

ULSTER UNIVERSITY

REPORT OF A MEETING OF THE REVALIDATION PANEL FOR UNIT 1B ACCOUNTING, FINANCE AND ECONOMICS

30 May 2018

PRESENT: Ms Rachel Dickson, Associate Head of Belfast School of Art, Ulster University (Chair)
Mr John Doran, Accounting and Finance, University College Cork
Dr Perihan Yavash, Principal Lecturer in Economics, Coventry University
Dr James Uhomobhi, Lecturer in Engineering, School of Engineering, Ulster University
Mr Henry Cleary, Senior Manager, Bank of Ireland, Global Markets (industry representative)
Miss Meghan Downey, Vice President, Ulster University Students' Union, Belfast campus

IN ATTENDANCE: Ms Debbie Troy, Academic Policy and Standards Officer, Academic Office, Ulster University

1 BACKGROUND/INTRODUCTION

The panel was convened to consider the following provision.

- BSc Hons Business Economics (with CertHE/AB exit awards) (JN/FT)
- BSc Hons Economics (with CertHE/AB exit awards) (JN/FT)
- MSc Advanced Accounting (with PgCert/PgDip exit awards) (JN/FT)
- MSc Global Investment Management (proposed new title. Formerly PgD/MSc Applied Finance (with PgCert/PgDip exit awards) (JN/Hong Kong University/FT)

2 DOCUMENTATION

The Panel received the following documentation:

1. Course submission;
2. Guidelines for Evaluation and Revalidation Panels;
3. QAA subject benchmark statement for Accounting (2016), Finance (2016), Economics (2015) and Master's Degree characteristics (2015).
4. Preliminary comments from Panel members.

3 MEETING WITH SENIOR MANAGEMENT TEAM

The Panel met with Associate Dean (Education) of the Ulster University Business School, the Head of Department of Accounting, Finance and Economics and the Associate Head of Department/Revalidation Unit Co-ordinator.

3.1 Background and Rationale

The Panel asked the Senior Team to explain how the provision fitted within the Faculty and its overall strategy, as well as to the rationale behind the rationalisation of a number of subject strands. The Associate Dean (Education) stated that the Department of Accounting, Finance and Economics was a very well established Department within the Ulster University Business

School (UUBS). UUBS had a presence across all four campuses, an enrolment of some 6,000 students, as well as a number international partners and links with local Regional Colleges. The Head of Department advised that the Department operated within a very buoyant sector and enjoyed excellent relationships with professional bodies and employers and this reflected the ethos of the UUBS overall. Partnership working was an integral part of the day-to-day operation of the Faculty as a whole. The Department of Accounting, Finance and Economics (AFE) had collaborative links with a number of international partners, in particular in China. This also aligned strategically to the University's Five & Fifty Strategic Plan and one of its key priorities relating to global vision.

In respect of the provision being considered, the Master's provision, as with all courses, underwent ongoing review to ensure that the curriculum was current and relevant. A review of metrics had been undertaken in relation to the Economics programmes and the decision was taken to optimise and rationalise provision. This had been informed by consultation with staff, students and employers with a view to making the programmes much more employer focused.

3.2 Internationalisation

The Panel enquired as the strategy in relation to internationalisation and was advised that the restructuring as part of the Five & Fifty Strategic Plan had included the appointment of three Associate Deans within each of the four faculties in the areas of Education, Global Engagement and Research and Impact. All three worked closely with the Executive Dean in relation to this key strategy and in strengthening and growing existing international partnerships, as well as identifying and developing new ones.

The MSc Advanced Accounting was very much tied to and aligned with the Chartered Accountants Ireland (CAI) professional body requirements and consequently was aimed predominantly at home students. A number of programmes within the Department were delivered in part with universities in China, for example, the MSc Global Investment Management programme had links with HKU-SPACE; the BSc Hons Business Economics with another institution in South China – this demonstrated the Department's commitment to internationalisation alongside excellent support from the University's International Department. The Panel suggested that the Faculty could look also towards the EU and African markets perhaps in the longer term, whilst recognising that their focus was now predominantly on the Chinese market.

The Panel asked how staff were supported in ensuring their own currency in terms of the international market, the Senior Team advised that staff the Business Institute within the UUBS attended international conferences and published internationally and were supported to do so. Other staff were encouraged and supported to think and work outside of the region, work which was often facilitated by the Economic Policy Centre who worked closely with the Faculty's Research Institute. Research and impact was very prominent within the Department through the work of the Institute and other ongoing formal staff development activity.

3.3 Currency of the curriculum

The strong links with industry were commended but the Panel recognised the evolving nature of the industry and enquired how trends were identified in order to quickly introduce key issues into the curriculum. The Senior Team advised that this would be very much informed by employer input, for example through Employer Advisory Groups as well as staff's own professional and other activity. The Department was always very responsive to changes and new trends and endeavoured to ensure that courses were future proofed. Live projects and case studies used in modules, as well as work placement opportunities, also ensured that students were being introduced to and involved with new trends and industry issues. Staff

also attended internal Centre for Higher Education and Research Practice (CHERP) events in relation to digital skills and innovative application in and out of the classroom. The new Summer School was also a vehicle through which currency could be introduced to the curriculum.

3.3 Resources

The Panel enquired how the Summer School would be resourced and whether it would be delivered and supported by Ulster staff. The Senior Team advised that course would be delivered, assessed and co-ordinated by Ulster staff with input from guest lecturers from industry. Employers in the area of data analytics had already agreed to participate in a future module.

The Panel noted the increased projected intakes for the MSc Global Investment Management and was advised that this was to reflect an increase in numbers as a result of the global nature of the newly revised programme.

The increase in numbers in the Economics provision was to reflect planned international recruitment from the Department's growing international partnerships.

The Senior Team advised that an additional two finance lecturers had already been recruited and would be in post from the next academic year.

3.4 Minimum and Maximum numbers

The Senior Team advised that there was no MaSN cap on Master's programme but that the minimum intake for these programmes would be 12.

In relation to Economics provision, the Department worked to the MaSN and there was no issue in recruiting these numbers.

4 MEETING WITH STUDENTS

The Panel met with a representative group of twelve students from across all years and provision.

During discussions the following points were noted:

Revalidation

- Advanced Accounting students had been involved in the review of the course through discussions with the Course Director around the proposed changes.
- Economics students had also met with staff to discuss the proposed new course structure and content.

Support

- All students advised of a very supportive environment and some noted a vast and extremely positive difference from their experiences in other institutions.
- All lecturers were very supportive and approachable and any issues raised were generally addressed quickly.

Assessment

- Some students felt very pressured during the last six weeks of the second semester in relation to assessment and submission deadlines.
- Staff were flexible when assessment or workload issues were raised by extending submission dates for the whole group or reviewing required word counts, for example.
- Students favoured a 50%/50% coursework/examination weighting in modules but preferred the coursework to be one item rather than a number of smaller components which still required similar time and effort for a lesser credit weighting. In summary, fewer assessments with a higher credit weighting was preferred, in particular for the postgraduate programmes.
- This issue had been raised through module feedback and students' views had been taken into account with effect from the next academic year.
- Advanced Accounting students recognised that assessment weightings of 75% exam/25% coursework was a CAI professional body requirement but noted that they utilised a range of assessments including debates, case studies and reports.

Placement

- Most students were of the view that the support they had for placement was excellent. One student felt that more support would have been beneficial.
- Placement preparation workshops were held for students as well as meetings with staff from the Career Development Centre who provided excellent support.
- Students were individually responsible for deciding on the type of placement but staff made students aware of available opportunities as they arose and because of the close working relationships with the students, were able to direct particular ones to particular students, based on suitability and interests.
- One physical placement visit took place during placement.
- Some felt that working full-time and having to complete the project was a challenge and would have preferred to focus on the work based element alone. Support was, however, provided by both the employer and the lecturers.
- The majority of undergraduate students chose to undertake the placement year but most stayed within Northern Ireland. A small number undertook the Study USA or Study China programmes or went to an employer in the Republic of Ireland.

Employability

- Students were made aware of and developed an understanding of the roles within the industry through opportunities to attend Careers workshops and information being constantly disseminated by lecturers about the different roles available. The modules also provided information in this regard and allowed students to decide on their own areas of interest for both placement and future employment.
- Placement provided many opportunities to try out different roles.

MSc Advanced Accounting

- Students chose this route rather than directly to employment after undergraduate study as they were sponsored by a firm. Undertaking the Master's programme meant that when they started work they did not have to undertake any exams during their first year of employment and, therefore, they would have three years of exams rather than four on top, as well as having the additional Master's qualification.
- This was a much less stressful route to qualified status.

- From comparison with their peers who had gone straight into employment and were undertaking CAP2 exams, all felt that a UUBS Master's student was a much higher standard of student. It was also the standard model with the CAI.

Internationalisation

- Internationalisation and globalisation of the curriculum, as part of the University's 5 & 50 plan, were evident in the Economics courses through undertaking studies for India, France and Germany.
- Students learnt about rules outside of the UK, for example USA, in the Corporate Finance module.
- Students noted that many of the accounting skills were transferable as well as many of the financial standards being international.
- It was important for students to think outside of Northern Ireland and many students recognised the importance of these aspects of the courses and for them to think about the values and skills that they have developed to enable them to work internationally and seek out such opportunities.
- No students had any immediate ambitions to seek employment outside of Northern Ireland although the majority would not turn down a post if it involved international travel.

Feedback

- Feedback was generally constructive, helpful and timely and provided within one week for written submissions.
- Lecturers could be asked for individual and more detailed feedback if required.
- Feedback in the main was provided electronically although sometimes this was inconsistent across modules with some via email and some through BlackBoard Learn.

Student Experience

- One of the best aspects of the Advanced Accounting course was the variety.
- The very supportive, friendly and approachable lecturers.
- The very strong cohort identities and sense of community.
- The cohort sizes and the fact that they were relatively small thus enabling students to get know everyone in the group and which very much facilitated peer-to-peer support.

Group Work

- Different approaches to group allocation were used by individual lecturers. This resulted in a good group dynamic or otherwise. This very much reflected the students' views on group work – if it had been a good experience it was welcomed.
- Everyone recognised the benefits of group work in preparing for work and developing employability skills such as team working and dealing with issues/different personalities within the group.
- Lecturers provided good preparation for group work activities and assessments.
- Group work assessments were given an overall mark as well as a peer mark, the latter allowing students to mark each other on individual effort and contribution to the task.
- Group work in final year which contributed to the award classification was fine if the group worked well but it was noted that a new degree algorithm was being consulted upon in relation to a Level 5 contribution rather than solely based on Level 6.

The Panel thanked the students for their engagement and for taking time to participate in the revalidation process and wished them well in their future studies and careers.

5 MEETING WITH COURSE TEAMS

5.1 Curriculum Design Principles

The Panel asked the Course Team to outline how they had engaged with and applied the Design Principles (CDPs). The Course Team advised that they had been one of the first to 'pilot' the CDPs and had run staff training sessions around assessment loads and module credit points; they had engaged with stakeholders; and had embedded the principles within the curriculum. The Course Team had ensured consistency across modules in relation to word count equivalencies and that no student would be disadvantaged by any different optional module selections. The Team noted that the application of the CDPs had really assisted in the redesign of the programmes.

An issue around an perceived assessment bottleneck in the last few weeks of the Master's provision had been raised by the students. The Team advised that professional body requirements constrained flexibility in exams/coursework weightings in the Advanced Accounting course, however, the number of assessments had been reduced across all the provision whilst being mindful of the body of knowledge that students required to undertake the exams and meet learning outcomes.

Some students had noted that the lesser weighted assessments often required as much time and effort as one more heavily weighted piece and this could be a challenge. The Team pointed out that all of the smaller assessment items were intrinsically linked and not stand-alone components. Some simply involved reading articles and the small percentage allocated to the task helped to encourage students to read widely, to engage in the topics covered each week and to be prepared for lectures. This background reading then fed into the written piece. Furthermore, it was highlighted that this was something that all students should be doing anyway.

5.2 Professional Body Relationships

The Panel enquired how students' informal and formal relationships with professional bodies were ensured. In relation to the Advanced Accounting programme which was CAI accredited, this was done through a joint advisory board, through professional body prizes and the local CAI society. Almost all students on this programme were employer sponsored and would set up mentor groups and maintained close links with the professional body.

It was envisaged that the undergraduate programme link with the Chartered Institute for Securities and Investment (CISI) would be similarly developed for the MSc Global Investment and Analysis programme. CME also offered a student scholarship and a member of staff was a member of the local CISI Education Committee.

Informal professional linkages existed for the Economics provision through employer focus groups and input into conferences, for example. The new *Economics in Practice* module was co-created by and would be co-delivered with EY. Similarly, *Entrepreneurship and Professional Practice* was co-created with employers who would also contribute to delivery.

5.3 Internationalisation

The Panel asked how the UUBS branded itself in terms of attracting international students. The Course Team stated that employers were very much aware that UUBS students were highly skilled and work ready. In terms of international partnerships, courses were promoted in terms of professional exemptions and employer led modules. The Department also branded itself around the practical application of theory and the Economic Policy Centre which was a unique selling point.

The Panel enquired how international students were supported within the UUBS and was advised by the Course Team that considerable support was provided for these students. A separate enrolment session was held for international students as a pre-session summer programme organised by the International Department which provided opportunities for students to get to know one another and the area prior to the start of the course. An induction day was also held at the start of the semester, involving input from central departments and to cover issues including registration with a local GP and general advice and guidance.

5.4 Proposed title change – MSc Global Investment Analysis

On a global front, the reason for the revised title from MSc Applied Finance to MSc Global Investment Management was to change the focus of the course and to emphasise the nature of a global finance environment. The Panel fully endorsed the proposed change in title.

5.5 Placement

The Panel noted the 33% graduate employability figure in respect of the BSc Hons Economics, which was considerably below the UK average of 75%. The Course Team informed the Panel that this figure was skewed as it was only based on three responses but that the current figure was approximately 75%. To provide some additional context, the Course Team advised that it related to a smaller Northern Ireland labour market. Some thirty students were on placement currently, which reflected the improved economic situation. Placements included First Derivatives, Deloitte, PWC and the PSNI, for example. Most students remained in Northern Ireland for placement, which it was noted, could affect their employability post-graduation. Staff strongly encouraged students to consider going further afield and this was also picked up by the Employer Stakeholder Group which was trying to increase awareness amongst students that they had transferable skills. It was noted that those returning from placement to final year were most definitely more well rounded students.

A wide range of placement opportunities were available to students and included roles in manufacturing, government and financial services and all students were very strongly encouraged to undertake the optional placement. Graduates and employers came into the University to talk to first year students around the benefits of placement and the additional skills that it would allow them to develop. Students in Year 1 were also encouraged to undertake an unpaid internship and which in turn led to an increased number taking the year long option. It was the Department's intention to grow the number of students going out on placement. It was also noted that the nature of some of the module prizes was a week-long Insight opportunity which would be very beneficial in being introduced to different roles.

Students were well prepared for and supported during placement and a standard process was in place within the UUBS. Regular contact was maintained with the employer/lecturer/student throughout the placement period and at least one face to face visit took place during that time, although additional visits could be made, if required. As well as the lecturers' support, there was a dedicated administrative member of staff available to assist students as required.

The Team advised the Panel that as part of preparation for placement, students were taken through what placement actually entailed as well as issues such as etiquette, policies and procedures. Students returning from placement were also invited to talk to Year 2 students and this always proved very positive in terms of placement uptake.

Economics students were introduced to placement through two skills based Year 1 modules to include CV preparation as well as through the Year 2, semester 2 *Entrepreneurship and Professional Practice* module although the latter was not a placement module per se.

Formal agreements would be in place with employers taking students on placement for the Diploma in Professional Practice (DPP)/Diploma in Professional Practice (International). Students would also be provided with an agreed job description to ensure that learning outcomes were being met and skills developed as well as a formal contract with the employer. The current placement process was under review to reflect recent University-wide changes.

The annual placement awards was also a great opportunity to promote placement with both students and employers.

5.6 Summer School

The Course Team advised that due to professional body accreditation, there was little opportunity for flexibility and the introduction of other key issues. Furthermore, many students were interested only in gaining the exemptions and would exit without completing the full Master's programme. The Summer School was viewed as a way of introducing emerging and current key topics to students as well as encouraging more students to stay on after the postgraduate diploma. Cybercrime had been chosen as the first topic for the summer school and future topics being considered included data analytics. This was commended by the Panel - both were very current areas in the banking industry in particular.

The Course Team took every opportunity to identify key trends and industry topics and introduced these to students in the courses through debates, case studies and live projects. For example, debates introduced in a taxation module introduced students to thinking about integrity and being able to articulate and provide clear rationales over and above the application of the theory to practice.

5.7 Research informed curriculum and teaching

The Economics staff team were all involved in research and consultancy. As a small team, they often collaborated with other areas including the Business Institute and Social Sciences teams. Each had a different research interest and worked in a vibrant research environment. The University and Faculty provided good support for staff to undertake research and attend conferences. All economics provision was at undergraduate level which meant that there were limitations in terms of research, however, staff research interests directly input into a number of modules and indirectly through their own maintenance of currency in respect of industry/subject developments. These staff were also very much involved in directly influencing government policy decisions rather than REF returnable research.

The research informed *Strategic Financial Management* module in the Advanced Accounting course was taught through research articles and the use of case studies with students required to prepare an assessed written piece linked to the articles. Staff research expertise was also brought into dissertation supervision.

5.8 Study Skills

The Course Team advised that study skills and critical thinking were embedded and developed throughout the undergraduate courses and provided some examples to demonstrate this. The use of online tutorial and assessment software also facilitated this and had received very positive student feedback.

5.9 Online assessment and feedback

The Course Teams confirmed that the University's policy on online assessment and feedback had been embraced and implemented from a very early stage using BlackBoard Learn for provision of feedback and submission through Turnitin. Online voice recordings were utilised

as well as discussion boards and provision of informal feedback in advance of giving the actual mark.

The Course Team confirmed that the rationale for 15 credit point modules in the MSc Global Finance and Investment Analysis course had been employer led. The Panel were satisfied with the Team's rationale.

5.11 CISI Qualification

The Course Team confirmed that they were unable to make the CISI qualification mandatory, however, students were encouraged to do it. The Department had a partnership agreement with the body for undergraduate provision and were currently developing similar with the Master's course. Considerable CISI material was incorporated into module content and students were, therefore, well prepared to undertake the exams if they chose to do so, and which many did at a later stage.

5.12 Modules

The Panel noted that many of the module reading lists appeared to be rather dated and required to be reviewed to ensure that latest editions were included. This issue did not relate to any seminal or classic texts. Furthermore, many did not use the Harvard system of referencing as standard. It was also important that there was a clear distinction in the 'required' and 'recommended' texts. The Course Team advised the Panel that the subject librarians were currently undertaking a review of the reading lists in terms of currency and e-books but that the revalidation had pre-dated this exercise.

The Panel discussed a number of inconsistencies across modules in terms of assessment and word counts, for example, in the Level 5 and Level 6 Macroeconomics modules. Some clarification was provided around word counts and the fact that the data project, although may appear light on word count, included use of databases, presentation of graphs, consideration of relationships and observations.

There was discrepancy between the two dissertation modules with one 60 credit point and a 10,000 word written assessment and the other 40 credit points and 20,000 words. This was to be reviewed.

The Panel noted by the Panel an issue raised by an external examiner in relation to statistical tracking of results. The Course Team advised that ways of making improvements to the moderation process were being reviewed, however, added that progress boards currently formally reviewed and discussed these statistics. A standardised process was in place that used a standard template across the Faculty.

The Panel asked for clarification on maths and statistics and what models were employed and it was confirmed that T-Tests were used within this area. The Panel raised the issue of learning analytics and how this could provide very useful information on the provision between international/home student groups. The Course Team advised that this could be considered as a potential future research project.

6 CONCLUSIONS

The Panel commended the programmes on the following:

- i) The level of support for students;
- ii) The Economic Policy Centre;
- iii) The rationalisation of the Economics provision;

- iv) The innovation in the MSc Advanced Accounting in relation to the introduction of the Summer School'
- v) The very strong industry links;
- vi) The introduction of the Entrepreneurship and Professional Practice module in the Economics programmes.

The Panel agreed to recommend to the Academic Standards and Quality Enhancement Committee that the programmes be approved for a period of five years (intakes 2018/19 to 2022/23 inclusive) subject to the conditions and recommendations of the Panel being addressed and a satisfactory response and a revised submission being forwarded to the Academic Office **by 30 June 2018** for approval by the Chair of the Panel.

Conditions

- i) That all issues identified by the Academic Office and detailed in the appendix to the panel report are addressed;
- ii) To review assessment across all modules in line with the Curriculum Design Principles (sections 4, 5.1 and 5.12 refer).

Recommendations

- i) To review all module reading lists in terms of consistency in the use of the Harvard system of referencing, currency and identification of required/recommended texts (section 5.12 refers).

7 APPRECIATION

The Chair thanked the Panel, in particular, the external members, and the Course Teams for their valuable contribution to the revalidation process.

DT 01.06.18