

## **FINAL ASSESSMENT REPORT**

### **Institutional Quality Assurance Program (IQAP) Review**

#### **Master of Finance Program**

**Date of Review: May 30<sup>th</sup> and 31<sup>st</sup>, 2022**

*In accordance with the University Institutional Quality Assurance Process (IQAP), this final assessment report provides a synthesis of the external evaluation and the internal response and assessments of the Master of Finance Graduate Program. This report identifies the significant strengths of the program, together with opportunities for program improvement and enhancement, and it sets out and prioritizes the recommendations that have been selected for implementation.*

*The report includes an Implementation Plan that identifies who will be responsible for approving the recommendations set out in the Final Assessment Report; who will be responsible for providing any resources entailed by those recommendations; any changes in organization, policy or governance that will be necessary to meet the recommendations and who will be responsible for acting on those recommendations; and timelines for acting on and monitoring the implementation of those recommendations.*

#### **Executive Summary of the Review**

In accordance with the Institutional Quality Assurance Process (IQAP), the Master of Finance program submitted a self-study in May 2022 to the Vice-Provost and Dean of Graduate Studies to initiate the cyclical program review. The approved self-study presented program descriptions, learning outcomes, and analyses of data provided by the Office of Institutional Research and Analysis. Appendices to the self-study contained all course outlines associated with the program and the CVs for each full-time member in the department.

Two arm's length external reviewers and one internal reviewer were endorsed by the Dean, Faculty of Business, and selected by the Vice-Provost and Dean of Graduate Studies. The review team reviewed the self-study documentation and then conducted a review on May 30<sup>th</sup> and 31<sup>st</sup>, 2022. The review included interviews with the Provost and Vice-President (Academic); Vice-Provost and Dean of Graduate Studies, Associate Dean, Grad Studies and Research, Director of the program and meetings with groups of current students, full-time faculty and support staff.

The Director of the program and the Dean of the Faculty of Business submitted responses to the Reviewers' Report (July 2022 and November 2022). Specific recommendations were discussed and clarifications and corrections were presented. Follow-up actions and timelines were included.

#### **Strengths**

The reviewers' report identifies the following strengths of the program:

- The program attracts academically well-qualified students.
- The program is able to attract a strong cohort of female students, given that finance related fields typically struggle with gender equity.
- The program has a unique curriculum that prepares students with a technical skill set and job-ready analytic skills.
- The faculty members teaching in the program are well-qualified, engaged, and have high levels of satisfaction working with these students. They have excellent publication records in leading academic journals, and a number of them have received significant external research grants. The sessional lecturers are typically experienced practitioners in the field, who add significant evidence-based practice to the curriculum.
- Program staff members are engaged and well aware of the needs of the program.

### **Areas for Enhancement or Improvement**

The reviewers' report identifies the following areas for improvement:

- The program should assess whether its goal is to predominantly serve an international student population or to provide a program attractive to both domestic and international students. In any case, the program should continue its current efforts to diversify the student body, both with respect to international students from a broader range of countries and to seek domestic students.
- As the risk of Covid-19 recedes, the program should offer more practitioner-focused content such as co-curricular or extra-curricular activities for students to support students' in-class learning.
- The program should explore ways to enhance the learning experience for students in order to help them to better integrate into the university community as well as the financial industry.
- The job placements (both for summer internship and post-graduation) have been limited.
- The uniqueness of the program and its student body requires significant career placement support. In some cases, students do not wish to seek jobs in Canada. However, it should be assessed whether current resources are adequate for those students who wish to remain in Canada and obtain jobs within the finance industry. In addition, the effectiveness of the career course in promoting the development of students to be job ready, should be examined.

In addition to identifying the program's strengths and areas for improvement, the reviewers' report also makes a mention of an issue that may be relevant to the future direction of the program. It concerns the number of students and the size of the sections. Below are the quotes of what the report states:

*- The program is now delivered in two cohorts to preserve the quality of the curriculum, which is appropriate.*

*- Given the size of the program, the delivery has evolved to two streams of students of approximately 35 students per stream. This facilitates the learning format that is consistent with a high caliber professional program that requires an interactive pedagogical approach.*

*- The faculty resources appear appropriate and effective given the current level of enrollment split between two sections. This could be hampered if the sections would be merged. As*

discussed above, this would come at the expense of the objective of achieving an interactive and hands-on learning environment for students.

### **Summary of the Reviewers' Recommendations with the Department's and Dean's Responses**

<b>Recommendation</b>	<b>Proposed Follow-Up</b>	<b>Responsibility for Leading Follow-Up</b>	<b>Timeline for Addressing Recommendation</b>
<p>1. Reflect on, evaluate, and articulate the strategic objectives of the program and its value-add proposition for a diverse student body that contains domestic and international students.</p> <p>2. Adjust admissions requirements and corresponding process to align with the strategic objectives of the program identified in recommendation 1.</p>	<p>The program's current objective is stated generally – to offer students a high-quality course of study to develop and enhance their understanding of the concepts and practice of modern finance. On the surface, this objective is similar to those of many other Master of Finance programs. However, the program's curriculum contains several courses that are more technical and practical than can be found in competing programs (e.g., Numerical Methods; Computational Finance). These courses distinguish the program from most of the rest.</p> <p>The program plans to hold consultations with its stakeholders (e.g., current students, alumni, instructors, potential employers) in order to evaluate its objectives and value propositions. The outcomes of the consultations will be the used by the MFin Academic Committee as a basis for modifications to the program's objectives.</p> <p>It should be noted that regardless of the direction (or niche) that the program will take in the future, it will have implications on the program's curriculum design, the types of students admitted, and the types of jobs that the</p>	The Director of the Master of Finance program, in consultation with the MFin Academic Committee	The outcome of the process is expected in 12 months (i.e., by the start of the 2023-24 academic year). Any changes to the program will be submitted for approval in the academic year 2023-24.

	program's graduates are most suitable for (and vice versa). As a result, careful consideration is required.		
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<p>3. Identify and articulate the differentiating features of the MFin program from other Masters-levels programs available at DeGroote, particularly the MBA program. Ensure that potential applicants and employers are well aware of these differences.</p>	<p>This is an area that the program needs to improve upon. The program needs clarity, both internally and externally.</p> <p>Internally, the curriculum needs to be consistent with the direction that the program determines (as the result of Recommendation #1 above). The instructors need to be aware of that direction and plan their courses accordingly.</p> <p>Externally, the program needs to clearly identify the differences between ourselves and other Master's programs at DeGroote (particularly the MBA) and other Master of Finance programs. This distinction will have to be pointed out to both prospective applicants and prospective employers.</p>	<p>The Director of the Master of Finance program, in consultation with the MFin Academic Committee</p>	<p>This will be done immediately after the outcome of Recommendation #1 is determined.</p>
<p>4. Develop a network of unique, niche-oriented jobs in the finance industry that leverage the skills developed in the MFin program and understand the uniqueness of these attributes.</p>	<p>This is a task that the program mentioned in the IQAP report that it wanted to undertake. The program wants to create a circle of "associates" – companies that are willing to give a chance to its students during the summer term and after graduation.</p> <p>The program will benefit from having a person who (i) has good knowledge of various facets of the finance industry (and thus knows what kinds of jobs require what kinds of knowledge and skills); (ii) has good connections with various institutions, and (iii) understands the kinds of roles that graduate from the program could fill.</p>	<p>The Director of the Master of Finance program, in consultation with the DeGroote's Career and Professional Development (CPD) team</p>	<p>This task should be carried out at the earliest possible time.</p>

<p>5. Evaluate the role of the summer break and assess students' expectations for this time period. Ensure that promotional communications are accurate reflections of what occurs during this time.</p>	<p>The program has identified three activities for the summer break. They are: (1) summer employment; (2) preparation for professional exams; and (3) research assistance work for DeGroote faculty members.</p> <p>With respect to summer employment, the program will step up its effort to find opportunities for the students. The program will work with the CPD team to improve the success rate. In addition, as mentioned in response to Recommendation #4 above, the program will also attempt to form a network of companies that are willing to provide opportunities to our students.</p> <p>With respect to the preparation for professional exams, the program plans to organize tutorial sessions over the summer term for CFA and FRM exams. The format and levels of the tutorials will be based on a survey of the students.</p> <p>With respect to the research assistance work, the program will</p>	<p>The Director of the Master of Finance program, in consultation with the DeGroote's Career and Professional Development team</p>	<p>This task will be carried out at the earliest possible time.</p>
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	<p>formalize a plan to connect interested students with DeGroote faculty members (both Finance and non-Finance members) who are looking for research assistants. The program will provide scholarships (amounts to be determined) to the students who are chosen by the faculty members to be their RAs.</p> <p>The above three activities will be communicated to prospective students.</p>		
<p>6. Develop out-of-class experiences for the MFin community of students to supplement their in-class experience, support professional development, promote cross-cultural understanding, particularly within the business environment, and enhance wellness.</p>	<p>It should be noted that prior to the Covid-19 pandemic, the program had some interactions with practitioners. The interactions were in the forms of (i) invited seminar presentations by practitioners to share their experience; (ii) networking events; and (iii) participation by the program's students in external competitions</p> <p>The above activities have been significantly interrupted by the Covid situation. As soon as it is safe to do so, the program will resume them.</p> <p>It is important to point out that arranging the above activities requires administrative support. The program's personnel resources have always been utilized at full capacity (the full-time staff of the program consist of two people – a Program Administrator and a Career and Relationship Manager). The program would appreciate more support in order to properly respond to this recommendation.</p>	<p>The Director of the Master of Finance program, with assistance from the MFin Program Office</p>	<p>As soon as it is safe to do so.</p>

<p>7. Consider the introduction of a MFin Co-op, which would assist students in summer placements as well as in full time placements upon graduation.</p>	<p>This is an alternative that the program will consider as part of the whole context of re-evaluating the program's strategic objectives (Recommendation #1); and how best to find employment opportunities for students and to prepare them for the opportunities (Recommendation #4).</p> <p>Establishing a co-op track is a serious undertaking with implications on various parties and supporting infrastructure from the DeGroote School of Business. It needs to be carefully thought out.</p> <p>If it is decided that a co-op track is worth implementing, the program will have two tracks of students. The admission requirements and tuition fees will be different between the two tracks.</p>	<p>The Director of the Master of Finance program, in consultation with the MFin Academic Committee and the DeGroote's Career and Professional Development team</p>	<p>The discussion will start in the current academic year (2022-23).</p>
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### Faculty Response

The Dean thanked the review team members, noting their review was comprehensive and helpful to the Master of Finance Program going forward. The positive assessment is a confirmation of the strength of the Master of Finance (MFin) program, and indeed a reflection of the commitment of the faculty members and the staff team.

The review team identified four areas of improvement, and the Program Director Dr. Narat Charupat has suggested some ways to address these recommendations.

There are several areas of improvement that the Dean and the Associate Dean Graduate Studies at the School of Business will be working with the MFin team on. The purpose of these revisions will be to help differentiate the program, attract more domestic students as well as a more diverse mix of international students. These revisions will also ensure that students in the MFin program will be better prepared to secure internships during their program and jobs in the Canadian market post graduation. Specifically, the Faculty will undertake the following actions to address the recommendations from the external report:

- The MFin Program Director will be leading an effort to introduce curricular revisions at the program and individual course levels working with all program instructors and the MFin Operating committee. The Director will also be working with the MFin program office and the Career and Professional Development (CPD) department at the school to introduce effective co-curricular activities for students to help prepare them for internships and securing jobs in the Canadian market post

graduation. Measures will be introduced to require students to actively engage in such co-curricular activities.

- The MFin Program Director will engage in discussions with the MFin program office and CPD to come up with revised admissions criteria to better assess the communication abilities of applicants and their potential to secure internships during the program and jobs in Canada post graduation. The decision-making process for admission decisions should become more holistic factoring in input from the MFin program office and CPD.

- Until the above activities are completed, the program will target having one section of 50 students per year. A section size of 50 students is consistent with similar professional programs at many of our comparator schools and should be maintained going forward. A second section of 50 students could be considered in the future depending on the impact of the revisions outlined above in terms of having sufficient demand and availability of sufficient faculty resources.

In relation to adequate staffing resources for the program, the faculty has recently provided additional staffing and will continue to monitor the program needs and address any shortages as appropriate.

### **Quality Assurance Committee Recommendation**

**McMaster's Quality Assurance Committee (QAC) reviewed the above documentation, and the Committee recommends that the Master of Finance program should follow the regular course of action with an 18-month progress report and a subsequent full external cyclical review to be conducted 7 years after the start of the last review.**