MSc in Law and Finance

Faculty of Law and Saïd Business School
An advanced interdisciplinary masters degree offering a unique analytic toolkit for addressing new problems
The MSc in Law and Finance (MLF) is a full-time ten-month programme providing a rigorous engagement with the area of intersection between law, finance and economics which is highly sought after by law firms, regulators, and financial institutions. It combines a highly analytic academic core with tailor-made practical applications derived from continuing collaboration with professional and regulatory organisations.

The MLF is run jointly by Oxford University’s Law Faculty and Saïd Business School – offering a truly interdisciplinary degree. The Oxford Law Faculty, one of the most prestigious in the world, joined forces with the outstanding finance faculty at Saïd Business School to create this world-leading programme. Together, our academic staff publish prolifically in top journals, speak at academic and practitioner conferences, and advise law firms, financial institutions, companies and governments.

Since the programme was launched in 2010, our exceptionally talented cohorts of students have progressed into a flourishing international network of alumni pursuing a wide range of high-impact careers.

A year with us challenges and inspires our students. The Oxford MLF can provide a launch-pad for a successful career in law, regulation, finance, or academia. Read on to see how we help our students to realise their ambitions.

Professor John Armour FBA
Professor of Law and Finance
Academic Director, MSc in Law and Finance
Overview

**Qualification**
Master of Science awarded by the University of Oxford.

**Format**
Full time: three compulsory core courses (Finance; First Principles of Financial Economics; Law and Economics of Corporate Transactions) and a choice of either the Law Stream (two full-year law electives) or the Finance Stream (one full-year law elective and two part-year finance electives). There are also pre-sessional courses in maths and financial reporting.

**Location**
Faculty of Law and Saïd Business School, Oxford.

**Entry requirements**
Applicants are normally expected to be predicted or have achieved a first-class or a very strong upper second-class undergraduate degree with honours (or equivalent international qualifications) and have a background in law (either a degree in law or equivalent professional qualification in law, including PgDL/CPE).

**Assessment methods**
Various, which may include timed examinations, group practical work, extended essays/coursework and dissertation.

**Start date**
Annually in September.

**Key facts**

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<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Duration</td>
<td>10 months</td>
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<tr>
<td>Nationalities</td>
<td>24</td>
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<tr>
<td>Applications received</td>
<td>320</td>
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<tr>
<td>Students in cohort</td>
<td>45</td>
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<tr>
<td>Average age (in years)</td>
<td>26</td>
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<tr>
<td>Female students</td>
<td>36%</td>
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<tr>
<td>Students coming from work</td>
<td>57%</td>
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*three-year average, from 2015-2018  **2018-19
There are three core courses, First Principles of Financial Economics; Finance; and an interdisciplinary course, Law and Economics of Corporate Transactions. There are also pre-sessional courses in maths and financial reporting.
Core courses

First Principles of Financial Economics

First Principles of Financial Economics (FPFE) provides the conceptual foundation required for the economic analysis of corporate financial policy, competitive asset markets and regulation of both corporations and financial markets. FPFE has been designed specifically for MLF students and takes students to a very mature level, focusing on the theory and logic involved in the subject, rather than its purely quantitative components.

Topics taught as part of this course have included:
- Rationality
- The market for risk
- The Coase Theorem
- Market failures
- Property rights
- Asymmetries of information
- Competitive markets
- Aggregation of information

Finance

Students on the Finance course study the financing, valuation and governance of firms. Topics taught as part of this course have included:
- The valuation of a firm’s assets
- New issues of securities
- The determinants of a firm’s structure
- Capital Asset Pricing Model
- Relevance of different financial institutions to the financing of firms
- Pricing of financial options
- Debt and dividend policy
- Investment and financing decisions
- Corporate restructurings
- How financial markets operate
- Financial distress

Law and Economics of Corporate Transactions

The Law and Economics of Corporate Transactions (LECT) course is the interdisciplinary course that acts as the fulcrum for the entire MLF degree. LECT uses the tools of conventional microeconomic theory (the study of the behaviour and decision-making process of individuals, or individual firms) to help students understand how the legal structure determines the value of corporate transactions. LECT brings together the knowledge and analytical techniques developed by students whilst studying the finance and law courses on the MLF, to create a single integrated "toolkit" for effectively considering corporate transactions. It does so by taking into account the legal, financial and economic issues and implications in a number of areas, including economic theory of contracting, incomplete contracting and uncertainty, strategic behaviour, transactional ethics, and information costs and adverse selection.

In addition, during the LECT course, MLF students have to apply their studies to six well-known, real-life transactions, which is why LECT is often referred to as the ‘Deals course’. Students use the theoretical materials from LECT and their finance courses, as well as what they have studied in their law electives to analyse the legal, financial, and economic issues raised by the transactions.
Electives

In addition to the core MLF courses:

Students selecting the Law Stream will take two law electives from a tailored list of about ten law courses available,

or

Students selecting the Finance Stream will take one law elective, the compulsory finance subject of Corporate Valuation, and one finance elective chosen from a select list.

Law Stream

In addition to the core MLF courses, students selecting the Law Stream will take two law electives from a tailored list that are also available to students on the Bachelor of Civil Law (BCL) and the Magister Juris (MJur) from a selection of courses that are business law-oriented. In previous years, available electives have included the following:

- Commercial Negotiation and Mediation
- Comparative Corporate Law
- Competition Law
- Conflict of Laws
- Corporate Finance Law
- Corporate Insolvency Law
- Corporate Tax Law and Policy
- European Business Regulation
- Intellectual Property Law
- International Economic Law
- Legal Concepts in Financial Law
- Principles of Financial Regulation

Finance Stream

MLF students can alternatively select the Finance Stream. MLF students selecting this option take only one law elective. In lieu of the second law elective, students attend the mandatory finance course, Corporate Valuation, and one finance elective.

The short menu of finance electives has been selected from those offered by Said Business School for the Master of Business Administration (MBA) and MSc in Financial Economics (MFE), which in previous years has included the following:

- Private Equity
- Mergers, Acquisitions and Restructuring
- Entrepreneurial Finance
- Asset Management
- Cases in Finance and Investment
**Alumni experience**

**Wande McCunn**  
Carmignac Gestion  

**Why did you decide to apply to the MLF programme?**  
The programme is at the intersection of law and finance, which I think is a fascinating area. The interdisciplinary nature of the MLF provides a unique perspective or set of models with which to analyse different real-world situations. The dual-teaching by the Law Faculty and Said Business School drives home the reality that the same problems are addressed by legal and finance scholars.

**Did the MLF meet your expectations?**  
Yes, it was a stimulating environment. Through the MLF I also had the opportunity to complete a DPhil, so the MLF programme was a platform for further study – an opportunity to learn how to think and to reflect on what I want to do with my life.

Completing the MLF, followed by the MPhil and DPhil, also provided me with the educational platform to switch from a career in law to finance.

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**Rosie Thomas**  
Executive Adviser (Chief of Staff) to the Chair of the Australian Securities and Investments Commission (ASIC)  

**What is your current position and how did you get there?**  
I am executive adviser (chief of staff) to the Chair of the Australian Securities and Investments Commission (ASIC). I started my professional career as a private practice lawyer specialising in financial regulation and worked at two of Australia’s leading law firms – King & Wood Mallesons and Allens. During my time as a lawyer, I also had the opportunity to complete secondments at three of Australia’s four major banks. After my time in Oxford, I returned home to Australia and spent one year in ASIC’s strategy team before commencing my current role.

**Why did you decide to apply to the MLF programme?**  
I was drawn to the breadth of the MLF. It allowed me to deepen my understanding of financial regulation, while also developing a stronger grasp of the theory and application of finance. I was also keen to learn more about international approaches to financial regulation.

**How has the MLF programme played a role in helping you furthering your career?**  
In lieu of an MLF law elective, I chose to write a dissertation on financial regulation – specifically, about financial product governance and product intervention. These UK/EU regulatory approaches were both being considered in Australia and my research helped me to secure a job at ASIC. The research also meant I was given the opportunity to lead some of ASIC’s work to implement product governance and product intervention in Australia.

**Do you believe that the interdisciplinary nature of the MLF provides added value?**  
Yes. The interdisciplinary approach is the best part of the MLF. It makes the course unique and opens doors to a broader range of career options, when compared to a solely legal or finance/business programme. Learning to think using both disciplines has also made me a better regulator and policy maker.
Surya Kiran Banerjee  
Associate at Cleary Gottlieb Steen & Hamilton

**Why did you decide to apply to the MLF programme?**
I decided to apply to the MLF programme as it was the only programme at a top university that went beyond teaching commercial law subjects to actually teaching the commercials/financials underlying corporate transactions. This is incredibly useful for someone looking to work in corporate law.

**How has the MLF programme played a role in helping you furthering your career?**
Law firms in London recognise the utility of what is taught on the MLF – the London market is competitive and nobody can get you the job, but the MLF gets you in front of the people that decide, and gives you the skills and confidence to excel in the interview process.

**Do you believe that the interdisciplinary nature of the MLF provides added value?**
An unqualified yes. This is the core of what sets the MLF apart from other programmes. The role of a commercial lawyer today is equal parts law and commercials. This is especially true of a legal hub such as London where you deal with transactions spanning multiple jurisdictions across the world – and your role is often to ask the relevant legal questions of local lawyers that have a material commercial impact on your transaction.

**How does the dual-teaching by the Law Faculty and Said Business School add value to the programme?**
It is a substantial advantage to be taught the financial subjects by experts in those fields – for example, I took the private equity course and it really helped me understand the fundamental drivers in the industry. The finance course was outstanding – it was taught in a way that was intelligible to people with no finance background and focused on areas of finance that you were likely to encounter as a commercial lawyer.
Thom Wetzer  
DPhil candidate in Law and Finance at the University of Oxford

**What is your current position?**
I am currently a DPhil candidate in Law and Finance at the University of Oxford. In addition, I am a visiting scholar at the Bank of England and a consultant to the European Central Bank.

**Why did you decide to apply to the MLF programme?**
In the years before starting the MLF, I became increasingly convinced that some of the most interesting and relevant problems could be better understood when combining insights from law and finance. Crucially, I wanted to understand the interface between those two disciplines and be able to effectively combine theory and practice. The MLF uniquely provides such an integrated perspective, is supported by inspiring and innovative academics at both a world-class law school and a world-class business school, and has a track record of bringing together an impressive group of students. Given my interests, I could not imagine a better place to go.

**Do you believe that the interdisciplinary nature of the MLF provides added value?**
Absolutely. Many of the most salient issues in the area of law and finance, whether in academia, public policy, or private practice, can be understood better if you can draw on an integrated analytical perspective building on both disciplines. Think of policy challenges in the area of financial stability, complex corporate transactions, or the raising of venture capital for early-stage businesses, and you will quickly realise how closely intertwined law and finance can be. As an MLF student, you develop strong skills in both disciplines independently, but the integrated perspective is crucial to effectively putting these skills to work.
The MLF is supported by an Advisory Board of leading practitioners drawn from the legal and financial services industries, financial regulation and policy, higher education, and other related professional fields. Wherever possible, the Advisory Board shall also include at least one member that is an alumnus of the MLF.

The MLF is strengthened by regular meetings with Advisory Board members, who provide ongoing advice and feedback on many matters, including the academic content of the programme and developments in their industries.

### Christopher Saul
Christopher Saul Associates; formerly Senior Partner, Slaughter and May

The MLF is a great course. It is thoughtfully designed to bridge law and finance in a way which will give students a sharpened understanding of the world of corporate and financing transactions. The teaching is by leaders in their respective fields and, whilst the course is hard work, at least it is all happening in the glorious surroundings of Oxford.

### Alessandra Sollberger
Evermore Health
MLF Alumna [2011-12]

In this increasingly fast-paced world, having a multidisciplinary background has become of paramount importance. The MLF is a perfect platform to develop a valuable skillset and Oxford offers an incredible community to build upon further interests as well. No other place compares.
Ben Higson
Hogan Lovells

I have been involved with the MLF since early on. I remain convinced that its unique combination of the two disciplines of finance and law, and the manner in which those disciplines are taught together as a joint offering between a business school and one of the world’s leading academic institutions, provides its students with an invaluable skillset whatever they may choose to do. Oxford provides boundless opportunities to develop and build upon other interests, too.

Lisa Rabbe
Stratosphere Advisors LLC

The MLF was founded to promote a cross-disciplinary perspective and enable cross-over understanding of and careers in law and finance. It provides a 21st-century perspective on new technologies and their applications to the complementary fields of law and finance. FinTech and RegTech will form a part of every firm large or small, providing legal and/or financial services. This real world-relevant approach enables solid career choices and creative, forward looking contributions from its alumni to their chosen fields and employers.
The Oxford Saïd Finance Lab

The programme offers MLF students the opportunity to understand key theoretical concepts, processes, instruments and models that are required to be successful in financial services. It connects theory with practice, preparing students for investment banking, private equity and asset management Analyst and Associate roles while providing access to networking opportunities. Candidates will gain the skills required to enter and succeed in the finance sector.

Once a student has been accepted on a relevant Oxford Saïd programme, they are eligible to apply to the Finance Lab and will be sent details of the application process. The Finance Lab is not for all students and assumes a level of commitment, knowledge and basic skill. All accepted applicants must pass several online courses to enter the programme.

The application consists of a series of questions which will assess a student’s suitability, these are reviewed alongside their CV. The Finance Lab runs concurrently with the degree programme.

Course syllabus

The programme will help candidates break into the investment banking, private equity and asset management industries through:

- Finance and Valuation Modelling Programme
- Case studies presented by leading banks and firms followed by networking opportunities with senior executives
- Participation in challenges including competitions against other business schools with the chance to win summer internships and cash prizes

Each session consists of two hours of discussion, plus a case study with a bank or fund. After the session, there may be a networking event or recruitment opportunity with the invited bank or fund.

Challenges

We have a number of annual challenges which are an exciting and unique opportunity to prepare students for working in the Finance Sector.

Once accepted onto the Finance Lab students will be required to complete at least one challenge.

They not only prepare students for working in the finance sector but also give the chance to network with knowledgeable and influential professionals already well placed in the finance industry. These challenges offer the chance to apply skills to scenarios likely to be seen during the first three years working at a bank or a fund.

For more information visit the website www.sbs.oxford.edu/oxford-said-finance-lab
As well as the Finance Lab, MLF students also have access to a number of co-curricular programmes that add to the rich and highly practical learning experience of students, including:

- the Impact Investment Bootcamp weekend
- the Trading Floor Simulation weekend

The MLF programme also continues to work closely with international law firms and employers to offer internship opportunities to MLF students. Candidates are talented and eager to develop their skills. These paid placements provide recruiters with access to the strong talent that the programme attracts, whilst also providing students with further experience and fee support. If you would like more information about this initiative, please contact the MLF Office.

mlf@law.ox.ac.uk
Apply today

Entry to the MLF programme takes place once each year, in late September.

To apply online, please visit the University of Oxford’s Graduate Admissions webpages at www.ox.ac.uk/admissions/graduate/courses/msc-law-and-finance or visit the course pages at www.law.ox.ac.uk/admissions/postgraduate/master-science-law-and-finance for more information.

If you would like to discuss any aspect of the programme, please contact the MLF Office at mlf@law.ox.ac.uk or on +44 (0)1865 281947.
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Said Business School
Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800-year-old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a worldclass university, tackling world-scale problems.

www.sbs.oxford.edu

Faculty of Law
The Faculty of Law in the University of Oxford is part of an 800-year heritage of the study of law at Oxford. There were thriving faculties of Civil Law and Canon Law in the medieval University. Today the Faculty is one of the largest and oldest in the United Kingdom with a remarkable and highly international legal community, roughly half of the Faculty having studied in other countries.

mif@law.ox.ac.uk