## REPORT ON EXAMINATIONS 2016-17

**M.Sc. in Mathematical and Computational Finance**

**Part I**

A.     **STATISTICS**

(1)     **Numbers and percentages in each class/category**

    (a)     Classified examinations

| Class | Number | | | Percentage (%) | | |
|---|---|---|---|---|---|---|
| | **2016/17** | **2015/16** | **2014/15** | **2016/17** | **2015/16** | **2014/15** |
| **Distinction** | 9 | 5 | 8 | 31 | 19 | 26 |
| **Pass** | 19 | 22 | 22 | 66 | 81 | 74 |
| **Fail** | 1 | 0 | 0 | 3 | 0 | 0 |

(2)     **If vivas are used:**

No candidates were examined viva voce.

(3)     **Marking of scripts**

The four written examinations were set and marked by lecturers on examined courses, and checked by a D.Phil. student.

Mini projects were double marked by two Assessors independently and discrepancies were reconciled by Assessors/Examiners.

The two C++ practical exams were marked by a lecturer and checked by a D.Phil student.

All dissertations were read and marked independently by one Examiner and one Assessor with discrepancies resolved by the Examiners. Each presentation of a dissertation was assessed by the Examiner who marked the dissertation.

B.     **NEW EXAMINING METHODS AND PROCEDURES**

There was no change in the examining methods and procedures.

C.     **Please list any changes in examining methods, procedures and conventions which the examiners would wish the faculty/department and the divisional board to consider.**

The only change for next year is to bring the deadline for the Quantitative Risk Management project forward by one week, to allow the students longer to work on their dissertations. D.

**Please describe how candidates are made aware of the examination conventions to be followed by the examiners (Please attach a copy of the conventions and any other relevant documentation to the report.)**

Candidates were addressed by the Course Director in Michaelmas Term and details of marking conventions are posted on the web and in the handbook.

**Part II**

**A. GENERAL COMMENTS ON THE EXAMINATION**

The exams went smoothly on the whole, and scripts were provided in typeset form for the External Examiner in good time.

There were a few complications arising in scheduling the Dissertation presentations, as some students were keen to have their presentations on an earlier date due to starting industry internships. For the upcoming year the intention is to try to have the presentations all on one day, with the students told well in advance that this will be the case, with the proposed date also given well in advance.

**B. EQUAL OPPORTUNITIES ISSUES AND BREAKDOWN OF THE RESULTS BY GENDER**

There were 5 female candidates and 24 males. Among the 5 females, 1 received distinctions. While among the 24 males, 8 received distinctions.

**C. DETAILED NUMBERS ON CANDIDATES' PERFORMANCE IN EACH PART OF THE EXAMINATION**

The written papers required some small amount of scaling from raw marks to USMs. Papers A and B were sat in January, papers C, D1 and D2 in April. The standard of papers was comparable to past years.

Paper A: 11 Distinction level performances and 2 fail

Paper B: 12 Distinction level performances and 2 fail

Paper C: 10 Distinctions and 3 fail

Paper D1: 7 Distinctions and 2 fail (18 of the 28 candidates took this paper)

Paper D2: 5 Distinctions and 0 fail (11 of the 28 candidates took this paper)

One student will be sitting papers A and B again with the next cohort.

There was 1 mini project offered to the students, Quantitative Risk Management in addition to the compulsory C++ course.

13 dissertations achieved a Distinction level mark, the top mark was 80.8.

**D. COMMENTS ON PAPERS AND INDIVIDUAL QUESTIONS**

For the computer-based exam paper D2, lecturers were asked to specify which language they wanted candidates to use for their answers, avoiding some confusion that arose last year when students were allowed to use either MATLAB or R.

There was some evidence that students taking the Modelling stream were stronger than those taking the Data oriented stream, as their marks were slightly higher on the papers taken by the whole group.

The dissertations seemed to be stronger this year, with a higher number obtaining Distinctions.

## F.     NAMES OF MEMBERS OF THE BOARD OF EXAMINERS

Professor Michael Monoyios (Chairman)
Professor Mike Giles
Dr Alvaro Cartea
Prof Kostas Kardaras (External, LSE)