



MSc Law and Finance Book of Modules 2025/2026

The information contained herein is provisional and is subject to change before commencement of lectures.

Please note that the following document contains module descriptions for all mandatory modules and elective modules delivered by the School of Law and Trinity Business School.

To note:

- The School of Law and Trinity Business School reserve the right to vary the following list and, in particular, the right to withdraw and add modules.
- Modules are offered in one term/semester only – Michaelmas Term/First Semester or Hilary Term/Second Semester.
- Timetabling considerations may restrict choice. There are many Law and Finance electives available to you. However, please note it may arise that certain modules are timetabled at the same time and cannot be taken together. We will contact you in due course if your module preferences are not possible due to timetabling clashes and ask you to choose an alternative module/s.
- It may be that a module becomes full. Where this occurs, you may be asked to select an alternative module.

MSc Law and Finance Course Structure

The MSc in Law and Finance comprises 60 ECTS of taught modules and a 30 ECTS research dissertation, 90 ECTS in total.

Of the 60 ECTS taught credits, students will take mandatory modules worth 30 ECTS and elective modules worth 30 ECTS.

You will automatically be enrolled in the Law and Finance mandatory modules listed below.

The onus is on each student to ensure that they choose the correct number of electives to meet the course requirements.

Choosing your electives

When choosing elective modules, students should ensure the total of their electives chosen over the academic year equals either 20 ECTS in Law and 10 ECTS in Finance or 10 ECTS in Law and 20 ECTS in Finance (30 ECTS of electives in total)

In Michaelmas/First Term, students will take mandatory modules worth 20 ECTS and should choose elective modules worth 10 ECTS.

In Hilary/Second Term, students will take mandatory modules worth 10 ECTS and should choose elective modules worth 20 ECTS.

Term	School	Code	Module Name	Module Leader	ECTS	Module Type
MT	Law	LA7129	Corporate Finance, Company Law and Governance	Don MacLean	5	Mandatory
MT	TBS	BU7801	Corporate Finance	Jenny Berrill	5	Mandatory
MT	Law	LA7142	EU Financial Services Law	Don MacLean	10	Mandatory
HT	TBS	BU7802	Business Ethics	Yuqian Mu	5	Mandatory
HT	TBS	BU7806	Investments and Sustainability	Joao Magro	5	Mandatory
MT & HT	TBS/ Law	BU7820/ LA7130	Research Dissertation	Various	30	Mandatory
MT	Law	LA7154	Commercial Litigation	Ailbhe O'Neill	10	Elective
MT	Law	LA7136	Fintech Regulation and Policy	Deirdre Ahern	10	Elective
MT	Law	LA7097	International Aviation Law	Ewa Komorek	10	Elective
MT	Law	LA7007	International Economic Law	T P Kennedy	10	Elective
MT	Law	LA7118	Law and Risk	Surya Roy	10	Elective
MT	Law	LA7137	Legal Issues in Sustainable Finance	Felix Mezzanotte	10	Elective
HT	Law	LA7117	Business and Human Rights Law	Rachel Widdis	10	Elective
HT	Law	LA7076	EU Aviation Law	Ewa Komorek	10	Elective
HT	Law	LA7031	International Business Tax Law	Lisa-Marie Mönch	10	Elective
HT	Law	LA7050	International Trade Law	T P Kennedy	10	Elective

HT	Law	LA7150	International Investment Law and Sustainable Development	Jesse Coleman	10	Elective
HT	Law	LA7128	Mergers and Acquisitions	Alexandros Seretakis	10	Elective
HT	Law	LA7127	Regulation of Alternative Investment Funds	Alexandros Seretakis	10	Elective
MT	TBS	BU7522	Credit and Fixed Income Instruments	David Flynn	5	Elective
MT	TBS	BU7661	Financial Statement Analysis	Louise Gorman	5	Elective
HT	TBS	BU7511	Alternative Investments	Aleksandar Sevic	5	Elective
HT	TBS	BU7310	Financial Markets and Institutions	Supriya Kapoor	5	Elective
HT	TBS	BU7331	Fintech in Banking, Insurance and Asset Management	Michael Dowling	5	Elective
HT	TBS	BU7666	International Finance	Suzanne Keane	5	Elective
HT	TBS	BU7336	Managing Financial Risk in Start-Ups & Scale-Ups	Andrew Burke	5	Elective
HT	TBS	BU7669	Private Equity & Venture Capital	Brian Digney	5	Elective
HT	TBS	BU7665	Treasury Management and Derivatives	Jason Murphy	10	Elective

Mandatory Modules – School of Law

Module Title	Corporate Finance, Company Law and Governance
Module Owner	School of Law
Module Code	LA7129
Module Requirement	Mandatory
ECTS Weighting	5 ECTS
Semester Taught	Michaelmas Term
Contact Hours	9 x 2-hour lectures
Module Coordinator	Mr Donald McLean
Module Description	The module will examine the legal issues pertaining to corporate finance within the business organization. The module will focus in detail on the legal aspects and governance of the capital raising process (debt and equity financing, IPOs, insider information, takeovers, etc.) and its regulation. The course is intended to offer students an overview of the structure of corporations (the dynamics between board of directors, managers and shareholders) under Irish Company Law, with additional focus on governance requirements imposed on 'listed' companies and on financial institutions, including requirements with regards to misconduct and accountability, and attempts to influence conduct and culture in regulated financial services providers.
Module Learning Outcomes	<p>Having completed this module, the student should be able to:</p> <ul style="list-style-type: none"> • Demonstrate in-depth knowledge of the legal aspects of corporate finance within the business organization. • Appraise the legal regime governing the capital raising process. • Critically analyse the dynamics between board of directors, managers, shareholders and other stakeholders in companies generally. • Critically analyse the rules and requirements applied to 'listed' companies. • Appraise the approach and the regulations seeking to improve corporate governance, conduct and accountability in regulated financial institutions.
Module Assessment	Coursework 100%

Module Title	EU Financial Services Law
Module Owner	School of Law
Module Code	LA7142

Module Requirement	Mandatory
ECTS Weighting	10
Semester Taught	Michaelmas Term
Contact Hours	11 x 2-hour lectures
Module Coordinator	Mr Donald McLean
Module Description	<ul style="list-style-type: none"> • This module is a survey of the primary principles driving the regulation of financial service providers within the EU (<i>and Ireland</i>). We will look at past, current and future development of banking, securities, occupational pension and insurance regulation, such as: <ul style="list-style-type: none"> • rationale for, and impact of, regulation on the provision of financial services; • standardisation and harmonisation of law; • coordination and cooperation among Member States; and • comingling of sectors and resultant issues • with regards to the following subject matter: <ul style="list-style-type: none"> • Major Concepts — The Single Market; Freedom of Movement of Capital; Authorisation, Mutual Recognition, Risk and Risk Management; Capital Adequacy; Prudential Supervision; Recovery and Resolution; Misconduct and Accountability; and Consumer Protection • Regulation of EU Banking — Introduction to the Banking Directives/Regulations; the Single Supervisory Mechanism; the Single Resolution Mechanism • Regulation of EU Capital Markets — Introduction to the Securities, Derivatives and Collective Investment Scheme Directives; Regulated Markets & Trading; Market Integrity; Market Abuse • Regulation of Pensions — Introduction to Occupational Pension Directives/Regulations; Pan-European Personal Pension Products, Portability • Regulation of Insurance — Introduction to Insurance Directives/Regulations • Cross-sectoral issues
Module Learning Outcomes	<p>On successful completion of this module students should be able to:</p> <ul style="list-style-type: none"> • Explain in general terms the major directives and regulations governing financial services in the EU • Critically examine the principles behind authorization, regulation and enforcement related to financial services in Ireland and the EU

	<ul style="list-style-type: none"> • Critically analyse the need for regulation to protect consumers/ investors, financial stability, and market integrity • Critically analyse the EU and Irish approach to conduct regulation • Identify and critically examine specific EU and Irish financial services' issues related to the European system of regulation of financial services • Assess the impact of regulation on financial services in the EU
Assessment	<ul style="list-style-type: none"> • 30% Midterm Assignment • 70% Final Assignment

Mandatory Modules – Trinity Business School

Module Title	Corporate Finance
Module Owner	School of Business
Module Code	BU7801
Module Requirement	Mandatory
ECTS Weighting	5 ECTS
Semester Taught	Michaelmas Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	Dr Jenny Berrill
Module Description	<p>The Finance function is a critical aspect of any organisation. The success or failure of a firm may be influenced significantly by how it manages its' finances. It is therefore important for managers and employees to understand the principals of financial management. An understanding of the concepts of financial management is useful regardless of what position an employee has within an organisation. This course is designed to provide a comprehensive understanding of financial management. It focuses on analysing and evaluating investments using various techniques. It covers several topics related to financial management such as portfolio theory, stock market investing and how to maximise corporate value. Throughout this module, students will become familiar with the concepts of Financial Management and financial language and terms used within the literature and the media.</p>
Module Learning Outcomes	Having completed this module, the student should be in a position to:

	<ol style="list-style-type: none"> 1. Explore the concept of financial management and its importance to organisations 2. Appraise capital investments through the use of appropriate methods and techniques 3. Understand the relation between risk and return and the importance of managing this relation in corporate decision-making 4. Understand alternative theories of stock market investing 5. Explain how businesses create value
Module Assessment	Group Assignment 30% Final Examination 70%

Module Title	Business Ethics
Module Owner	School of Business
Module Code	BU7802
Module Requirement	Mandatory
ECTS Weighting	5 ECTS
Semester Taught	Hilary Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	Yuqian Mu
Module Description	<p>This course provides a comprehensive introduction to core theoretical concepts of business ethics as well as corporate sustainability and responsibility (CSR). This includes understanding the relation between business and ethics, defining relevant terms and constructs as well as distinguishing between multiple levels of analysis in an international context. Next, the course focuses on a critical discussion of several theoretical approaches to business ethics and CSR. Ethics in business for CFA will also be mentioned, including the moral obligations of professionals in the investment industry, such as acting with integrity, competence, diligence, respect, and putting the interests of clients and the profession above their own personal interests. Since business ethics ultimately aims at influencing business practice, the course then focuses on the practical implementation of business ethics in multinational corporations.</p>
Module Learning Outcomes	<p>Having successfully participated in this module, students will:</p> <ol style="list-style-type: none"> 1. Understand the critical role and fundamental concepts of business ethics including corporate sustainability and responsibility, stakeholder management and value creation. 2. Develop innovative approaches to new and existing business problems. (i.e., solving ethical challenges through stakeholder-oriented, responsible management practices)

	<ol style="list-style-type: none"> 3. Identify relevant business problems and opportunities including ethical, economic, social, environmental and political aspects of global business, and then employ appropriate methodologies to solve decision problems (i.e., tools and frameworks for ethical decision-making and problem-solving) 4. Demonstrate effective fundamental professional oral and written communications skills through group presentations and class discussions. 5. Work effectively in a diverse team environment to generate an appropriate solution for a real-world business problem through group projects as well as case studies in class.
Module Assessment	<p>Individual Assignment: 70%</p> <p>Group Assignment: 30%</p> <p>10% deduction for absence/extra for participation</p>

Module Title	Investments and Sustainability
Module Owner	School of Business
Module Code	BU7806
Module Requirement	Mandatory
ECTS Weighting	5 ECTS
Semester Taught	Hilary Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	João Magro
Module Description	<p>Allocating money from savers to borrowers provides capital for firms and governments, and allows individuals to achieve on their investment objectives over the investment cycle. In this module we will assess the opportunity set of different asset classes, and how to evaluate their risk and performance. We will investigate how assets are best combined to build portfolios, using methods from portfolio theory and practice. We will discuss the role of derivatives, mechanics of investing, and the behavioural aspects of investing. Finally, we will look at how sustainable finance and investing bring a new dimension to the investment world, and may impact the traditional concepts and models through which we manage risk, and measure (risk-adjusted) performance.</p>
Module Learning Outcomes	<p>Having successfully participated in this module, students will:</p> <ol style="list-style-type: none"> 1. Compare the main categories of financial assets (traditional and alternative), and their role in providing diversification to a portfolio. 2. Evaluate the relationships between risk, return and the covariance of asset returns, and how these contribute to overall portfolio risk and performance; understand the distinction between expected returns and realized returns

	<ol style="list-style-type: none"> 3. Calculate the optimal allocation of investment capital between risky assets, through the determination of a minimum variance portfolio 4. Critique the theory underlying asset pricing models such as Markowitz Model, Single Index Model (“SIM”), the Capital Asset Pricing Model (“CAPM”), and Fama French multi-factor models. 5. Understand the key concepts underpinning climate and environmental risks, social and governance risks, and how externalities may result from the underestimation of such risk factors. 6. Assess the increasing role of sustainable finance in capital markets, and in portfolio management strategies, basing a critical judgement of this subject on the understanding of the tools and incentives of several key stakeholders, including regulators/policymakers, issuers, and fund managers.
Module Assessment	<p>Examination: 60%</p> <p>Group Project: 40%</p>

Module Title	Research Dissertation
Module Owner	School of Business or School of Law
Module Code	BU7820 or LA7130
Module Requirement	Mandatory
ECTS Weighting	30 ECTS
Semester Taught	Michaelmas & Hilary Term
Contact Hours	Throughout the academic year
Module Coordinator	Dr Jenny Berrill Dr. Félix Mezzanotte
Module Description	<p>The research dissertation and preparations leading up to completing the same are designed to enable students to undertake individual research and provide them with an opportunity to undertake an in-depth individual research study of a particular issue within the field of Law or Finance. Students will be able to integrate and apply ideas, theories and techniques learned from the MSc taught modules. In addition, students are expected to integrate and synthesize learning gained outside the formal taught courses, such as previous learning, professional experience, and personal knowledge. The dissertation requires students to outline an explanation of current theory and literature, if relevant to the study, to describe in detail their methodology of data gathering, outline the evidence gathered, analysis and interpretation; and finally explore conclusions and offer recommendations.</p>

	<p>An interdisciplinary topic will be encouraged, but its main focus must either be law or finance and it will be managed by one or other school. Students should choose which discipline they wish to undertake their dissertation in August.</p> <p>The aim of this module is to encourage students to engage in largely self-driven research and writing leading to the completion of an analytical and critical piece of research. While students are proceeding under the direction of an academic leader who is a member of the Law School staff or the Business School staff, to successfully complete the dissertation, a student should be capable of carrying out independent research and writing and working in a timely fashion in order to meet the deadline for submission of the dissertation.</p> <p>An interdisciplinary topic will be encouraged, but its main focus must either be law or finance and it will be managed by one or other school. This is intended to be self-directed research with broad guidance given in the manner described below. Students are presented with a number of thematic groups, led by an academic with a research interest in that broad area. Students will be able to choose a group based on the research dissertation that they wish to pursue, indicating a number of preferences. They will be assigned into groups on a first-come, first-served basis.</p> <p>Students undertaking their dissertation with the School of Business must enrol in or audit I Econometrics & Data Science module in Michaelmas term.</p> <p>The dissertation must be submitted by 10th July 2026. It has a limit of 12,000 words (excluding references)+/- 10% (10.800 words-13.200 words). In addition to the main document, at the beginning an executive summary not exceeding 1,500 words must also be produced. The executive summary is not included in the dissertation word count.</p>
Module Learning Outcomes	<p>On successful completion of this module students should be able to:</p> <ul style="list-style-type: none"> • Complete a substantial dissertation based on independent, largely self-directed research, while working effectively under the guidance of a research academic leader. • Summarise and demonstrate an understanding of the relevant issues in the literature surrounding the research question. • Explain the theory surrounding the research question and critically assess theories, concepts and doctrines.

	<ul style="list-style-type: none"> • Work effectively under the guidance of a research academic leader and collaborate within themed workgroups. • Conduct effective and targeted research of the full range of primary and secondary sources on a particular topic and describe data used, i.e. descriptive statistics, graphs etc and provide full sources. • Explain the methodology being applied and demonstrate that the methodology is appropriate to the question. • Discuss and critique in writing different perspectives on law, financial services, policy and regulation. • Present arguments in a coherent manner written in a clear style and present a coherent conclusion that follows correctly from the analysis. • Present research in a logical structure, i.e. does not omit relevant material or include irrelevant material • Present research in adherence with academic standards, i.e. have the correct format and structure, including abstract, page numbering, list of tables, figures, appendices (if relevant, references, bibliographies).
Module Assessment	Dissertation 100%

Elective Modules – School of Law

Michaelmas/First Semester

Module Title	Commercial Litigation
Module Code	LA7154
Module Requirement	Elective
Credit Weighting	10 ECTS
Semester Taught	Michaelmas Term
Contact Hours:	11 x 2-hour lectures
Module Coordinator	Dr Ailbhe O'Neill
Module Content:	<p>This module will explore, from academic and practical perspectives, the practice of commercial litigation. Taking the Irish Commercial Court as the paradigm example, the module will focus on understanding the life cycle of litigation through the various procedural stages as well as engaging in critical analysis of the various rules, norms and procedures that govern commercial litigation. This will include the issuing of proceedings, interlocutory stages such as discovery up to the delivery of judgment. The Module will focus on issues which are of particular significance to commercial practice such as large scale ediscovery and the use of expert witnesses.</p> <p>The module will be of interest to anyone planning to practice in the commercial law area whether in Ireland or elsewhere. The module will have strong skills component with students learning the basics of preparing and understanding key elements of drafting. There will also be an opportunity to develop advocacy – both written and oral – towards the end of the module. A court visit will be built into the module time allocation</p> <p>The aim of the module is to enable students to understand the life cycle of a typical commercial matter, to think critically about the rules and norms of the court system in this area and to develop skills related to the practice of litigation. While the focus of the course will be the Irish legal system, the skills will be of general application including the interpretation and application of rules of court and pleadings, oral and written advocacy and presentation skills.</p> <p>At the end of the module, students will prepare some drafting based on a set of written instructions.</p> <p>The topics of the seminars will include:</p> <ol style="list-style-type: none"> 1. The special features of commercial litigation 2. Transferring cases to the Commercial Court 3. Corporate litigants – Security for Costs 4. Pleadings – their function and drafting samples

	5. The use of Particulars, Interrogatories and Notices to Admit Facts 6. Discovery and the use of ediscovery in commercial matters 7. Expert witnesses – their function and engagement 8. Advocacy – written and oral
Module Learning Outcomes	Upon successful completion of the module, students should be able: <ul style="list-style-type: none"> • To formulate their own account of the life cycle of a typical commercial case • To understand the use of interlocutory procedures such as discovery and interrogatories • To understand the role of expert witnesses • To assess critically the rules, norms and practices that govern commercial litigation • To engage in drafting and both oral and written advocacy.
Module Assessment	<ul style="list-style-type: none"> • Written assessment – drafting/submissions assignment (maximum 4,000 words in total) - 70% • Oral presentation to be supported by a skeleton outline– 25% • Class attendance - 5%

Module Title	Fintech Regulation and Policy
Module Code	LA7136
Credit Weighting	10 ECTS
Module Requirement	Elective
Semester Taught	Michaelmas Term
Contact Hours:	11 x 2-hour lectures
Module Coordinator	Professor Deirdre Ahern
Module Description	<p>New technologies and artificial intelligence (AI) are fundamentally changing how we work and do business. The objective of this module is to allow students to gain an understanding of both the opportunities and challenges presented by the use of AI and new technologies in producing new financial services fintech business models, and enhanced products and service and processes in the business world. To do so, the module will engage with cutting edge legal, policy and regulatory issues that are emerging as important to address.</p>
Module Learning Outcomes	Upon successful completion of the module students should be able to <ul style="list-style-type: none"> • Appreciate the challenges of applying existing legal frameworks to regulation of fintech through robust engagement with law, policy and theoretical frameworks and synthesis of such material. • Develop a coherent research proposal, undertake independent research and complete a research paper that effectively critically

	<p>engages with contemporary law and policy concerns in relation to fintech.</p> <ul style="list-style-type: none"> • Effectively deliver a peer oral and slide presentation and delivery of mutual peer feedback that demonstrates an assimilation of technological, business and regulatory policy concerns. • Engage flexibly with how the digital landscape is changing our society and develop an independent understanding of current and emerging technologies and how they are interfacing with financial service products and processes. • Engage confidently with emerging and future technological developments and how regulatory goals are impacted.
Module Assessment	<ul style="list-style-type: none"> • Research Paper 90% • Class Presentation 10%

Module Title	International Aviation Law
Module Code	LA7097
Module Requirement	Elective
ECTS Weighting	10 ECTS
Semester Taught	Michaelmas Term
Contact Hours	11 x 2-hour lectures
Module Coordinator	Dr. Ewa Komorek
Module Description	<p>As noted by E.M. Gjemulla, 'Aviation is a transnational, border-crossing phenomenon. Without aviation, the globalisation of the flow of people and goods, and of the mixing of cultures would have been impossible. Without aviation, the global awareness that we all live together on one planet could not have developed' (International and EU Aviation Law, Kluwer Law International 2011) From its conception in the early 20th century, aviation has been the matter of international concern. The increasing number of legal issues in this area led to the adoption of numerous international measures.</p> <p>This module aims to provide students with an overview of the international regulatory framework governing civil aviation. This module explains the history of international aviation law and examines the international legal framework governing civil aviation. Particular attention is paid to the 1944 Chicago Convention which is a cornerstone governing international civil aviation. The course topics also cover the International Civil Aviation Organization (ICAO), the 1929 Warsaw Convention and 1999 Montréal Convention on carriers' liability, the 1963 Tokyo Convention on crimes committed on board aircraft and the 1970 Hague Convention on unlawful seizure of aircraft (the 'Hijacking Convention'). The course also looks at the international legal responses to the recent Covid-19 crisis and finishes with the analysis of</p>

	<p>the regulation of international interests in mobile equipment (2001 Cape Town Convention) and aviation liability insurance. Guest lectures are provided by industry experts from i.a. the Irish Aviation Authority, Air Accident Investigation Unit, Bird&Bird law firm, Paris.</p> <p>Internship opportunities are provided for students achieving best results in the module.</p>
Module Learning Outcomes	<p>On successful completion of this module students should be able to:</p> <ul style="list-style-type: none"> • Identify and evaluate the international regulatory structure governing civil aviation; • Appraise the importance of the Chicago Convention for the public international aviation law; • Critically evaluate the role of ICAO in the international regulation of civil aviation; • Analyse the principles of private international aviation law as governed by the Warsaw and Montreal Conventions; • Identify main international legal instruments dealing with crimes committed on board aircraft and unlawful seizure of aircraft; • Analyse main principles governing the international regulation of aviation liability insurance; • Identify and assess legal principles governing the international interests in mobile equipment; • Apply critical analysis and problem-solving skills to questions relating to international aviation law.
Module Assessment:	<p>Essay (5,500 word limit) - 95%</p> <p>Blackboard participation – 5%</p>

Module Title	International Economic Law
Module Code	LA7007
Credit Weighting	10 ECTS
Module Requirement	Elective
Semester Taught	Michaelmas Term
Contact Hours:	11 x 2-hour lectures
Module Coordinator	Mr. Thomas Kennedy
Module Description	<p>International Economic Law concerns the legal rules relating to trade between states. The course focuses on the organisations put in place to regulate economic relationships between states most notably, the World Trade Organisation and the international treaties, which it enforces such as the General Agreement on Tariffs and Trade. The course examines trade in goods, services and the international regulation of intellectual property. Consideration is given to the international rules governing free</p>

	trade such as most favoured nation status, national treatment rules and rules against tariff discrimination and other barriers to inter state trade. Defences to breaches of these rules will be looked at. Finally the negotiation of trade agreements and the rules relating to international trade disputes are reviewed.
Module Learning Outcomes	<p>On successful completion of this module students should be able to:</p> <ul style="list-style-type: none"> • Identify the essential characteristics of the rules of international trade and appreciate the tensions between a normative legal approach and state interest; • Explain the operations and functions of the World Trade Organisation; • Critically analyse the provisions of the General Agreement on Tariffs and Trade; • Analyse the methods used for resolving international trade disputes.
Module Assessment	Essay on a topic to be set during the module.

Module Title	Law and Risk
Module Code	LA7118
Module Requirement	Elective
ECTS Weighting	10 ECTS
Semester Taught	Michaelmas Term
Contact Hours:	11 x 2-hour lectures
Module Coordinator	Dr. Suryapratim Roy
Module Description	<p>The word 'risk' is now everywhere. Whether one considers media reports, regulatory decisions or commercial transactions, there is inevitably mention of some form of risk: climate risk, credit risk, health risk, security risk, risks of migration. Such references are accompanied by actions taken by agents in different professional and governing capacities: risk assessment, risk communication, risk management, mitigation of risk. This is especially true for the European regulatory space, where 'risk' is ubiquitous. The governance of danger, however, is surely not a recent development. What, then, has changed? It is time to take a step back, explore the concept of risk and how it may be governed.</p> <p>Given recent concerns brought about by COVID-19, the effective handling of risk has brought about an additional concern – could emergency powers be invoked to regulate risk while diluting democracy and the Rule of Law in the process?</p> <p>The governance of risk balances a fundamental tension between the danger of the unknown on one hand, and the ability to anticipate and control the unknown on the other. Institutionalising the anticipation and</p>

	control of the unknown requires hard theoretical, political and technical choices. This module concentrates on how law shapes and responds to the prevalence of risk in private and public decisions. Given the array of legal tools to deal with risk, the module will cover conventional approaches such as command-and-control regulation as well as more recent approaches derived from Behavioural Law & Economics. This module will engage with some central themes of risk regulation, and allow the participants to analyse aspects of risk in their chosen areas of inquiry such as economic law, environmental law and health law.
Module Learning Outcomes	<p>On successful completion of this module, students should be able to:</p> <ul style="list-style-type: none"> • Have a grasp on the legal principles that guide risk regulation, such as the precautionary principle and the proportionality principle. • Approach legal principles from perspectives found in other disciplines. In the bargain, students would appreciate the distinction between normative questions and empirical questions. • Pursue a practical interest in institutional engagement with risk and/or theoretical inquiry in the relationship between law and risk.
Module Assessment	<p>Review (30%)</p> <p>Choice between a book review, a response to an article or a case note of around 2500 words (30%). The subject could be a legal or non-legal text. If it is a non-legal text, students would be expected to analyse the subject using legal concepts and tools. Students may also review fiction, but then the review must tease out what the author is trying to say (or has the luxury to avoid saying) about a non-fiction world.</p> <p>If you like a book that's not there in the library, then I can try and convince the library to get it. I would recommend students to purchase the subject of review. If you intimately read a work, it is good to have this item in your collection.</p> <p>It is suggested that the first draft be submitted around the middle of the term. The date for submission of final draft will be specified during the term. You must use the standard law school assignment cover sheet with its anti-plagiarism declaration for the final submission.</p> <p>Essay (70%)</p> <p>Proposal for Essay: Students must submit a proposal of their interests about a potential subject for their essay (10%). This needs to be submitted by the end of the Reading Week. This will be distributed to a specific student serving as a Discussant for the presentation. I have nothing against the essay having an empirical component, with three caveats: (1) I am not an expert in advanced statistics,; (2) empirical research takes time and resources; and (3) you would need to secure an ethics approval from the College before conducting empirical work, and this takes time. Should you have conducted empirical work (or are</p>

	<p>conducting empirical work for your Masters thesis), or are particularly interested in a particular line of empirical inquiry, I would recommend concentrating on how such empirical work could be used for legal decisions or policy recommendations in this module. .</p> <p>Oral/Online Presentation of preliminary draft of Essay: Presentation of a preliminary draft of essay + Discussion of a proposal by another student in class (10%) will take place after the reading week, to allow enough time for revision before submission of Final Essay. Depending on the choice of topics, I will seek to pair students on similar themes. The presentations begin one week after the Reading Week.</p> <p>Final Essay: Final Essays of around 3500 words should be submitted individually (50%). The date for submission will be specified during the term.</p>
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Module Title	Legal Issues in Sustainable Finance
Module Code:	LA7137
Module Requirement	Elective
ECTS Weighting	10 ECTS
Semester Taught:	Michaelmas Term
Contact Hours	11 x 2-hour lectures
Module Owner:	Dr Felix Mezzanotte
Module Description	<p>The aim of this module is to provide students with specialised knowledge and understanding of key legal issues involved in sustainable finance policy, an area of policy that has become of paramount importance in both Europe and internationally. Students registering to this module show interest in sustainability issues, in general, and in the interplay of law, finance and sustainability, in particular.</p> <p>After introducing students to the aims of sustainable finance policy, the first part of the module will develop basic terminology including sustainability risks and sustainable investments. Institutions, markets and products shaping the progress of sustainable finance will also be examined. The second part of the module consecrates to the fiduciary role of investment service providers in terms of meeting the clients' investment preferences, acting in the best interest of the clients and exercising stewardship functions including voting in shareholders general meeting. This part also conceptualises a pressing problem in sustainable finance, notably 'greenwashing'. Private and public enforcement tools have been used to tackle greenwashing and such tools will be identified and examined. The third part of the module looks at information disclosure obligations. These rules constitute the foundations of EU</p>

	<p>sustainable finance law and regulation, including the Corporate Sustainability Reporting Directive, Sustainable Finance Disclosure Regulation, and the EU Taxonomy Regulation.</p> <p>Although the content taught in this module will orbit around EU sustainable finance law and policy, the various subjects under consideration and discussion typically find source and application across countries, legal systems and academic disciplines.</p> <p>This module will equip students to address sustainability issues in a professional, expert manner. Student taking this module will not only satisfy their eagerness to learn and engage in exciting and innovative topics but also boost their job prospects among relevant actors in the sustainability ecosystem including corporations, government, financial institutions, NGOs and international organisations, among others.</p>
Module Learning Outcomes	<p>Upon successful completion of the module students should be able to</p> <ul style="list-style-type: none"> • Explain key concepts, principles of sustainable finance at the level of law, regulation and policy. • Critically analyse problems in sustainable finance and the interplay of law, environment, society and finance in this policy context. • Communicate ideas, opinions and findings effectively in oral and written modes. • Conduct research and reading independently to address specific legal problems and questions in sustainable finance.
Module Assessment	<ul style="list-style-type: none"> • Essay (5,000 words) - 90% • Class participation - 10% <p>Class participation represents 10 points out of the 100 points grading system (the essay assignment represents 90/100 points). Out of these 10 points, a total of 4 points are allocated to attendance to the weekly lecture, and 6 points to the frequency (number) of participations in class in oral mode. Class participation means that the student will attend the lecture and intervene or engage orally in class discussion by posing relevant questions, making comments, explanations or critiques, or stating arguments. Pedagogically, class participation is strongly encouraged not only to improve communication skills but also to achieve deep learning. Students will be required to complete weekly pre-lecture readings on key issues and examine them in class along peers in group discussion or by way of individual presentations. Unless the lack of attendance to lectures is duly justified with probatory documents (e.g., medical reasons), this absence will discount the student's attendance mark.</p>

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Elective Modules – Trinity Business School

Michaelmas/First Semester

Module Title	Credit and Fixed Income Instruments
Module Owner	School of Business
Module Code	BU7522
Module Requirement	Elective
ECTS Weighting	5 ECTS
Semester Taught	Michaelmas Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	David Flynn
Module Description	The aim of this course is to provide students with the required knowledge in managing fixed income and credit instruments in investment portfolios. It encompasses the basics of the various debt vehicles, their valuation and how to use them. Respective derivative instruments and hedging practices are also covered. The course aims to provide a real-world understanding of how fixed income instruments are used and useful to society.
Module Learning Outcomes	<p>Having successfully completed this module, the student should be able to:</p> <ol style="list-style-type: none"> 1. Describe and differentiate the various types of fixed income instruments. 2. Evaluate all types of bonds and assess the factors affecting their price. 3. Manage and hedge a bond portfolio. 4. Compare the various fixed income and credit derivatives. 5. Analyse complex credit instruments, including CDS's and CDO's. 6. Demonstrate an understanding of Private Debt and how it differs to other fixed income markets.
Module Assessment	Mid-Term Exam: 20%

	End of Module Exam: 80%
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Module Title	Financial Econometrics
Module Owner	School of Business
Module Code	BU7510
Module Requirement	Elective
ECTS Weighting	5 ECTS
Semester Taught	Michaelmas Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	Klavs Ciprikis
Module Description	The module is designed to enable students to understand a broad range of models and techniques within the field of financial econometrics. The course will explore the classical model, time series, choice models and panel data components. The module will be both applied and theoretical in nature and students will be exposed to the use of software and academic articles containing econometric output.
Module Learning Outcomes	Having successfully completed this module, the student should be able to: <ol style="list-style-type: none"> 1. Reflect upon the classical model, the selection of functional forms and the violations of the classical model. 2. Demonstrate the ability to generate various econometric tests across the classical model, time series models and panel data models. 3. Hypothesise on the meaning of econometric output from software packages. 4. Interpret econometric output as contained in Journal articles. 5. Demonstrate the role of econometrics in research.

Module Title	Financial Statement Analysis
Module Owner	School of Business
Module Code	BU7661
Module Requirement	Elective
ECTS Weighting	5 ECTS
Semester Taught	Michaelmas Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	Louise Gorman
Module Description	This module provides students with a comprehensive skill-set in financial statement analysis. It aims to aid decision-making in a wide range of contexts and is relevant for financial managers and external analysts. The module introduces the techniques required to analyse and interpret a company's annual report, and includes a detailed review of the five main components of the annual report- the income statement, the balance sheet, the cashflow

	<p>statement, the statement of changes in shareholders' equity and the notes to the accounts. A key objective of the module is to enable students to better understand the basis of the company's past performance and to form a reasoned assessment of its prospective future performance. The module will examine current challenges encountered in analysing and comparing company annual reports. It will provide exposure to relevant financial analysis ratios and techniques used in assessing company accounts/financial statements. Students are acquainted with the aims and decision models of equity, credit and other analysts. The module also encourages a wider understanding of fundamental data required to report the impact of a firm's activities on the environment and society, as well as the impact that environmental and social issues have on the firm.</p>
Module Learning Outcomes	<p>Having successfully completed this module, the student should be able to:</p> <ol style="list-style-type: none"> 1. Independently assess and analyse the performance of an organisation by applying professional financial analysis techniques to real world financial statements and other relevant elements of the annual report. 2. Provide an informed opinion regarding a company's current and future financial position, including possible issues such as revenue recognition, inventory valuation and depreciation methods. 3. Prepare and articulate financial accounts for analytical purposes, encompassing appropriate distinctions for operating and financial items. 4. Formulate corporate valuations based on present value approaches, multiples and the liquidation approach. 5. Conduct a credit analysis based on both fundamentals and statistical analysis. 6. Describe and apply the critical financial accounting procedures pertaining to long-term liabilities, intercorporate investments and multinational operations. 7. Report on firms' environmental and social impact, and the impact of environmental and social issues on the firm, in line with international sustainability reporting standards and guidelines.
Module Assessment	<p>Group Assignment: 30%</p> <p>End of Module Exam: 70%</p>

Elective Modules – School of Law

Hilary/Second Semester

Module Title	Business and Human Rights Law
Module Code	LA7117
Module Requirement	Elective
Credit Weighting	10 ECTS
Semester Taught	Hilary Term
Contact Hours:	11 x 2-hour lectures
Module Coordinator	Dr Rachel Widdis
Module Content:	<p>Pre-requisite: Students are asked to take into account that this module includes discussion of regulations, cases and relevant provisions for corporate liability. It is fully accessible to students from non-law backgrounds once they engage in keeping up to date with pre-reading and with lectures. All students are encouraged to contribute to discussions in class.</p> <p>This module is concerned with the impacts of business on human rights and the environment, improving practices, and the accountability of companies when harm occurs. Alongside new human rights due diligence and sustainability related regulation, there is increased focus on rights respecting and sustainable business models amongst stakeholders, policy makers and business leaders. Developing an understanding of the expanding field of Business and Human rights is valuable for legal and business professionals.</p> <p>This module explores the adequacy of existing voluntary international frameworks, and new regulation primarily within the EU.</p> <p>It considers issues with accountability for business related harms in criminal law, and rising litigation within civil law. The class will study recent cases in the home states of parent companies concerning the involvement of group related operations in adverse impacts, such as environmental damage affecting livelihoods and communities.</p> <p>Lecture themes include new laws requiring human rights and environmental due diligence for companies operating in the EU, litigation based upon direct parent company duty of care, the rise of climate litigation against corporations, crossover themes such as sustainability disclosures, and the ongoing negotiations on a legally binding UN treaty on</p>

	<p>Business and Human Rights.</p> <p>Within this fast growing field, the objective is to explore existing challenges with implementing business respect for human rights, understand both new developments and how companies are changing their practices, and to encourage students to evaluate the effectiveness of means to prevent harm occurring- and to enable access to remedy.</p> <p>Weekly reading lists and lecture notes will be made available throughout the semester via Blackboard. Students will be expected to have read materials in advance of class.</p>
Module Learning Outcomes	<p>On successful completion of this module, students should be able to;</p> <ul style="list-style-type: none"> • Appreciate the legal, commercial and human impacts at the interface between business and human rights. • Critically evaluate key voluntary international frameworks in Business and Human Rights, their implementation, and the existing performance and accountability gap. • Discuss the fast-evolving regulatory context, in particular new obligations on companies to conduct human rights and environmental due diligence, and prevent and address adverse impacts across businesses' operations and business relationships at EU (CSDDD, CSRD) level. • Evaluate emerging trends in the accountability of business for harm via both regulation and litigation, and discuss continuing barriers to remedy for people and communities impacted by the activities of business. • Demonstrate an understanding of growing litigation in this field, related to companies' operations and business relationships. • Understand the interaction between Business and Human Rights and heightened standards of reporting and public disclosure on sustainability matters. • Appreciate by reference to practice how increased focus on these issues is influencing companies to adapt their policies and practices. • Understand crossover themes, such as how Business and Human Rights links to the 'S' in 'ESG'.
Module Assessment	<ul style="list-style-type: none"> • Essay - 80%. 5,000 word essay due at the end of the semester, from a choice of assigned topics. • Class Presentation - 10%. Students will deliver a short presentation in self-selected small groups from a choice of assigned topics. The mark for the group will apply to all students within the group.

	<ul style="list-style-type: none"> Class Participation- 10%. This will be determined on the basis of individual participation in discussions in class
	<ul style="list-style-type: none">

Module Title	EU Aviation Law
Module Code:	LA7076
Module Requirement	Elective
ECTS Weighting	10 ECTS
Semester Taught:	Hilary Term
Contact Hours	11 x 2-hour lectures
Module Coordinator:	Dr. Ewa Komorek
Module Description	<p>Pre-requisite - Basic knowledge of EU law general, and EU competition law in particular, is a <u>welcome</u> although not essential requirement for participation in this module.</p> <p>This module aims to provide students with an overview of the regulatory structure of civil aviation in the European Union. Out of all transport modes in Europe, air transport has experienced the fastest growth in recent years. It makes a key contribution to the European economy and plays a vital role in regional development and integration of Europe, as well as ensures connectivity with the rest of the world. This is largely due to the work of the European Union and the creation of single market for aviation.</p> <p>This module deals with EU laws, policies and case law in the field of air transport. Main topics include the liberalization of air transport and the creation of the internal market for aviation; the European safety and security policies; the protection of passenger rights; the protection of environment; and the application of EU competition law to air transport industry. The relations of the EU with third countries, following the European Court's of Justice 'Open Skies' judgments are also addressed. The module also looks at the EU regulatory responses to the recent Covid-19 crisis. Guest lectures are provided by industry experts from i.e. IAA, Ryanair, Stephenson Harwood law firm (London) and Bird&Bird law firm (Paris). Internship opportunities are provided for students achieving best result in the module.</p>
Module Learning Outcomes	<p>On successful completion of this module students should be able to:</p> <ul style="list-style-type: none"> Appraise and evaluate the regulatory structure of civil aviation in the European Union.

	<ul style="list-style-type: none"> • Identify and evaluate the major developments in the regulatory framework since 1987. • Identify and analyse main areas affected by regulation in the aviation industry in the EU. • Critically evaluate the role of various regulatory bodies, national and international, in the aviation industry. • Apply critical analysis and problem-solving skills to questions relating to EU aviation law.
Module Assessment	<p>Essay (5,500 words) - 95%</p> <p>Blackboard/Online participation – 5%</p>

Module Title	International Business Tax Law
Module Code:	LA7031
Module Requirement	Elective
ECTS Weighting	10 ECTS
Semester Taught:	Hilary Term
Contact Hours	11 x 2-hour lectures
Module Owner:	Ms Lisa-Marie Mönch
Module Description	<p>This module is gives students an introduction to international and European tax law.</p> <p>The module will start with the history of international taxation, double taxation, and tax treaties. The primary focus will be on the OECD Model Tax Convention and the main business articles therein. The interpretation of tax treaties and the main business taxation articles will be studied. Recent developments in international tax law will be outlined.</p> <p>The history of direct taxation within the European Union will be outlined, starting with EU primary law and its impact on Member States' direct taxation, seen through fundamental cases and case studies. Key EU tax directives in the area of direct taxation and fiscal state aid will be introduced.</p> <p>Throughout the module, there will be discussions of tax competition and cooperation, emerging trends in international and European taxation and a consideration of the role of businesses as taxpayers within European and global society.</p> <p>Previous knowledge of taxation or tax law is not required.</p>
Module Learning Outcomes	On successful completion of this module students should be able to:

	<ul style="list-style-type: none"> • Identify and critically engage with the jurisdictional bases upon which states impose business taxation with particular reference to the OECD Model Convention. • Critically evaluate and discuss key business taxation articles of the OECD Model Convention. • Critically evaluate and discuss international tax law case law across a number of jurisdictions. • Critically evaluate and discuss key EU measures in the area of direct taxation. • Critically evaluate and discuss key jurisprudence of the CJEU in the area of direct taxation. • Critically evaluate and discuss recent developments in international tax law.
Module Assessment	<ul style="list-style-type: none"> • Two Essays – 94% (2,500 words each, 47 % each) • Attendance in class – 6% (measured via attendance list)

Module Title:	International Trade Law
Module Code:	LA7050
Module Requirement	Elective
ECTS Weighting	10 ECTS
Semester Taught:	Hilary Term
Contact Hours:	11 x 2-hour lectures
Module Coordinator	Mr T P Kennedy
Module Description	<p>International Trade Law draws on issues of International Economic Law and Public International Law. This module examines a number of controversial trade issues and considers the approach of law and regulation to them.</p> <p>The module commences with a consideration of the issue of development and the special rules applicable to developing nations. It then moves on to look at the issues surrounding international trade and agriculture, issues surrounding the regulation of international intellectual property, rules relating to foreign investment and the conflicts that can arise between international environmental law and international trade law.</p>
Module Learning Outcomes	<p>On successful completion of this module students should be able to:</p> <ul style="list-style-type: none"> • Debate different theoretical and legal approaches to economic development and global inequality • Evaluate the application of multilateral treaties to agriculture and the weakness of these treaties • Identify the legal rules for the protection of intellectual property and varying levels of international application of these rules

	<ul style="list-style-type: none"> • Explain international rules relating to international investment protection • Critically analyse the tension between emerging international environmental legal norms and rules of international trade.
Module Assessment	<p>There is a tutorial during the module where teams of students are asked to engage in a mock WTO negotiation round on behalf of various states.</p> <p>20% of the assessed marks are given for the students participation in this tutorial with the remaining 80% being awarded for a written paper submitted by each student after the tutorials on behalf of the state chosen.</p>

Module Title	International Investment Law and Sustainable Development
Module Code:	LA7150
Module Requirement	Elective
ECTS Weighting	10 ECTS
Semester Taught:	Hilary Term
Contact Hours	11 x 2-hour lectures
Module Owner:	Ms Jesse Coleman
Module Description	<p>Please note that this module differs from the module Investments & Sustainability (BU7806) which is mandatory for MSc Law and Finance students. That module focuses on sustainability in the financial sector. This module on Investment Law and Sustainable Development deals with international investment treaties and the role they play as legal frameworks shaping foreign direct investment flows for sustainable development outcomes.</p> <p>This module provides students the opportunity to learn about the history, evolution, and impact of international investment law and policy, focusing on the relationship between investment law and sustainable development. The module covers: (1) the nature of foreign direct investment and the rationale for investment treaties and associated methods of dispute settlement; (2) the substantive and procedural standards and their interpretation, application, and evolution over time; (3) the impacts of investment treaties and policy on stakeholders and other key areas of law and policy, with a particular focus on human rights and climate change; (4) efforts to reform investment treaties and investor-state dispute settlement; and (5) alternative approaches to international investment governance that are aligned with sustainable development objectives. The module encourages students to think critically and creatively about the relationship between investment law and sustainable development.</p>

Module Learning Outcomes	<p>Upon successful completion of the module students should be able to</p> <ul style="list-style-type: none"> • Explain core elements of foreign direct investment (FDI), investment treaties, and investor-state dispute settlement (ISDS) • Understand and evaluate the relationship between international investment law and sustainable development • Critically analyze the impacts of investment treaties and ISDS on specific areas of law and policy, including human rights and climate change • Engage with investment law reform options advanced at national, regional, and international levels • Identify and assess opportunities and challenges associated with alternative approaches to international investment governance.
Module Assessment	<ul style="list-style-type: none"> • 3, 000 word essay. Topic to be chosen by the student among course topics. Turnitin submission (60%) • In-class presentation and summary paper (30%) • In-class attendance and participation (10%)

Module Title	Mergers and Acquisitions
Module Code:	LA7128
Module Requirement	Elective
ECTS Weighting	10 ECTS
Semester Taught:	Hilary Term
Contact Hours	11 x 2-hour lectures
Module Owner:	Dr. Alexandros Seretakakis
Module Description	<p>Please note that the module is more focused on the law and regulation of takeovers and mergers. As a result, students enrolling in the class must have a sound knowledge of company law.</p> <p>The continuous growth of the financial sector and its ability to channel large amounts of funds in a short time and the quest of companies for global expansions have led to the constant rise of merger and acquisition (M&A) activity. The total value of global dealmaking exceeded 3 trillion dollars in 2017. While North America still accounts for 44% of global M&A volume, Europe has been witnessing an exponential increase in M&A activity with European activity reaching 27% of total dealmaking. The aim of this module is to equip students with a sound understanding of the business drivers of M&A transactions and the legal regime governing them. The module will predominantly focus on the European and Irish M&A</p>

	landscape. Topics covered include the market for corporate control, domestic and cross-border mergers and their regulation in the E.U., takeover regulation in the E.U. and Ireland and takeover defense tactics.
Module Learning Outcomes	<p>On successful completion of this module students should be able to:</p> <ul style="list-style-type: none"> • Understand the business drivers and sources of value creation of M&A transactions. • Assess the regulation of domestic and cross-border mergers and takeovers in the EU and Ireland. • Critically evaluate the benefits and perils of hostile takeovers. • Assess the desirability of takeover defenses. • Further develop their interest in financial markets.
Module Assessment	<ul style="list-style-type: none"> • Research Paper - 85% • Presentation - 15% <p>The assessment method is designed in order to enhance students' research, writing and presentation skills and allow them to obtain in-depth knowledge of specific topics.</p>

Module Title	Regulation of Alternative Investment Funds
Module Code	LA7127
Module Requirement	Elective
ECTS Weighting	10 ECTS
Semester Taught	Hilary Term
Contact Hours	11 x 2-hour lectures
Module Owner	Dr. Alexandros L. Seretakis
Module Description	<p>From Soros' landmark bet against the British pound in 1992 to John Paulson's big short against the US housing market in 2007, alternative investment funds have long attracted the covert admiration and suspicion of politicians, regulators and the public. The opaque nature of the alternative investment fund industry, its alleged role in major crises around the world and a perceived lack of investor protection have repeatedly led to calls for greater regulation of alternative investment funds.</p> <p>The aim of this module is to offer an introduction to the world of alternative investment funds, in particular hedge funds and private equity funds, and their regulation and equip students with a sound understanding of the business model of alternative investment funds and the regulatory regime governing them. The module will examine the benefits offered and the dangers posed by alternative investment funds and assess the rationales for their regulation. Furthermore, the course will focus on the regulation of alternative investment funds in the EU comparing the approach adopted by EU lawmakers with the one adopted</p>

	by the US, the largest market for alternative investment funds. The module is designed for students interested in financial markets and the growing field of law and finance.
Module Learning Outcomes	<p>On successful completion of this module students should be able to:</p> <ul style="list-style-type: none"> • Understand the business model of alternative investment funds, most notably hedge funds and private equity funds. • Critically evaluate the benefits offered and the risks posed by alternative investment funds. • Assess the different regulatory regimes governing alternative investment funds in the EU and the US. • Appraise the effects of regulation on the alternative investment fund industry, financial stability and investor protection. • Comprehend the changing business and regulatory environment for alternative investment funds. • Further develop their interest in financial markets.
Module Assessment	<p>5.000 word essay (incl. footnotes) - 85% of total mark. Class presentation- 15% of total mark.</p>

Elective Modules – Trinity Business School

Hilary/Second Semester

Module Title	Alternative Investments
Module Owner	School of Business
Module Code	BU7511
Module Requirement	Elective
ECTS Weighting	5 ECTS
Semester Taught	Hilary Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	Aleksandar Sevic
Module Description	Building upon the knowledge acquired in introductory corporate finance courses on stocks and bonds as the necessary tools of investments, this course goes a step further and introduces students to a range of alternative investments, such as hedge and private equity funds, real estate, commodities and a range of derivative instruments.
Module Learning Outcomes	<p>At the conclusion of the module the students will be able to:</p> <ol style="list-style-type: none"> 1. Characterise and reflect on the main elements that distinguish alternative investments from stocks and bonds

	<ol style="list-style-type: none"> 2. Examine ways in which investors can access these investment vehicles and include them in an appropriate asset allocation 3. Evaluate the performance of alternative investment vehicles and in accordance with CIPM guidelines and reflect on ethical dimensions 4. Hypothesise significant challenges faced by alternative investment traders in an ever-changing investment environment from both macro and micro-economic perspectives 5. Work effectively as an individual and in teams in multidisciplinary and multicultural settings 6. Communicate effectively in oral and written modes in professional settings
Module Assessment	Group Project: 30% Presentation: 5% End of Module Exam: 65%

Module Title	Financial Markets & Institutions
Module Owner	School of Business
Module Code	BU7310
Module Requirement	Elective
ECTS Weighting	5 ECTS
Semester Taught	Hilary Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	Supriya Kapoor
Module Description	<p>This module offers a comprehensive overview of the structure and functioning of financial markets and institutions, with a particular focus on their role within the broader economy. Students will explore key financial and economic concepts, including the characteristics of various financial markets and the operations of banking institutions. The module also examines major financial crises in recent decades, analysing their causes, transmission channels, and impacts on the real economy. In doing so, it provides insight into the vulnerabilities inherent in financial systems. Finally, the module investigates the evolution of financial regulation, highlighting key reforms introduced in response to past crises and assessing their effectiveness in promoting financial stability.</p>
Module Learning Outcomes	<p>Having successfully completed this module, the student should be able to:</p> <ol style="list-style-type: none"> 1. Demonstrate a clear understanding of the role financial markets and institutions play in supporting economic activity. 2. Critically assess the policies and mechanisms used to manage financial risks and respond to crises.

	<ol style="list-style-type: none"> 3. Analyse major financial crises, identifying their underlying causes and assessing their economic consequences. 4. Evaluate the evolution of financial regulation and its effectiveness in promoting financial stability and preventing future crises. 5. Interpret the functions and complexities of central banking and assess their influence on financial system stability and economic performance.
Module Assessment	Continuous Assessment: 40% End of Module Exam: 60%

Module Title	Fintech in Banking, Insurance & Asset Management
Module Owner	School of Business
Module Code	BU7331
Module Requirement	Elective
ECTS Weighting	5 ECTS
Semester Taught	Hilary Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	Michael Dowling
Module Description	<p>This module explores the intersection of financial technology (FinTech) with the traditional domains of banking, insurance, and asset management. Over six sessions, students will be guided through the development of a FinTech product, gaining hands-on experience in ideation, wireframing, model development, customer research, and final presentation. This practical approach ensures that students not only understand the core concepts of FinTech but can also apply them to create innovative solutions that address real-world challenges in the financial risk industry.</p> <p>The module begins with an exploration of contemporary FinTech areas such as cryptocurrencies, peer-to-peer lending, and robo-advisors. Following this, students will learn how to transform these ideas into viable products through wireframing and the development of underlying financial models, utilizing technologies like machine learning (ML) and Generative AI (GenAI). Emphasis will also be placed on understanding customer needs and expectations through research, ultimately leading to the final presentation of your own FinTech solutions.</p>
Module Learning Outcomes	<p>Upon successful completion of this module, students will be able to:</p> <ol style="list-style-type: none"> 1. Identify and evaluate key trends and innovations in the FinTech space, particularly within banking, insurance, and asset management.

	<ol style="list-style-type: none"> 2. Design and wireframe a FinTech product, integrating user experience principles and applied finance principles. 3. Develop financial models using ML and GenAI technologies to support FinTech applications. 4. Conduct customer research to align FinTech products with market needs and regulatory requirements. 5. Present and defend a FinTech product concept, demonstrating its viability and potential impact on the financial industry. 6. Reflect critically on the challenges and opportunities presented by FinTech, considering ethical implications and future trends.
Module Assessment	<p>Assessment for this module is 100% continuous assessment, consisting of a Group Project and an Individual Reflection Report related to the Group Project.</p> <p>Group Project: Due in the final session (presentation) - 40% Individual reflection report: Due three weeks after the final session - 60%</p>

Module Title	International Finance
Module Owner	School of Business
Module Code	BU7666
Module Requirement	Elective
ECTS Weighting	5 ECTS
Semester Taught	Hilary Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	Suzanne Keane
Module Description	<p>As the international company becomes the norm rather than the exception, the need to internationalise financial analysis tools is critical. This module is divided into two sections. The first section examines the global financial environment. It analyses exchange rate systems, studies international financial markets, and details the theory and evidence on exchange rate determination. The second section concentrates on global risk management. The objective is to provide a good grounding in techniques and approaches for the management of financial risks, with an emphasis on exchange rate risks. This section defines the primary types of derivatives (forwards, futures and options) and shows how they are used to achieve various hedging and speculating objectives.</p> <p>Concluding the module, we will turn our attention to the urgent sustainability challenges confronting our planet. We will examine the critical role that international companies play in progressing</p>

	towards and achieving the United Nations' Sustainable Development Goals (SDGs).
Module Learning Outcomes	<p>At the conclusion of the module the students will be able to:</p> <ol style="list-style-type: none"> 1. Understand the evolution of the current international monetary systems and the role of the main international financial institutions. 2. Critically appraise the extent to which the theories of exchange rate determination explain exchange rate movements in today's globalised economy. 3. Compare, contrast and evaluate the main parity relationships in international finance. 4. Understand the role of derivative instruments in managing international financial risk and evaluate alternative approaches to international financial risk management within the firm. 5. Assess global sustainability challenges and the role of international companies in achieving sustainable development objectives.
Module Assessment	<p>Mid-Term Examination (Individual): 20%</p> <p>End of Module Exam (Individual): 80%</p>

Module Title	Managing Financial Risk in Start-Ups & Scale-Ups
Module Owner	School of Business
Module Code	BU7336
Module Requirement	Elective
ECTS Weighting	5 ECTS
Semester Taught	Hilary Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	Andrew Burke
Module Description	<p>In this course students learn the economics of new venture start-up and growth with a focus on finance and risk management. The aim is to enable students to be able to diagnose entrepreneurial risk and devise appropriate financial risk management strategies. The course addresses this challenge from the perspectives of the various stakeholders who are involved in this process including founders and employees of entrepreneurial ventures, people working in the venture finance industry (from funders purely focused on the short term financial gain through to those seeking</p>

	<p>long term financial gain and ESG objectives) and associated professional services as well as employees working in a diverse range of government and regulatory bodies who engage with the entrepreneurial economy.</p> <p>The course begins by exploring entrepreneurship at the level of the economy and society so that students are familiar with its performance across a diversity of objectives from short to long term profit maximisation through to those of ESG finance and stewardship capital. The course then proceeds by exploring each form of venture finance from loan to early-stage equity finance such as business angel investment through to private and corporate venture capital. The course closes by exploring the harvest and exit of investment funding and assesses how the regulatory and legal systems affect achievable value and permissible exit strategies. In tandem with this learning path students will also analyse the drivers of entrepreneurial risk and reward at all stages of the entrepreneurial life cycle from start-up, early-stage business survival, scaling ventures and business harvest/exit.</p> <p>The course aims to provide students with an understanding of the scientific theory and evidence underpinning venture finance risk management. This involves learning about how the sector works in practice where agents often have to operate with very limited information and need to balance the interests of robust financial negotiations alongside building a productive working partnership between entrepreneurs and venture financiers. This working relationship needs to deliver diverse performance goals (which sometimes are in conflict with one another) within a regulatory framework of compliance and in this regard the course explores the roles of fiduciary duty, competition policy and intellectual property rights.</p>
Module Learning Outcomes	<p>At the conclusion of the module the students will be able to:</p> <ol style="list-style-type: none"> 1. The economics of entrepreneurial activity and performance with an emphasis on financial risk management. 2. A comprehensive understanding of the risks and determinants of entrepreneurial performance (including short and long-run profit maximisation as well as social, ethical, environmental and governance objectives) to enable financial risk management. 3. An understanding of the financing and risk management of ventures across the entrepreneurial life cycle from start-up, survival, growth, professionalisation and harvest of financial value creation.

	<ol style="list-style-type: none"> 4. An exploration of the theory and practice of the various forms of finance provided to entrepreneurial ventures including: <ol style="list-style-type: none"> a. bank lending, b. online crowdfunding, c. informal finance, d. business angel funding, e. venture capital 5. An understanding of how the performance and financial worth of entrepreneurial ventures is affected by intellectual property right laws and regulation by competition/antitrust authorities. 6. An appreciation of how the impact of financial risk management extends beyond short-termism and plays a central role in achieving long-term performance which supports transforming business for good.
Module Assessment	<p>Group Assignment: 30%</p> <p>End of Module Exam: 70%</p>

Module Title	Private Equity & Venture Capital
Module Owner	School of Business
Module Code	BU7669
Module Requirement	Elective
ECTS Weighting	5 ECTS
Semester Taught	Hilary Term
Contact Hours	6 x 3-hour lectures
Module Coordinator	Brian Digney
Module Description	<p>The module provides an emersion into the increasingly popular asset class of private equity including buyouts, growth and venture capital; we will also touch on the debt financing that enables these transactions and look at the emergence of private credit as an asset class. Students will be equipped with the tools used by analysts in private equity markets from both an investor and investment manager perspective. Students will also learn about the trends shaping the alternative investment industry and the prospective outlook for private market investing into the future. Students will have the opportunity to hear from prominent industry voices who are active in the world of alternatives.</p>
Module Learning Outcomes	<p>At the conclusion of the module the students will be able to:</p> <ol style="list-style-type: none"> 1. Setting the Scene – The Rise of Private Markets <p>Students will be introduced to the structural evolution of capital markets, focusing on the shift from traditional public equities and hedge funds into private markets. It explores the macroeconomic and regulatory drivers of this shift,</p>

	<p>including the impact cyclical trends on the asset class such as persistently higher interest rates, declining IPO volumes, and investor appetite for alternative sources of return. The session also covers the growing trend toward the democratisation of private markets, including new access routes for retail investors, raising important questions about transparency, access, and suitability.</p> <p>2. Overview of Private Equity and Private Credit</p> <p>Students will receive a foundational understanding of private equity and private credit as asset classes. Students will explore the key strategies within private equity - buyouts and growth equity - as well as the mechanics of private credit including direct lending, mezzanine financing, and NAV-based lending. Core fund structures and economics will be unpacked, including the GP/LP relationship, carried interest, management fees, and typical fund lifecycles. The lecture introduces key performance metrics such as IRR, TVPI, and DPI, and outlines how leverage is used in private equity to drive returns. Comparisons between credit and equity risk/return profiles help students appreciate their complementary roles in portfolios.</p> <p>3. Venture Capital Investing</p> <p>Students will delve into the unique dynamics of venture capital investing, covering the lifecycle from pre-seed to late-stage growth. Students will learn about common financing instruments like SAFEs, convertible notes, and preferred equity, and how venture investors assess risk and potential in early-stage startups.</p> <p>4. How Allocators Think – Portfolio Construction & Due Diligence</p> <p>Students will view private markets through the lens of institutional allocators such as pension funds, endowments, and family offices. Students will learn about portfolio construction principles, including commitment pacing, vintage year diversification, and the allocation of illiquid capital within broader portfolios. Students will understand how allocators manage the “denominator effect,” liquidity risk, and their reliance on tools like co-investments and</p>
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	<p>secondaries. The class will also review the due diligence process from an LP's perspective, including qualitative and quantitative evaluation of fund managers, and the use of DDQs, reference calls, and consultants.</p> <p>5. The Private Market Manager Organisation and their Funds</p> <p>Students will explore how private market funds are structured and how investment management organisations are built. Students will gain insight into the fundraising process, the role of anchor investors, and the evolution of GP-led structures such as continuation funds and co-investment vehicles. The internal design of a fund management platform is unpacked—covering investment teams, investor relations, legal, ESG, and operational infrastructure. Economic terms like the waterfall structure, clawbacks, and GP commitments will be explained in detail. Students will also consider emerging fund formats such as evergreen vehicles and multi-strategy platforms, and how these structures influence manager scale and investor alignment.</p> <p>6. Valuation of Private Market Assets</p> <p>Students will be provided with the tools and frameworks used to value illiquid private market investments. Students will learn common methodologies such as discounted cash flow, comparables, precedent transactions, and, in venture capital, the VC method and milestone-based valuation. The differences between mark-to-model and mark-to-market valuation practices will be discussed, along with how valuation frequency and methodology affect fund reporting and LP communications. The session closes with a critical discussion on the limitations of valuation in illiquid markets and the increasing role of third-party valuation agents and the role of governance bodies like LPACs.</p>
Course Requirements	<p>The private equity and venture capital module is technically demanding and would best suit students with a background in finance, business, economics or accounting in their basic degree or previous work experience. Students with a strong basic degree in a technical STEM subject may also find this module suitable. The following are pre-requisites for the course:</p>

	<ol style="list-style-type: none"> 1. A keen interest in the world of alternative investments, wealth management, macroeconomics and associated trends that shape our world. 2. How private markets operate and what drives the value of the underlying investments. 3. Strong understanding of the principals of accounting, financial statement analysis and the key linkages in the basic 3-statement model used to analyse and forecast a company's financial performance in addition to understanding financial metrics. 4. A keen interest in the many different variables that drive a company's success during the early years and how managers help and try to mitigate the common downfalls.
Module Assessment	Project: 30% End of Module Exam: 70%

Module Title	Treasury Management & Derivatives
Module Owner	School of Business
Module Code	BU7665
Module Requirement	Elective
ECTS Weighting	10 ECTS
Semester Taught	Hilary Term
Contact Hours	8 x 3-hour lectures
Module Coordinator	Jason Murphy
Module Description	<p>This module will explore the principles and practices of treasury management, with a focus on cash and liquidity management, financial and operational risk management and capital structure financing. Students will explore the vital role of treasury management in the organisation, learning the different structures for managing treasury and its importance in managing liquidity, financial, credit, operational, legal and regulatory risks.</p> <p>A key component of the module is identification and management of financial risks, such as interest rate, FX, commodity and credit risks. Students will explore the use of derivatives, including forwards, futures, swaps, and options, as tools for mitigating these risks. Through practical examples, the module will demonstrate how derivatives are applied in real world scenarios to protect against adverse financial impacts and enhance financial performance.</p>

	<p>Students will also gain insights into the development and implementation of effective treasury policies. The module emphasises the importance of aligning treasury policies with corporate objectives and adapting them to changes in market conditions and regulatory environments. Another importance focus of the module will be capital structure strategy and optimisation. This area will focus on how organisations can balance debt and equity to minimise the cost of capital while maximising shareholder value. Students will analyse different capital structures and apply them to real world examples to determine the optimal mix of debt and equity for various types of organisations and projects.</p> <p>Finally, the module will cover the area of credit ratings, where students will examine the factors that influence an organisation's credit rating and the impact of credit ratings on funding costs and access to capital. The module will explore how credit rating agencies assess companies and the factors that can have a positive or negative impact on credit ratings. This is essential for managing investor relations and optimising the cost of debt.</p>
Module Learning Outcomes	<p>At the conclusion of the module the students will be able to:</p> <ol style="list-style-type: none"> 1. Understand the role of Treasury management within the broader context of corporate finance and how it operates for different types of organisations. 2. Understand the principles and best practices in the development of treasury policies. 3. Understand cash management including planning and optimisation along with how to develop cashflow forecasting and the management of working capital. 4. Understand various types of treasury risks such as financial market, operational, legal and regulatory, credit counterparty and liquidity risks. 5. Understand the theoretical foundations and practical applications of derivative instruments in financial markets. 6. Understand and value several types of forwards, futures, options, swaps and other derivatives and their place in the financial markets. 7. Understand how derivatives can be used to achieve various hedging strategies. 8. Understand optimal capital structures, how to raise capital and deal with investors. 9. Understand the rationale for a credit rating, the different agencies and the credit rating process and its determinants.

	10. Understand and analyse the key elements of Liquidity Risk including methods to measure and manages the liquidity risks focusing on certain sectors.
Module Assessment	Team Project (30%) End of Module Examination (70%)