Periodic Review of the ICMA Centre

Introduction

1 An internal Periodic Review of programmes in the ICMA Centre was held on 6 and 7 December 2010. The members of the Panel were:

- Dr Orla Kennedy, Director of Teaching and Learning, Faculty of Science (Chair)
- Professor Peter Corvi, Warwick Business School
- Professor Ana-Maria Furetes, Cass Business School
- Dr John Gibbs, School of Arts and Communication Design
- Dr Evelyn Fenton, School of Management
- Mr David Stannard, Faculty Director of Administration (Secretary)

2 The Panel met the following members of staff:

- Professor John Board, Dean, Henley Business School
- Professor Charles Sutcliffe, Head of School
- Professor Adrian Bell, Director of Teaching and Learning
- Professor Chris Brooks, Director of Research
- Dr Carol Padgett, Examinations Officer
- Ms Hilary Feltham, Director of Administration and Student Affairs
- Mrs Jacqui Fletcher, Senior Programme Co-ordinator
- Ms Laura Johnstone, Programme Co-ordinator
- Professor Carol Alexander
- Dr George Alexandridis
- Dr Andy Bevan
- Dr Alfonso Dufour
- Mr John Evans
- Dr Emese Lazar
- Professor Jacques Pézier
- Dr Marcel Prokopczuk
- Dr Mike Smith, Dealing Room Director
- Mr Charlie Carpenter, Library Liaison
- Mr Martyn Drage, Career Development Manager
- Mr Graham Philpott, Career Development Consultant
- Mr King Wong, IT Manager
- Mr André Mansi, New Media Solutions Manager
- Mrs Lucy Hogg, Marketing Manager
- Mrs Lindsey Pottinger, Admissions Officer
- Mr Matt Goss, Admissions Assistant
- Ms Leanne Ley, Manager: Executive Education and Events

3 The Panel met students who represented the following degree programmes:

- BSc in Finance and Investment Banking
- MSc in Capital Markets, Regulation and Compliance
- MSc in Corporate Finance
- MSc in Financial Engineering
- MSc in Financial Risk Management
- MSc in Investment Banking and Islamic Finance
- MSc in International Securities, Investment and Banking
General observations

4 The Panel met with a range of staff during the Review process and wished to express its gratitude to all those who had participated. It was clear to the Panel that the Centre has a highly collegiate environment and that it is very student-focused, with the interests of all of its students at its heart. In particular, the Panel wished to commend the friendly and supportive academic and administrative staff and structures within the Centre [Good Practice a].

5 The Panel was also clear that the Centre is very well-connected to the finance and capital markets sectors and to the professions, resulting in programmes which are relevant for students and for their future careers, and commends them as such [Good Practice b]. The Panel met with a range of students who were positive, articulate and enthusiastic and the Panel would wish to express its thanks to all of these students.

6 The Panel noted that the Centre attracts students and other stakeholders from a wide range of countries and felt that there were a number of drivers behind this global visibility, not least the strength of the ICMA Centre brand, which is very well-known internationally. The Panel is aware that the Centre has worked hard and in a range of innovative ways to develop this brand and would wish to commend this work [Good Practice c]. It recognises, however, that the Centre is now part of the Henley Business School which has, itself, a very strong brand identity. The Panel nevertheless encourages the Centre to consider ways in which it might ensure the continuing visibility of the ICMA Centre brand whilst maintaining and enhancing appropriate synergies with the Henley Business School brand [Recommendation f].

Academic standards of the programmes

Educational aims of the provision and the learning outcomes

7 The Panel was provided with evidence in the form of programme specifications, module descriptions, student handbooks, external examiners’ reports and student work. It also held a number of meetings with staff and students, and read a small number of examples of student work. The Panel noted that the provision covered both undergraduate and taught postgraduate programmes, and recognised that a number of the taught postgraduate programmes were delivered on a Full-time basis at the University, by Flexible Learning and by Distance Learning.

8 The Panel reviewed the educational aims and learning outcomes of the provision. In relation to both the Undergraduate and the Postgraduate programmes, the Panel confirmed that these were clearly stated, comprehensive and at the appropriate Level. The learning outcomes were appropriate to the overall aims and had been informed by the relevant Subject Benchmarking Statement and by the QAA Framework for Higher Education Qualifications. These issues had also been verified by the External Examiners.

9 As well as receiving external recognition of the high standards of its programmes from its External Examiners, the Panel also noted and warmly welcomed the external validation of some of the Centre’s programmes by a range of relevant professional accrediting bodies, including the CFA Institute, the Chartered Institute for Securities
and Investment, and PRMIA, which it suggested was a significant strength of the provision [Good Practice d]. Nevertheless, the external members of the Panel highlighted that a number of the Centre’s programmes were also in a strong position to attain further professional accreditations and validations, and so provide an even stronger proposition to potential students, current students and employers. The Panel therefore encourages the Centre to explore the possibilities for extending the range of professional accreditation of its programmes, which the Panel believe act as an external kitemark of quality for those programmes [Recommendation n].

10 During the Periodic Review event, the Panel discussed the Centre’s strategy for its programmes and for teaching and learning. Whilst it:

(a) recognised that the School had developed a forward-looking action plan as a result of Pathfinder process;

(b) noted that the Henley Business School had developed an overarching Learning and Teaching Strategy; and

(c) was provided with a resource-related submission to the University’s annual Three Year Planning process,

the Panel felt that it did not gain a sufficiently coherent picture of the Centre’s strategy for its academic provision. It therefore advises the Centre to develop an explicit learning and teaching strategy covering the full range of its provision [Recommendation g].

Curricula and assessment

Curricula

11 The Panel welcomed the breadth and relevance of the curricula across all programmes offered by the Centre. It felt that the programmes were coherent, of appropriate breadth and scope, and provided students with the opportunity to achieve, and to demonstrate achievement of, the intended learning outcomes. The Panel saw evidence that programme content and design were informed by recent developments in teaching and learning and by up-to-date scholarship in the discipline. In particular, the Panel noted the relatively recent introduction of the MSc in Investment Banking and Islamic Finance, which is delivered in collaboration with INCEIF in Malaysia, which it heard was unique within the UK in terms of its subject coverage.

12 The Panel noted that the majority of the Centre’s Taught Postgraduate provision were 9 months in length and did not include a compulsory Dissertation or major research project. The Panel was initially concerned that students on these programmes were not required to undertake a major piece of research as part of their studies. During discussions with the Centre, however, it emerged that a Dissertation or Research Project was previously a compulsory part of the Taught Postgraduate programmes but that the Centre had taken the decision to make these an optional element in order to provide further optional modules in specialist areas and to give students an opportunity for early entry into the employment market. The Panel also heard that subsequently, the number of student choosing to take the optional Dissertation or Research Project had been low and that, as a result, the Centre had therefore decided not to reinstate this as a compulsory element.

13 The Panel recognised that one of the strengths of the Centre’s programmes is their real world applicability. During discussions with current and former students, and with employers, the Panel formed the impression that this was a much valued element within the provision. A number of employers commented that ICMA Centre
graduates were able to ‘hit the ground running’ and that this therefore gave them an advantage over students from other institutions. The Panel recognised that the Centre was extremely fortunate in having high quality facilities (commented further upon in Paragraph 31 below), in particular the three Dealing Rooms, and that these contributed significantly to the student learning experience. The Panel would particularly wish to commend the real-world training and practical experience which is provided by the teaching sessions in the Dealing Rooms [Good Practice e].

Such practical abilities do, however, also build upon the strong theoretical background and knowledge which the programmes also impart. The Panel therefore agreed that it would also wish to commend as good practice the integration of theory and practice in the Centre’s programmes [Good Practice f].

Assessment

The Panel was provided with examples of student work, including examination scripts, and also saw a number of External Examiners’ reports. Those Reports verified that the standards achieved by students met the expectations for awards as measured against the relevant Subject Benchmarking Statement and the QAA Framework for Higher Education Qualifications.

The Panel noted that the Centre currently uses a range of assessment methods, including examinations, coursework and multiple choice tests. With regard to the latter, the Panel was made aware that the Centre is considering increasing the number of multiple choice tests it uses to assess students, particularly at Part 1 of the MSc programmes, with the aim being to reduce the assessment burden on academic staff. Whilst the Panel recognised that if used appropriately multiple choice tests could be an effective part of the assessment strategy for the programme portfolio, it had reservations about their extensive (or even exclusive) use since they have a number of deficiencies, not least in showing whether students really have a deep grasp of material and relevant knowledge. Members of the Panel were also unsure whether such tests would allow students to demonstrate that they had met the learning outcomes for particular modules.

As well as considering documentation, the Panel also discussed assessment-related issues with current and former students and employers. It formed the impression that the assessment methods used by the Centre did not always enable students to develop and demonstrate particular areas of knowledge and skills such as groupwork, critical reflection and the giving of presentations.

In the light of the issues raised in paragraphs 16 and 17 above, the Panel therefore recommends that the Centre:

(a) Map assessment methods across programmes and modules to ensure that these align with the relevant learning outcomes [Recommendation h]; and

(b) Ensure that an appropriately wide variety of assessment methods is used across all Parts of all Programmes, in order to develop and assess relevant knowledge and skills particularly in relation to groupwork, critical reflection and presentations [Recommendation i].

In reviewing the examination scripts provided, the Panel was concerned to see little evidence of marking which would guide and enable the Second Marker to perform their role effectively. In addition, it also heard in meetings with staff that not all staff provided model answers for their examination questions. The Panel also noted from External Examiner reports, that externals found it difficult to deduce how marks had been awarded and had requested consistency in this regard. The Panel therefore
recommends that the Centre ensure that model answers are provided for all exam questions, and also ensure that it fully comply with University policy with regard to providing evidence of marking on exam scripts [Recommendation a]. More broadly, the Panel also had concerns about the consistency with which Second Marking and Moderation was used across all assessments, and not just examinations, and therefore recommends that the Centre ensure that it fully align with University policy and appropriate practice on second marking and moderation and that an appropriate auditing mechanism is put in place [Recommendation b].

Use of student management information

20 The Panel noted that the Centre has mechanisms for the collection and analysis of statistical data, External Examiners’ Reports, internal student surveys and evaluations, and for student representation. These processes inform the production of the Annual Programme Reports by the Boards of Studies.

21 The Panel saw no explicit examples of the Centre having considered the outcomes of the National Student Survey although it has recognised the need to enhance its arrangements for the provision of feedback to students and has identified this as one of the action points in its Pathfinder Plan. The Panel makes a recommendation in relation to feedback to students at paragraph 25 below.

Quality of learning opportunities offered by the programmes

Teaching and learning

22 As previously stated, it was clear to the Panel that the Centre has a highly collegiate environment and is very student-focused, with the interests of all of its students at its heart. Staff take opportunities to develop and enhance their teaching, and draw upon their scholarship and professional activities to inform their teaching. Peer Review and Observation takes place in accordance with University policy. The quality of both the theoretical and practical aspects of the programmes has previously been commented upon.

23 Learning materials for programmes are up to date and provide an excellent learning experience for students. As previously noted, many of the Centre’s Taught Postgraduate programmes are not only delivered on a Full-time basis but also by Flexible Learning and by Distance Learning. In order to facilitate the latter two modes of study, the Centre provides a wide range of materials, including podcasts of lectures and DVDs. The Panel was impressed by this element of the Centre’s provision, and also met a former Distance Learning student who was similarly positive. The Panel would therefore wish to commend as good practice the quality of the materials provided for the Flexible Learning and Distance Learning programmes [Good Practice g].

24 The Panel noted that, as highlighted above, the School has recognised the need to enhance its arrangements for the provision of feedback to students and has made this an action point in its Pathfinder Plan. The Panel would strongly encourage the School to make progress in this area as in meetings during the Review it:

(a) heard from students that feedback was often neither timely nor appropriate; and

(b) noted that there was a lack of common understanding among staff as to the University’s policy on feedback.
The Panel was therefore not clear whether the Centre has sufficient oversight of how feedback is provided in practice to students and recommends that it consider ways to formally monitor coursework submission and return dates, in order to ensure the timely return of work and the provision of feedback, in accordance with University policy and timescales [Recommendation j].

In addition to the delivery of teaching and learning, the Panel also took the opportunity to reflect upon teaching and learning roles within the Centre. Whilst it recognised that the numbers of core academic staff within the Centre were relatively small, it also felt that the responsibilities for teaching and learning rested with relatively few people, in particular the School Director of Teaching and Learning and the Director of Administration and Student Affairs. The Panel was clear that both current postholders made a very significant contribution to the Centre and to its students’ learning experience. Nevertheless, it was concerned that:

(a) the Centre might be placing itself at risk by concentrating so much responsibility in so few members of staff;
(b) it might not be appropriate for the role of Programme Director for the BSc in Finance and Investment Banking to be undertaken by a non-academic; and
(c) there might be a conflict of interest in the BSc Programme Director also acting as Senior Tutor for the Centre.

The Panel therefore suggests that the Centre consider ways to both ensure appropriate succession planning for key teaching and learning roles and wider participation of academic staff in such roles [Recommendation k].

Student admission and progression

The Panel recognised that admissions to both Undergraduate and to Postgraduate programmes were generally very healthy, with high quality students being recruited and subsequently enrolling. In relation to the Undergraduate programme, the Centre has the highest UCAS Tariff scores in the University and it is therefore surprising that progression from Part 1 to Part 2 is not as high as might be expected. The Centre has, however, recognised this as an issue and is working to address it. The Panel encourages the Centre’s proposed initiatives and recommends that it keep the issue under review and evaluates the steps that it takes [Recommendation l].

In relation to the Postgraduate programmes, the Panel noted that there have been recent significant increases in the numbers of students enrolments. Whilst the Panel welcomed this development, it noted that these included significant numbers of students from China and suggests that the Centre will wish to keep this position under review to ensure that it does not detract from the experience of others. The Panel has also noted that the numbers of students studying on the Distance Learning mode are not high and believes that there is an opportunity for the Centre which could be exploited. It therefore recommends that the Centre consider ways in which it could grow Distance Learning student numbers [Recommendation o].

Student support and advice is generally very good and the Panel heard from students how much they appreciated being part of a collegiate environment. The supportive administrative structures have been commented on elsewhere in this Report. Programme handbooks and other documentation are generally good, although the Panel did note that in at least one such handbook, the information provided in relation to plagiarism appeared to be written for staff rather than for students, and the University’s standard guidance template had not been included. The Panel therefore recommends that the Centre ensure the appropriate provision of information and
advice on plagiarism in Programme Handbooks, in accordance with University guidelines [Recommendation c].

30 In line with University policy, all Undergraduate students have a Personal Tutor. However, the Panel heard from a number of students that they had not seen their Personal Tutor for long periods of time and in one case for over a year. Part 1 students informed the Panel that whilst the Centre had organised a social opportunity in Freshers’ Week for students to meet their Personal Tutor, several Personal Tutors had not attended and had not subsequently arranged a further meeting. The Panel recognised that whilst there were good relationships between students and Personal Tutors, it was concerned that not all students and staff were fully engaged. Whilst it also recognised that students might believe that they did not need to meet with their Personal Tutor whilst they were experiencing no problems, it was the Personal Tutor who would be asked to write an employment reference and so a good relationship needed to be built. The Panel therefore strongly recommends that the Centre review the operation of its Personal Tutor system to ensure that it is operating in accordance with University guidance and practice, and in order to appropriately engage both staff and students, making clear the importance of the system for pastoral, academic and career-related matters [Recommendation d].

Learning resources

31 The ICMA Centre occupies its own building on the Whiteknights campus, which was opened in 1998. In early 2009, an extension to the building was opened. The Panel agreed that the facilities in the building were excellent, providing two large lecture theatres, seminar rooms, offices for academic staff, a dedicated PhD area and an open-plan administrative area on the first floor. The key facilities in the ICMA Centre building are the three Dealing Rooms sponsored by Thomson Reuters, which provide state-of-the-art technology to support simulated trading activities as part of both Undergraduate and Postgraduate programmes. With over 100 terminals, the Dealing Rooms are the largest such non-investment bank facility in Europe and play a crucial part in the student experience. In addition to the teaching facilities, the ICMA Centre building also has two large cafe/bar areas in which students and staff are able to meet informally. The Panel agreed that this played a key part in ensuring the collegiate atmosphere within the Centre. As a result of the above, the Panel would wish to strongly commend the quality of the physical facilities and learning resources, which are conducive to enhancing staff and student interaction [Good Practice h].

32 As well as the high quality physical facilities, the Panel also recognised the importance of the staffing resource to the Centre’s programmes. It heard that in addition to the core academic staff of the Centre, programmes were delivered and significantly enhanced by the appropriate utilisation of expert sessional staff and by guest lecturers. Both current and former students informed the Panel that they greatly valued the knowledge and expertise that these brought. The Panel would therefore wish to commend the professional and finance industry experience of the academic staff, expert sessional staff and guest lecturers for the value that they bring to the Centre’s programmes [Good Practice i].

Employer engagement

33 The programmes delivered by the Centre are highly market-focussed with the aim of producing graduates who are appropriately equipped for careers in international capital markets. The Panel met with a number of employers and was also informed of the significant range of opportunities exploited by the Centre to engage with
employers. In particular, the Panel heard that students greatly valued the work of the Centre’s Career Development Unit in supporting their employment-related activities. It would therefore wish to commend the value-added careers provision for both Undergraduate and Postgraduate students which the Centre provides [Good Practice j].

Nevertheless, the Panel is also aware that the University now requires all Schools to provide opportunities for work placements within all Undergraduate programmes. The current and former students which the Panel met, along with the Employers, all highlighted this as an area which the Centre should seek to develop in order to enhance students’ employability. After reflection, the Panel felt that the Centre might better exploit its links with key employers in the financial and capital markets sectors and therefore strongly recommends that the Centre consider ways in which it can provide opportunities for student work placements, internships and work-based learning [Recommendation e].

The Panel recognised that many of the Centre’s alumni were now working for its key employers. The former students which the Panel met were very positive about their links with the Centre and the Panel recognised that the Centre’s strong alumni links and relationships were a key strength and to be commended [Good Practice k]. During its discussions, the Panel were also made aware that the Centre was to launch a new alumni website in January 2011, which would make effective use of social media tools to provide potentially an even stronger link between the Centre and its alumni. The Panel would also wish to commend this initiative [Good Practice l].

Given the key relationship that the Centre has with its alumni, and their position as key employers, the Panel would therefore encourage the Centre to consider ways in which it can further engage with its alumni for a range of reasons, including the provision of work-related advice and opportunities [Recommendation p].

Enhancement of quality and academic provision

The Panel is clear that the Centre recognises the importance of enhancing its academic provision and notes the recent School Awards for Outstanding Contributions to Teaching and Learning which have been won by its staff. Such enhancement is not just for academic purposes but is also driven by the ‘near-market’ nature of the programmes. Programmes need to remain up-to-date to ensure that students are well-prepared for future careers and that professional body accreditation is secure. As is highlighted elsewhere in this Report, the Centre not only draws upon the expertise of its staff in this regard, but also makes widespread and appropriate use of a range of external inputs to its programmes to ensure that they remain at the cutting edge. The Panel was, however, surprised that the Centre does not appear to have a process by which it systematically and formally provides opportunities for staff to share effective practice, although it did hear of a range of informal mechanisms. The Panel therefore suggests that the Centre consider further ways in which it might share and enhance effective practice, in order to encourage a wide dialogue in teaching and learning matters, perhaps by the establishment of a Teaching and Learning Committee or similar forum [Recommendation m].

It was clear that the Centre has actively engaged in the Pathfinder process. The Panel endorses the Action Plan drawn up by the Centre at its Away Day in response to Pathfinder. The Panel asks that an update on progress in relation to the identified actions is provided in the Centre’s ‘One Year Follow-on Report’.
Main characteristics of the programmes under review

39 The Panel considers that the programmes under review:

(a) are highly relevant for students and for their future careers, as a result of the connections that the Centre has with the finance and capital markets sectors and professions;

(b) have real world applicability and are significantly enhanced by the learning resources and facilities within the Centre, particularly the three Dealing Rooms;

(c) are enhanced by being accredited by a range of relevant professional bodies;

(d) are informed by recent developments in teaching and learning and by up-to date scholarship in the discipline;

(e) have high quality student entrants;

(f) draw upon, and are enhanced by, the expertise of practising professionals and other external inputs;

(g) lead to strong alumni links and relationships.

Conclusions on innovation and good practice

40 The Panel identifies the following as representing particularly good practice:

(a) the friendly and supportive academic and administrative staff and structures within the Centre;

(b) the Centre’s connections with the finance and capital markets sectors and the professions, which result in programmes that are relevant for students and for their future careers;

(c) the strength of the ICMA Centre brand, which is internationally recognised;

(d) the external validation of some of the Centre’s programmes by a range of professional accrediting bodies;

(e) the real-world training and practical experience which is provided by the teaching sessions in the Dealing Rooms;

(f) the integration of theory and practice in the Centre’s programmes;

(g) the quality of the materials provided for the Flexible Learning and Distance Learning programmes;

(h) the quality of the physical facilities and learning resources, which are conducive to enhancing staff and student interaction;

(i) the professional and industrial experience of the academic staff, expert sessional staff and guest lecturers which bring value to the Centre’s programmes;

(j) the value-added careers provision for both Undergraduate and Postgraduate students;

(k) the strong alumni network and relationships;

(l) the launch of the new alumni website in January 2011, which will include the use of social media.
Conclusions on quality and standards

41 The Review Panel has concluded that the academic standards of both the Undergraduate and the Taught Postgraduate programmes are appropriate and that the programmes are delivered at the appropriate Level.

Recommendations

42 The Panel recommends to the Henley Business School Faculty Board for Teaching and Learning that the following degree programmes be re-approved to run for a further six years:

- BSc in Finance and Investment Banking
- MSc in Capital Markets, Regulation and Compliance
- MSc in Corporate Finance
- MSc in Finance and Real Estate
- MSc in Financial Engineering
- MSc in Financial Risk Management
- MSc in International Securities, Investment and Banking
- MSc in Investment Banking and Islamic Finance (in collaboration with INCEIF)
- MSc in Investment Management

43 The Panel has identified the following actions which it recommends the Centre address:

Necessary actions:

(a) Ensure that model answers are provided for all exam questions, and also ensure that it fully complies with University policy with regard to providing evidence of marking on exam scripts;

(b) Ensure that it fully aligns with University policy and appropriate practice on second marking and moderation, and that an appropriate auditing mechanism be put in place;

(c) Ensure the appropriate provision of information and advice on plagiarism in programme handbooks, in accordance with University guidelines;

(d) Review the operation of the Personal Tutor system in the Centre in accordance with University guidance and practice, in order to appropriately engage both staff and students, making clear the importance of the system for pastoral, academic and career-related matters;

(e) Consider ways in which it can provide opportunities for student work placements, internships and work-based learning;

Advisable actions:

(f) Consider ways to ensure the continuing visibility of the ICMA Centre brand whilst maintaining and enhancing appropriate synergies with the Henley Business School brand;

(g) Develop an explicit learning and teaching strategy covering the full range of its provision;
(h) Map assessment methods across programmes and modules to ensure alignment with learning outcomes;

(i) Ensure that an appropriately wide variety of assessment methods is used across all Parts of all Programmes, in order to develop and assess relevant knowledge and skills particularly in relation to groupwork, critical reflection and giving presentations;

(j) Consider ways to formally monitor coursework submission and return dates, in order to ensure the timely return of work and the provision of feedback, in accordance with University policy and timescales;

(k) Consider ways of ensuring both appropriate succession planning for key teaching and learning roles and wider participation of academic staff in such roles;

(l) Keep the issue of progression from Part 1 to Part 2 of the Undergraduate programme under review and evaluate the steps outlined in the Pathfinder Action Plan to address issues in this area;

(m) Consider further ways in which it might share and enhance effective practice, in order to encourage a wider dialogue about teaching and learning matters, perhaps by the establishment of a Teaching and Learning Committee or similar forum;

Desirable actions:

(n) Explore possibilities for extending the range of professional accreditation of its programmes, which act as an external kitemark of quality for those programmes;

(o) Consider ways in which it could grow Distance Learning student numbers;

(p) Consider ways in which the Centre can further engage with its alumni for a range of reasons, including the provision of work-related advice and opportunities.