Subject Benchmark Statement

Finance

Version for Consultation

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About this Statement

This QAA Subject Benchmark Statement for Finance defines what can be expected of a graduate in terms of what they might know, do and understand at the end of their studies. Subject Benchmark Statements are an established part of the quality assurance arrangements in UK higher education, but not a regulatory requirement. They are sector-owned reference points, developed and written by academics. Subject Benchmark Statements also describe the nature and characteristics of awards in a particular discipline or area. Subject Benchmark Statements are published in QAA's capacity as an expert quality body on behalf of the higher education sector. A summary of the Statement is also available on the QAA website.

Key changes from the previous Subject Benchmark Statement include:

- a revised structure for the Statement, which includes the introduction of cross-cutting themes of:
  - equity, diversity and inclusion
  - accessibility and the needs of disabled students
  - education for sustainable development
  - employability, entrepreneurship and enterprise education
  - generative artificial intelligence
- a comprehensive review updating the context and purposes, including course design and content in order to inform and underpin the revised benchmark standards.

How can I use this document?

Subject Benchmark Statements are not intended to prescribe any particular approaches to teaching, learning or assessment. Rather, they provide a framework, agreed by the subject community, that forms the basis on which those responsible for curriculum design, approval and updating can reflect upon a course, and its component modules. This allows for flexibility and innovation in course design while providing a broadly accepted external reference point for that discipline.

They may also be used as a reference point by external examiners when considering whether the design of a course and the threshold standards of achievement are comparable with those of other higher education providers. Furthermore, Statements can support professional, statutory and regulatory bodies (PSRBs) with their definitions and interpretations of academic standards.

You may want to read this document if you are:

- involved in the design, delivery and review of courses in Finance
- a prospective student thinking about undertaking a course in Finance
- an employer, to find out about the knowledge and skills generally expected of Finance graduates.

Relationship to legislation

The responsibility for academic standards lies with the higher education provider which awards the degree. Higher education providers are responsible for meeting the requirements of legislation and any other regulatory requirements placed upon them by their relevant

The status of the Statement will differ depending on the educational jurisdictions of the UK. In England, Subject Benchmark Statements are not sector-recognised standards as set out under the Office for Students' regulatory framework. However, they are specified as a key reference point, as appropriate, for academic standards in Wales under the Quality Assessment Framework for Wales and in Scotland as part of the Quality Enhancement Framework. Subject Benchmark Statements are part of the current quality arrangements in Northern Ireland. Because the Statement dTw 33.481[ib1.7 (s)-1.-u1.98 0 0 (t)0.783.7 Tm[(N)1.7 (or)0.7 (the

1.7 Firstly, Finance as a degree requires students to understand the design and functioning of financial markets, banking markets, stock exchanges, and financial institutions (traditional and newer alternative institutions), along with the roles governments and individuals play within these systems. Secondly, Finance as a degree also requires students to understand the principles of investment and value, corporate finance dynamics, decision-making processes, securities analysis (such as equity, currency, fixed income and derivative instruments), risk management, and international financial management. Moreover, students are also expected to understand contemporary financial areas beyond these traditional domains. These may include, but are not limited to, climate, sustainable and biodiversity finance, environmental, social, and governance (ESG) investing, digital transformation and fintech (for example, cryptocurrency, crowdfunding, peer-to-peer lending), the application of AI and data analytics in finance, exploration of alternative investments (that is, those exploring market inefficiencies through unconventional assets and investment strategies such as hedge funds, private equity, private credit, alternative investments and real assets), global economic uncertainty and the impact on financial and banking markets and central bank policies, and new evolving strategies used in asset management.

1.8 The curriculum of a Finance degree is founded on the typical finance areas mentioned in paragraph 1.7. Notably, Finance studies can be approached from multiple perspectives - behavioural, ethical, economic, sustainable and statistical/mathematical. At a minimum, students will become aware of the ethical and social dimensions of financial activities and systems, in addition to their economic aspects. This holistic approach cultivates a well-rounded mindset, and decision-making skills using both qualitative and quantitative data to solve problems and make sound financial decisions.

1.9 Finance degree coverage equips students for diverse career paths, including:

- financial manager and controller
- financial analyst
- chief financial officer
- financial adviser
- private wealth adviser
- portfolio manager
- Fintech adviser
- quantitative analyst
- retail and investment banker
- stockbroker
- securities trader
- venture capitalist
- chief investment officer
- risk analyst and manager
- insurance broker
- private equity associate

1.10 Finance degrees prepare graduates to work across a range of different sectors, including:

- financial services like
- banking
- investment management, including both buy and sell sides
- pension fund management
- insurance,
- and non-financial services such as
- industrials
- manufacturing
- service sector
- third sector
- higher education.

1.11 Finance degrees also prepare graduates to work across national boundaries and meet constantly evolving challenges and opportunities in the finance sector.

1.12 Students pursue a degree in Finance for diverse reasons. Some view it as an introduction to the realms of business and the finance sectors, while others engage in Finance studies as an intellectual endeavour in its own right, or as a pathway to further academic pursuits. Given this variety, it is natural that Finance degree programmes are designed with a broad spectrum of objectives to accommodate these differing motivations.

1.13 Finance as a degree subject prepares students with the knowledge and skills needed to thrive in the global and dynamic world of finance. Higher education providers design their Finance programmes to address broader objectives such as the United Nations (UN) Sustainable Development Goals (SDGs), particularly in leveraging Finance education to reduce and eliminate poverty and encourage equality, diversity and inclusion domains where finance plays a crucial role. Additionally, programmes provide students with the necessary tools and skills for success at bachelor's or master's levels. This includes computational skills, as well as an understanding of their applications, evaluation of their output, and limitations in their use. Expanding on this foundation, programmes also integrate higher level intellectual skills, critical thinking, judgement, ethical decision-making, the ability to adapt to technological advancements, such as AI, and changing market conditions and uncertainties to fully prepare students for future challenges and opportunities in finance.

1.14 Apprenticeship degrees and programmes in finance with a placement year will have their own standards to meet, depending on the UK nation the provider operates within, but they can also be informed by the approaches and criteria to bachelor's degrees in Finance described in this Statement.

1.15 Master's degrees in Finance broadly fall into two types:

- Specialist master's degrees in Finance involve the in-depth and advanced theoretical and conceptual exploration of one or more core components typically covered in a bachelor's Finance degrees. These programmes may also incorporate supplementary specialised subjects within or related to the discipline, such as banking, fintech, data analytics, or specific research specialisms in the field. This type of master's degree in Finance would be expected to be evaluated against the highest levels of achievement outlined in the Subject Benchmark Statement, alongside additional content criteria pertinent to the degree's specialised focus. Typically, applicants for these programmes are required to hold at least a second-class single or joint honours bachelor's degree in Finance, or higher.

- Finance conversion master’s degrees are designed for students whose primary field of study does not specialise in Finance or who have studied elements of Finance in a different jurisdiction. While these master’s degrees may entail specialised study comparable to that of specialised academic programmes, it is not mandatory. Normally, applicants are expected to hold at least a second-class honours bachelor’s degree in a subject other than Finance, or higher, though some prior achievements in Finance or related studies may also be required.

For both types of master’s degrees, entry requirements will be determined by individual providers and may require specified levels of achievement at undergraduate level.

1.16 Master’s degrees in Finance include taught components and a substantial element of self

economic growth (Goal 8); reduced inequalities (Goal 10); and peace, justice and strong institutions (Goal 16).

1.22 Students from diverse socioeconomic, cultural, and ethnic backgrounds may aspire to study Finance to support their progression to careers in the financial sector and in other related areas. Whether Finance is taught as a stand-alone subject, or in combination with other disciplines such as accounting, business, mathematics and technology, Finance educators must create an environment where all students can thrive, and feel represented and fully included. This starts with widening participation initiatives that reduce the limiting effect of economic disadvantage on a student's access, experience or outcome.

1.23 It is important that Finance degrees are taught and the assessment methods deployed in a manner that reflects EDI principles. A range of learning and teaching modes (in-person, digital, blended, hybrid, hyflex, synchronous or asynchronous, block release, full or part-time) can be considered. Assessment should be designed to be as inclusive as possible, reflecting an awareness of EDI and the opportunity for all students to succeed, including, for example, setting alternative assessments in terms of type, duration and mode, where appropriate. For example, this could include a written assessment instead of a presentation, typed answers instead of handwritten, and allowing students additional time for the exams.

1.24 Embedding EDI in Finance degrees encompasses how learning is supported and enhanced with resources and a mindset that is open to global citizenship. This could include, but is not limited to:

- physical and virtual learning environments must be flexible and reflect student diversity
- different perspectives and inclusivity should be reflected in teaching and assessment materials, including reading materials and case studies to ensure that a student’s background does not become a source of disadvantage in their study of Finance
- consideration of the hidden curriculum is necessary, particularly concerning the language of finance so that this does not act as a barrier to learning, for example see

- recognising that, traditionally, the financial services sector lacks diversity and highlighting both the regulations and the tangible financial benefits of diversity in the workforce
- highlighting the challenges facing people of different genders and minorities working in the finance sector and industry, for example, biases in workplace remuneration, including the gender pay gap, and barriers in employment opportunities in finance for people from disadvantaged backgrounds
- the evidence of discrimination in credit markets, examining both how and why this exists
- financial exclusion and meeting the financial needs of diverse populations in different types of financial systems
- ethical issues in finance relating to the creation, supply, allocation and use of wealth
- the consequences of a neoclassical emphasis in financial decision-making and examining financial decision-making and planning that addresses and includes EDI issues.

1.26 An EDI approach to the study of Finance will take cognisance of developments that impact on these challenges, such as the implications of increased digital delivery of financial services and the use of AI techniques and algorithms in the finance sector, such as alternative credit scoring technologies, particularly where these can negatively impact on EDI.

1.27 There should be monitoring and review of EDI within Finance degree programmes to examine how effective the current EDI policies have been implemented and how they can be further enhanced.

Accessibility and the needs of disabled students

1.28 Accessibility is concerned with removing barriers so that learners can achieve learning

- ensuring that all students have access to appropriate and safe learning spaces and resources that support their learning
- databases, simulation tools, programming and other software should be accessible to all students, for example, remote access to fixed data terminals, and low stimulation areas. Accessibility is considered in the selection of such products for incorporation into the curriculum. Materials in class consider the hidden curriculum (that is, the implicit expectations)
- enabling the same opportunities for work placement and experiences, internship opportunities, international learning, and extracurricular and co-curricular activities for all students regardless of background, disability or other protected characteristics
- teaching methods, including face-to-face, online, digital, and asynchronous, are designed to be inclusive and accessible. For example, recording of face-to-face activity and video-enhanced learning can benefit all students
- consideration of barriers to student attendance and achievement, such as caring responsibilities and digital poverty, and taking steps where possible to lessen the impact of these impediments to learning
- assessment methods in Finance should consider accessibility issues in achieving the learning outcomes for the module. Often, learning outcomes can be demonstrated by other means in alternative assessments
- consideration of a universal design for learning principles and embedded assessment choice in Finance programmes
- proactive approaches should be taken in the design of learning and teaching, and assessment, in order to build in inclusivity and avoid creating barriers for students with specific learning difficulties or who are neurodivergent.

Education for sustainable development

1.30 Finance degree programmes embed sustainability with reference to contemporary and evolving guidance, such as that articulated by the United Nations Sustainable Development Goals (SDGs), OECD Principles of Corporate Governance, Principles of Responsible Investment, Principles for Responsible Banking, Principles for Sustainable Insurance, the UK net zero legislation, and other sustainability initiatives which provide the framework for education in sustainable finance. Sustainable finance here is defined as investment, financing, risk management, insurance underwriting and disclosure decisions that consider the environmental, social, and governance (ESG) factors of an economic activity leading to long-term sustainable economic activities that work towards a common good.

1.31 Environmental considerations in Finance degree programmes might include climate change mitigation and adaptation and wider environmental issues, for instance, the preservation of biodiversity, prevention of pollution and the circular economy. Due to net-zero pressure, these considerations most immediately support UNSDG goal 13 (combat climate change) and goal 7 (affordable clean energy). Social considerations refer to issues of inequality, inclusivity, labour relations, investment in people and their skills and communities, anti-corruption and human rights issues supporting, for example, UNSDG goal 8 (decent work and economic growth). Governance considerations include management structures, director remuneration and wider corporate governance practices of both public and private companies supporting, for example,, UNSDG goal 12 (responsible consumption and production) and UNDSG 17 (partnership for the goals).

1.32 Integrating sustainability considerations in the discipline of finance involves promoting sustainability practices and advancing knowledge on how to raise, manage and invest

money while respecting the UN SDGs. Finance degrees also appreciate the limits of these principles and models while quantifying trade-offs present within sustainability decisions.

1.33 Finance degrees aim to enhance the understanding, knowledge, and abilities of bachelor's and master's students, equipping them to critically address and devise effective, sustainable solutions that promote the stability and sustainability of the financial system.

Employability, enterprise and entrepreneurship education

1.37 Enterprise and entrepreneurship education (EED) supports behaviours, attributes and competencies that are likely to have a significant impact on the individual student in terms of successful careers. It prepares students for changing environments and provides enhanced impact through placements and activities that build links between academic institutions and external organisations. QAA has published guidance on Enterprise and Entrepreneurship Education which providers may find helpful.

1.38 The inclusion of EED in Finance degree programmes enhances employability by promoting personal development and confidence in students, attributes that are sought after in the finance sector. Programmes in Finance cultivate a wide range of transferable skills relevant to EED and the entrepreneurial mindset, including innovative and critical thinking, the framing of problems and creative problem-solving, resourcefulness, IT literacy, communication to diverse audiences, collaboration, professional judgement and leadership.

1.39 Finance graduates are familiar with a range of software for data analysis. Many degree programmes not only teach students a range of analytical techniques and methodological approaches but also data collection, data retrieval, data management and security, data manipulation and interpretation, and quality assessment of quantitative and, increasingly, qualitative data.

1.40 Placements, work experience, industry engagement, the use of simulations, and guest lectures in Finance degrees have become more common in recent years. These range from full-year placements and summer internships to virtual internships and industry visits, and include simulation of real-world financial problems and case studies in trading rooms and projects based on current issues in the finance sector. This engagement develops EED in curricula design and these experiences further develop relevant attributes for students entering the finance sector, such as innovation, creativity, open-mindedness, curiosity, adaptability, determination, commercial awareness and business acumen.

1.41 Beyond employment, entrepreneurship education provides competencies to help students lead a rewarding, self-determined professional life, well placed to add social, cultural and economic value at individual, organisational and societal levels through their careers by engaging and leading debates and offering ideas towards creative solutions. Finance graduates should have an appreciation of the wider context of the application of their skills and knowledge, including areas such as sustainability, climate finance and biodiversity finance.

1.42 EED helps prepare students for changing environments, and through the provision of experiential learning can provide learners with the knowledge, skills and confidence to succeed in their future career paths dealing with ever-changing and complex problems in the finance sector. Finance graduates have an awareness of industry developments in the finance sector and advances in practice, including new financial technologies and the innovation and application of AI in finance. Finance students enhance their EED skills and mindset through industry-led case studies, trading simulations, dissertations and extended projects, investment competitions, simulations, incubators and hatcheries.

Generative artificial intelligence (GenAI)

1.43 GenAI refers to AI-based solutions that use deep learning algorithms to mimic creativity and produce new content in response to prompts. AI has found applications in virtually every industry, including the finance sector, and has clear implications for higher education. For example, new technologies are being used by financial institutions and in the financial sector to provide innovative means of delivering financial services and in the

functioning of financial markets and investment. This includes analysing vast quantities of financial data and quickly producing reports and outputs (for example, in the domains of payments, credit, lending, fraud detection, crowdfunding, compliance, investment management, insurance, regulation and digital/virtual currencies and fintech).

1.44 This widespread use of AI in finance will continue to develop at pace and develop into new technologies. Finance degrees will need to adapt dynamically to future changes in technology as information becomes more easily accessible which will affect the behaviour of companies and managers which has direct implications for the profession of finance.

1.45 Finance students learn how to make effective use of emerging AI technologies. Finance degree programmes include knowledge and understanding of the ways in which AI, including GenAI, is used in the financial sector, develop student skills in the use of appropriate finance and professional AI tools as well as understanding the limitations of these tools. Students develop an understanding of the ways in which AI and new technologies may be applied in practice to address specific challenges in finance. Given the widespread use of AI and new technologies in the finance sector, Finance degrees emphasise the need for students to develop critical thinking in the access to, design and use of the increasing volume of AI-generated information. Students are made aware of the ethical implications and potential biases of using new technologies in finance and the impact they are likely to have on established norms and practices within the finance field.

1.46 Teaching and assessment strategies in Finance education adapt to these advancements in AI, leveraging the advantages that they can offer, for instance on assessment design and interactive teaching, while ensuring that students continue to be assessed on their subject knowledge, understanding and skills.

1.47 Maintaining academic and authorial integrity in the context of utilising AI and new technologies is crucial given the potential for unethical use. Given the dynamic and fast evolving nature of AI in general, and in education specifically, providers use appropriate due diligence procedures and practices that continually review the latest guidance from QAA as well as evolving guidance from the wider higher education sector, such as the Russell Group Principles on the use of generative AI tools in education.

2.6 The typical bachelor’s finance degree programme is designed to achieve the learning outcomes defined in section 4.

2.7

2.16 Integrated master's degrees (FHEQ Level 7; FQHEIS Level 11) normally comprise a four-year full-time programme or a part-time programme of not less than five and not more than eight academic years, of which study equivalent to at least one academic year full-time is at Level 7 of the FHEQ.

2.17 Students at master’s level should be educated having in mind that the opportunity to conduct research is an important aspect as some will explore further study opportunities.

Flexibility

2.18 At providers in England, Wales and Northern Ireland, the duration of a full-time programme leading to a standard bachelor’s degree is three years, or four years for an integrated master’s degree. Scottish bachelor’s degrees with honours are typically designed to include four years of study and integrated master’s five, which relates to the structure of Scottish primary and secondary education. Students following part-time routes including bachelor’s programmes with placements accumulate academic credit in proportion to the intensity of their study, and their total study time and credit value would be the equivalent of those achieved on full-time routes.

2.19 Full-time programmes leading to a masters’ degree are typically 12 months in duration. Part-time masters’ degrees comprise the same number of credits over a longer time.

2.20 Higher education providers structure the programmes they offer to support students’ learning andthe sterng an(th pl)yaer l-0 Tw 4.e( )Tj-6.7d-o1.836 -2.153 Td(28 (o t1v)3.7 (al)4.e(.83n8to)-5.)T (e m)-2.]Tgrter (fer)0.7 (5.1 . (w))3.7 (al)4(t s)-1.8 (tudents)-1.7 (.7 r1.1 279 0 Td[p)1 (ear)0.7 (n oeduc)-11.7 -7 (am)3.4 (m-2.1 (a551.8 , 1.8 (i) Td222)20.8 12.022rt)]TJ1.836 0 Td(-)Tjbac atu (edu)5ke muppi67 (fp)5-2. iea.a53p. S8 (3 (ubj1 (c)e8 (tral)47p)5.1 B8 (3 (e1 (er)0m)hr)0.6 (a,w -10.ke m)-2. S8 (3 ()1 eam)3am)3sortr tdtralrm9.355Tc 0 Tw 4.590 Tc ( )TjEMC /LB39y /MCID 23 BDC 0.001 Tc9.355T1 Tw -1.836 -23153 Td(2.20

- in the creation of learning materials and authentic assessment - for example, interviews, video cases or live consultancy
- in the provision of advanced practice - for example, placements and work experience which can enhance finance awareness
- in the creation and running of extracurricular activities aligned to the programme - for example, exchanges, study abroad, hackathons, site/field visits, volunteering in the UK or overseas
- in the provision of programmes offered by other providers.

2.24 Finance degree programmes may reflect the requirements for recognition by professional, statutory, and regulatory bodies (PSRBs). Such recognition enables learners to develop management skills that can be applied and contextualised in the workplace. As finance is intrinsically embedded within every workplace, a professional standards framework may be developed, drawing upon a relevant professional body, and embedded within programmes to measure individual learner skills and identify development areas as well as future continuous professional development. This supports lifelong learning and the value of underpinning academic knowledge in the workplace.

2.25 Providers, designers and educators of Finance degree programmes may engage with a wide range of networks, national and international bodies as well as learned societies - for example, AACSB (Association to Advance Collegiate Schools of Business), ACT (Association of Corporate Treasurers), BAFA (British Accounting and Finance Association),

2.28 External input and review is an essential component of the quality assurance system in the UK. Providers use external reviewers as part of periodic review to gain an independent

3 Content, structure and delivery

3.1 This section specifies subject-specific knowledge and skills that are outcomes of successful completion of a Finance bachelor's or master's degree. Associated with each item is a set of examples, given in parentheses. The examples are given to help illustrate the outcomes of a Finance degree, not to function as a set of prescriptions. It is not intended that degree programmes should include all the examples and it is for Finance degree providers to design their programmes to map their individual degree programmes to the broad areas outlined in this Statement. It is recognised that most degree programmes will include additional learning outcomes to reflect expertise and the changing finance sector. It is also recognised that these sets of knowledge and skill may be covered at different depth and detail during a bachelor's or master's degree.

Subject-specific knowledge and sl.1 (T0731 (4 (l)-1 (0 Tc 0 19ar)03drgTT1 oan)3

Cognitive abilities and generic skills

3.3 On completion of a bachelor's degree covered by this Subject Benchmark Statement, a student is generally expected to have the following cognitive abilities and generic skills:

a) critical evaluation of arguments and evidence

b) independent and self-managed learning

c) analysis, filtering and evaluation of data, and drawing reasoned conclusions concerning structured and, to a more limited extent, unstructured problems from a given set of data and from data acquired by the student

d) location, extraction, management and analysis of data from multiple sources, including acknowledging and referencing of sources

e) numeracy, including the processing and analysis of financial and other numerical data and the appreciation of statistical and econometric concepts at an appropriate level

f) selection and application of relevant research tools to design, guide and interpret financial, social and environmental policies

g) using technology for the acquisition, analysis and communication of financial information

h) communication, including presenting quantitative and qualitative information, together with analysis, argument and commentary, in a form appropriate to the intended audience, and oral as well as written presentation

i) working with others (such as through group projects).

Teaching and learning

3.4 It is the responsibility of each higher education provider offering a degree programme in Finance to select a set of teaching, learning and assessment activities that is appropriate for meeting the aims and desired outcomes of the degree. Whatever set of activities is determined, providers will be able to demonstrate how these activities enable students to achieve the subject-specific knowledge and skills, the cognitive abilities and generic skills set out above.

3.5 No one set of teaching and learning activities is uniquely suitable to the study of Finance independent of the context of the degree programme. The design of such activities considers:

a) the need to achieve an appropriate balance between the conceptual and theoretical and applied aspects of the subject

b) the extent to which the degree programme reflects current research and contemporary debate in the subject

c) the nature of the student population addressed by a particular provider, for example predominantly full-time or full-

learning, technology-enabled learning (for example, trading simulations), experiential learning, placements at the programme level, and practice-based learning.

3.7 In terms of delivery methods, blended learning, incorporating a mixture of online and in-person elements and appropriate combinations of synchronous and asynchronous materials and activities can be considered. This approach offers greater flexibility to students and educators, but it could create challenges related to engagement and motivation of students to fully benefit from these approaches. Technology-supported learning and assessment needs to be innovative, working with both students and the technology, to keep students motivated and proactively address potential issues with academic integrity. The application of the blended learning approach must maintain academic integrity.

3.8 Students on both bachelor's and master's taught programmes in Finance often have diverse backgrounds. Programme directors and course leaders should consider specific help for subject-specific language, mathematical (where appropriate) support, academic writing, as well as study and examination skills support.

Assessment

3.9 No single form of assessment activity is uniquely appropriate for evaluating student achievement on degree programmes in Finance. Programmes involve a suitable balance and mix of assessment activities to allow and require students to demonstrate not only their understanding of the conceptual and applied aspects of finance but also the cognitive abilities and non-subject-specific skills they have developed during their studies.

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3.10 The assessment design and format consider the balance between formal and informal, summative and formative assessment activities.

4 Benchmark standards

Introduction

4.1 This Subject Benchmark Statement sets out the minimum threshold, typical and excellent standards that a student will have demonstrated when they are awarded an bachelor's degree in Finance. Demonstrating these standards over time will demonstrate that a student has achieved the range of knowledge, understanding and skills expected of bachelor's graduates in Finance.

4.2 Most students are likely to perform significantly better than the minimum threshold standards outlined below. Each higher education provider has its own method of determining what appropriate evidence of this achievement will be and should refer to Annex D of the Frameworks for Higher Education Qualifications of UK Degree-Awarding Bodies for further guidance.

Threshold level

Subject knowledge, understanding and skills

4.3 A student graduating with a Finance bachelor's degree will be able to:

a) demonstrate a depth of knowledge of the main concepts, theories and tools used in finance

b) apply acquired knowledge to finance problems relevant to individuals, companies, institutions and society

c) demonstrate understanding of the institutional, economic, political, regulatory and social environments within which finance operates

d) recognise the fundamental importance of reliable governance structures and of ethical considerations in financial decision-making

e) understand the operation, regulation and supervision of financial markets and some of the services and products traded in these markets

f) understand the fundamentals of valuation, security analysis and portfolio management

g) collect, manage, synthesise and interpret financial, accounting and economic data

h) execute straightforward statistical analyses of financial data using software packages

i) assess the significance, problems and limitations of finance theories and associated empirical evidence

j) demonstrate a critical appreciation and understanding of how finance theory and empirical evidence can be used to guide policy and practice

k) understand the importance of finance as a key lever to achieve sustainable outcomes for society and the planet

l) understand the impact fintech exerts on financial services through innovations such as AI, blockchain and digital payments

m) distil and summarise financial knowledge and information, communicating (both verbally and in writing) knowledge and/or information effectively to diverse audiences

n) demonstrate collaborative and leadership skills by working productively in both finance and interdisciplinary teams

o) assert intellectual independence and critical judgement.

Typical level

4.4 Typical graduates can distinguish themselves from threshold graduates by demonstrating a breadth and depth of knowledge and understanding and showing a clear and critical insight of the Finance discipline. They will demonstrate a rigorous understanding of Finance theories, paradigms, methods, concepts and principles along with a strong understanding of some specialised topics within the Finance field. They will possess a sophisticated ability to select and critically appraise a wide range of information, sources, views and knowledge which may be specialised within a sub discipline of Finance or interdisciplinary in nature and recognise the uncertainty, ambiguity and limits of sources and knowledge. With a degree of autonomy, they will conduct thorough background investigation, reading, analysis, research, and/or study and solve complex finance problems, applying a wide range of established methodologies accurately. They will meaningfully select, evaluate, synthesize, discuss, communicate and present different information and results with substantiated arguments and demonstrate thorough and thoughtful interpretation of complex ideas and a high level of creativity and originality throughout their work.

Excellent level

4.5 Excellent level graduates can distinguish themselves from threshold and typical graduates by showing exceptional knowledge and understanding of the Finance discipline, significantly beyond the typical level and beyond what has been taught. They will demonstrate an exceptional knowledge of Finance theories, paradigms, methods, concepts and principles and will have in-depth knowledge of a range of specialised areas within the Finance field. They will assert intellectual independence and conduct thorough and extensive background investigation, reading, analysis, research, and/or study well beyond the typical range. They will possess an exceptional ability to critically appraise a wide range of sources, views and knowledge and masterly appreciate the uncertainty, ambiguity and limits of those views, sources and knowledge. They will show exceptional problem-solving skills and a strong ability for decision-making and for solving complex finance problems, with a high degree of autonomy, justifying and evidencing the use and application of a wide range of established methodologies critically and accurately. They will proficiently select, evaluate, synthesize, discuss, communicate and present different views, information and results. They will construct and present substantiated arguments and demonstrate a sophisticated perception and critical insight of complex matters and ideas and an exceptional level of creativity, flair and originality throughout their work.

5 List of references and further resources

Bank for International Settlements (2023)

www.bis.org/bcbs/publ/d560.pdf

Brydon, D (2019)

United Nations (2022) UN Global Compact
https://unglobalcompact.org/

Unpacking your Hidden Curriculum: Guide for Educators, QAA 2022
Unpacking your Hidden Curriculum: Guide for educators (qaa.ac.uk)

6 Membership of the Advisory Group

Membership of the Advisory Group for the Subject Benchmark Statement for Finance 2019

Professor Andrew Stark (Chair)	University of Manchester
Dr Andy Smith	Quality and Standards Manager, QAA

Membership of the Advisory Group for the Subject Benchmark Statement for Finance (2014-2015)

Professor Joan Ballantine	University of Ulster
Professor Vivien Beattie	

Membership of the Advisory Group for the Subject Benchmark Statement for Finance 2007

Professor Anthony Antoniou	Durham University
Professor David Ashton	University of Bristol
Professor Paul Draper	University of Exeter
Professor John Holland (Chair)	University of Glasgow
Professor Andrew Marshall	University of Strathclyde
Professor Michael Moore	