Academic Director's Annual Review Report

This report is to be completed by the relevant Academic Director, in conjunction with the Programme Director where appropriate.

In order to complete the report, please find attached:
- Core Course Outlines
- Previous Faculty Advisor Report and Action Points
- QAA Framework for Higher Education Qualifications
- QAA Subject Benchmark Statements

Year of Review	2017-2018
Programme	Masters in Financial Analysis - MSc
Faculty Advisor	Professor Chris Higson
Programme Director	Lisa Bohner

Overview of Core Courses			
Course Title	**Credit**	**Grading (i.e. Pass/Fail or letter)**	**Degree/ Programme Requirement**
Asset Management	1.0	Graded	Degree
Advanced Asset Management	1.0	Graded	Degree
World Economy	0.5	Graded	Degree
Financial Institutions	0.5	Graded	Degree
Corporate Finance	1.0	Graded	Degree
Analysis of Financial Statements	1.0	Graded	Degree
Securities Valuation and Financial Modelling	1.0	Graded	Degree
Mergers & Acquisitions	0.5	Graded	Degree
Capital Structure	0.5	Graded	Degree
Data and Time Series Analytics	1.0	Graded	Degree
Personal Finance	0.5	Graded	Degree
Personal and Leadership Development	1.0	Pass/Fail	Programme
Skills Development Programme	1.0	Pass/Fail	Programme
GIFTs	n/a	Optional	Programme - optional
Language Requirement	n/a	n/a	Programme

STATISTICAL INFORMATION		
Programme Admissions Information		
	2016-17	2017-18
Target	79	90
Intake	80	84
Completion Data		
	2016-17	2017-18
No of completed students	76	78
No. of extenders *(students expected to complete after 12mth graduation point for that year)*	2	5
No. of Interruption of Studies	1	1
No of withdrawals	1	0
Total	80	84
Reason for Withdrawal		
	2016-17	2017-18
Academic failure	1	0
Total	1	0

Grading Range Data *See appended data (appendix 1)*	
Course Failure Data *See appended data (appendix 2 and 3)*	
Comments on the above **E.g. Any significant trends/concerns/positive/general observations?**	

The MFA piloted an option to extend the programme by a 4th term this year for an additional fee of £7,200. The Early Careers Fourth Term Programme Regulations allowed students to extend their studies for one term (September – December 2018) to enrol in three electives at LBS or complete 3-fulltime equivalent electives at with an approved international exchange programme partner.

- *4 students remained at LBS in AUT18 to take an additional 3 electives;*
- *1 student participated in an international exchange at ESADE.*

Upon successful completion of their additional electives, all 5 students will be presented for the Award of Degree in February/March 2019.

EXTERNAL EXAMINERS REPORTS
Comments and School Response to External Examiner Reports
Refer to 'External Examiners: Summary of 2017/18 Annual Reports' APC paper (APC181112, 12.11.18) for collated External Examiner comments and School responses.

SUMMARY PROGRAMME EVALUATION

Previous Faculty Advisor Report Actions
Please comment on whether the previous year's action plan was addressed and implemented.
 	
Reduce AUT term core
Moved CA02 World Economy from beginning of AUT to end of SPR term resulting in improved attendance rates in remaining AUT core lectures and a more even distribution of courses: AUT=4; SPR=4; SUM=3. The shift required changing the curriculum in one session each of CA01 and CA11, as topics had not been introduced in CA02. The change was welcomed by students, but CA02 faculty noted a much more subdued class at the later point in their studies. Students are extremely focused on job recruitment activities in AUT and prone to skip sessions (lectures, skills, coaching, seminars) to prepare, network and submit applications. Further AUT session reductions will be introduced in 2018-19.
 	
Combine or expand 3-session core courses
Proposed suggestion to expand core in 17-18 was not approved in time for action, but has been actioned for 2018-19 as follows:
    Financial Institutions curriculum will expand to include Purposeful Business lecture, FinTech and market disruptors effecting financial institutions and Purpose of Finance digital content similar to the MiF.
    Personal Finance will be expanded to 5 sessions in SUM19, including a Matlab-based homework assignment.
 	
Expand Core to include Private Equity, Distressed Investing and FinTech curriculum
Proposed suggestion to add a new core course in 17-18 was not approved in time for action, so a second run of the optional 3-sessions PE module was offered to students. Dwight Poler was unavailable to teach, so Francesca Cornelli and Eli Talmor covered two sessions, and a third sessions was led by Practitioner Bart Wouters who demonstrated an LBO Valuation modelling session which received positive student feedback..
 	
Online Pre-arrival Courses
Offered LBS online pre-courses in Accounting (recommended), Finance (required), and Analytics (recommended). Basic content provided a foundation for students with little background, but none were robust enough to prepare students for start of MFA AUT18 core. Bridge test in Accounting was required (see below) which tested a much higher level of Accounting knowledge not covered in the LBS module. Finance module needs to be supplemented by additional pre-work and problem sets which Lucie Tepla has agreed to deliver and have digitised before next cohort arrives. More work is needed to prepare students for Data and

Time Series Analytics; LBS pre-course is not sufficient and free on-line course materials are not entirely fit for purpose.

Face-to-Face Accounting pre-programme
Gilad Livne, Analysis of Financial Statements tutor in AUT16 was hired to refresh course materials and deliver 12 hours of face-to-face teaching in AUT17. Scheduling restraints required long sessions over the weekend. Student feedback was poor, and student feedback was overwhelming that students felt unprepared for core. Students with a strong Accounting background felt the sessions were not beneficial and proposed there be a method to waive. AFS Professor Art Kraft designed a Bridge test which was digitised in time for the 18-19 cohort. Passing the test allows students to waive the face-to-face sessions, and also serves as a bench mark for the learning outcomes needed to master before the start of core. A new instructor was sourced for 2018-19.

Personal Development and Cultural Awareness
Added NEO survey and High Performance Teams in Diverse Environments lecture to Foundations week (which received high praise) followed by small-group coaching sessions for AUT study groups (with mixed student feedback). There were far less study-group dynamic issues and complaints to the PO in 17-18 suggesting that the additional learning did provide some group benefits in addition to increased individual self-awareness. Will test the same format in 18-19 before making any changes.

Added pre-/post- programme survey about Unconscious Bias, plus Aneeta Rattan's required lecture in SUM18 to share results and raise awareness about effects of gender and diversity bias in the workplace. Student feedback was mixed, with many hoping the topic would be more broadly covered (not just gender bias), and be a more interaction session. Aneeta is willing to continue working with us to revamp the sessions (remains a programme requirement) for the SUM19 edition.

Enhance Financial Industry Tools skills courses
Design and deliver in AUT17, 6-sessions of Excel training to bring all students up to advance level. Student feedback suggested we could combine some sessions and assignments, and offer a more advanced course on VBA & Macro design in SUM term.

Ongoing. A pilot of Python, R, SQL and Tableau workshop courses was completed in SPR and SUM 2018, led by MFA, but also open to MiF and MIM students. This was a huge piece of work to design, source external instructors and manage deliver to over 200 students across 5-streams of courses. These were incredibly well received by the students who took part and, as a result, have been added as a mandatory technical skills requirement in the degree from 2018-19. Customised Python course was designed and delivered by two MSO tutors with enough content to build a 10-session elective (which will be proposed by Francisco Gomes as a new 19-20 elective offering).

Leadership Skills Development – Part of CA12 - Personal & Leadership Development programme requirement.

- Students were required to complete one LBS online Leadership Institute blended learning module in SPR, then attend a follow-up group coaching session in SUM:
    - Cultural Intelligence
    - Giving and Receiving Feedback
    - Managing Conflict in teams
- Completion rate of the online modules was relatively low, and difficult to track. Group coaching sessions received high student feedback (4.01 – 4.65 out of 5), though timing of sessions was close to exams. Some suggestions to incorporate content in Foundations and required for all. Keeping the module and course selection in place for 2018-19.

Ethics – develop and deliver within core content

- Single lecture of Purposeful Business delivered in AUT as part of CA12 Personal & Leadership development modules. Faculty-led session was well received, but lacked formal assessment structure and students received a pass for attending the lecture. The single lecture will be added to Financial Institutions core expansion for 2018-19.
- At the start of the programme, all students were required to complete an online ethics course, in part to satisfy the accreditation requirement for the CFA's University Partnership designation. CFA 'Ethics and Standards of Practice' was recommended by the but the course was removed from the CFA's website in late AUT. CFA curriculum material and student feedback was poor, so the module was dropped from 2018-19 curriculum.

Assessment - Reduce the amount of group-assessed course work or incorporate student-feedback on study-group member contribution to group-assessed course work.

On going discussion across all degree programmes and an agenda item for APC.

Programme Summary

Based on your report, please comment on the health of the programme overall, assessing the cumulative impact of any development and/or any relevant wider changes within the programme (or School). You may also wish to comment on future enhancements:

You might find it useful to consider, feedback from students, feedback from External Examiners, developments within the subject areas, changes in Faculty, market or employer demands, changes in student profile.

Overall this was a very successful second year of the MFA Programme. The delivery was streamlined to allow for more time in AUT term for job-recruitment activities. The addition of more practical modules and applications to build in content not otherwise accessible through core or electives was well received. The introduction of digital programming courses (students selected Python, R, SQL, or Tableau for a 12-15 hour course) was popular, but lack of a formal assessment hampered student accountability.

There are some further proposals to the current core curriculum that will improve the learning experience and will help build interest and demand in order to attract a wider quality applicant pool.

Several enhancements have been implemented in the 2017-18 academic year and are in further development for the 2018-19 year. This review has focused particularly, but not exclusively, on the core curriculum and programme requirements of the MFA.

The fact that the MFA is still in pre-ranking years but that LBS has a corporate objective focusing on increasing growth for the 2018-19 year, makes it essential that we keep cohort targets consistent with maintaining applicant pipeline health. The result is that the MFA programme is in a good stable state with keen focus on the applicant pipeline to ensure quality in maintained in future cohorts. Please see the summary on page 5.

Programme Evaluation:

Please evaluate the programme against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

Are you satisfied that the content of the curriculum is relevant to the stated learning outcomes for the programme?	Yes	x	No	
Are you satisfied that students completing these core courses will obtain a sufficient grounding in their subject?	Yes	x	No	
Are you satisfied that the programme meets the criteria specified in the Subject Benchmark Statement?	Yes	x	No	
Are you satisfied that the students completing these core courses are working at M-Level standard towards the relevant named award?	Yes	x	No	

Where you have answered 'no' to question any of the above, please identify any corrective action

See detail in the proposed action plan.

SIGN OFF	
FACULTY ADVISOR	Chris Higson
DATE	10 December 2018

Academic Director's Annual Review Report

Course Title / Credit	Asset Management			1		
Name of Lecturer(s)	Luice Tepla					
1a. Have there been any updates to the curriculum/learning outcomes for this course?		Yes		No	✓	
1b. If yes, please comment on what these were						
2a. Have there been any updates to the assessment for this course?		Yes		No	✓	
2b. If yes, please comment on what these were •						
3. Please evaluate the course against the following criteria:						
(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)						
a. Do the course's stated aims and intended learning outcomes remain appropriate?		Yes	✓	No		
b. Is the course effective in meeting its stated aims and learning outcomes?		Yes	✓	No		
c. Are the assessment instruments selected appropriate?		Yes	✓	No		
d. Does the assessment strategy remain appropriate for a variety of learners?		Yes	✓	No		
e. Is the module contributing fully to specialist and generic skills development?		Yes	✓	No		
f. Are you satisfied that the course overall is of '7'-level standard*?		Yes	✓	No		
4. Where you have answered 'no' to question 3, please identify any corrective action:						
5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):						
Practitioner led seminars were replaced by faculty lead homework sessions.						

Academic Director's Annual Review Report

Course Title / Credit	Analysis of Financial Statements	1
Name of Lecturer(s)	Art Kraft	

1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes		No	✓

1b. If yes, please comment on what these were

2a. Have there been any updates to the assessment for this course?	Yes	✓	No	

2b. If yes, please comment on what these were

- *Removal of problem 1 homework set and reweighted to 7% each of 3 sets.*
- *Reweighting of final exam to 69%*

3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

		Yes		No	
g.	Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
h.	Is the course effective in meeting its stated aims and learning outcomes?	Yes	✓	No	
i.	Are the assessment instruments selected appropriate?	Yes	✓	No	
j.	Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
k.	Is the module contributing fully to specialist and generic skills development?	Yes		No	✓
l.	Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

Pre-course modules are not yet providing adequate preparation to start the core for students new to Accounting. LBS on-line Accounting course covers the basics, and supplemental Accounting concepts are covered in 12 hours of face-to-face sessions, but students comment that this is too similar to the online module. A new curriculum and facilitator will be sourced to build out this material. Faculty will also produce a Bridge test to allow students to waive the face-to-face sessions if they pass with at least 80%. The test will also provide the learning outcomes for the face-to-face sessions.

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

Academic Director's Annual Review Report

Course Title / Credit	Data and Time Series Analytics	1
Name of Lecturer(s)	Derek Bunn	

	Yes		No	
1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes		No	✓

1b. If yes, please comment on what these were

	Yes		No	
2a. Have there been any updates to the assessment for this course?	Yes		No	✓

2b. If yes, please comment on what these were

3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

	Yes		No	
m. Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
n. Is the course effective in meeting its stated aims and learning outcomes?	Yes		No	✓
o. Are the assessment instruments selected appropriate?	Yes	✓	No	
p. Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
q. Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
r. Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

Students have commented that the workshops sessions are too focused on how to operate eViews. We are working with faculty to ensure theoretical learning is not solely focused on how to operate eViews in the workshops sessions.

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

Academic Director's Annual Review Report

Course Title / Credit	Corporate Finance	1
Name of Lecturer(s)	Alex Edmans	

1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes	✓	No	

1b. If yes, please comment on what these were:

New Course learning outcomes:

- *Master main concepts, tools and terminology of corporate finance.*
- *Perform an investment appraisal.*
- *Perform a company / share valuation.*

Textbook readings came from Brealey, Richard, Stewart Myers and Franklin Allen, Principles of Corporate Finance, 11th edition, 2013. Previously Berk and Di Marzo "Corporate Finance" third edition

2a. Have there been any updates to the assessment for this course?	Yes	✓	No	

2b. If yes, please comment on what these were

- *Replace Valuation Project with Trade Idea – same 15%*
- *Removed Individual assignment at start of Lecture 2 (5%)*
- *Increase weight of Case Study to 15%*
- *Final exam remains 70%*

3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

	Yes		No	
s. Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
t. Is the course effective in meeting its stated aims and learning outcomes?	Yes	✓	No	
u. Are the assessment instruments selected appropriate?	Yes	✓	No	
v. Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
w. Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
x. Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

Each lecture included required readings and extra-curricular topics which included case studies and digital (Youtube) modules.

Academic Director's Annual Review Report

Course Title / Credit	Advanced Asset Management	1
Name of Lecturer(s)	Magnus Dahlquist	

1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes		No	✓

1b. If yes, please comment on what these were

2a. Have there been any updates to the assessment for this course?	Yes		No	✓

2b. If yes, please comment on what these were
   •

3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

		Yes		No	
y.	Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
z.	Is the course effective in meeting its stated aims and learning outcomes?	Yes	✓	No	
aa.	Are the assessment instruments selected appropriate?	Yes	✓	No	
bb.	Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
cc.	Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
dd.	Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

Seminar sessions are populated by guest speakers to demonstrate real business case applications of concepts introduced in lectures. But students are not always seeing the connections and greater effort needs to be made to ensure speaker content is relevant.

Academic Director's Annual Review Report

Course Title / Credit	Securities Analysis and Financial Modelling	1
Name of Lecturer(s)	Lakshmanan Shivakumar	

1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes		No	✓

1b. If yes, please comment on what these were

2a. Have there been any updates to the assessment for this course?	Yes	✓	No	

2b. If yes, please comment on what these were
- *Introduction of individual in-class assignment (mid-term) exam (20%) conducted in the PBLab*
- *Reweighting of final exam to 30%*

3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

	Yes		No	
ee. Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
ff. Is the course effective in meeting its stated aims and learning outcomes?	Yes	✓	No	
gg. Are the assessment instruments selected appropriate?	Yes	✓	No	
hh. Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
ii. Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
jj. Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

4 Application Seminars held in the PBLab allow students to actively build Valuation Models in Excel. These practical sessions are highly valued by students and well attended. The practitioner leading this received consist high feedback. We are reaching out for the same practitioner to delivery fundamental Excel course during Foundations in AUT18 vs. external contractor for a more tailored foundations content.

Academic Director's Annual Review Report

Course Title / Credit	Capital Structures	0.5
Name of Lecturer(s)	Christopher Hennessey	

	Yes		No	
1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes		No	✓

1b. If yes, please comment on what these were

	Yes		No	
2a. Have there been any updates to the assessment for this course?	Yes		No	✓

2b. If yes, please comment on what these were

3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

	Yes		No	
kk. Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
ll. Is the course effective in meeting its stated aims and learning outcomes?	Yes	✓	No	
mm. Are the assessment instruments selected appropriate?	Yes	✓	No	
nn. Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
oo. Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
pp. Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

Seminar sections are led by a PhD student reviewing homework problems. Faculty would also like to partner with a CFO or risk arbitrage expert, so the search continues for a suitable practitioner that can lead those sessions. Extending the lectures to 2:45 should also assist the delivery of the course. There is capacity to introduce digital course support on the derivations of some of the quantitative models (Merton, Black-Scholes, Leland, Goldstein-Ju-Leland, etc.), which would allow students to tailor the mathematical review to their individual pace.

Academic Director's Annual Review Report

Course Title / Credit	World Economy	0.5
Name of Lecturer(s)	Andrew Scott	

1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes		No	✓

1b. If yes, please comment on what these were

Reference textbook was updated to Fourth edition "Macroeconomics: Understanding the Global Economy" (Miles, Scott and Breedon), 2015.

2a. Have there been any updates to the assessment for this course?	Yes		No	✓

2b. If yes, please comment on what these were

3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

	Yes		No	
qq. Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
rr. Is the course effective in meeting its stated aims and learning outcomes?	Yes	✓	No	
ss. Are the assessment instruments selected appropriate?	Yes	✓	No	
tt. Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
uu. Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
vv. Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

Course was moved from early AUT to late SPR to lighten the academic load during heavy fall job-recruitment season.

Academic Director's Annual Review Report

Course Title / Credit	Financial Institutions	0.5
Name of Lecturer(s)	Gertjan Vleighe	

1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes		No	✓

1b. If yes, please comment on what these were

2a. Have there been any updates to the assessment for this course?	Yes	✓	No	

2b. If yes, please comment on what these were
- *Introduction of individual graded homework assignment (30%)*
- *Reweighting of final exam to 70% from 100%*

3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

	Yes		No	
ww. Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
xx. Is the course effective in meeting its stated aims and learning outcomes?	Yes		No	✓
yy. Are the assessment instruments selected appropriate?	Yes	✓	No	
zz. Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
aaa. Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
bbb. Are you satisfied that the course overall is of '7'-level standard*?	Yes		No	✓

4. Where you have answered 'no' to question 3, please identify any corrective action:

Current 3-session format does not allow for adequate time for learning. Course will be increased to 5-sessions in 2018-19 academic year. Faculty is a teaching fellow who is a leading expert in Monetary policy and is highly regarded by students. Faculty delivered a special (un-pointed) extra session at student request. AD is working directly to help define additional learning outcomes for additional sessions.

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

There is capacity to incorporate digital course support in development for Purpose of Finance within the framework of this course. Also plans to expand assessment structure to include Purposeful Business lecture, currently a stand-alone module and programme requirement (assessed only based on attendance).

Academic Director's Annual Review Report

Course Title / Credit	Mergers and Acquisitions	0.5	
Name of Lecturer(s)	Julian Franks		

1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes	✓	No	

1b. If yes, please comment on what these were

New learning outcomes defined:

> *On successful completion of the course the student should have a good grasp of institutional detail of mergers and acquisitions involving both full and partial stakes, and how to value such transactions. The valuation aspects of the course will also deepen students' knowledge of general valuation techniques. One such example is the valuation of highly leverage projects which are non recourse and where the leverage is changing over time.*

2a. Have there been any updates to the assessment for this course?	Yes	✓	No	

2b. If yes, please comment on what these were

- *Removal of class project (40%)*
- *Removal of class participation (10%)*
- *Introduction of 3 group Case Study assignments (10% each for 30%)*
- *Reweighting of final exam to 70% from 50%*

3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

ccc. Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
ddd. Is the course effective in meeting its stated aims and learning outcomes?	Yes	✓	No	
eee. Are the assessment instruments selected appropriate?	Yes	✓	No	
fff. Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
ggg. Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
hhh. Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

Academic Director's Annual Review Report

Course Title / Credit	Personal Finance	0.5
Name of Lecturer(s)	Francisco Gomes	

1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes	✓	No	

1b. If yes, please comment on what these were

New learning outcomes added are underlined below:

On successful completion of this course students will be able to understand and analyse the multiple financial decisions of individuals over their lives, in light of the different risks and constraints that they face. Those decisions include optimal savings, portfolio allocation and wealth management, annuity products, and credit decisions (e.g. mortgage), among others.

Faculty also introduced several suggested readings for further study at students' request.

2a. Have there been any updates to the assessment for this course?	Yes	✓	No	

2b. If yes, please comment on what these were

- *Introduction of group homework assignment (30%)*
- *Reweighting of final exam to 70% from 100%*

3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

	Yes		No	
iii. Do the course's stated aims and intended learning outcomes remain appropriate?	Yes		No	✓
jjj. Is the course effective in meeting its stated aims and learning outcomes?	Yes	✓	No	
kkk. Are the assessment instruments selected appropriate?	Yes	✓	No	
lll. Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
mmm. Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
nnn. Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

Current 3-session format does not allow for adequate time for learning. Course will be increased to 5-sessions in 2018-19 academic year. Faculty shifted approach to focus on Personal Finance topics that would aid students in understanding concepts that could apply to analyst roles in the area of wealth management. Faculty will also introduce homework based in programme languages to allow students to practice coding exercises introduced in skills modules (programme requirement).

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

Course Title / Credit	Personal and Leadership Development	1.0	
Name of Lecturer(s)	Several		

1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes	✓	No	

1b. If yes, please comment on what these were

New learning outcomes added are underlined below:

- *Acquired and practised a range of personal and leadership skills;*
- *Considered and articulated their learning experience;*
- *Gained knowledge on how to identify their personal development goals and the self-awareness needed to reflect upon these;*
- *Gained an understanding of the complexities of high performing teams and diversity;*
- *Developed skills needed to work successfully in a multi-cultural team and how to manage challenge situations;*
- *Gained an awareness of their own unconscious bias and how to mitigate this;*
- *Developed an awareness of the knowledge, skills and attributes necessary to succeed, and strategies for personal adaptation necessary to thrive, in a global business environment.*

2a. Have there been any updates to the assessment for this course?	Yes	✓	No	

2b. If yes, please comment on what these were

*The Personal and Leadership Development course is assessed on a pass/fail basis. Students must achieve a passing grade in order to be eligible for the MFA degree. **Students who do not attend and or complete the minimum required components of the course will fail the course.***

A) *NEO sessions*
- *Complete the pre-programme NEO questionnaire*
- *Attend the faculty lecture on 'High Performing Teams and Diversity' by Randall Peterson during Foundations*
- *Attend a session led by a professional coach with your study group during Foundations*

B) *Unconscious stereotypes and diversity sessions*
- *Complete the pre-programme questionnaire*
- *Attend the faculty lecture on 'Unconscious Bias and Diversity' in term three*

C) *Purposeful Business*
- *Attend the faculty lecture on 'Purposeful Business' in term one*

D) *Study group participation*
- *Attend the MFA Away Day during Foundations*
- *Attend the term two study group activity in January*
- *Complete the study group feedback at the end of each term*
- *Participate fully in your study groups throughout the year*

E) *Ethics and Standards of Practice*
- *Complete the CFA online course 'Ethics and Standards of Practice' by the end of term one*

F) *Leadership Institute courses*
- *Take one of three Leadership Institute blended learning modules online in term two:*
  - *Cultural Intelligence*
  - *Giving and Receiving Feedback*
  - *Managing Conflict in teams*
- *Attend a follow-up session with a coach*

G) *Your Personal Journey*
- *Submit a Personal Development Plan in term one to outline what development you will undertake across the year (optional)*

- *Submit Personal Development Logs at the start of term two and three (optional)*
- *Submit a Personal Journey Final Project in August 2018 to reflect on and analyse your development of skills and knowledge over the year*

3. Please evaluate the course against the following criteria:				
(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)				
ooo. Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
ppp. Is the course effective in meeting its stated aims and learning outcomes?	Yes	✓	No	
qqq. Are the assessment instruments selected appropriate?	Yes		No	✓
rrr. Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
sss. Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
ttt. Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

Course currently consists of a collection of programme requirements largely assessed based on attendance. Only the final project is graded and final assessment is pass/fail. CFA online module was discontinued by the CFA during the academic year and a suitable replacement needed to be found. Module success is largely determined by student and facilitator feedback. Some sessions need revision (For example, the unconscious bias lecture focused solely on gender stereotypes and will be broadened to cover ethnic, cultural, etc. plus a practical guide for how to successfully navigate in the working world. Coaching sessions will be re-evaluated: those following Leadership Institute module were very well received; those following NEO lecture seemed less valuable. Where individual assignments can be added to modules to evaluate and reinforce learning will be added.

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

Course Title / Credit	Skills Development Course	1
Name of Lecturer(s)	Several	

1a. Have there been any updates to the curriculum/learning outcomes for this course?	Yes	✓	No	

1b. If yes, please comment on what these were

- *Acquired and practised a range of business and technical skills used in the finance industry;*
- *Gained exposure to trading floor technology and done trading simulations;*
- *Practiced business communication skills in a variety of diverse settings;*
- *Developed digital competencies and programming skills needed to meet the job market requirements.*

Students will learn these skills through:
- *Formal facilitator-led sessions*
- *Group work & discussions*
- *Presentations*
- *Online course work*
- *Self-directed learning*

2a. Have there been any updates to the assessment for this course?	Yes	✓	No	

2b. If yes, please comment on what these were

*The Business and Technical Skills Development course is assessed on a pass/fail basis. Students must achieve a passing grade in order to be eligible for the MFA degree. **Students who do not attend and or complete the minimum required components of the course will fail the course.***

    A. **Foundations – AUT Term**
      Students must attend the following sessions during Foundations and Careers workshops in Autumn term.
        i. *Presentation Skills*
          Introductory course to learn how to deliver impactful presentations while captivating your audience's attention.
        ii. *Working the Room*
          Enhance your ability to network successfully in a variety of different settings.
        iii. *On-line Branding*
          Establish your LinkedIn profile and learn how to market yourself successfully online.
        iv. *Corporate Valuation (Training the Street)*
          Full-day workshop covering the fundamentals of Corporate Valuation techniques used by investment banking practitioners using case studies and real-world examples. Learn the language of key valuation concepts such as EBITDA, Enterprise Value, WACC, accretion / dilution and LBOs.

    B. **Business Communications Skills Courses – SPR Term**
      Students must attend a minimum of one of the following sessions in SPR term, led by a professional coach:
        i. *Impact and Influence*
        ii. *How to Motivate and Inspire others*
        iii. *International Business Etiquette*
        iv. *Presentation Master Class*
        v. *Design Thinking*

    C. **Financial Industry Tools – AUT, SPR, and SUM Term**

     i.   *Excel for the Financial Industry – AUT Term - Required*
All students are required to attend a minimum of 5 of the 6 sessions <u>and</u> complete all the class assignments to pass this module:

        a. *Excel Fundamentals*
        b. *Modelling with speed and style*
        c. *Flexible Output tables and Look-up functions*
        d. *Scenarios & Sensitivity Analysis*
        e. *Lists and Pivot tables*
        f. *Introduction to Macros and VBA*

Students must submit their coursework to Canvas within 5 days of the session. Students may choose to supplement their classroom learning with further study using AMT-Online modules which will remain available until 18th June 2018.

     ii.   *Market Data Research tools – all year - Required*
Students must demonstrate competency in at least one market data research tool by attending an LBS-library Services' training session, or PO organised event throughout the year.

        a. *Bloomberg Terminal Training**
        b. *S&P Global Market Intelligence (Capital IQ)*
        c. *ThomsonOne*
        d. *LBS – Market Research Resources training*

* Bloomberg Market Concepts certificates are available to MFA students who complete the on-line course via LBS.

     iii.   *Digital Learning and Programming skills – SUM Term - Required*
Students must sign-up and complete a minimum of <u>one</u> and maximum of three modules in the SUM term.

        a. *Programming Language Module*
           • *Python, R, SQL, or Tableau (selection to be confirmed)*
        b. *Trading Simulation Software workshop*
           • *Amplify Trading*
           • *Market Squared*
        c. *MiF Practitioner course (space permitting) – to be confirmed*

     iv.   *Real Estate Modelling Challenge – SUM Term - **Optional***
Three session modelling workshop and competition where you will work in teams (student selected) to practice real estate - private equity modelling. Prize will be awarded to the winning team.

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3. Please evaluate the course against the following criteria:

(It may be useful to refer to the attached Subject Benchmark Statement and the QAA Framework for Higher Education Qualifications if required)

uuu. Do the course's stated aims and intended learning outcomes remain appropriate?	Yes	✓	No	
vvv. Is the course effective in meeting its stated aims and learning outcomes?	Yes	✓	No	
www. Are the assessment instruments selected appropriate?	Yes		No	✓
xxx. Does the assessment strategy remain appropriate for a variety of learners?	Yes	✓	No	
yyy. Is the module contributing fully to specialist and generic skills development?	Yes	✓	No	
zzz. Are you satisfied that the course overall is of '7'-level standard*?	Yes	✓	No	

4. Where you have answered 'no' to question 3, please identify any corrective action:

Course currently consists of a collection of programme requirements largely assessed based on attendance. Module success is largely determined by student and facilitator feedback. Successful SPR term were incorporated into Foundations in AUT18 and required for all. Where individual assignments can be added to modules (SUM term programming language courses) to evaluate and reinforce learning these will be added.

5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):

ACTION PLAN

Please outline any actions arising from the report

Proposal	To Date
Expand lecture sessions from 2:15 to 2:45.	*Actioned Expanded lecture length across all core courses to align with all degree programme teaching. Eased achieving 180 credits for MFA programme. Allowed for more flexibility on seminar format.*
Reduce AUT term sessions to allow for more time for Finance Industry job recruiting cycle.	*Actioned Changed required seminars for CA01 and CA05 to optional homework review sessions. Dropped seminars in CA04. Dropped exam review sessions. Designed a new Excel fundamentals course (with new provider) from 5 sessions to 1.*
Survey student reaction to inclusion of Private Equity	*Pending: Will survey students following new 5 session core in SUM19 led by practitioner Joe Topley.*
Expand core curriculum expand 3-session courses to 5 sessions	*Piloting in SUM19:* • *Adding 2 sessions of Personal Finance, including a Matlab-based homework assignment.* • *Adding 2 sessions in Financial Institutions including Purposeful Business and FinTech.* *In discussion: Expanding Financial Institutions further to include in-depth discussion on Monetary Policy introduced in brief in other core.*
Online Pre-arrival Courses – Accounting, Statistics/Quantitative Methods and Finance courses required for students from non-	*Students with little/no undergraduate courses are required to take some level of on-line pre-courses (optional for the rest).* *Actioned:*

business undergraduate degrees to provide foundation for AUT core.	***Accounting -*** *LBS branded package designed for MBA students was offered as an optional pre-course element. Bridge test for MFA students was mandatory- Students passing with 80% or better were waived from the face-to-face pre-course sessions. Face-to-face sessions were still too much of a review, so further work on this curriculum is required.* ***Statistics –*** *replace Study.com modules with LBS branded package designed for MBA students. Module is not robust to prepare for MFA. Further development needed (course developed for MAM may suffice).* ***Finance -*** *LBS branded module built for MBA was offered, but not sufficient. Addition to pre-reading and problem sets currently required will be digitised and tracked for completion in 19-20.*
Face-to-Face Accounting pre-programme	***Actioned:*** *4 sessions were expanded to 5, (15 hours total) of face-to-face Sessions need to be spread across 5 days. Learning outcomes must match Bridge test requirements. At the end of Face-to-face sessions, students must be able to successfully pass bridge test. Though this was the stated objective to the practitioner; student feedback suggested the objective was not met.* ***On-going:*** *Faculty to recheck the Bridge test against student results to see if any changes are required. New pracititoner will be sourced for 19-20 delivery.*
Personal & Leadership Development	***Actioned:*** *Required all students complete Big5 Personality survey (formerly NEO) and attend High Performance Teams in Diverse Environments lecture within Foundations week followed by small-group coaching sessions for AUT study groups. Group coaching sessions were hampered by lack of Big5 reports (school-wide issue), and students reported the sessions were not as useful as Away Day group work, so will be dropped in 19-20.* *Added a required single-lecture of Time Management (lead by Alex Edmans) in October, and included a short 2-page written assignment. Module suggestion was requested by students;*

	feedback was mostly positive, but requested to run session during foundations. ***In discussion:*** • Determine if P&LD modules can be considered pointed activity. • Adding in formal graded assessments • Faculty oversight • Building workshop format for Unconscious bias lecture.
Enhance Financial Industry Tools skills courses	Working with faculty on an individual basis to see where and how they can incorporate FIT skills into core delivery. ***See also Skill Development Course proposals.*** *Actioned: Hired CA06 Practitioner to design a 2-session Excel training delivered in Foundations week and followed by a practical test, to bring all students up to a solid working knowledge in AUT, highlighting additional resources for self-study before SPR19 core.* *CA06 will include 2 sessions led by Scott Richardsonl, including workshop tutorial instruction on Factset* ***On-going:*** *Assess current students' needs to deliver programming courses with practical/applied content in SUM19. Will run sessions to just MFA students Python (beginner and advanced); SQL; and VBA&Macro, building off of SUM18 pilot and feedback.*
Leadership Skills Development	***Actioned:*** *Will repeat offering three LBS branded on-line Leadership Training modules for students to complete a minimum of one as part of their Personal & Leadership Development course. Following up group coaching sessions received high student feedback. Some suggesting the element be required for all students.*
Ethics *– Develop and deliver within core content.*	***Actioned:*** *Embedding single session of Purposeful Business into Financial Institutions curriculum to cover ethical practices within Financial industry. Further development of digital course*

	support for Purpose of Finance modules will also be piloted in SUM19.
Skills Development courses	*Skills development courses are delivered in AUT, SPR and SUM to provide training to support job recruitment activities and core learning. This credited 'programme requirement is a pass-fail course, and if students miss more than 80% of the sessions or assignments, must retrieve the course though an additional writing assignment submitted at the end of the year. See page 20 for a listing of the 17-18 requirements. Changes we will make or are considering by term:* *AUT:* a) *Add another full-day workshop: Introduction to Asset Management, similar to Corporate Valuation (TTS) which provides students an overview of industry-sector specific skills to assist in AUT job recruitment activities.* b) *Move Trading Simulation Software workshop from SUM to AUT. Current supplier Amplify Trading will refer top performers to corp. partners to fast track for job interviews (GDPR compliant).* c) *Reduce Excel training from 6 to 2 sessions followed by a digital assessment.* d) *Require all students to attend Resilience lecture in Foundations (highly recommended by students).* *SPR:* *Reduce offering to 3 courses and run full day interactive sessions.* a) *Presentation Skills for Finance Professionals* b) *Strategice Thinking for Finance Professionals* c) *Effective Negotiating Skills* *SUM:* *Survey students prior skills and programming language interests before they arrive in fall to tailor SUM term offering:* a) *Python programming for Beginners* b) *Python programming for Advanced users* c) *SQL* d) *VBA & Macro* *Will add a deliverable upon completion (graded TBC). Dropping R due to lack of interest and budget constraints.*
London Business Challenge Week	*Replacing Business Immersion Week (no longer done by MiM in 18-19) with a more practical live-case project lasting only one week. Need to identify a minimum of 6 companies that will assign a business case, mentor a student group, and grade a final presentation.*
New GIFTS	*Global Experiences team will design and deliver 6 fully credited and faculty led GIFT trips in 18-19 across all Early Careers Programmes.*

Academic Director's Annual Review Report

Appendix 1 Grade Range Data

Colour-coded to show which course graded the highest and lowest.

Course Code	Code	Maximum	Minimum	Average	Median	Std Dev
Asset Management	CA01	89.21	62.60	78.90	79.51	6.44
World Economy	CA02	92.07	55.00	67.98	67.88	7.51
Financial Institutions	CA03	95.50	73.90	89.33	90.43	4.85
Corporate Finance	CA04	92.60	59.60	77.17	77.65	8.38
Analysis of Financial Statements	CA05	92.90	66.25	79.11	79.39	6.63
Securities Valuation and Financial Modelling	CA06	86.30	51.31	71.42	71.81	7.25
Mergers & Acquisitions	CA07	91.30	60.20	77.25	77.70	7.28
Capital Structure	CA08	100.00	65.70	84.46	84.60	7.71
Data and Time Series Analytics	CA09	91.30	59.00	77.38	78.65	7.17
Personal Finance	CA10	98.60	59.00	83.02	84.60	9.41
Advanced Asset Management	CA11	94.30	60.13	72.80	72.08	9.00
All		**93.10**	**61.15**	**78.07**	**78.57**	**7.42**

Appendix 2 Failure Data

Fails at first attempt

Core Course	MFA2018	MFA2017	Variance
Asset Management	0	1	(1)
World Economy	5	3	2
Financial Institutions	0	0	
Corporate Finance	1	0	1
Analysis of Financial Statements	0	2	(2)
Securities Valuation and Financial Modelling	1	4	(3)
Mergers & Acquisitions	0	0	
Capital Structure	0	0	
Data and Time Series Analytics	1	5	(4)
Personal Finance	0	0	
Advanced Asset Management	5	6	(1)
Languages	0	0	
All	**13**	**21**	**(8)**

Academic Director's Annual Review Report

Appendix 3: Assessment

	Number of Core Courses *	Class Participation **	Individually Assessed Course work	Group Assessed Coursework***	Mid-Term Exam	Final Exam	Total	Average per course

MFA 2016-17 - Prior year

AUT16	5	1	1	8	0	5	15	3
SPR17	4	1	0	8	0	4	13	3.25
SUM17	2	1	0	1	0	2	4	2

MFA 2017-18 - Report year

AUT17	4	1	0	9	0	4	14	3.5
SPR18	4	1	1	9	0	4	15	3.75
SUM18	3	0	1	4	0	3	8	2.67

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AUT17	(1)	0	(1)	1	0	(1)	(1)	0.50
SPR18	0	0	1	1	0	0	2	0.50
SUM18	1	(1)	1	3	0	1	4	0.67

*Excluding Programme Requirements, Languages in all SPR and SUM terms, and electives in SPR and SUM

** Number of courses that include 'traditional' Class Participation - accounting for 10% of final grade.

*** assessments/student some will be group

Number of Assessments by Term

Assignments per course