

Fact file

For NSS information, see page 5
Research rating: 5

Academic staff: 50
Places for 2009 entry: 150

English language requirements:
IELTS 6.0 or equivalent (for
details, see p47)

Further information
Telephone: 01206 873666
E-mail: admit@essex.ac.uk
Web: www.essex.ac.uk/AFM/

Alternative routes

The International Academy offers four-year degrees for students whose qualifications are insufficient for entry onto the three-year degrees. Students have the opportunity to fast-track their studies and transfer onto a three-year degree if their level of achievement during the first year is at the appropriate level. See p147 for details.

Other related degrees:

BSc Computing and
Management (p81)
BSc Marketing and
Finance (p109)

Location:

- C** Colchester Campus
- L** Loughton Campus
- S** Southend Campus

BA Single Honours

Accounting **C**
N400 BA/ACC

Accounting and Finance **C**
N420 BA/ACCF

Accounting and Management **C**
NN24 BA/ACCM

BSc Single Honours

Finance **C**
N300 BSc/Fin

Banking and Finance **C**
N390 BSc/BF

Financial Management **C**
N340 BSc/FMgt

BA/BSc Joint Honours

Accounting with Economics **C**
NL41 BA/AE

Accounting and Mathematics **C**
GN14 BSc/MAcc

Finance and Mathematics **C**
GN13 BSc/MFi

Normal Offer

A-levels: 300 points, including BB at A-level
GCSE Mathematics: C
BTEC National Diploma: DDM
Scottish Highers: AABB, plus Standard
Mathematics grade 3
IB: 29 points, including Standard Mathematics

Normal Offer

As N400

Normal Offer

As N400

For degree details, see Mathematics

Accounting and Finance

"The best thing about the School of Accounting, Finance and Management is the teachers; they are of a very high standard and provide extra guidelines and helpful advice that really improve my results."

Ming Wei, third-year BA Accounting and Finance student





Why study Accounting?

Financial information plays an important role in society because of its centrality in decision-making within a variety of organisations. For example, financial information is vital in decisions such as:

- What effect will an increase in the price of a company's products have on its profitability?
- Will it be beneficial for a company to change its method of production?
- What will be the effect of a reduction in the funding of local government on the level of services that can be provided?
- How much additional funding does a hospital need to substantially decrease its waiting lists?

Our degrees include a range of courses that provide you with the tools to begin to answer some of the questions posed above. During your degree you will specialise in studying the two main components of accounting; financial accounting and management accounting. You will also have the opportunity to take courses in finance and management.

Accounting at Essex

During your three years at Essex the study of accounting will be composed of two main strands; financial accounting and management accounting. Financial accounting is concerned with the preparation of financial statements by organisations which will be used by external parties, such as shareholders and creditors, in forming judgements as to past performance

and future prospects. Management accounting is concerned with the design of information systems, preparation of budget statements, providing information for strategic management decisions and more generally assisting decision-makers within organisations make their production, marketing and personnel decisions.

As well as familiarising you with the techniques used in accounting, the teaching of accounting at Essex also focuses upon the critique and evaluation of current accounting practices and techniques, such as the appropriateness of information disclosed to shareholders, the effectiveness of regulation of auditing, the economic consequences of a change in accounting policy and just-in-time management.

In addition, you will have the opportunity to study a wide range of accounting options, such as international accounting, measuring corporate performance, auditing and business restructuring. Depending on the degree you study you will also have the opportunity to study finance, management and economics. Details of the nature of these disciplines and the subjects you can study are discussed elsewhere in the prospectus.

How will an Accounting degree help me become a qualified accountant?

A 'relevant' degree will assist you in studying for the professional accounting examinations. It will provide you with a thorough understanding of the principles, concepts and

BA Accounting and Finance**First Year**

Introduction to Accounting and Finance
Introduction to Management
Quantitative Methods and Information Technology
Introduction to Economics

Second Year

Financial Reporting and Analysis
Management Accounting I and II
Corporate Finance
Portfolio Analysis
Financial Modelling
One AFM half-option

Third Year

Company Financial Statements
Advanced Management Accounting
Risk Management
Options and Futures
One AFM option or one outside half-option

BA Accounting**First Year**

Introduction to Accounting and Finance
Introduction to Management
Quantitative Methods and Information Technology
Introduction to Economics

Second Year

Financial Reporting and Analysis
Portfolio Analysis
Corporate Finance
Management Accounting I and II
One AFM option

Third Year

Company Financial Statements
Advanced Management Accounting
Issues in Management Accounting
One AFM option or one outside option

BA Accounting and Management**First Year**

Introduction to Accounting and Finance
Introduction to Management
Quantitative Methods and Information Technology
Introduction to Economics

Second Year

Financial Reporting and Analysis
Management Accounting I and II
Organisational Behaviour
International Business
Environment
One AFM option

Third Year

Company Financial Statements
Advanced Management Accounting
Business Strategy
Advanced Organisational Behaviour
One AFM option or one outside half-option

BA Accounting with Economics**First Year**

Introduction to Accounting and Finance
Introduction to Management
Quantitative Methods and Information Technology
Introduction to Economics

Second Year

Financial Reporting and Analysis
Management Accounting I and II
Microeconomics
One AFM option or one Economics option

Third Year

Company Financial Statements
Advanced Management Accounting
Issues in Management Accounting
One Economics option or one of the following: AFM option Economics option Outside option

NB: AFM = Accounting, Finance and Management

issues that are important in accounting and finance, and will provide you with knowledge of what accountants do in practice. You will be given a thorough grounding in many of the techniques, such as preparation of published financial statements, that are tested in the professional accounting examinations. The promotion of your intellectual curiosity and critical awareness will also be beneficial in your professional studies.

Will I gain exemption from professional examinations?

Depending on courses selected, many of the School's degrees will be considered for some exemptions from the following professional bodies: Institute of Chartered Accountants in England and Wales; Institute of Chartered Accountants of Scotland; Association of Chartered Certified Accountants; Chartered Institute of Management Accountants; Chartered Institute of Public Finance and Accountancy.

What can I go on to do with my degree?**Career opportunities**

Many of our graduates are recruited by leading firms in the accounting profession, while others choose careers in banking, insurance, industry or local government. Recent Essex graduates have become chartered accountant trainees with Ernst and Young, PriceWaterhouseCoopers, KPMG, and the National Audit Office. Others have become stock brokers or entered banking, insurance, management or general administration. Several have gone on to further study (eg for MBAs or other higher degrees). Many of our students are offered jobs before they graduate.

Why study Finance?

An efficient financial sector is often regarded as an essential pre-requisite for a dynamic economy. The central task of the financial sector is to channel funds from savers to borrowers. Some issues that are addressed by students taking a degree in finance include:



- Why have banks been hit by huge losses during the recent credit crunch?
- How do pension funds decide on how much of their funds should be invested overseas or what proportion to place in equities and bonds?
- Why do stock markets crash?
- What can finance theory tell us about investing in stocks and other financial assets?
- How can traders be allowed to lose billions of dollars that could bankrupt their firms? Are new financial products like options and futures to blame?

Our degrees include a range of courses in corporate finance, asset pricing, risk management, and portfolio management that allow students to make informed opinions on the above questions. In addition, we have the advantage of being situated in the School of Accounting, Finance and Management, thereby allowing students to choose options in accounting and management that complement the specialist courses in finance.

Finance at Essex

The study of finance is sometimes regarded as primarily a vocational subject and at other times as a largely academic

subject. We in the Essex Finance Group are very aware of the need to balance these two traditions. We believe we have achieved this by providing courses that are firmly premised on the theoretical and empirical underpinnings of the subject of finance whilst making the practical implications and applications of the theories clear, be they theories of asset pricing, portfolio management, corporate finance or risk management.

The School offers three specialist degrees in finance – *BSc Finance*, *BSc Banking and Finance* and *BSc Financial Management*. These schemes share the same first-year courses that ensure students have a broad knowledge of the basics of finance, accounting, management and quantitative methods. During the second and third years, students on the *BSc Finance* specialise in courses that provide in-depth skills and knowledge in finance, corporate finance and risk management. *BSc Banking and Finance* offers a similar core in finance but also ensures that students have a strong understanding of key banking areas such as bank risk management and international banking. *BSc Financial Management* also offers a similar core in finance but also ensures that students have a sound knowledge of relevant management subjects such as managing in organisations and business strategy.

The Finance Group conducts research in the areas of derivative and asset pricing, risk management, corporate finance and international finance. We also have a specialism in the area of behavioural finance that examines the effect of psychological biases in investment behaviour and was the subject of the 2002 Economics Nobel Prize. See our website for further details of our research interests: www.essex.ac.uk/afm/financecentre/index.shtm.

Will my degree help me gain employment in Finance?

Members of the Group have research and consultancy contacts at top investment and commercial banks and so will be able to give you first hand advice on employment prospects in the financial sector. Banks and other financial institutions are looking for numerate, articulate graduates with critical and analytical skills and our finance courses will provide you with these. Students taught by members of the Group now have careers as traders, investment bankers, equity analysts, fund managers, risk managers and researchers, and work at leading city and government institutions such as the Bank of England, Citigroup, Deutsche Bank, Merrill Lynch, Industrial Bank of Japan and the Treasury. In addition, many of our students go on to work in managerial positions in the business and commercial sectors.



BSc Finance

First Year

Introduction to Accounting and Finance
Introduction to Management
Quantitative Methods and Information Technology
Introduction to Economics

Second Year

Financial Reporting and Analysis
Corporate Finance
Foundations of Finance
Portfolio Analysis
Financial Modelling
One AFM option or one outside option

Third Year

International Finance
The Pricing of Securities in Financial Markets
Options and Futures
Empirical Finance
One AFM option or one outside option

BSc Banking and Finance

First Year

Introduction to Accounting and Finance
Introduction to Management
Quantitative Methods and Information Technology
Introduction to Economics

Second Year

Corporate Finance
Portfolio Analysis
Introduction to Banking
Financial Modelling
International Financial Institutions and Policy
One AFM option or one outside option
One AFM half-option or one outside half-option

Third Year

International Finance and Banking
Options and Futures
Bank Risk Management
Financial Markets and Monetary Policy
Two AFM options or two outside options

BSc Financial Management

First Year

Introduction to Accounting and Finance
Introduction to Management
Quantitative Methods and Information Technology
Introduction to Economics

Second Year

Financial Reporting and Analysis
Organisational Behaviour
Corporate Finance
Portfolio Analysis
Financial Modelling
International Business Environment
One AFM half-option or one outside half-option

Third Year

International Finance
Business Strategy
Risk Management
Options and Futures
Advanced Organisational Behaviour
One AFM option or one outside option
One AFM half-option

For other degrees involving Accounting and Finance, see Business Management, Entrepreneurship and Business, International Academy and Mathematics

What is the School like?

The School is located in a new purpose-built building, which is in a central location on the Colchester Campus close to all facilities. The School is large enough to offer a wide range of options but small enough to be friendly and inviting to new students.

Our students come from many different countries and we welcome applicants who may have taken alternative qualifications to A-levels. We are particularly keen to encourage applications from mature students.

The staff in the School have a wide range of academic and professional qualifications and are strongly committed to teaching and research. In the most recent Higher Education Funding Council for England (HEFCE) research assessment exercise the School was graded of international excellence (grade 5). The staff's enthusiasm for their subject is carried into their teaching with options being offered in staff's specialist areas, giving students the opportunity to

encounter new and recent developments in accounting and finance. The staff publish articles in journals and textbooks which feature in the readings of a number of the subjects offered by the School. Teaching takes the form of lectures, workshops and classes in which students are encouraged to participate in debates, discussions and problem-solving exercises.

Another feature of the teaching in the School of Accounting, Finance and Management includes use of the latest computer packages, access to share price databases and statistical packages. We also have one of the widest range of accounting, finance and management courses in any UK university.

How is my work assessed?

Assessment in all years is by coursework (assignments, essays and tests) and end-of-year examinations. Your final degree class is based on your results in the second and third year.



GRADUATE PROFILE

Lucy Caldwell, BA
Accounting '03

Two weeks after graduating Lucy moved to Perth, Australia, where she now works for PriceWaterhouseCoopers as a pre-manager.

"I chose to study accounting at Essex because I liked the flexibility of the degree scheme - it allowed me to take

a language course alongside my core modules. I took Spanish as I thought that studying a language would give me a head start if I ever wanted to work abroad. The School was great too; the lecturers were always willing to help me out and I still communicate with some of them via e-mail, even though I'm all the way over in Australia!

I thoroughly enjoyed the courses I took at Essex, particularly the statistics option as it was a new area of study for me and

presented an exciting challenge. The accounting modules really showed me that it wasn't just "text-book stuff" and gave me skills I was able to carry into the workplace. All the modules have helped me in my career in some way, and now that I have started my Professional Chartered Accountant exams the knowledge I acquired through my degree is proving to be absolutely invaluable.

My fondest memories of the University are definitely the unbelievable friends I made - one of whom flew to the other side of the world to be my bridesmaid! Another one of my favourite moments was when they gathered in the secretary's office and telephoned me in Australia to tell me I had achieved a first class degree.

If I could do it all again I have to say I wouldn't change anything about my time at Essex. I would just recommend that students make the best of their time studying at the University. It really is a perfect stepping stone to starting the career - and life - that you want to make for yourself...whatever that may be!"

Optional courses

Those typically offered by the School include: Accountability; Auditing; Behavioural Finance; Business Ethics; Insolvency Law; Employee Relations; Employment Law; Facing up to Management Fads; Financial Markets and Monetary Policy; International Accounting; Introduction to Banking; Marketing; Measuring Corporate Performance; Pricing of Securities; Issues in Financial Analysis; Managerial Decision-making; Managing Culture; Management Psychology; Applying E-Commerce in Business.

Graduate study

The School offers research supervision for the degrees of MPhil and PhD, as well as the following taught Masters degrees:

MSc Accounting

MSc Accounting and Finance

MSc Accounting and Management

MSc Banking and Finance

MSc Contemporary European Management

MSc Corporate Governance

MSc Finance

MSc Finance and Management

MSc International Accounting

Books which prospective applicants might find useful

Pendlebury M and Groves R, *Company Accounts: Analysis, Interpretation and Understanding*, (sixth edition), Thomson Learning, 2004.

Malkiel B G, *A Random Walk Down Wall Street: The Best Investment Advice for the New Century*, W K Norton & Company, 2004.

Britton A and Waterson C, *Financial Accounting*, Prentice Hall, 2006.

Shiller R, *Irrational Exuberance*, Princeton University Press, 2005.

Weetman P, *Financial and Management Accounting: An Introduction*, Financial Times, Prentice Hall, 2006.

MSc International Finance

MSc International Management

MSc Management, Innovation and Technology

MSc Management, Marketing and Society

MSc Management Psychology

MA Management and Professional Communication

MA Management Studies

MA Psychoanalysis and Management