

The University of Leeds
EXTERNAL EXAMINER'S REPORT

ACADEMIC YEAR: 2014– 2015

Part A: General Information

Subject area and awards being examined

Faculty / School of:	Leeds Business School
Subject(s):	
Programme(s) / Module(s):	Financial Mathematics
Awards (e.g. BA/BSc/MSc etc):	MSc

Name and home Institution / affiliation of Examiner

Completed report

The completed report should be attached to an e-mail and sent as soon as possible, and no later than six weeks after the relevant meeting of the Board of Examiners, to exexadmin@leeds.ac.uk.

Alternatively you can post your report to: **Head of Quality Assurance**
Room 12:81, EC Stoner Building
The University of Leeds, Leeds LS2 9JT

Part B: Comments for the Institution on the Examination Process and Standards

Matters for Urgent Attention

If there are any areas which you think require urgent attention before the programme is offered again please note them in this box

None! It is a well-structured and developed MSc course in Financial Mathematics.

Only applicable in first year of appointment

Were you provided with copies of previous relevant External Examiners' reports and the response of the School to these?

N/A

For Examiners completing their term of appointment

Please comment on your experience of the programme(s) over the period of your appointment, remarking in particular on changes from year to year and the progressive development and enhancement of the learning and teaching provision, on standards achieved, on marking and assessment and the procedures of the School

N/A

Standards

1. **Please indicate the extent to which the programme Aims and Intended Learning Outcomes (ILOs) were commensurate with the level of the award**
- *The appropriateness of the Intended Learning Outcomes for the programme(s)/modules and of the structure and content of the programme(s);*
 - *The extent to which standards are appropriate for the award or award element under consideration.*

Fine – fully appropriate

2. **Did the Aims and ILOs meet the expectations of the national subject benchmark (where relevant)?**
- *The comparability of the programme(s) with similar programme(s) at other institutions and against national benchmarks and the Framework for Higher Education Qualifications.*

Yes.

3. **Please comment on the assessment methods and the appropriateness of these to the ILOs**
- *The design and structure of the assessment methods, and the arrangements for the marking of modules and the classification of awards;*
 - *The quality of teaching, learning and assessment methods that may be indicated by student performance.*

Really great quality. Well done!

4. **Were students given adequate opportunity to demonstrate their achievement of the Aims and ILOs?**
- *The academic standards demonstrated by the students and, where possible, their performance in relation to students on comparable courses;*
 - *The strengths and weaknesses of the students as a cohort.*

Yes

5. **For Examiners responsible for programmes that include clinical practice components, please comment on the learning and assessment of practice components of the curriculum**

N/A

6. **Please comment on the nature and effectiveness of enhancements to the programme(s) and modules since the previous year**

It would be particularly helpful if you could also identify areas of good practice which are worthy of wider dissemination.

Much the same as last year – any change for the good.

For instance, excellent exam papers + very clear & informative solutions. Well Done!

The dissertations were very well-formulated & structured and, in most cases, the supervisors have given a good feedback for justifying the mark. However, in some projects, I think that there was still inflation to the agreed marks, but nothing really scary.

7. **Please comment on the influence of research on the curriculum and learning and teaching**
- This may include examples of curriculum design informed by current research in the subject; practice informed by research; students undertaking research.*

The curriculum is very typical for an MSc course in Financial Mathematics. In the research projects (LUBS5046M01: Research Methods in Financial Maths and LUBS5048M0: Dissertation Financial Maths) you could see the influence of research on the curriculum and learning and teaching.

8. **Where the programme forms part of an Integrated PhD, please comment on the appropriateness of the programme as training for a PhD**

Primarily, it is a taught course, but it also can train PhD students as well as PhD candidates in the broader area of Financial Mathematics.

For Examiners involved in mentoring arrangements

9. If you have acted as a mentor to a new External Examiner or have received mentor support please comment here on the arrangements

N/A

The Examination/Assessment Process

10. The University and its Schools provide guidance for External Examiners as to their roles, powers and responsibilities. Please indicate whether this material was sufficient for you to act effectively as an External Examiner.

Whether External Examiners have sufficient access to the material needed to make the required judgements and whether they are encouraged to request additional information.

Yes, fine. Thank you!

11. Did you receive appropriate documentation relating to the programmes and/or parts of programmes for which you have responsibility, e.g. programme specifications or module handbooks, marking criteria?

The coherence of the policies and procedures relating to External Examiners and whether they match the explicit roles they are asked to perform.

Yes, fine. Thank you!

12. Were you provided with all draft examination papers/assessments? Was the nature and level of the questions appropriate? If not, were suitable arrangements made to consider your comments?

Yes, fine. Very suitable.

13. Was sufficient assessed / examined work made available to enable you to have confidence in your evaluation of the standard of student work? Were the scripts clearly marked/annotated?

Yes, the marking was excellent. It was very thorough and careful.

14. Was the choice of subjects for dissertations appropriate? Was the method and standard of assessment appropriate?

Yes, very good subjects. Good balance between theory and practice. Well done to the supervisors.

15. Were the administrative arrangements satisfactory for the whole process, including the operation of the Board of Examiners? Were you able to attend the meeting? Were you satisfied with the recommendations of the Board?

Yes, fine. Thank you!

16. Were appropriate procedures in place to give due consideration to mitigating circumstances and medical evidence?

Yes, fine. Thank you!

Other comments

Please use this box if you wish to make any further comments not covered elsewhere on the form

Nothing else. The assessment of this MSc course is a very pleasant experience for me. The quality is high and the university should be grateful to the hard job that is made by the academic and the admin staffs of the School of Mathematics & Business School. Well done! Very excellent job.

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12 April 2016

Dear <<>>,

Thank you very much for your report on the MSc Financial Mathematics, and the many constructive comments it contains.

Almost all your comments are positive:

- the standards are comparable with similar courses
- the arrangements for assessment, and the detailed marking schemes are of high quality
- the dissertations were well-formulated and structured, with good feedback
- the curriculum is appropriate, with good balance between theory and practice

You raise one issue, which is the scaling ("inflation") of marks in some of the dissertations. Whilst you state that this is not too serious, we would like to thank you for raising this point. To address this, next year we plan to have a more formal "moderation" of marks whereby we can ensure more consistency and comparability between markers.

Yours sincerely,

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**Dean
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