

## 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

<b>Year of Review</b>	2017-18
<b>Programme</b>	Masters in Finance
<b>Academic Director</b>	Chris Higson
<b>Programme Director</b>	Kate Forman

<b>Overview of Core Courses</b>			
<b>Course Title</b>	<b>Credit</b>	<b>Grading (i.e. Pass/Fail or letter)</b>	<b>Degree/ Programme Requirement</b>
Financial Accounting and Analysis	1.0	Graded	Degree
Corporate Finance	1.0	Graded	Degree
Investments	1.0	Graded	Degree
Personal Assessment and Development Programme	1.0	Pass/Fail	Programme
Purpose of Finance	1.0	Pass/Fail	Programme
2 x personal development skills courses	0.0	Pass/Fail	Programme
Elective Courses (7-10)	1.0	Graded	Degree

<b>STATISTICAL INFORMATION</b>		
<b>Programme Admissions Information</b>		
	2016/17	2017/2018
FT Target	115	115
FT Intake	107	126
PT Target	70	70
PT Intake	67	64
<b>FT Completion Data</b>		
	2016/17	2017/18

No of completed students	116	105
No. of extenders <i>(students expected to complete after 12mth graduation point for that year)</i>		1
No. of additions <i>(students joining from previous classes to complete their studies)</i>		
No. of Interruption of Studies		
No of withdrawals	1	2
<b>PT Completion Data</b>		
	2016/17	2017/18
No of completed students	69	70
No. of extenders <i>(students expected to complete after 24mth graduation point for that year)</i>	1	
No. of additions <i>(students joining from previous classes to complete their studies)</i>		
No. of Interruption of Studies		1
No of withdrawals	3	
<b>Reason for Withdrawal</b>		
	2016/17	2016/17
Academic failure	1	
Ill health		
Unknown		
Other	3	2
<b>Total</b>	<b>4</b>	<b>2</b>
<b>Grading Range Data</b> <i>See appended data (appendix A)</i>		
<b>Course Failure Data</b> <i>See appended data (appendix B)</i>		
<b>Comments on the above</b> <b>E.g. Any significant trends/concerns/positive/general observations?</b>		
<p>These grades are consistent with previous MIF classes and do not present any concerns or observations of note.</p>		

<b>Course Title / Credit</b>	Financial Accounting and Analysis	1			
<b>Name of Lecturer(s)</b>	Darren Bernard and Chris Higson				
<b>1a. Have there been any updates to the curriculum/learning outcomes for this course?</b>		Yes	X	No	
1b. If yes, please comment on what these were <i>New learning outcomes added:</i>					
<ol style="list-style-type: none"> <li>1) <i>You will understand how the main operating, investing, and financing transactions of the company are accounted for.</i></li> <li>2) <i>The skills which the mid-term examination will test are the following:</i> <ul style="list-style-type: none"> <li>• <i>You will complete a variety of accounting computations, similar to those that you will have encountered during the course. These computations will require you to</i> <ul style="list-style-type: none"> <li>○ <i>interpret actual firms' financial disclosures,</i></li> <li>○ <i>explain how differences in accounting policy choices and standards affect financial disclosures,</i></li> <li>○ <i>discuss the implications of accounting for firms' compensation practices, capital return programs, investment decisions, etc. (and vice versa)</i></li> </ul> </li> </ul> </li> </ol>					
<b>2a. Have there been any updates to the assessment for this course?</b>		Yes	X	No	
2b. If yes, please comment on what these were					
<ul style="list-style-type: none"> <li>• <i>Removal of problem sets</i></li> <li>• <i>Introduction of mid-term exam (35%)</i></li> <li>• <i>Introduction of group report component (14%)</i></li> <li>• <i>Reweightings of final exam to 45%</i></li> </ul>					
<b>3. Please evaluate the course against the following criteria:</b>					
(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	
<b>4. Where you have answered 'no' to question 3, please identify any corrective action:</b>					
<b>5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):</b>					

<b>Course Title / Credit</b>	Corporate Finance	1		
<b>Name of Lecturer(s)</b>	James Dow (FT programme) and Christopher Hennessy (PT programme)			
<b>1a. Have there been any updates to the curriculum/learning outcomes for this course?</b>	Yes	X	No	
1b. If yes, please comment on what these were For PT:				
<ul style="list-style-type: none"> <li>• Understand why firms hedge and how.</li> <li>• Understand liquidity management methods.</li> </ul>				
<b>2a. Have there been any updates to the assessment for this course?</b>	Yes	X	No	
2b. If yes, please comment on what these were For PT: removal of midterm exam, final exam reweighted to 85%				
<b>3. Please evaluate the course against the following criteria:</b>				
(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	
<b>4. Where you have answered 'no' to question 3, please identify any corrective action:</b>				
<b>5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):</b>				

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<b>Course Title / Credit</b>	Investments	1		
<b>Name of Lecturer(s)</b>	Nicholas Hirschey (FT programme), Magnus Dahlquist (PT programme)			
<b>1a. Have there been any updates to the curriculum/learning outcomes for this course?</b>	Yes	<input type="checkbox"/>	No	X
1b. If yes, please comment on what these were				
<b>2a. Have there been any updates to the assessment for this course?</b>	Yes	X	No	
2b. If yes, please comment on what these were For FT: Introduction of a group project, 25% weighting				
<b>3. Please evaluate the course against the following criteria:</b>				
(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	
<b>4. Where you have answered 'no' to question 3, please identify any corrective action:</b>				
<b>5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):</b>				

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<b>Course Title / Credit</b>	Personal Assessment and Development	1
<b>Name of Lecturer(s)</b>	Ena Inesi	
<b>1a. Have there been any updates to the curriculum/learning outcomes for this course?</b>	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
1b. If yes, please comment on what these were		
<b>2a. Have there been any updates to the assessment for this course?</b>	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
2b. If yes, please comment on what these were		
<b>3. Please evaluate the course against the following criteria:</b>		
(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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
b. Is the course effective in meeting its stated aims and learning outcomes?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
c. Are the assessment instruments selected appropriate?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
d. Does the assessment strategy remain appropriate for a variety of learners?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
e. Is the module contributing fully to specialist and generic skills development?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
f. Are you satisfied that the course overall is of '7'-level standard*?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
<b>4. Where you have answered 'no' to question 3, please identify any corrective action:</b>		
<b>5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):</b>		

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<b>Course Title / Credit</b>	Purpose of Finance	1
<b>Name of Lecturer(s)</b>	Chris Higson	
<b>1a. Have there been any updates to the curriculum/learning outcomes for this course?</b>	Yes	No <input checked="" type="checkbox"/>
1b. If yes, please comment on what these were		
<b>2a. Have there been any updates to the assessment for this course?</b>	Yes	No <input checked="" type="checkbox"/>
2b. If yes, please comment on what these were Addition of a written essay submitted prior to class presentation on the same content.		
<b>3. Please evaluate the course against the following criteria:</b>		
(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 <input checked="" type="checkbox"/>
b. Is the course effective in meeting its stated aims and learning outcomes?	Yes	No <input checked="" type="checkbox"/>
c. Are the assessment instruments selected appropriate?	Yes	No <input checked="" type="checkbox"/>
d. Does the assessment strategy remain appropriate for a variety of learners?	Yes	No <input checked="" type="checkbox"/>
e. Is the module contributing fully to specialist and generic skills development?	Yes	No <input checked="" type="checkbox"/>
f. Are you satisfied that the course overall is of '7'-level standard*?	Yes	No <input checked="" type="checkbox"/>
<b>4. Where you have answered 'no' to question 3, please identify any corrective action:</b>		
<b>5. Are there any additional comments you would like to make on this course? (e.g. aspects of good practice):</b>		

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

<b>SUMMARY PROGRAMME EVALUATION</b>
<b>Previous Faculty Advisor Report Actions</b>
<p><b><i>Please comment on whether the previous year's action plan was addressed and implemented.</i></b></p> <p><u><i>Continued development of the Purpose of Finance course</i></u>  <i>Ongoing. The change to scheduling was completed. Additional feedback was sought from students and we will implement further changes to the timetable in 2018/19 to improve on this further. The course aims and objectives were further clarified this year and new guest speakers were introduced. These were well received, but again we have received useful feedback from students that will help us to develop this course further in 2018/19.</i></p> <p><u><i>Continued development of the CFO concentration</i></u>  <i>Complete. The CFO concentration has now been fully implemented and, to date, 14 students have claimed this on their exit in 2017-18. We are continuing to enhance the concentration by taking advice from a small group of CFO practitioners to help us develop the content of this further.</i></p> <p><u><i>Further development of the technical modelling courses</i></u>  <i>Ongoing. A pilot of Python, R, SQL and Tableau workshop courses was completed in SPR and SUM 2018. 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.</i></p> <p><u><i>MiF Programme Review</i></u>  <i>The review process was completed. Actions out of this can be found in the Action Plan at the end of this document as they will be implemented during the 2018-19 academic year.</i></p>

<b>Programme Summary</b>
<p><b>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:</b></p> <p><i>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.</i></p> <p>The core courses continue to provide a solid foundation of the principles, theories and practice that underpin the world of finance. Students develop a solid foundation in financial economics, asset pricing</p>



and capital markets, financial analysis and corporate finance before moving on to electives courses during the remainder of their studies. The MiF has a generalist approach to the field of finance in the sense that it has a broad approach and we now offer four concentrations so that students may signal to potential recruiters their specialised focus. The 2017-18 programme review sought to preserve this generalist programme with the opportunity to customise and specialise, and we continue to emphasise the importance of our large elective portfolio and choice within this as a differentiating factor for the degree.

New electives made available in 2017/18 were Corporate Valuation and FinTech, added in response to student demand and the changing needs of the finance industry.

2017/18 was another good year for the MiF with overall student satisfaction staying consistent and our best graduating student employment statistics since the financial crisis in 2008. We also maintained our number 1 position in the *Financial Times* rankings.

A very strong class was recruited for the 2018 intakes but we are continuing to experience pipeline challenges, especially on the PT programme. Recommendations out of the MiF Programme Review will seek to address these.

### 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**

SIGN OFF	
ACADEMIC DIRECTOR	Chris Higson
DATE	16/11/18

### ACTION PLAN

*Please outline any actions arising from the report*

#### MiF Programme Review

*The quinquennial programme review for MiF was undertaken during the 2017-18 academic year. This resulted in a number of actions designed to enhance the programme further. The recommendations will be implemented through the 2018-19 academic year and include:*

- *Access for MiF students to existing Accounting and Statistics prep modules within the school*
- *Introduction of core course blended modules to create space in core curriculum and better prepare diverse student backgrounds for the classroom*
- *Introduction of a new core practitioner course, The Business of Finance*
- *A review of the electives available to MiFs, with updates planned to courses available and content of existing courses*
- *The creation of a MiF-led Global Immersion Elective – an experiential elective based on the previous GBE*
- *Updates to the menu of professional and leadership skills workshops available*
- *Introduction of new technical skills courses in programming*
- *Additional activities designed to better support marketing, business development, alumni activity and lifelong learning*

### Appendix A

#### PART TIME

Course Title	Code	Stream	Minimum	Maximum	Average	Median	Std Dev
FAA	F101	P	57.63	86.28	72.25	72.25	6.37
Investments	F102	P	63.58	99.78	80.52	80.98	9.57
Corporate Finance	F103	P	56.63	96.35	78.51	80.68	10.13

#### FULL TIME

Course Title	Code	Stream	Minimum	Maximum	Average	Median	Std Dev
FAA	F101	A&B	54.77	90.98	72.29	72.05	6.75
Investments	F102	A&B	73.46	98.85	90.11	90.58	5.19
Corporate Finance	F103	A&B	55.25	94.95	80.12	80.88	6.81

**Appendix B**

Fails at first attempt

**FULL TIME**

<b>Core Course</b>	<b>MIFFT2018</b>
<b>Financial Accounting and Analysis</b>	5
<b>Corporate Finance</b>	0
<b>Investments</b>	0

**PART TIME**

<b>Core Course</b>	<b>MIFPT2019</b>
<b>Financial Accounting and Analysis</b>	3
<b>Corporate Finance</b>	0
<b>Investments</b>	3