

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 University Business School
Subject(s):	<i>Division of Accounting and Finance</i>
Programme(s) / Module(s):	Programme: MSc Banking & International Finance Modules: LUBS 5018M Research Methods in Finance; LUBS 5019M Forensic Accounting & Finance; LUBS 5031M Behavioural Finance; LUBS 5035M Commercial Banking; LUBS 5058M Corporate Governance; LUBS 5768M Accounting & Finance; LUBS 5813M Business Accounting; LUBS 5832M Corporate Finance; [Note: some of the above modules are taken by other MSc students and by MBA students]
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

There are no matters that require urgent attention.

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?

Not applicable.

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

Not applicable.

Standards

- 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.*

The Intended Learning Outcomes (ILOs) of the modules and the structure and content of the programme are appropriate for the award of a Masters degree in the fields of banking and international finance.

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. The aims and ILOs of the MSc in Banking and International Finance are comparable to similar programmes at other institutions with which I am familiar.

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.*

The assessment methods comprise a mix of coursework assessments and exams and are consistent with the ILOs. The standard of the assessments and exams is appropriate to students studying at Masters level. Detailed model answers are produced for the exams, which aids moderation. Arrangements for the marking of modules are robust, with clear evidence of oversight and adjustment of marks if appropriate. The overall high standard of performance by the 2014/15 cohort suggests that students receive high quality teaching.

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. The exams and other assessments gave students adequate opportunity to demonstrate achievement of their programme Aims and ILOs. The performance of the students as a cohort is similar to that of students on comparable programmes of study at other institutions. The majority of students gained MSc awards at the Distinction or Merit level, indicating a high level of overall achievement. Inevitably, given the presence of many international students among the cohort, some struggled to express themselves clearly in English in exams and written assessments, but this did not detract from the overall high standard of performance.

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

Not applicable.

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.

The programmes and modules are well-established; I am unaware of any enhancements to them since the last academic year. Concerning the identification of areas of good practice, the feedback provided to students is of a high standard.

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.

There is ample evidence of the influence of research on the curriculum. For example, many of the research proposals written by students taking the Research Methods in Finance (LUBS 5018M) module are informed by recent research, evident from the recently published journal articles referred to by the students.

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

Not applicable.

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

I was asked in my first year of appointment to mentor two new External Examiners, <> of <> University <> and <> of the University of <>. The arrangements for both of these have been fine.

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.

The guidance provided was sufficient for me to act effectively as an External Examiner. During my visit to LUBS to attend the Exam Board in October 2015 I requested some additional information from the Accounting & Finance Division about the reasons for the marks awarded to some students on a specific module, and this was duly provided.

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, I received appropriate documentation. The module handbooks contain a lot of detail and the marking criteria are clear.

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. I was provided with all of the draft examination papers and the nature and level of the questions was appropriate in all cases. Occasionally there were some minor issues that needed to be attended to, and in such instances feedback was provided by email on remedial action taken. One issue to consider is whether or not resit exam papers should be provided for review at the same time as main exam papers. Not all are. I presume that this is because there is an expectation that for some modules resits will not be necessary. But when they are found to be necessary, one-off resit papers and solutions are then emailed to me for review, out of cycle. This is not an efficient process, from my perspective.

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. Sufficient assessed and examined work was made available. The scripts and other assessments were accurately and consistently marked and were, in virtually all cases, clearly annotated.

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

Yes. The choice of subjects for dissertations was appropriate, as evidenced by the content of the research proposals written by students taking the Research Methods in Finance (LUBS 5018M) module. I was not provided with examples of any dissertations for review during my visit to LUBS, so I cannot comment on the quality of the dissertations produced by the students.

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. The administrative arrangements for the whole process, including the operation of the Board of Examiners, were satisfactory. I was able to attend the Board meeting on 21 October 2015 (though I had to reschedule some of my classes to be able to attend this year as the Board meeting occurred a week earlier than it did last year). I was satisfied with the recommendations of the Board, including the discretion exercised in the cases of borderline candidates for Distinction, Merit and Pass awards. I was pleased that hard copies of all of the Board papers, including those relating to student performance, were available to Board members, along with a ruler to assist with discriminating between students (very thoughtful). This overcame the operational issue that arose at last year's Board meeting when it was impossible to read the information about student performance projected onto the screen. The inclusion of item 6 (Conduct of Assessment) on the agenda at this year's Board meeting, and the itemisation of various problems that had arisen over the course of the academic year, was refreshing. One of these involved a case on which I had been consulted - when the solutions to Business Accounting (LUBS 5813M) were inadvertently stapled to the exam paper - and which was dealt with in a speedy and appropriate manner. The Board meeting on 21 October 2015 was very efficiently chaired, enabling a great deal of business to be conducted in a relatively short space of time.

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

Yes, appropriate procedures were in place. All mitigating circumstances were fully described at the Board meeting on 21 October 2015 and appropriate decisions were made.

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

I have a couple of comments. First. In last year's Report I recommended a re-design of the assignment feedback sheet for the Research Methods in Finance (LUBS 5018M) module. I suggested that a 'white space' box be included to allow for specific comments to be made about the proposed research topics. The existing feedback sheet only provided a variety of generic cut/paste comments (e.g. "accurate spelling/grammar and careful proof-reading"). I was informed in a letter from the Dean of LUBS (dated 5 June 2015) that this recommendation would be taken on board. However, after reviewing the sample of Research Methods in Finance assignments when attending LUBS in advance of this year's Board meeting, it transpired that this did not happen. Nevertheless, I am informed that this recommendation *will* now be acted upon, going forward. I should also point out that I was assured last year that more specific feedback on research proposals is in fact provided when students begin the process of engaging with their dissertation supervisors, so I am content (as I was last year) that appropriate feedback is given, albeit later in the programme. With the re-design of the feedback form, some more specific feedback can be provided earlier than at present (which can only be beneficial).

Second, on the Commercial Banking (LUBS 5035M) module the script for a candidate that failed (42%) contained two answers, each of about three pages in length, with many marker's ticks in the margins. There were no comments to explain why the answers were inadequate (it would appear that the answers did not fully address the questions). The marking was otherwise OK, so my suggestion here is that when a student has produced a lengthy answer that is marked as a fail there is some brief comment from the marker explaining the reason for the mark awarded. One further (minor comment) about this module: there were no signatures on the Internal Assessment Form, nor any comments in the markers' comments box. (The Internal Assessment Forms had been completed for all of the other modules).

Finally, I would also like to thank the LUBS administrative staff, <> and <>, for their efficiency and professionalism over the course of the academic year. I would also like to thank <>, <>, <> and <> of the Accounting and Finance Division for their guidance and help during my visit to LUBS. It is much appreciated.

<<>>

08 April 2016

Dear <<>>,

Thank you very much for your Examiner's Report for the MSc Banking and International Finance. We are very pleased with your comments on our programme. In particular, we appreciate your views that the programme and the modules are well established and that the quality of the feedback and the research-led curriculum are of high standards.

We noted the following comments:

- A** In last year's Report I recommended a re-design of the assignment feedback sheet for the Research Methods in Finance (LUBS 5018M) module. I suggested that a 'white space' box be included to allow for specific comments to be made about the proposed research topics. The existing feedback sheet only provided a variety of generic cut/paste comments (e.g. "accurate spelling/grammar and careful proof-reading"). I was informed in a letter from the Dean of LUBS (dated 5 June 2015) that this recommendation would be taken on board. However, after reviewing the sample of Research Methods in Finance assignments when attending LUBS in advance of this year's Board meeting, it transpired that this did not happen. Nevertheless, I am informed that this recommendation will now be acted upon, going forward. I should also point out that I was assured last year that more specific feedback on research proposals is in fact provided when students begin the process of engaging with their dissertation supervisors, so I am content (as I was last year) that appropriate feedback is given, albeit later in the programme. With the re-design of the feedback form, some more specific feedback can be provided earlier than at present (which can only be beneficial).

Response: Thank you for this comment. Following the recent redesign of the programme and the withdrawal of the non-dissertation route, we have now completed the revamping of our entire dissertation process. The module 5018M, which is part of the dissertation process, has been reviewed and –alongside other innovations- it includes provisions for more structured feedback at various stages of the process. In addition, <<>>, Director of Student Education for Accounting and Finance, has met with the new module leader for 5018M and passed on your comments and stressed the need to take these on board.

- B** On the Commercial Banking (LUBS 5035M) module the script for a candidate that failed (42%) contained two answers, each of about three pages in length, with many marker's ticks in the margins. There were no comments to explain why the answers were inadequate (it would appear that the answers did not fully address the questions). The marking was otherwise OK, so my suggestion here is that when a student has produced a lengthy answer that is marked as a fail there is some brief comment from the marker explaining the reason for the mark awarded. One further (minor comment) about this module: there were no signatures on the Internal Assessment Form, nor any comments in the markers' comments box.

Response: Thank you for this comment as well. The Divisional Director for Student Education has circulated an e-mail to all A&F staff on 9th November stating:

“At the recent exam board the external examiners made a number of comments which we should take on board. Overall, the externals were very positive about our programmes and the quality of our staff and students. However, they did raise some issues primarily about paperwork and it is important that we make sure that we address these going forward (for both UG and PG). In most cases these had been addressed, but there were a small number of modules which were missing some points:

1. We need to ensure that the spreadsheets are completed fully – in particular, comments need to be added to the spreadsheet for all modules in the appropriate text box and we need to make sure that we identify in the appropriate column which scripts have been moderated, keeping in mind the requirements for moderation.
2. The paperwork needs to show that all fails have been second marked. Also, the externals would like a brief comment on the script for failed answers to explain why the answer has not reached pass standard. On some answers ticks were provided throughout and a fail mark awarded. The externals were not disagreeing with the mark, but would like a brief note to explain the mark (e.g. lacks depth and critical analysis, shows errors of understanding, fails to answer the question, etc).
3. The externals would like all pieces of work marked at 50% (the minimum pass) to be moderated. It would seem sensible to do the same for 40% on UG modules.”

He will also circulate the School policy documentation on marking and assessment before the marking period. This will ensure that module leaders are reminded of the expectations with regards to script annotations, marker comments and the completion of Internal Assessment Forms.

On behalf of the Division may I again thank you for your suggestions and comments. We greatly appreciate the assistance you have given to us, and I look forward to welcoming you once more at next year's examination board.

Yours sincerely,

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**Dean
Leeds University Business School**

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