

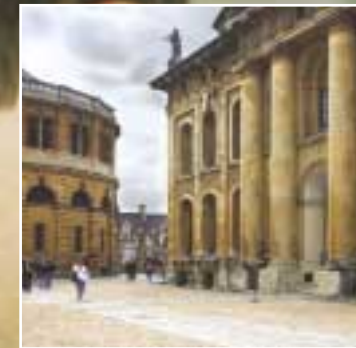


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THE UNIVERSITY OF OXFORD
MASTERS IN FINANCIAL ECONOMICS
2005/2006





The Oxford Masters in Financial Economics

A new gateway to professional finance

Do you want a career in:

Investment banking

Asset management

Other financial institutions

Financial markets

Finance divisions of companies

Or as a financial economist in:

Consultancy, regulation, the public sector or international agencies?

Our course will uniquely equip you for all these careers and others at the cutting edge of finance and economics. Explore how the Oxford MFE will give you a head-start in professional finance and finance research.

What you will find in the following pages:

1	Introduction	A new and exciting Oxford programme
2	Programme outline	Learn about the structure and content of our MFE course
4	Core courses	Develop your understanding
6	Electives	Learn about the specialist courses we offer
8	The applicants	We expect our applicants to be exceptional
10	Networking	How you can use our global networks
12	Living in Oxford	Find out about our ancient university and modern city
14	Knowledge	Be taught by the world's leading finance faculty
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22	Questions	Answers to commonly asked questions

"Why financial economics? All the important ideas in finance – such as how to measure and price risk, the importance of capital structure, option valuation, and estimating the cost of capital – derive from seminal work in financial economics."
Tim Jenkinson

Introduction

A new and exciting Oxford programme

The Masters in Financial Economics (MFE) is a full-time nine-month programme that will provide outstanding training in the tools of financial economics sought by financial institutions, companies and public organisations.

We are seeking individuals with exceptional intellect and personality to lead the next generation of managers in professional finance. You will have strong quantitative skills, an ability to absorb new ideas quickly, and a willingness to work hard. The class will have a wide variety of professional experience and the application process looks for evidence of commercial understanding and a developed interest in business.

The MFE is run jointly by the University's business school and economics faculty. The Finance Faculty at the Saïd Business School is one of the fastest growing and most prestigious in Europe. The Oxford University Department of Economics is home to one of the most diverse and well-known groups of economists in the world. Together they publish prolifically in top journals, speak at academic and practitioner conferences, and advise companies, financial institutions and governments.

As a student at Oxford University you will be entitled to full use of the facilities of the 800 year-old institution, including the state-of-the-art Saïd Business School. As a graduate of Oxford you will be part of one of the largest and most respected groups of alumni in the world.

This course offers unique combinations:

- Intellectual rigour of a graduate programme with the delivery of a business school.
- Thorough grounding in economics with practical applications to finance.
- Quantitative training in finance with sound theoretical principles.
- Global alumni network and a first-rate career service.
- Collegiate structure with one of the world's great universities.
- State-of-the-art business school within an ancient university.

Through courses in finance, microeconomics, and econometrics you will gain a thorough grounding in the study of financial economics. In addition to the core courses you will be able to develop your own specialist knowledge and map out a future career through your choice of elective courses.

Courses are all structured to look at both the theoretical underpinnings of a subject and their practical application. In the Oxford Masters in Financial Economics we have created a course fundamentally concerned with a detailed examination of the foundations of business in a manner which imparts long-lived and valuable knowledge.



Using the MFE as a gateway to Financial Research

For those interested in pursuing doctoral research in financial economics, it is possible to use the MFE coursework as preparation. There are excellent doctoral facilities in finance in Oxford in the Business School, Economics and Maths Departments. Please go to the Oxford Financial Research Centre website (www.finance.oxford.ac.uk) for more information.

Prospective doctoral students will be required to write a research-oriented project report in the third term and will also be required to take certain advanced electives. Admittance to a doctoral programme is then subject to excellent performance on the MFE, possibly some additional coursework, the development of a promising research programme, and the identification of an appropriate supervisor.



Programme outline

What will you learn from us?

Your nine months will be structured as follows

Term 1 (Michaelmas)	Term 2 (Hilary)	Term 3 (Trinity)
Corporate Finance I	Corporate Finance II	Five electives and a project report
Asset Pricing I	Asset Pricing II	
Microeconomics I	Microeconomics II	
Financial Econometrics I	Financial Econometrics II	

All students take the core courses in corporate finance, asset pricing, financial econometrics and microeconomics. These core courses are all carefully integrated: the economics and econometrics courses apply theories and methodologies to finance, and the finance courses provide the underlying economic principles of financial practice.

These courses extend over the first two terms and do not assume prior knowledge of finance or economics. However, once accepted you will be provided with pre-course reading so should you lack a background in finance



or economics you can become familiar with key concepts and techniques that will be introduced early on in the course. During the first term there will also be optional mathematics classes should you need additional practice and support.

In addition to the examined courses, there are seminar series involving leading practitioners from the finance and economics sectors.

Core courses

Asset Pricing

The asset-pricing course covers the theory and practice of valuing claims to uncertain cash flows; for example stocks and stock options, bonds and foreign-exchange instruments. The course covers standard material such as CAPM and the Black-Scholes formula, and some advanced material such as consumption-CAPM and pricing-formulas for 'exotic options'. About half of the course is dedicated to the application of advanced statistical methods to the area of asset pricing and to practical work with real-world data.

Corporate Finance

Corporate finance is the study of the financing, valuation and corporate governance of firms. During this course you will learn the fundamental principles of financial accounting, the valuation of firms' assets and the determinants of firms' financial structure. You will be taught the key components of firms' financial decisions and the operation of financial markets, including new issues of securities, debt and dividend policy. You will learn about the relevance of different financial institutions to the financing of firms, the takeover process, corporate restructurings and financial distress.

Financial Econometrics

The course in financial econometrics provides students with a background in the fundamentals of empirical modelling and testing in finance. This will allow them to better understand crucial concepts like risk, evidence and prediction.

Microeconomics

Microeconomics is the study of how financial and commercial frameworks and conditions impact on individual situations and business units. During this course you will learn to apply the basic tools of market and firm analysis, game theory, incentive theory and auctions.

For complete rubrics visit the website at www.sbs.oxford.edu/mfe



Electives

The wide range of electives enables you to gain a deeper knowledge of areas of special interest by choosing five courses from those on offer.

Electives anticipated for the 2005–6 course include:

- Applied Corporate Finance
- Capital Raising
- Competition Policy
- Continuous Time Finance
- Corporate Governance and Takeovers
- Derivatives
- Fixed Income
- Hedge Funds
- Industrial Economics
- International Financial Markets
- Mathematical Finance
- Mergers and Acquisitions
- Private Equity
- Regulation
- Trading and Market Microstructure
- Valuation

Please note that the elective courses offered are subject to change.



How are courses assessed?

Courses are assessed using a combination of examinations and assignments. Courses vary in the way they are assessed, with core courses placing the emphasis on examinations, and electives stressing written assignments, some of which may be undertaken in teams. Although classroom participation is not graded, many courses give credit for the case study write-ups that form the basis for classroom discussions.

During the nine months you are required to produce a project report, based upon material covered in the core courses. This allows you to conduct research into an area or application of particular interest which must be written up during your third term.

"I chose mainly financial electives of which the emerging capital markets and the course on private equity were particularly good. I think those two courses alone made it worthwhile coming to Oxford." Stefan Bisse, Germany

Case study

The Private Equity elective

Co-taught by Dr. Tim Jenkinson of Saïd Business School and Humphrey Battcock, a director of Advent International, the private equity course opens up one of the more complex areas of financial management. Private equity investments are illiquid and hard to value and those who manage them often become engaged in the decision making of the companies involved, all of which makes practical skills as important as theoretical knowledge.

Assessed through four case studies, two spreadsheet assignments and a group presentation the course demands that students constantly apply the material they have been presented.

Tim Jenkinson says:
"Practical relevance is hard-wired into the course. Many management courses try to inject relevance by drafting in a battery of practitioners as guest speakers, but the results are often patchy and uncoordinated. We wanted to integrate practice from the word go."

Case study

The Fixed Income and Derivatives elective

The Fixed Income and Derivatives elective consists of two parts: the first deals with the instruments of finance and debt markets, the second part with derivatives. The idea of the elective is to combine classical finance theory and asset pricing as relating to debt, fixed income instruments, mortgages and bonds, in terms of the structural theories behind them. To see how these highly specialised, highly technical topics are applied in the real world, Dr. Dimitrios Tsomocos co-teaches the course with Dr. Manos Menardos of JP Morgan.

Theoretical sessions alternate with practical ones where students apply the theoretical constructs and analytical tools they learn. Another, very important, part of the elective is the emphasis on the limitations and the underlying economic principles of fixed income and derivatives pricing. For example, what happens when asset markets are incomplete? And how can the model techniques for fixed income and derivatives be used for risk management, crisis prevention and price management? The elective also touches upon some microeconomic consequences of risk management where the issue of financial stability emerges.

The applicants

Who should apply?



We are looking for applicants from all over the world and from all kinds of backgrounds. We anticipate that the class will be global in origin, with work experience gained in finance and elsewhere. The one essential requirement for a candidate is a desire to understand the theory of finance and to apply it in practice.

If you are planning a career in finance or financial research then the Masters in Financial Economics is for you. If you are already in work but feel that a formal training in Financial Economics would aid your career then the MFE is just the course you are looking for. If you are an employer in need of a financially skilled workforce then the MFE is the long-term training tool you need.

In assessing our applicants we will look for evidence that you

- Have made an informed decision to study finance and are highly motivated.
- Are able to cope with complex quantitative tasks and numerical analyses.
- Will actively contribute to a class of diverse backgrounds, nationalities and outlooks.
- Have a proven capacity for hard work and a desire to achieve great things.
- Have a track record of academic achievement at degree level.
- Have the maturity to cope with a professional learning environment, although prior work experience is not essential.

We do not assume prior knowledge of economics or finance but you will be joining a group of highly motivated and capable individuals, many with a background in these areas, and all with a strong ability to think conceptually and analytically.

There is no formal mathematics requirement for the course, but you will be expected to apply basic maths techniques – such as functions, limits, calculus, probability and unconstrained optimisation – early on in the course, and to acquire statistical skills rapidly during the course. Pre-course reading will provide a precise indication of the standard of maths that will be expected, and allow motivated and talented students to reach this level. Maths classes will also be provided at the beginning of the course to provide assistance to those who require it.

The Masters in Financial Economics is a tough and demanding course which offers significant professional or academic rewards to successful candidates. We expect our applicants to be exceptional and judge them accordingly.

Networking

Who will you talk to?

Alumni networks

For centuries, the University of Oxford has produced some of the most influential and respected people in business. Oxford Graduates are represented in every Fortune 500 company, country and government in the world.

The Oxford Business Alumni (OBA) was established in 1998 and exists to provide a focus for Oxonians who have a special interest in the world of business. There are currently 23 regional groups (or Chapters) of the OBA, spanning every continent across the world.

As a member of the Oxford Business Alumni, participants are entitled to access the alumni search directory, an invaluable tool for networking with organisations throughout the world as well as attend regular seminars, lectures and other networking events, giving current participants and alumni the chance to meet, exchange ideas and get to know each other.

We encourage participants to take an active role on the Advisory Board during their time at the School and further information can be found on the OBA website (www.oba.co.uk).



By attending the Saïd Business School, you gain exposure to the top ranks of the business world. Regular seminars and guest lectures provide a steady stream of networking and business opportunities.

The Oxford Business Forum

The Oxford Business Forum is an annual event organised by students to bring the biggest names of the business world to the Saïd Business School. Previous attendees have included Liu Chuanzhi, Asian Businessman of the Year; George Mallinckrodt, President of Schroders and Ruben Vardinian, Founder and CEO of Troika Dialog – the largest investment bank in Eastern Europe.

The Amadeus Distinguished Speaker series

The Amadeus Distinguished Speaker series provides a further opportunity for you to meet with leaders in business on an open and informal basis. Previous speakers have included Sam Laidlaw, CEO of Neptune Oil & Gas; Hector Sants, CEO Europe of CSFB; Richard Greenhalgh, Chairman of Unilever; Roland Berger, Founder of Roland Berger & Co and Dame Stephanie Shirley, Founder of the FI Group.

The Dean's Seminar series

The Dean's Seminar series is sector focused. Previous speakers include, Erik Vollebregt, CEO – Shell technology Ventures (Energy and Utilities sector); Simon Cornwell, Amadeus Capital Partners and Isaac Olasoko, CEO of Transmode (Venture Capital/Private Equity sector) and Will Wyatt, former MD of the BBC (Media sector).

The Skoll World Forum on Social Entrepreneurship

The Skoll World Forum on Social Entrepreneurship aims to generate a new strategic agenda for social entrepreneurship by bringing together the leading thinkers and practitioners in the field from around the world. Held annually, this event aims to advance and frame a debate that will help build a coherent and useful body of knowledge around social entrepreneurship that can contribute to the advancement of systemic change, benefiting communities all over the world. All members of the Business School are invited to attend.

Silicon Valley Comes to Oxford

Once a year the Saïd Business School invites technology business leaders to come to Oxford and take part in master classes and panel discussions on various areas of the technology sector. These master classes and panel discussions give valuable insight into up and coming technologies as well as networking opportunities with key members of the Silicon Valley business community. Previous guests include Max Levchin, Chief Technical Officer at PayPal; Raymond Nasr, Director of Executive Communications, Google Inc; Jeff Skoll, Co-Founder and President, Ebay and Bob Weinschenk, President and CEO of Pixim, Inc

How will you live? Living in Oxford

Oxford is one of the world's most beautiful cities. Living in Oxford for a year will be an unforgettable experience. Oxford is home to over 1600 start-up businesses and some of the most advanced research labs in the world, but remains best known for its medieval colleges and their dreaming spires. Today Oxford is where it always has been; at the forefront of modern knowledge.

"I think what makes this business school unique is the fact that you belong to the business school but you also belong to a college and between the two there is always something social going on or something business related, so I think it offers a very all-round experience."
Daniel Bergheim, Germany

Living in Oxford gives you access to some of the world's most beautiful architecture and one of the UK's most modern cities. Beyond the university

Oxford has some of the best pubs and restaurants in Britain and is well stocked with cinemas, theatres and venues for all kinds of live music. Public transport is plentiful, although many students find Oxford's lack of hills makes bicycle the ideal way to travel. Others simply choose to walk about the compact city centre.

Students and their families have little trouble finding ways to pass their time in Oxford. A population of 30 000 students means there is lots of nightlife, and societies exist for everything from archery to caving, medieval music, painting and snowboarding. Families can occupy themselves in the many museums and art galleries, or choose to explore the beautiful Oxfordshire countryside.

Located in the centre of England Oxford is ideal for students wishing to explore the UK during their time here, and is only an hour from London and international airports by train or bus.



"The opportunity of putting your child into the education system in Oxford is such a unique and rewarding experience. You can't get this anywhere else. I am very happy I have Alex here with me. I have seen him change so much." Clara Deak, Romania



Facilities for families

A number of students bring their families to Oxford each year and the School is delighted to welcome spouses or partners, and children. Early in the year, students' partners and their children establish a community and form new friendships. Families join students in the School on a daily basis for lunch and at the end of a day of lectures. They also meet socially outside the life of the School and many will remain friends after their studies are finished. Students enjoy a wide range of social events in the School to which families are warmly welcomed.

The School appreciates that moving a family from home, often from another country, is a demanding task and one that requires considerable planning. We are committed to do what we can to make this as straight forward as possible. Each student will have their own individual requirements and the staff of the Admissions Office will provide as much help and information as possible to meet these. We can provide information and advise on a number of important matters including housing, doctors, hospitals, health insurance, nurseries and schools.

If you have any questions about bringing your family to Oxford for your MFE year please contact us on + 44 (0)1865 278809 or by email at mfe-enquiries@sbs.ox.ac.uk

Colleges

Oxford University is composed of over thirty separate colleges and each student must belong to one. Colleges provide accommodation, food and most importantly community. While you may not choose to actually live within your college they can still help with finding rooms and offering a great place to eat.

For those who do choose to 'live in' facilities are normally excellent, although graduate accommodation (as used by MFE's) is often located away from the main college building in converted houses or purpose built annexes.

Once a student has been admitted by the Business School they must choose a college. While the Business School cannot guarantee that you will be accepted by your first choice college we do guarantee to find a place for everyone we accept.

While all the colleges have different personalities and most students will tell you that theirs is superior, actual differences are limited. Key things to be aware of are the difference between graduate colleges which only take postgraduate students (including MFE's) and the majority of colleges which also admit undergraduates. A handful of colleges are restricted to members of monastic orders (St Benets, Campion Hall and Blackfriars) and one, St Hildas, is women only. A full list of the colleges, links to their individual websites and a more detailed explanation of the university's structure is available at <http://www.ox.ac.uk/colleges>

As a source of general information the following web pages from the University and other websites may help.

www.sbs.oxford.edu/mba_partners

www.admin.ox.ac.uk/eop/child/

www.oxfordcity.co.uk/oxford/home_accommodation

Knowledge

What are we thinking about?



Dimitrios Tsomocos

Dimitrios is from Greece, completed his PhD at Yale and teaches the Derivatives course. Besides being an advisor to the Bank of England he researches banking and regulation, incomplete asset markets, systemic risk, financial instability and issues of new financial architecture.

“Even though we cannot predict the stormy seas of financial prices, the purpose is to teach you how to sail and navigate in these volatile environments.”



Colin Mayer

Colin was educated at Oxford and Harvard. He specialises in corporate finance and researches on financial systems in different countries, corporate governance and the regulation of firms and financial institutions. With the corporate scandals of the last few years there has been much interest in policies to improve corporate governance. Colin Mayer has been actively engaged in both academic and policy related research on this topic. Some of his recent research has been particularly influential in the development of corporate governance reform in Europe. He is a regular advisor to companies, financial institutions and governments and successfully built up one of the UK's largest economic consultancy firms. He runs the Oxford Financial Research Centre that brings together researchers in finance across the University as a whole.

The Finance Faculty at the Said Business School is one of the fastest growing and most prestigious in Europe. The Oxford University Department of Economics is home to one of the most diverse and well-known groups of economists in the world. As a group they are extremely active in publishing in top journals, speaking at academic and practitioner conferences, and in advising companies, financial institutions and government bodies.

Our research targets the intersection between knowledge and practice and we will equip graduates in financial techniques as well as the economic principles behind them. The connection between these is now more crucial than ever.

Our faculty provide intellectual leadership for institutions like the European Corporate Governance Institute. This leadership emerges from our in-depth knowledge in a wide variety of research areas, including IPOs, corporate governance and the regulation of financial institutions.

The MFE exposes students both to the specialist teaching with the Business School and Economics faculty and also to the wider intellectual community within the University. Additional faculty may be drawn from the other departments of the university, including Statistics and Mathematics. In addition, Oxford University offers a constantly changing programme of lectures on everything from Intellectual Property to Quantum Physics, many of which are hosted by the Business School.

For a complete listing of faculty and further information about their work, please go to our website at www.sbs.oxford.edu

“Take hedge fund managers: a knowledge of instruments and markets is not enough. Statistical arbitrageurs need econometrics, while risk arbitrageurs must understand game theory. The idea is that our graduates will not only have a competitive advantage; they will be one.” Howard Jones



Neil Shephard

Neil received his PhD from LSE where he was a lecturer from 1988 to 1993. He has been an Official Fellow at Nuffield College, Oxford since 1993, becoming also a Professor of Economics at Oxford University in 1999. He is a specialist in econometrics, particularly financial econometrics. He has published around 40 papers in the last 10 years in leading academic journals, including all the main ones in his field. As well as being on the editorial boards of *Econometrica* and *The Review of Economic Studies*, he is a Director of *The Review of Economic Studies Limited* and a start-up firm Rosroe which advises investment houses on the use of market microstructure econometrics to reduce trading costs. Neil is currently researching on the use of high frequency financial data to improve volatility measurement and jump detection.



Tim Jenkinson

Tim was educated at Cambridge University, the University of Pennsylvania and Oxford. He currently researches on initial public offerings and teaches the popular Private Equity elective. Along with Business School faculty member Colin Mayer he is a director of the leading economic consulting company OXERA.

“Research on how to raise equity finance, the role of investment banks, and the significant conflicts of interest, has become extremely active in recent years, partly as a result of the scandals uncovered in the U.S. My research has a strong policy focus, and questions some of the techniques currently employed to price and allocate IPOs.”



Alan Morrison

Alan Morrison studied mathematics at Oxford before working in the City for six years as a derivatives trader. He then took a Masters' degree in Computer Science at Imperial College before returning to Oxford where he wrote a DPhil on financial economics. His research is mostly on the regulation of financial institutions and on the investment banking industry.

“I am interested in the application of techniques from contract theory to financial questions. My current work concentrates on two areas: firstly upon the regulation of banks, insurance companies, and financial conglomerates; and secondly, upon the governance and industrial organisation of the investment banking industry.”



Careers

What can we help you do next?

While we expect our graduates to face demanding expectations and tough competition in the job market, our careers service aims to equip you to win those competitions. We will provide you with the skills and knowledge to compete at the highest level, whether you're looking to change your career, enter the world of finance for the first time or to advance within your chosen area.

Sector consultants

The world of professional finance is complex, and to ensure our graduates are able to find and secure the right opportunities we have developed a panel of Financial Sector Consultants who can bring extensive experience and contacts to your search for the perfect job.



Industry panel discussions

During term we invite representatives of a chosen industry to present at the school. Speakers are asked to describe the dynamics that affect their chosen sector, the job opportunities and the key requirements for winning jobs. While these events cover many areas as well as finance they are a great chance to familiarise yourself with the dynamics of industries throughout the economy.

Attendees come from companies ranging from blue chip leaders to local start ups as we aim to highlight the opportunities that exist right across a given sector.

"Success is 80% hard work, starting with the right education." Roland Berger, CEO Roland Berger Strategy Consultants

Career skills training

Teaching you to sell yourself, how to compete and how to win the top jobs you want is the goal of our careers service. Over the course of a year we will aim to provide you with interview training, develop your networking skills, teach you to produce the perfect CV and see that you are prepared for anything the job market can throw at you.

Recruitment fairs

In addition to the fairs held by the University each year, in May 2004 the School hosted the first ever joint venture recruitment fair with the Judge Institute of Management, University of Cambridge. The fair, attended by seventeen companies from diverse sectors and two hundred and fifty students, was hailed as a great success by recruiters.

Profile

ROGER HOWGEGO
Sector Consultant for
Investment Banking



Roger started his City career in 1973 at Orion Bank, a major innovator in the Eurobond Market. In 1980, he joined Morgan Grenfell to develop the institutional sales of fixed income products and subsequently joined Lehman Brothers to expand their distribution of European Government products on a Global basis. In 1995 he was appointed Head of Fixed Income Research (Europe) and was promoted to Managing Director the following year.

In 1998 he took on the newly created role of Head of Campus Recruitment for Europe at Lehman. He coordinated recruitment from all the major business schools in the US and EU and from undergraduate schools across the UK and Europe.

Profile

ELIZABETH PARIS
Sector Consultant for
Finance



Elizabeth enjoyed nineteen years in Investment Banking after graduating from Oxford. Her career at Chase Manhattan and JP Morgan included positions as Head of Tax Effective Finance, and strategic planning for the region, working centrally on the implementation of three significant mergers.

Having been one of the few women Managing Directors during the 1990's, she takes an especial interest in women's management styles and mentoring junior women, and from 1991 pioneered and advised on flexible working arrangements in the City. As a Senior Consultant at Penna, Elizabeth continues to be actively involved in City career counselling, and her role as Director in Oxfordshire of the international charity Common Purpose allows her to offer broad insight into careers in the public and voluntary sectors.

Profile

MICHAEL PATTON
Sector Consultant for
Private Equity and
Venture Capital



Michael was recently Managing Director and Co-Head of Deutsche Bank Capital Venture Partners in Europe, a \$600M technology and telecom fund. Prior to that, he was a Director of Providence Equity Partners, a \$3Bn telecom and media buyout fund.

After graduating from business school, Michael was a Vice President at Morgan Stanley responsible for building their European alternative telecom, engineering and internet investment banking franchises. Additionally he has spent time consulting in the engineering and technology sectors advising on strategy at Mars and Company. He has sat on both public and private company Boards within Europe, serving on both the audit and remuneration committees.

The Saïd Business School is the most modern, purpose built business school in the world. In design it brings together over three millenia of academic tradition, from its classical amphitheatre, to the mosque like columns, medieval cloisters, horseshoe style lecture theatres and traditional dreaming spire.

As well as being a place of study the building is a place of work in a very modern sense. There are dozens of rooms available for project work, brainstorming and simply getting on with business. Thousands of network connections mean you can always be connected and in-house reprographics, IT and AV facilities provide for all modern business demands.

The Sainsbury library contains not only books, but also a collection of remote databases that provide students with access to cutting edge market research, and the complete listings of thousands of academic journals. The Virtual Library, on the School's Intranet, is the gateway to all of the library's electronic resources including course reading lists with links to online readings.

Other key Virtual Library resources include thousands of e-journals and business databases covering company information, news and market research. This service is accessible to you from anywhere in the world.

After you have completed your MFE, you will continue to have access to a reduced version of the Virtual Library – including hundreds of journals – via the OBA. We have reached agreement with both Business Source Premier and Proquest that their e-journal databases can be made available to MFE alumni. These can be accessed via the Electronic Journals menu.

As members of Oxford University MFE students can also take advantage of all the facilities of one of the world's leading universities. With resources including the famously comprehensive Bodleian library and state of the art research labs Oxford can meet almost any academic or business need.



Facilities

Why study anywhere else?



"The architects have created a beautiful, serene building that performs the noble trick of appearing to be brand new and very much of our times, yet rooted in the distant past" Jonathan Glancey, The Guardian

Applying

How will you fit in?

At Said Business School we expect our applicants to be exceptional. We will look for evidence that you have a genuine passion for finance, and that you have the enthusiasm and motivation to make the most of your time with us.

Remember that the application is designed to let you showcase yourself to us. We do not mind if your biggest achievements were outside the world of business, or if your career to date has been unconventional. We are much more interested in the content of your character than the numbers on your pay cheque.

Requirements

To be considered for a place you need a good undergraduate degree or equivalent. All candidates are required to take the GRE test. However, if you have previously taken the GMAT we will accept this. Candidates whose first language is not English, or those who have not studied a degree taught in English, are required to take either the TOEFL or IELTS tests.

The process

We operate a staged admissions process, those applying early have a better chance of success. Applications, interview and decision dates are shown in the table. The application process involves a number of steps

- Submit a complete application pack.
- Alternatively applicants may apply online via Embark.
- Selected applicants will then be invited to interview.
- Interviews can be conducted either in Oxford, or at a number of cities around the world. If necessary, we can conduct telephone interviews although our strong preference is for face-to-face interviews. All interviews are conducted by faculty who will be teaching the course.
- Applicants will be notified of their results as soon as possible.

Information on the GMAT and GRE is available from www.gmac.com and www.gre.org respectively.

	Application deadline	Interview decision by	Final decision by
Stage 1	5 Nov 2004	19 Nov 2004	7 January 2005
Stage 2	7 January 2005	28 January 2005	11 March 2005
Stage 3	18 March 2005	8 April 2005	20 May 2005
Stage 4	27 May 2005	10 June 2005	8 July 2005



Services for new students

Newly accepted students are immediately welcomed into the Oxford community. Prior to your arrival we offer

Access to the Incoming Students Website

Invitations to attend Oxford Business Alumni events

A subscription to Business@Oxford, the magazine of the Said Business School

Fees and expenses

The course fee for the Oxford MFE programme 2005/06 is £19,500. Applicants who are offered and accept a place on the course are asked to pay a 15% non-refundable deposit, which is offset against their fees. The deposit is due 30 days after notification of acceptance. There is also a College fee which varies from college to college. It is currently in the range of £1,750–£2,075.

Students should also budget for the following expenses: approximately £500 for course materials and books, a minimum of £8,000 for living expenses, stationery, field-work expenses and travel to and from Oxford.

Financial assistance

For full details see our website.

HSBC: SBS loan scheme

Students accepted onto the Oxford MFE are eligible to apply for the HSBC Said Business School loan scheme. The scheme allows applicants to borrow all course tuition fees. In addition, living expenses up to the value of two thirds of the salary earned in the 12 months before you start the course or £5,000 may also be borrowed.

Open events in Oxford and overseas

The best way to find out about us is to visit the School or attend one of our overseas information events held regularly throughout the year. Where possible interviews will be combined with open events. For further information and to book a place, go to the MFE section of our website.

Alumni contacts

Our Alumni Country Champion Scheme places applicants in touch with recent alumni from their home country. Our alumni are very happy to answer any questions you may have about the Business School and Oxford. For more information, email: alumni.countrychampions@sbs.ox.ac.uk

An extended list of questions can be found online at www.sbs.ox.ac.uk/html/mfe_faq.asp. If you can't find the answer to your question don't hesitate to call our admissions department on +44 (0)1865 278809 or e-mail mfe-enquiries@sbs.ox.ac.uk

Frequently asked questions

How do I know that the course will be recognised as valuable by potential employers?

We have planned this course very carefully! An important part of this planning process has involved discussing the requirements of financial institutions, consultancy firms, regulatory bodies, and the finance and economics departments of companies and governments. We have used the feedback gained from these discussions in the final design of the course, and we have already started telling all these potential employers about the new course.

How many students will there be in the first class?

We expect to limit the class size to between 30–40 in the first year.

Where do you expect the students to come from?

All over the world! We expect the class profile of the students to be similar in this respect to our MBA course – which typically draws 30% of its students from each of the Americas, Europe, and Asia/Pacific, with the remaining 10% coming from Africa/Middle East.

Is work experience necessary for this course?

We would never reject a candidate solely due to a lack of work experience. However a few years of experience in a professional environment is a valuable asset for an applicant and applicants without such experience would be expected to demonstrate exceptional capabilities in other areas.

I have not done any mathematics since high school, will I be able to cope?

In designing the new MFE, we have deliberately wanted to accommodate people with a non-technical background, provided that they are willing to work hard and pick up mathematical skills during the first term. The courses will be treated analytically, and many of the concepts will involve mathematical techniques, so those with a strong mathematical background can focus on the economics and finance ideas

and applications, rather than the mathematical tools. Everyone will enter the course with different advantages – some will have prior economics training and/or significant experience in financial markets – but it is one of the special features of business school that it brings together people with different backgrounds, and that it develops technical as well as non-technical skills.

What GMAT/GRE score do you expect?

It's important to remember that GMAT or GRE test scores are only one element of your application, and you should not over-estimate their importance. Nonetheless, we will certainly be looking at the test scores for evidence of strong quantitative skills, given the analytical and quantitative nature of the programme. We understand that non-native English speaking applicants are often at a disadvantage in the verbal tests, and we will interpret the results accordingly. Having said this, English is the language of the course, and you have to be

proficient and confident in its use. In terms of general guidance regarding the likely test scores of the first group of students to take the course, we expect the average scores to be around the 90th percentile on both the verbal and quantitative tests. Please remember that these guidelines are our expected average scores, not minimum required scores. Regarding the GRE analytical writing test, we would expect most candidates to achieve a score of at least 5.