

## UNIVERSITY OF ULSTER

### REPORT OF THE EVALUATION PANEL MEETING FOR MSC GLOBAL CAPITAL MARKETS (PART-TIME/JORDANSTOWN)

27 June 2018

PANEL: Professor B Murphy, Director of Access Digital and Distributed Learning, Ulster University (Chair)  
Dr G Trombino, Teaching Fellow, School of Computing, Ulster University  
Dr C Sheerin, Programme Director/Lecturer in Finance, National College of Ireland  
Dr Qin Xiao, Senior Lecturer, Faculty of Business, Law and Political Sciences, University of Hull

APOLOGIES: Dr D Glover, Employer Representative, PacemGlover, Belfast

IN ATTENDANCE: Mrs K McCafferty, Academic Office, Ulster University

#### 1 INTRODUCTION

The Panel met to consider the evaluation of the MSc in Global Capital Markets to be offered on a part-time basis from September 2018 at the Jordanstown campus. The duration of the programme will be 3 years. All modules are worth 15 credit points. Two of the modules are compulsory. Students will choose to complete either a work-based project or a dissertation. Postgraduate Certificate and Postgraduate Diploma exit awards will also be available.

#### 2 DOCUMENTATION

The Panel received the following documentation:

- Course Submission
- Ulster University Guidelines for Revalidation Panels
- QAA benchmark statements for Master's Degree Characteristics (2015); Finance (2016) and Master's Degrees in Business and Management (2015)
- Reports from Central University departments: Library, IT
- Preliminary comments from Panel members

#### 3 MEETING WITH SENIOR MANAGEMENT TEAM

##### 3.1 Overview

The Panel noted that the Department of Accounting, Finance and Economics was one of four departments within the Ulster University Business School and that the MSc in Global Capital Markets would be the first bespoke Masters offered on a part-time basis. The Panel heard that financial services in Northern Ireland was rapidly expanding with Invest NI and the Department for the Economy (DfE) working in partnership to attract investment. The Panel noted that Ulster University was in a good position to deliver programmes to provide appropriately qualified graduates to meet the demand.

The Senior Team informed the Panel noted that the Department had been delivering 'financial services academies' for the past two years to help upskill people in the subject area. These 'academies' provided the Department with significant market intelligence and evidence of what employers want. The Panel noted that the Department had a wealth of experience in the financial services area and had developed strong links with support agencies.

The Panel also heard it had been forecast that Belfast city would become the second fastest growing city after London in the area of financial services. The Senior Team stated that Belfast had been immersed with employers from the financial services sector over the past two years.

The Senior Team acknowledged that the programme would be very flexible but emphasised to the Panel that it would be a carefully managed.

To ensure programmes remained current and up-to-date the Senior Team explained that revisions were made on a yearly basis. The MSc in Global Capital Markets would be no different.

### 3.2 Demand

The Panel noted that the predicted student intakes had been based on the home market only. The Senior Team explained that there appeared to be a trend among younger students wanting to progress on to a Master's programme.

The Panel felt that the programme would match the changes that were taking place within the financial services sector.

The Panel also noted that student numbers could potentially reach 65 each intake with the predicted minimum student numbers being set at 30.

### 3.3 Staff Resources and Support

The Panel felt that 'financial technology' did not appear to have a strong emphasis throughout the programme and asked what staff training and management support was provided.

The Senior Team informed the Panel that they were in the midst of a recruitment exercise. The Panel also noted that there were strong links with the Faculty of Computing, Engineering and the Built Environment. The Senior Team also informed the Panel that the Department hoped to work closely with employers to keep up-to-date with the best emerging technologies in the financial services sector. The use of recognised teachers was a possibility and the Senior Team stated that there were plans to invite some of the senior managers from within the financial services sector to come in and share their knowledge and expertise with students.

The Senior Team informed the Panel that the Department was the first institution to establish a sponsored agreement outside the United States of America in relation to the Chicago Mercantile Exchange (CME) Financial Innovation Laboratory.

The Panel noted that the Course Team was familiar with these systems and that it was a super link in providing live data for students.

The Senior Team also informed the Panel that they were confident the programme would attract people working in a range of jobs within the financial sector.

### 3.4 Programme Structure/Employer Involvement

The Panel asked if employers had much influence on the decision to have such a flexible programme.

The Senior Team explained that employers had significant influence and that the programme had emerged from a two-year development process. The Panel heard that the same themes kept appearing during discussions. The Panel noted that 'risk' and 'regulation' were the two main areas employers kept mentioning. The Panel noted that the Course Team had a strong background in these two areas.

The Senior Team further explained that they were mindful some students would already have finance experience so there was a need to provide more optional modules. The Panel appreciated the need to accommodate different student backgrounds.

The Senior Team assured the Panel that the structure of the programme would be a managed process and that consultation would take place with employers to decide on the best modules for students to do. The Panel noted that the content of the programme would be monitored and modules that did not recruit students would not be made available.

The Panel asked if students would have access to MATLAB and heard that in discussions with the employers appropriate skills in the use of 'Excel' was more desirable. The Panel noted that the University had access to a MATLAB but that the Senior Team had decided not to incorporate this into the programme to avoid overwhelming students.

## 4 MEETING WITH COURSE TEAM

### 4.1 Programme Content

The Course Team explained there would be a tripartite arrangement between employers, students and the university. Students would have the freedom to choose their modules but would receive appropriately guidance. The Panel noted that the first year of the programme would have a particular concentration of modules with a strong management structure.

The Course Team further explained that the main theme of the programme was 'risk' and that this would come through in the regulation modules.

The Panel noted that students would experience 'global' and 'capital' themes throughout all the modules. The Course Team informed the Panel that many of the modules had come from the viewpoint of their expertise and that capital markets would be integral.

The Panel felt that 'Corporate Finance' should be included in the programme to ensure it reflected student expectations. The Course Team explained that there might be instances where an employer may ask students to move from Belfast, for example, to an office in the United States of America. The programme content was global to reflect these instances. The Panel also noted there was a lot of foreign investment in the financial services sector in Northern Ireland and that global and international themes would run through all the modules.

The Course Team also emphasised that they wanted to capitalise on their expertise but also on the expertise of the students. The Course Team felt that the student mix on the programme would allow for the teaching staff to learn from the students and for the students to learn from them.

The Panel asked how the Course Team would manage students' expectation and the non-availability of modules.

The Course Team explained that initial agreements would take place early on with the employers to decide on the most appropriate modules for students to take. The Panel noted that during the induction process students would receive guidance when selecting modules.

The Panel asked the Course Team if they had considered offering an MSc in Finance with pathways but noted they did not want to over-complicate the programme. The Course Team was confident that the programme title proposed reflected the current financial services market. The Panel acknowledged the Course Team's response and appreciated that there was a need to have an attractive programme title.

#### 4.2 Learning Outcomes

The Panel felt that students might avoid assessment of Programme Learning Outcome K5 depending on the modules taken. The Course Team explained that they had carefully analysed the programme learning outcome maps and had looked at the different types of assessment but appreciated that it may not be completely explicit from the document that K5 was assessed.

#### 4.3 Admissions Criteria

The Panel noted the admissions criteria and enquired about student support for those joining the programme without a non-honours degree. The Course Team explained that they had a lot of experience of providing student support. Classes were monitored and if issues were identified the Course Team stepped in to assist. The Panel noted the Department had experience of three-way partnerships in other programmes and appreciated that a good relationship and open channels of communication between the student, employer and university were important.

The Course Team acknowledged that students would have different backgrounds and that induction would be important. The Course Team also stated that students who had worked in the sector for a long time would bring important experience and knowledge.

The requirement for IELTS 6.0 was discussed and the Panel asked if this should be set at 6.5 given the technical language used in the programme. The Course Team informed the Panel that 6.0 was university policy and that they had a lot of experience in providing support for international students.

The Panel heard that the 'financial' glossary would be a part of the induction and that the use of 'studiosity' was considered an excellent tool.

#### 4.4 Assessment

The Panel noted the programme would be fully assessed by 100% coursework with a particular emphasis on the use of class tests. The Panel questioned whether class tests at master's level, when more advanced skills were being tested, was the best

form of assessment to be used. The Course Team explained that 'class tests' was a broad term and that many professional bodies now used class tests. The Course Team explained that it was more about applying knowledge and justifying response with evidence.

The Course Team further explained that the use of 100% coursework provided more flexibility and felt that examinations were restricting. The Panel noted there would be variation in the class tests and that the tests would take into consideration the employer calendar. The Panel agreed that the use of 100% coursework suited the part-time nature of the programme.

The Panel suggested that the Course Team could consider including an oral element in the assessment. The Course Team explained that they would be asking students to do presentations and to take part in debates.

#### 4.5 Research Skills

The Panel asked how student research skills would be developed and noted that such activities as case studies and business scenarios would be part of the programme. The Course Team informed the Panel that students would be required to evidence all their responses and to draw on the literature.

The Panel asked if the Course Team was satisfied that no matter which modules students chose to do they would gain skills in doing presentations. The Course Team felt students would gain skills in doing presentations but appreciated that a mapping of the skills students would gain throughout the programme would be useful.

The Panel felt that the Course Team had undersold themselves and that the document did not fully reflect the types of skills activities students would undertake.

#### 4.6 Curriculum Design Principles

The Panel noted that the module credit points did not reflect the Curriculum Design Principles and asked if the employers had influenced the decision to use 15 credit point modules. The Course Team explained that in their other finance programmes 15 credit point modules were used and that this worked well (see attached rationale). The Course Team also defended the use of three assessment points in each module. The Panel noted that the Course Team was mindful of the student workload and did not want to over-assess. Therefore, for every 5 credits there would be an assessment lasting one hour.

#### 4.7 Student Support

The Panel asked how students who had been away from education for a significant amount of time would be supported. The Course Team explained that in weeks 4 and 5 students would be assessed using bite-sized assessments. The Panel heard that these worked well and provided feedback for students to help them later in their assessments.

The Course Team also informed the Panel that they had a range of tests students could access to help build up their experience of assessment and prepare for the main tests.

The Panel noted that the Course Team used the 15-week semester, which fitted well with the use of 100% coursework. The Course Team felt that it provided an opportunity to identify issues and help students progress.

The Panel noted that all students would have a Studies Advisor and an Employer Mentor. The Course Team advised the Panel that there was a range of mechanisms used to ensure students did not fall behind. The Panel also noted that regular meetings between the students, employers and the university would be arranged.

The Panel asked how the Course Team could ensure a student came out with the appropriate skills for working in the financial services sector if their educational background was completely different, for example, a music degree. The Panel queried how such a student would cope on the programme having had no experience, for example, of economics and if there was sufficient time to reach the depth of Level 7. The Course Team explained that everyone would start at the same point and that there was not an expectation that students would already be at this level. The Panel noted that with assessment being 100% coursework there would be more opportunity to assess the achievement of skills. The Course Team appreciated that there may be challenges but that the students were professionals and should be able to commit and manage their time. The Panel noted that an online portfolio would be set-up for all students so that they could keep a record of the skills they had achieved.

The Panel accepted the Course Team's response and had no issue with the modules but stated the concern was giving students the depth and breadth of the subject. The Panel felt that it would be important to emphasise during induction that students had a responsibility to undertake additional reading in the subject area.

#### 4.8 Modules

The Panel was impressed with the 'Mathematical Foundations of Risk Management' module and felt that it should be compulsory. The Course team appreciated the Panel's comments but explained that not all students would need that level of technical knowledge.

#### 4.9 Programme Content

The Panel felt there were two separate streams coming through the programme and questioned the relevance of the 'General Data Protection Regulation' module. The Panel also asked if there might be an opportunity to have a module on 'derivatives'.

The Course Team explained that the 'Risk Management Practices' and 'Financial Theory, Products and Markets' modules included derivatives and that they wanted to be responsive to the needs of the local market in Northern Ireland. The Course Team appreciated that the market will change and that this would lead to a change in the modules offered. The Course Team acknowledged the programme would evolve and that the modules would need to be revisited.

The Panel appreciated that there was an applied nature to the programme and that it was being responsive to current market trends while at the same time being mindful of the future.

#### 4.10 Advanced Excel for Qualitative and Quantitative Analysis

The Panel was unsure of the inclusion of 'Excel' in the title of the module and asked if a qualitative piece of work was a requirement. The Course Team explained that students would be using other technologies currently used within companies and that students would be required to undertake research and bring in data. The Panel noted that this information would then be analysed through 'excel'.

The Course Team advised the Panel that they would consider a title change.

#### 4.11 Staff Upskilling

The Panel enquired about opportunities for staff to upskill, for example, experience in the Bloomberg Financial Innovation Laboratory.

The Course Team informed the Panel that they have had the Bloomberg Financial Innovation Laboratory for the past three years and that all staff were encouraged to use it. The Course Team also stated that they kept up-to-date with what other universities were currently doing. The Panel also noted that staff were encouraged to upskill in the area of 'risk'.

The Panel heard that financial support was available from the Department and time, where possible, was provided for staff to upskill.

#### 4.12 Ethics

The Panel asked if 'ethics' was reinforced throughout the programme and noted that it had been incorporated into modules. The Course Team stated that students would not avoid this topic.

The Panel also heard that the Course Team's engagement with the Centre for Higher Education Research Practice (CHERP) had been very useful in terms of deciding on the learning and teaching methods and assessment methods, for example, enquiry-based learning.

#### 4.13 Work-Based Project

The Panel asked if students choosing the Work-Based Project would be suitably equipped with the skills to progress to a PhD. The Course Team explained that the Work-Based Project was attractive to students and that they were confident students would gain the relevant research skills.

The Course Team also informed the Panel that they expected the majority of students to choose the Work-Based Project. The MSc in Global Capital Markets was considered to be an applied programme and employer driven and the Course Team appreciated it was an academic qualification and needed to have research skills embedded.

## 5 CONDITIONS AND RECOMMENDATIONS

The Panel commended the Course Team on the following:

- The quality and comprehensiveness of the documentation presented
- The programme design and flexibility in choice of modules
- The co-creation of the curriculum through engagement with employers
- The managed process involved in the induction and course navigation provided for students
- The excellent facilities in place to support the programme, eg, Bloomberg Financial Innovation Laboratory
- The enthusiastic and informative discussions held with the Course Team
- The engagement with Studiosity and the excellent work that takes place through the 'academies' organised by the department

The Panel agreed to recommend to the Academic Standards and Quality Enhancement Committee that the programme be approved for a period of five years, (intakes 2018/19 – 2022/23), 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 8 August 2018** for approval by the Chair of the Panel.

### Conditions

- (i) That the PgC, PgD and MSc programme learning outcome maps be reviewed to ensure that each award is sufficiently differentiated;
- (ii) That research skills be built into the content and the learning outcomes of the 'Work-based Project' module;
- (iii) that the regulatory and standards matters identified by the Academic Office be addressed (appendix).

### Strong Recommendations

- (i) that the Course Team consider explicitly incorporating 'Finance and Principles of Economics' as a core element of the programme;
- (ii) that Course Team consider renaming the 'Advanced Excel for Qualitative and Quantitative Analysis' module to eliminate 'Excel' and replace with, for example, 'Financial Software', and that the module content recognise a range of other commonly used technologies in the field such as SPSS, MATLAB etc;
- (iii) that consideration be given to recognising professional experience as part of the admissions process and to ensuring sufficient student support is in place to guide conversion students through the programme;
- (iv) that an assessment matrix be provided to demonstrate the diversity of skills being tested beyond the use of class tests, eg. presentation pitch, research skills, etc;

### Recommendations

- (v) that learning outcome 1 in the 'Dissertation' module be replaced with 'demonstrate research skills';

- (vi) that the Course Team consider the integration of 'peer wise' into formative feedback;
- (vii) that more detail be provided in the revised documentation about (i) the 'Chicago Mercantile Exchange Financial Innovation Laboratory' and (ii) Northern Ireland statistics on the demand for financial services graduates;
- (viii) that the Business School consider providing CPD and time for staff to remain up to date in this fast-moving field and to sustain future market demand.

#### APPRECIATION

The Chair thanked all the members of the Panel and in particular, the external members, for their valuable contribution to the evaluation exercise.

## **Rationale for Use of 15 credit-point modules in the MSc Global Capital Markets**

The usage of 15 credit-point modules on the MSc Global Capital Markets is to firstly align with an already validated and successful course structure (this course sits alongside the MSc Global Investment Management programme, with a similar structure and also recently revalidated), co-created with our employers. The employer stakeholder group for this programme felt that this would allow aspects of the financial and associated professional services' subject areas to be studied in a more appropriate way (in line with the QAA subject benchmark statements). Secondly, this usage of 15 credit-point modules has allowed the Course Planning Committee to more flexibly accommodate the subject and employer needs within modules, both in relation to the delivery and the assessment methods. These points are specifically emphasised in the modules 'Financial Theory, Products and Markets' and 'Case Studies and Standards of Corporate Governance, Conduct and Ethics', of which are necessary to the programme, as shown in both the subject benchmark statements and in employer discussions.

