

REPORT ON EXAMINATIONS

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 (%)		
	2011/12	2010/11	2009/10	2011/12	2010/11	2009/10
Distinction	2	8	9	7	25	30
Pass	25	24	21	89	75	70
Fail	1	0	0	4	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 the Examiners and five of the Assessors.

Special Topics reports were double marked by two Assessors / Examiners.

The two C++ practical exams were marked by two Assessors.

All dissertations were read and marked independently by one Examiner and one Assessor with discrepancies resolved by the Examiners.

B. NEW EXAMINING METHODS AND PROCEDURES

The Special Topics were double-marked for the first time this year – previously they were single-marked, usually by the lecturer giving the course, and the marks were moderated by an examiner to ensure consistency in marking ranges across courses. The change to double marking has significantly increased the examination load without any discernible benefit.

This year we moved to electronic submission of Special Topics reports. This worked well except for one instance in which a student inadvertently uploaded the wrong file.

The feedback form from the dissertation supervisor was this year given to the markers before the initial marking, rather than at the stage of marks reconciliation. This was considered to be very helpful.

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 External Examiner considers the weight attached to the formal examinations (i.e. the 4 written exam papers) to be rather low at 40%. I am inclined to agree with him and think the Supervisory Committee should consider raising it to 50%. If they do so, they may want to also consider the appropriateness of the rule which requires a mark of 70% or more on 2 of the 3 course components (exam, Special Topics and dissertation) in addition to an overall average of 70% to achieve a Distinction.

I think we should drop the option for a viva voce examination at the end, at the time of the Final Examiners Meeting. We have never used this option, and it is not clear to me the circumstances under which we would. If we make this change, then we would be able to delay the Final Examiners Meeting by up to 2 weeks. This would allow more time for the reconciliation of dissertation marks (including input from the dissertation presentations) and for preparing everything for the Final Examiners Meeting; currently the schedule is extremely tight and could not cope with even minor delays (such as the Chairman being ill for a day or two).

I think we need a more prescriptive breakdown of the marks to be awarded for the dissertation presentation; e.g. how much for the quality of the presentation, and how much for the level of understanding demonstrated.

For the Special Topics and the dissertation I think we should use the TurnItIn software to check for possible plagiarism. This is feasible now that we have electronic submission of the Special Topic reports and the dissertation.

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 were posted on the web. Information about the rules on plagiarism was also circulated by email in Trinity Term when students were working on their dissertations.

Part II

A. GENERAL COMMENTS ON THE EXAMINATION

Overall, this year's cohort of students were noticeably weaker than in past years. This showed up both in the quality of the work and in the level of effort put into the dissertations. Consequently, only two Distinctions were given, a noticeable decrease on past years.

As usual, the written examinations produced a wide range of results, allowing the best candidates to achieve high marks and showing that most candidates had a good grasp of the material. The performance on the special topic essays was reasonable, but the dissertations were poorer than usual in scope and accomplishment.

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

There were 22 male and 6 female candidates. 1 male and 1 female candidate were awarded Distinctions. 1 male candidate was given a Fail.

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 and D in April. The standard of papers was comparable to past years.

Paper A: 10 Distinction level performances and 3 fail

Paper B: 9 Distinction level performances and 3 fail

Paper C: 4 Distinctions and 4 fails

Paper D: 6 Distinctions and 4 fails

There were 3 special topics offered to the students in addition to the compulsory C++ course. The Time Series Analysis course was the most popular. The performances across special topics were comparable.

7 dissertations achieved a Distinction level mark, but only just – the top mark was 73 whereas in past years the top marks have been as high as 80. There was 1 fail.

D. COMMENTS ON PAPERS AND INDIVIDUAL QUESTIONS

The papers were all comparable. Within individual papers the candidates showed preferences for particular questions but the distribution of answers and results were well spread.

The raw marks from the C++ examinations were scaled to generate USM marks. The other Special Topics were marked in USM marks.

The performance on the C++ exams and Special Topics was satisfactory.

E. COMMENTS ON THE PERFORMANCE OF IDENTIFIABLE INDIVIDUALS AND OTHER MATERIAL WHICH WOULD USUALLY BE TREATED AS RESERVED BUSINESS

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F. NAMES OF MEMBERS OF THE BOARD OF EXAMINERS

Prof M. Giles (Chair)
Prof. T. Zariphopoulou
Dr. H. Jin
Prof D. Hobson (External, Warwick)