6	21	15	75	21	44
<b>Pass</b>	7	32	5	26	12	29	4	17	7	30	11	23	8	29	2	10	10	21
<b>Fail</b>	0		0		0	0	0		0		0		0		0		0	
<b>Total</b>	22		19		41		24		23		47		28		20		48	

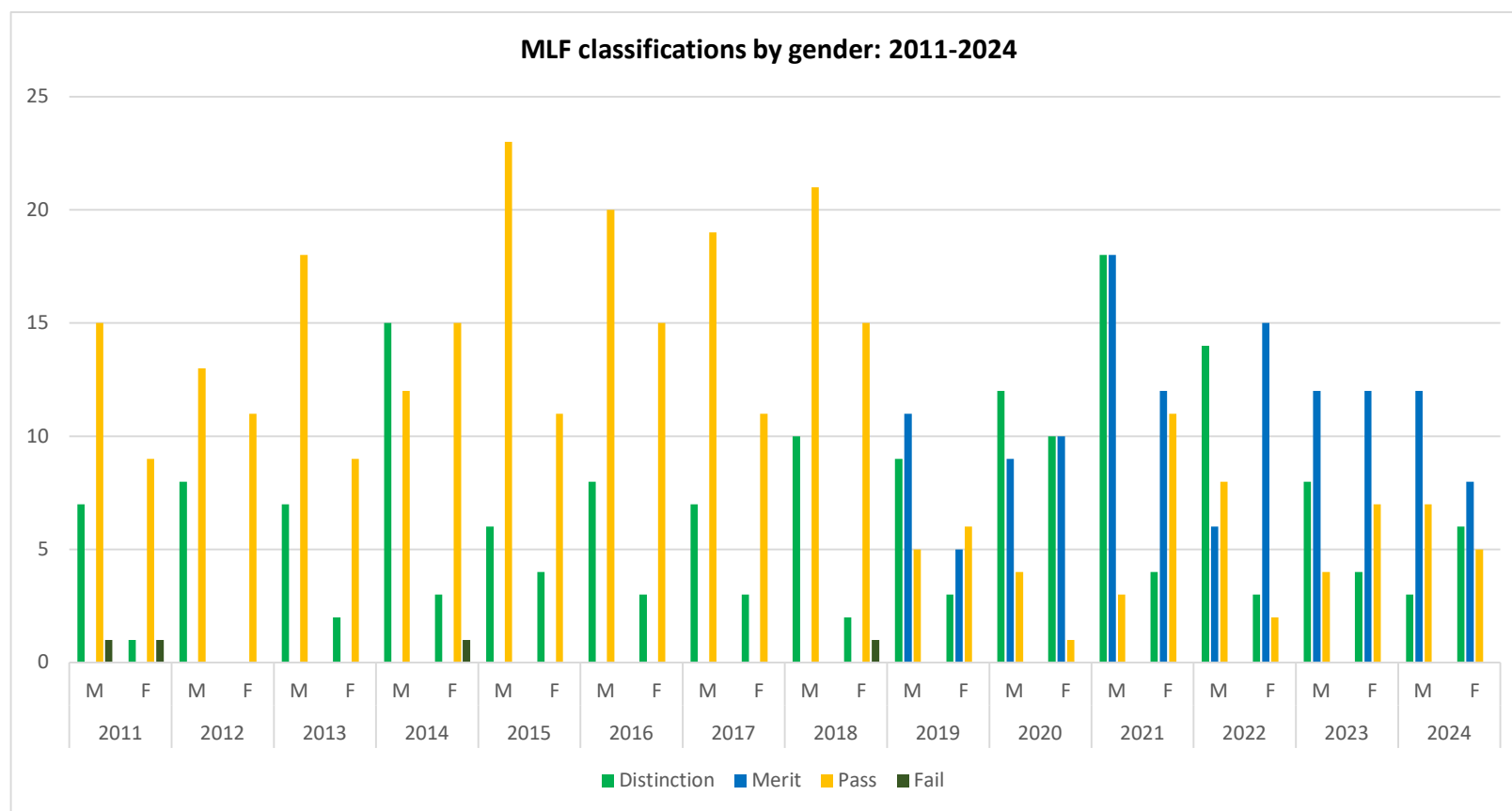
	2021						2020						2019					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Dist</b>	18	46	4	15	22	33	12	48	10	48	22	48	9	36	3	21	12	31
<b>Merit</b>	18	46	12	44	30	45	9	36	10	48	19	41	11	44	5	36	16	41
<b>Pass</b>	3	8	11	41	14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

	2018						2017					
	Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Dist</b>	10	32	2	11	12	24	7	27	3	21	10	25
<b>Pass</b>	21	68	15	83	36	73	19	73	11	79	30	75
<b>Fail</b>	0		1	6	1	2	0		0		0	
<b>Total</b>	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.	%
<b>Dist</b>	8	29	3	17	11	24	6	21	4	27	10	23	15	56	3	16	18	39
<b>Pass</b>	20	71	15	83	35	76	23	79	11	73	34	77	12	44	15	79	27	59
<b>Fail</b>	0		0		0		0		0		0		0		1	5	1	2
<b>Total</b>	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.	%
<b>Dist</b>	7	28	2	18	9	25	8	38	0	0	8	25	7	30	1	9	8	24
<b>Pass</b>	18	72	9	82	27	75	13	62	11	100	24	75	15	65	9	82	24	71
<b>Fail</b>	0		0		0		0		0		0		1	4	1	9	2	6
<b>Total</b>	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.



## APPENDIX 2:

### FINAL MARKS STATISTICS, MLF 2023-2024 MARKS DISTRIBUTIONS, AS PERCENTAGES

Paper name	Avg. Mark	No. Sitting	Mark rangers (%)					
			49/less	50/54	55/59	60/64	65/69	70/over
<b>MLF Core Courses</b>								
First Principles of Financial Economics	77	41		2	2	5	5	85
Finance	72	41		10	12	10	15	54
Law and Economics of Corporate Transactions	67	41				17	61	22
<b>Law Electives</b>								
Competition Law	63	6				67	33	
Corporate Finance Law	66	16			6	19	69	6
Corporate Insolvency Law	63	3				67	33	
International Environmental Law	64	2				50	50	
Law and Computer Science	69	4					50	50
Legal Concepts in Financial Law	65	1					100	
Principles of Financial Regulation	64	18			11	39	44	6
Regulation	59	5		20	20	40	20	
Transnational Commercial Law	63	3				67	33	
<b>Finance Stream Courses</b>								
Corporate Valuation	66	24			8	29	38	25
Buy-side Private Equity – The Essentials	65	1					100	
Entrepreneurial Finance Project	66	10			20		40	40
Financial Crises and Risk Management	70	3				33		67
Mergers, Acquisitions and Restructuring	66	6				50	17	33
Private Equity	58	4		25	50		25	

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 or 101 instead of 100.

### MLF CORE COURSES 2023-2024

MLF Core Courses 2023-24																		
	FPFE						Finance						LECT					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<b>Distinction</b>	18	82	17	89	35	85	10	45	12	63	22	54	5	23	4	21	9	22
<b>Merit</b>	1	5	1	5	2	5	3	14	3	16	6	15	13	59	12	63	25	61
<b>Pass</b>	3	14	1	5	4	10	9	41	4	21	13	32	4	18	3	16	7	17
<b>Fail</b>	0		0		0		0		0		0		0		0		0	
<b>Total</b>	22		19		41		22		19		41		22		19		41	
<b>Average</b>	76		78		77		69		74		72		67		67		67	

## **APPENDIX 3:**

### **MLF EXAMINATION CONVENTIONS**

#### **MSc Law and Finance Examination Conventions Academic Year 2023-24**

<b>Version</b>	<b>Action</b>	<b>Date</b>
<b>Version 1.0</b>	<b>Published for the start of the academic year, 2023-24 Approved by Social Sciences Division Quality Assurance Committee 31 October 2023.</b>	<b>06/10/23</b>
<b>Version 2.0</b>	<b>Standard updates and clarifications:</b> <ul style="list-style-type: none"><li>- <b>Updated text under ‘2. Rubrics for Individual Papers’ advising of:</b><ul style="list-style-type: none"><li>○ <b>the availability of the rubric for the compulsory Finance Stream course, Corporate Valuation.</b></li><li>○ <b>the publication of the BCL-MJur Examination Conventions 2023-24, containing important information regarding law elective examinations and assessments.</b></li></ul></li></ul>	<b>19/01/24</b>

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## 1. Introduction

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

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

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

This is Version 2.0 of the MLF 2023-24 Examination Conventions. If there are any minor changes to this current version of the Exam Conventions, then a new version – 2.1 – will be created. If there are any major changes then the new version will be renumbered as Version 3.0. Each time a new version is issued, you will be informed by email, and the updates will be listed in the version table above. This version and subsequent versions can be obtained from the 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').

Subject to special permission under the MLF exam regulations, 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 assessment, which will be released on the University approved online assessment platform (Inspira) 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 the University approved online assessment platform (Inspira) at 12 noon on Friday of Week 8 MT. (See also 3.1 below).
- III. 2 hour written, in-person examination taken in Week 9 MT (worth 40%). The examination will comprise 10 compulsory questions, each worth 10 marks. All questions will be quantitative (though not necessarily numeric) and will require a brief and unambiguous answer. Where you are asked to "Explain your answer", do not use more space than the number of lines that are allocated for that purpose. You are permitted to take one calculator from an approved list into the examination room.

**(ii) Finance**

- i. 2 hour written, in-person examination taken in Week 9 HT (worth 100%). The examination will comprise 2 sections. Section A (worth 60 marks) will contain 4 compulsory questions; section B (worth 40 marks) will contain 2 longer questions, of which one must be answered. All areas of the Finance course may be examined. A formula sheet will be provided in the examination room. You are permitted to take one calculator from an approved list into the examination room.

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

- ii. Group work assessments marked as pass or fail, undertaken in Hilary Term and Trinity Term, 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 each term. Students are required to pass both group work assessments in HT and TT in order to pass the course.
- iii. 5,000 word assessed essay to be submitted by 12 noon on Friday of Week 6 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 the University approved online assessment platform (Inspira) at 12 noon on Friday of Week 1 TT. (See also 3.1 below).

**Law Elective Courses:**

The rubrics for law elective courses with examinations and those with submission assessments, including confirmation of time periods and word limits and the examination materials that will be made available for particular papers, have been agreed by the Law Faculty's Examination Board and are set out in the latest version of the BCL-MJur Examination Conventions 2023-24 on the BCL/MJur Canvas page (<https://canvas.ox.ac.uk/courses/229708>).

The form and rubric of examination papers and submission assessments can be found as Appendix A to the BCL-MJur Examination Conventions 2023-24.

The examination materials which will be made available for particular papers can be found as Appendix B to the BCL-MJur Examination Conventions 2023-24.

The examination timetables for law elective examinations will be made available on the University website (<https://www.ox.ac.uk/students/academic/exams/timetables>) later in the academic year.

For law elective courses with submission assessments, candidates should also check 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>.

All timed exams and essay assessments will be completed/submitted on the Inspira e-Assessment system. Inspira recognises three modes of examination: typed, handwritten (uploaded), and typed with supplementary uploads (a combination of typed and handwritten). Currently, arrangements are being put in place for all BCL/MJur timed examinations to be **typed** – final confirmation will be reported in a later version of the BCL-MJur Examination Conventions 2023-24.

Examinations taking place before Trinity Term will take place in the Examination Schools under the University's new arrangements for typed, in-person examinations (<https://www.ox.ac.uk/students/academic/exams/completing-an-exam/in-person-exams-computer>). The arrangements for examinations taking place in Trinity Term will be confirmed in a further version of the BCL-MJur Examination Conventions 2023-24.

See section, '4.5 Mode of completion for timed examinations and penalties for late submission (where applicable)', of the BCL-MJur Examination Conventions 2023-24.

### **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 now available on the [MSc in Law and Finance Canvas page](#).

The rubrics for the Trinity Term finance elective courses will be agreed by the Saïd Business School's Examination Board in Hilary Term and reported to you in a subsequent version of this document at the start of Trinity Term.

Examples of rubrics for these courses from 2022-23 can be found on Canvas. However, students should bear in mind that assessment of the Finance Stream courses may vary considerably from year-to-year, so the materials from last year should not be taken as an indication of the format of papers in 2023-24.

## **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 the University approved online assessment platform (Inspira) by their submission deadline. Late submission may be penalised (see 4.6 below).

Candidates will be contacted before the submission deadline with details of how to submit the FPFE and LECT essays. Candidates will be required to complete an online Declaration of Authorship for each essay assessment. 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 4.7 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.

### **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 the University approved online assessment platform (Inspira) 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 provided 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 the University approved online assessment platform (Inspira). An online Declaration of Authorship must be completed by each group for the assessment. Groups will be contacted before the submission deadline with details of how to submit their group's submission.

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



### 3.4 Finance Stream: individual and group assignments

Please refer to SBS Assessment Information Sheets for guidance about submitting individual and group assignments for Finance Stream courses.

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

## 4. Marking Conventions

### 4.1 University scale for standardised expression of agreed final marks

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

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

### 4.2 Qualitative 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 answer 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 answer 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 answer 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.
- Fail answers are those in which the qualities required for a pass answer are absent.

#### 4.2.2 Quantitative marking criteria:

FPFE group work, examination and essay:

- The qualities a Distinction answer 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 answer 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 answer 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.
- Fail answers are those in which the qualities required for a pass answer are absent.

Finance examination:

- The qualities a Distinction answer will demonstrate include an outstanding ability to present and apply quantitative and analytical methods in different settings. Calculations are presented with outstanding clarity and accuracy.
- The qualities a Merit answer will demonstrate include a commendable ability to present and apply quantitative and analytical methods in different settings. Calculations are presented with commendable clarity and accuracy.
- The qualities a Pass answer will demonstrate include an adequate ability to present and apply quantitative and analytical methods in different settings. Calculations are presented with adequate clarity and accuracy.
- Fail answers are those in which the qualities required for a pass answer are absent.

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 2023-24 for details of the marking criteria for different assessment types.

For Finance Stream courses, see the MBA Examining Conventions 2023-24 for details of the 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.

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 regard to any Mitigating Circumstances Notices to Examiners. 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)

The Law Faculty does not operate a marking regime involving the blind second-marking of all scripts. However, 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 exam scripts/submissions, or 20% of the exam scripts/submissions, whichever is the greater number, will always be second-marked, together with (if not already part of the sample):

- any other exam script/submission which the first marker found difficult to assess, including potentially those where not all questions have been answered, and
- any exam script/submission for which the first mark is 58, 59, 63, 64, 68 or 69, and
- any exam script/submission for which the first mark is below 50.

The MLF core course of FPFE is multi-assessed. For FPFE, these second marking conventions are applied to each individual assessment component (the exam, essay and group work), not to the aggregate of these assessment components (the overall course mark). The overall course mark for FPFE reflects the weighted total of the individual component marks, and after any second marking has already taken place at the component level.

As FPFE is multi-assessed, where, after the appropriate weightings have been applied (i.e., the weightings of the FPFE assessment components are group work (20%), essay (40%) and exam (40%)), the mark for the course overall is a decimal mark, decimals ending in .5 or above are rounded up, and those ending in .4 or below are rounded down. When applying the appropriate weightings, rounding takes place at the level of the overall course mark, not at individual component level.

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 (which may, exceptionally, involve a third reading taking place).

#### Marking carried out for law elective courses

For law elective courses, see the BCL-MJur Examination Conventions 2023-24 for details of the verification and reconciliation of marks, which will apply.

#### Marking carried out for Finance Stream courses

For Finance Stream courses, see the MBA Examining Conventions 2023-24 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 Scaling**

Scaling is not used in the examination process for this programme.

## **4.5 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 2023-24 for details of the short-weight convention and departure from rubric, which will apply.

#### **4.6 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, and FPFE and LECT group work: 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](#).

<b>Late submission</b>	<b>Penalty</b>
Up to one day ( <i>submitted on the day but after the deadline</i> )	-5 marks
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
Max. deducted marks up to 14 days late	-18 marks
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 2023-24 for details of the penalties for late or non-submission, which will apply.

#### **4.7 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, 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 Examining Conventions 2023-24 for details of the penalties for over-length work and departure from approved titles or subject-matter, which will apply. Word limits for law elective courses with examinations and those with submission assessments are listed in the rubrics at Appendix A.

For Finance Stream courses, see the MBA Examining Conventions 2023-24 for details of the penalties for over-length work and departure from approved titles or subject-matter, which will apply.

#### **4.8 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 poor academic practice.

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.

Summative submissions to the University approved online assessment platform (Inspera) will be checked for plagiarism using the Turnitin software.

#### **4.9 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](#)).

#### **4.10 Penalties for late submission of online examination scripts**

Candidates undertaking online examinations with a Typed mode of completion have their exam responses automatically captured by Inspera, the University approved online assessment platform, and therefore are not able to submit late. If a candidate chooses, against advice, to draft their

answers outside of Inspira, anything not copied into Inspira prior to the end of the exam duration cannot be submitted late and will not be marked.

For online examinations using an Upload mode of completion, candidates should ensure that any elements of an exam completed outside of Inspira (handwritten answers, graphs etc.) are uploaded within the time allowed for their online examination.

Candidates should upload their exam response within the time allowed for their online examination (which includes an allowance for candidates to scan and upload their answers). If candidates do not upload their exam response within the time allowed, they may make an application via the online help form to have their exam response considered as in time at the point they upload their late response. The application will be considered by Examination and Assessments under delegated authority from the Proctors.

Where the entire script is uploaded after the end of their exam duration, and it is not accepted as if in time, the penalty of a mark of 0 shall be applied by the Exam Board. The penalty applies to the paper as a whole even if the examination is only one part of the assessment of that paper.

Where part of the script is uploaded after the end of their exam duration, and is not accepted as if in time, only the portion of the script that was uploaded within the time allowed for the online examination will be marked.

## **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.

Subject to special permission under the MLF exam regulations, 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.

With the exception of the dissertation, if a candidate is resitting an assessment unit after an initial failure, a completely new submission is required; if a candidate fails the dissertation, they may submit a reworked version of the original submission.

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 2023-24 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 <https://www.ox.ac.uk/students/academic/exams/problems-completing-your-assessment>.

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 (MCEs). If that is not possible, and the candidate meets the criteria for a DDM award, they will be awarded DDM.

## **8. Details of Examiners and Rules on Communicating with Examiners**

The external examiner for the 2023-24 MLF academic year is Prof Sarah Paterson (LSE). The internal examiners are Prof Kristin van Zwieten (Chair, MT and HT) and Prof Luca Enriques (Chair, TT), Prof Howard Jones and Dr Anna Christie.

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

## **APPENDIX 4:**

### **FINANCE STREAM ASSESSMENT INFORMATION**

MLF 2023-24

#### **Corporate Valuation Assessment Information Sheet Hilary Term Elective**

### **Assessment Summary**

Component	Weighting	Submission Date	Time	How to Submit	ID Number
Individual Assignment	100%	Tuesday 2 <sup>nd</sup> April 2024	By 12 pm (BST)	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.

You are asked to value Easyjet PLC (LSE:EZJ). You may rely on the published data available from the company itself or from data providers such as S&P or Thomson Reuters.

### **Assignment Questions**

- (a) Build a DCF valuation model for the company as of 1<sup>st</sup> October 2023. What is a fair price for the company? Explain your assumptions and any significant issues that impact your analysis. Please provide a sensitivity analysis. [75 marks]
- (b) Use multiple analysis to consider the valuation of the company. Which competitors are most useful for this process? [25 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 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 2023-2024  
**Buyside Private Equity: Advanced**  
**Assessment Information Sheet**  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	How to Submit	ID Number
Individual Assignment	100%	Friday 24 <sup>th</sup> May 2024	By 12pm (BST)	Upload to SAMS	Candidate Number (7 digits)

### Individual Assignment

The assignment is based on a case study and is detailed below.

There are 2 parts and answers should not exceed 2000 words in total.

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

### Assignment Instructions – Ferroglobe plc

- Build from scratch a **simple** bespoke LBO model based on the information below, including the following:
  - o flexibility for base, upside and conservative cases on sales growth
  - o Exit Returns schedule (including both cash-on-cash and IRR) showing the returns to the financial sponsor equity
  - o **Do not copy or reuse an existing model**. The test requires a bespoke simple model, not unnecessary complexity.

[50% of marks]

- On a single A4 sheet in 12pt font, write a memorandum to the Investment Committee giving your recommendation as to whether or not the PE fund should proceed with this transaction. Explain your reasoning clearly.

[50% of marks]

### Ferroglobe plc

You are an analyst at a PE Firm. The partner in charge of your team has asked you do a preliminary analysis of a potential buyout of Ferroglobe plc a UK company quoted on NASDAQ.

She has told you the following:

- The business looks cheap – it trades at 3.4 X EV/EBITDA.
- It has debt of £311m and a market cap of £837m and cash of over £100m
- It looks like a collection of mines and technology businesses.
- She needs you to prepare a simple, 2 page, LBO Model based on the consensus analyst assumptions by the end of the day.

**The questions she needs to know the answers to:**

1. How much leverage could you raise for a buyout?
2. What price could you afford to pay if the Sponsor firm required a return of 20%?
3. Does a buyout work based on the consensus projections?
4. What strategic changes could you examine to release more value? Do they look promising?
5. What are the risks to the deal and to the firm of doing a deal like this?
6. Where should you go to get more information to improve your analysis? Who could the partner call?

Her parting words as she ran out of the office to an all-day board meeting were *“do not over analyse, I don’t want a massive spreadsheet, just a two page memo and a two page model, get to the essence of the situation. I need to know if we should you spend the rest of your week on this project or not?”*

She emails you the attached data from Capital IQ.

**Required:**

1. A simple excel model based on the capital IQ forecasts to assess the viability of an LBO.
2. A two page memorandum answering the questions above and any others that you think are critical to the decision.

*Note from Exams Team: In your submission, if you re-use text from work that you have previously submitted for any course, then it must be clearly cited using your candidate number as the author’s name in the reference. However, it would be inadvisable to use a substantial amount of text from your previously submitted work, as this weakens the original content in your submission.*

MBA/MLF 2023-2024  
**Entrepreneurial Finance Project**  
**Assessment Information Sheet**  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	Group Size	How to Submit	ID Number
Group Project	100%	Friday 24 <sup>th</sup> May 2024	By 12pm (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. Specify group leader candidate number as file name for all documents.

*Note from Exams Team: In your submission, if you re-use text from work that you have previously submitted for any course, then it must be clearly cited using your candidate number as the author's name in the reference. However, it would be inadvisable to use a substantial amount of text from your previously submitted work, as this weakens the original content in your submission.*

MBA/MFE/MLF 2023-2024  
**Financial Crises and Risk Management**  
**Assessment Information Sheet**  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	How to Submit	ID Number
Individual Assignment	100%	Friday 24 <sup>th</sup> May 2024	By 12pm (BST)	Upload to SAMS	Candidate Number (7 digits)

### Assignment (Individual)

For this course you are required to submit ONE individual assignment (weighted at 100%).

The assignment should be submitted as an essay consisting of two parts, which should be formatted in a concise and legible style that makes it easy to follow your calculations and your reasoning.

The word limit is 3,000. Word counts cover the main body of text, including tables, figures, and diagrams, and excluding appendices, footnotes, and references.

- The first part of the essay should contain a rigorous analysis of either a sovereign, corporate or banking crisis.  
50% of the mark is assigned to this part of the essay which should include an analysis of the origin, structure, and the main characteristics of the crisis. In addition, the taught material should be used for the analysis. This part should constitute the foundation upon which the second part of the essay depends upon.
- The second part should consist of a critical assessment of the resolution of the crisis and alternative proposals for its management and resolution, using the techniques and methods taught in the course.  
50% of the mark is assigned to this part of the essay which should include a creative and critical evaluation of how the crisis was dealt with and what, if anything, could have been done differently. The emphasis should be to use the analytical techniques taught to address the resolution of the crisis. In addition, comparative analysis is not required but is appreciated.

All materials taken from published, or transmitted sources must be clearly referenced by standard academic methods. This includes work previously submitted by the candidate; please take care to avoid self-plagiarism.

*Note from Exams Team: In your submission, if you re-use text from work that you have previously submitted for any course, then it must be clearly cited using your candidate number as the author's name in the reference. However, it would be inadvisable to use a substantial amount of text from your previously submitted work, as this weakens the original content in your submission.*



MBA/MFE/MLF 2023-2024  
**Mergers, Acquisitions and Restructuring**  
**Assessment Information Sheet**  
Trinity Term Elective

## Assessment Summary

Component	Weighting	Submission Date	Time	How to Submit	ID Number
Individual Assignment	100%	Friday 28 <sup>th</sup> June 2024	By 12pm (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 **2,000 maximum** word count covers the main body of text, including in-text citations, 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.

*Note from Exams Team: In your submission, if you re-use text from work that you have previously submitted for any course, then it must be clearly cited using your candidate number as the author's name in the reference. However, it would be inadvisable to use a substantial amount of text from your previously submitted work, as this weakens the original content in your submission.*

## **APPENDIX 5:**

### **MLF COURSE PRIZES**

#### **Core MLF Prizes**

<b>First Principles of Financial Economics:</b>	Gozde Berkil, Linacre College
<b>Finance:</b>	Peiming Yang, Reuben College
<b>Law and Economics of Corporate Transactions:</b>	Lauren De Bruyn, St Cross College Gerasimos Ioannidis, Keble College
<b>Best overall performance in the MLF:</b>	Leon Kirchner, Keble College

## **APPENDIX 6:**

### **REPORTS ON INDIVIDUAL PAPERS**

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

##### **Examiner's Report Michaelmas Term 2023**

#### **1. Structure**

The students were required to submit practical work in groups of four or five, 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 77, with a standard deviation of 9.5.

35 out of the 41 students got distinction. No one failed.

The highest final mark was 93.

#### **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, questions 5 and 7 got the highest mark, while question 3 got the lowest.

The average of the examination was 74, with a standard deviation of 14.3.

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

#### **4. Assessed essay**

The essay weighting was 40% of the total mark.

The average was 75, with a standard deviation of 13.2.

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 90, with a standard deviation of 9.5.

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 2024**

The great majority answered this examination very well. Of 41 candidates, 22 achieved a Distinction, 6 achieved a Merit, 12 achieved a Pass, and there was 1 initial Fail.

The following table presents question-by question analysis of marks. Questions 1 to 4 (Section A) were compulsory, and candidates were required to select either Question 5 or 6 (Section B).

	Section A				Section B	
Question	1	2	3	4	5	6
Count	41	41	41	41	28	13
Max	15	15	15	15	39	39
Min	3	4	8	0	17	15
Avg	10.7	11.2	11.9	8.4	29.2	29.1
Std Dev	3.6	3.6	1.8	3.6	5.5	7.4

**Section A (compulsory questions)**

**Question 1**

Almost all candidates answered parts (a) and (b) correctly and most did so on part (c) too. Some answered part (c) using modified duration, which was acceptable, but most answered more directly by calculating the price using the YTM of 5%, knowing that the price when the coupon is 4% is par, subtracting the former price from the latter, and expressing the difference as a fraction of the former. Part (d) was answered correctly by most candidates, although a fair number failed to make the discount rate in the annuity formula monthly.

**Question 2**

In part (a) almost all candidates got the forward FX rate right, but many either gave the cashflows in the cash-and-carry method the wrong way around or did not state how the cash-and-carry method would work at all. Part (b) was correctly answered by most candidates.

**Question 3**

Almost all candidates got parts (a) and (b) right. Only a few candidates gave a convincing answer to part (c); some of those who did pointed out that, if the company tells its investors when it issues new shares that it will invest the proceeds in the software business, then achieving the expected return on the software business will not increase the price of the shares; others suggested that the company, which is all-equity, should issue debt to reduce its WACC.

**Question 4**

Part (a) was correctly answered by most candidates. Answers to parts (b) and (c) were mixed. Some candidates appeared unfamiliar with the terms and concepts used in both questions, which made it difficult to award marks. In part (b) only a few linked no-arbitrage to market completeness as the question requested, e.g. by arguing that the latter is a condition for the former. On part (c) only a few candidates attempted to relate the joint hypothesis problem to the CAPM, although those who did generally offered convincing arguments.

## Section B (a choice between two questions)

### Question 5

Parts (a), (b), (d), and (f) were answered correctly by most candidates who attempted this question. Part (c) was generally not well answered, with most candidates simply restating in words the formulae used in parts (a) and (b) and asserting that the answers must be the same, rather than showing how this result comes from the assumption under CAPM of a linear relationship between excess return and systematic risk. Part (e) presented problems: many candidates did not attempt it and most of those who failed to follow through the implication that the weighting on the risk-free asset is negative, namely that the investor is borrowing at the risk-free rate to invest more in the market portfolio. Part (g) was generally well answered, with most candidates gaining at least partial credit for calculating the present value of the tax shield correctly, and many getting full marks.

### Question 6

Part (a) was answered correctly by almost all candidates who attempted this question. Part (b) was generally well answered, although a few candidates discounted the value of the growing perpetuity to time zero by the wrong number of years. Part (c) proved especially problematic. Most candidates calculated the working capital *balance* correctly from years 1 to 5, but few calculated the *change* in working capital and fewer still also took into account the release of working capital in year 6. Almost all candidates who attempted this question got part (e) right. The answers to part (f) were mixed, with many convincing responses, but a number which were unclear or incomplete.

**Law and Economics of Corporate Transactions**  
**Examiner's Report**  
**Trinity Term 2024**

The examination for Law and Economics of Corporate Transactions (LECT) consisted of a 5,000-word essay. Forty-one candidates submitted essays. All students had already successfully completed the group work component of the course. The essays were generally of good quality and collectively demonstrated a solid to advanced understanding of the relevant concepts and issues, as reflected in the average mark of 66.7. Overall, nine candidates (22%) obtained distinction marks, twenty-five (61%) obtained merit marks, and seven (17%) 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.

Candidates who obtained high marks tended to demonstrate serious engagement with both the question and the stated facts, and specified explicitly any assumptions their analysis is contingent upon and any further information that would be required (and why). Proposed solutions were clearly and explicitly linked to the problems they were designed to address, and in the best essays the recommended solutions were evaluated against alternatives. In some cases, the solutions were detailed, creative, and original, showing a sophisticated understanding of the concepts and issues covered in the course. For example, some candidates identified a transaction structure that addressed several problems at once. The best answers also engaged in prioritisation based on the significance of the issues discussed, ignored red herrings, demonstrated a keen sense of the linkage between the price and non-price terms of the transactional solutions to the relevant problems, and (crucially for this essay question, which consisted of multiple parties and agreements) considered the interactions of various problems and solutions that they advocated for.

Weaker answers, meanwhile, demonstrated a decent to good theoretical understanding of the relevant concepts and issues, but offered only generic descriptions of key economic problems and possible solutions that were poorly tailored to the facts of the case study. In a few instances, weaker answers directly contravened or ignored the facts presented in the case study (for example by assuming them away). Weaker essays tended to sidestep salient issues in favour of red herrings, did not engage with parts of the exam question, and omitted to justify their prioritisation of some issues over others. Many of the weaker essays also did not critically interrogate the facts as provided, or requested further information without explaining why that information would be salient to their analysis. Finally, weaker essays did not explicate the relationships between the economic problems they identified and the solutions they proposed.

The exam question consisted of an elaborate fact pattern, which candidates were asked to interrogate at various levels from the perspective of an advisor to Birch Capital.

The first part of the question focused on the identification and analysis of the most important economic and legal issues associated with Birch Capital's potential acquisition of a significant stake in Ontology Ltd. ('the Transaction'). This part had two components. The first component of this part called for an assessment of the most important economic and legal risks associated with Birch Capital's contemplated investment in Ontology Ltd., focusing on Ontology Ltd.'s overall business and governance structure. Virtually all candidates appreciated that Ontology Research's control over a minimum of 51% of the voting rights in Ontology Ltd. created the potential for misaligned incentives between for-profit outside investors in Ontology Ltd. (a group which would include Birch Capital) and the mission-driven objective of Ontology Research. Such misaligned incentives adversely affect the value of Birch Capital's investment if they result in profitable strategies being foreclosed. Candidates differed in their assessment of the salience of this problem, with some emphasising the possibility that Ontology Research's board members might take different views on how to best serve its mission (in other words, the board may – for various reasons – not have homogenous preferences and may be unpredictable in their actions). In this context, more sophisticated answers questioned the accountability mechanisms that tie Ontology Research's board members to its mission, and requested further information on whether any major governance decisions concerning Ontology Ltd. are subject to supermajority voting.

The second component of this first part of the essay question asked candidates to identify the legal and economic risks associated with Ontology Ltd.'s current and potential future relationships with employees, key stakeholders, and strategic partners more generally. Virtually all candidates appreciated that identifying Ontology Ltd.'s assets was an important consideration when identifying and prioritising legal and economic problems or proposing solutions to them. However, candidates took different views on what these assets were. Almost all identified Rosetta as one of the key assets – although some questioned whether Rosetta is owned by Ontology Ltd. or (partially) by Ontology Research. Other common examples of key assets candidates discussed were Kai Crafter and his team, as well as the prospect offered by Project Asclepius. Most answers also included a discussion of the relationships between members of Ontology Ltd.'s core team, the degree to which their interests aligned, and whether their relative power (and the future development of the distribution of power) may support or undermine the value of key assets. Ontology Ltd.'s two key potential partnerships – one built around Project Asclepius, and one built around the development of LLMs with Amazon – were also frequently mentioned as important assets. Stronger answers delved deeper into the nature of the assets and scrutinised the challenges associated with assessing (1) the value of these assets, and (2) the degree to which these assets can be effectively monetised, especially given the constraints imposed by Ontology Research's mission. The strongest answers appreciated that realising all Ontology Ltd.'s potential partnerships simultaneously was unlikely, given that some (for a variety of reasons) appeared mutually exclusive, and outlined the implications of the different scenarios that could unfold for Birch Capital.

The second and third part of the question asked candidates to, respectively, advise about how to best resolve the problems identified through the legal structure and pricing terms of the Transaction, and to identify any other transactions which may be necessary or desirable to maximise the value of that acquisition. Stronger answers distinguished themselves by the rigour, specificity, and sophistication they exhibited in the design of transactional solutions, and explicitly linked these recommendations to the analysis of the problems they are designed to address. They also explicitly discussed the limitations of the proposed solutions, and the implications of these limitations for Birch Capital.

The nature of the proposed solutions differed widely. Weaker answers assumed away the control of Ontology Research over (the key assets of) Ontology Ltd. and designed transaction structures based on that assumption, without explaining why that assumption would be reasonable to begin with. Sophisticated answers recognised the limitations of Ontology Research's control over Ontology Ltd., and suggested that several legal and non-legal mechanisms could shift the balance of power over Ontology Ltd.'s actions to outside, profit-oriented actors (who, these essays frequently argued, would have more homogenous preferences in relation to the future direction of the company). For example, some answers stressed that the potential partnership with Amazon would create a strong dependency of Ontology Ltd. on Amazon's compute, shifting bargaining power to Amazon. Others noted that Birch Capital could use debt-based investment strategies and the various levers of control that can be embedded therein, offering routes to control that are complementary with those associated with (simultaneously) taking an equity stake. (That complementarity of debt-based strategies relative to equity-based strategies extends beyond offering alternative levers of control, as the more sophisticated of these answers highlighted when outlining their solutions.) A similar diversity in approaches was present in the recommendations relating to the structuring of relationships around, inter alia, Project Asclepius, the incentive packages of key employees, and the potential partnership with Amazon. Stronger answers also contemplated how Birch Capital could be protected against several risks by obtaining credible commitments as part of the pre-closing process.

Finally, candidates highlighted several other transactions to maximise the value of the Transaction. The most frequent examples involved the creation of a joint venture setup for Project Asclepius so as to align incentives of the various parties that would contribute to this project (in this context, several candidates suggested a 'contracting for innovation' approach that braided contractual and non-contractual mechanisms). Some answers suggested that Birch Capital, given its thematic focus, should invest specifically in this new joint venture rather than in Ontology Ltd. Answers that suggested a joint venture structure differed on the role Carter and the team should have in this new structure and on the degree of autonomy the joint venture would enjoy from Ontology Ltd. and, indirectly, Ontology Research's influence.

The strongest answers pointed out how various potential solutions to problems identified throughout the case study interacted, and how one solution might address multiple problems at once.



## **APPENDIX 7:**

### **EXTERNAL EXAMINER'S REPORT** **TRINITY TERM 2024**

#### **EXTERNAL EXAMINER REPORT FORM 2024**

<b>External examiner name:</b>	Professor Sarah Paterson		
<b>External examiner home institution:</b>	the London School of Economics and Political Science		
<b>Course(s) examined:</b>	Masters in Law and Finance (MLF)		
<b>Level:</b> (please <i>delete as appropriate</i> )		Postgraduate	
<b>Year of term of office:</b> (please <i>delete as appropriate</i> )	First year		

***Please complete both Parts A and B.***

<b>Part A</b>				
	<i>Please (✓) as applicable*</i>	<b>Yes</b>	<b>No</b>	<b>N/A / Other</b>
A1.	Are the academic standards and the achievements of students comparable with those in other UK higher education institutions of which you have experience? <i>[Please refer to paragraph 6 of the Guidelines for External Examiner Reports].</i>	x		
A2.	Do the threshold standards for the programme appropriately reflect:  (i) the frameworks for higher education qualifications, and  (ii) any applicable subject benchmark statement? <i>[Please refer to paragraph 7 of the Guidelines for External Examiner Reports].</i>	x		
A3.	Does the assessment process measure student achievement rigorously and fairly against the intended outcomes of the programme(s)?	x		
A4.	Is the assessment process conducted in line with the University's policies and regulations?	x		
A5.	Did you receive sufficient information and evidence in a timely manner to be able to carry out the role of External Examiner effectively?	x		
A6.	Did you receive a written response to your previous report?**			x
A7.	Are you satisfied that comments in your previous report have been properly considered, and where applicable, acted upon?**			x

**\* If you answer “No” to any question, you should provide further comments when you complete Part B.**

**\*\* A6. and A7. If you are in your first year of term of office you should enter select N/A / Other.**

## **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 academic results are impressive, particularly for an interdisciplinary degree that requires students to master both finance and law, often in cohorts where the other students will be focusing on only one of the fields.

- 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).*

It is excellent to see a good spread of marks through the mark scheme, with students ranked across pass, merit and distinction.

### **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.*

The Exam Board is expertly guided on applicable regulations and guidance for assessment by Catherine Chandler, Course Administrator for the MLF. This means that issues such as mitigating circumstances and plagiarism concerns are dealt with in an impressively coherent and consistent manner. I have confidence in the Exam Board's conclusions on difficult issues.

### **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?*

No

### **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.*

This is an impressive programme offering students an opportunity to study the intersection of two important fields in an innovative and exciting way. The range of forms of assessment that are offered and managed is impressive.

## B5. Any other comments

I would like to thank Catherine Chandler for outstanding administration of the process. It has been a pleasure to undertake my first year as External Examiner for this programme. From the outset, I have had excellent information for my role, including clarity on organisational procedure, practices, and academic regulations. I particularly appreciate the excellent notice I have received of meetings and of the business to be conducted at them. As is inevitable, occasionally information has become available rather late in the day before meetings, but this has been entirely manageable as Catherine presents information in such a clear and accessible way.

*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.*

<b>Signed:</b>	Sarah Paterson
<b>Date:</b>	16 July 2024

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