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TO: Mike Mahon
President and Vice Chancellor

DATE: October 6, 2020

FROM: Alan Siaroff
Chair, Academic Quality Assurance Committee

RE: Finance Program Academic Quality Assurance Review

In accordance with the U of L *Academic Quality Assurance Policy and Process*, the Academic Quality Assurance Committee approved the review of the Finance Program at its September 25, 2020 meeting.

The Self Study Committee for this review comprised of: Rossitsa Yalamova (Program Review Coordinator), Gloria Tian and Luis Escobar.

The review produced 4 documents:

1. Self Study Report. Written by the Self Study Committee and received January 30, 2020.
2. External Review Report. Written by Ranjini Jha (University of Waterloo) and Craig Wilson (University of Saskatchewan) based on a site visit February 24-25, 2020 and received June 18, 2020.
3. Program Response. Written by the Self Study Committee and received July 20, 2020.
4. Dean's Response. Written by Kerry Godfrey, Dean of the Dhillon School of Business and received August 12, 2020.

The Program Review Committee was given the opportunity to respond to the Dean's Response and they indicated that they did not feel the need to do so. An Action Plan was crafted based on these four documents to provide guidance from the Provost & Vice-President (Academic) to the Dean of the Dhillon School of Business.

1. Self Study Report

The body of the report noted several **strengths** of the Finance area:

1. Experiential learning opportunities in the program with the use of the Trading room and case competitions.
2. Strong Alumni network.
3. AACSB accreditation.
4. Re-energized Area due to new Tenure-track hires. This has been especially important for the Finance major on the Calgary campus.

The following **weaknesses and challenges** were mentioned in the body of the report:

1. Prohibitive approval process for programming that inhibits our ability to respond to rapid changes in the market demands.
2. Need for more technology support in the classroom; concerns with the reliability and performance.

3. Increased pressure to maintain enrolments in a market that has remained stable but new 4-year degree granting institutions have been allowed by the government.
4. Since 2014-15 the Calgary campus has seen a steady decline in enrolments.
5. New budget restraints that could impact the quality of programming and the overall student experience.
6. Traditional student demographic is changing.

The Self Study Report asked for External Reviewer **feedback** in several areas:

1. We operate in competitive markets that are also constantly evolving. How can we ensure our program provides students with the knowledge to meet professional competency requirements and still be distinct in the current competitive and relatively homogenous finance program environment?
2. Do you consider our current program structure as well as course offerings appropriate, adequate and also up to date? How can we best address emerging issues, such as technology changes (e.g. data analytics, blockchain, artificial intelligence, etc.)?
3. Experiential learning opportunities – in-class simulations, case competitions, co-op work experiences, etc. – have been identified across students, alumni and employers as extremely valuable. How can we further increase experiential learning opportunities in Finance, for both our traditional-type undergraduate students on the Lethbridge campus as well as our Calgary students who are more mature, and work while attending school?
4. Are there other undergraduate program options we should consider, such as Finance diplomas? Are there graduate program options we should consider, such as a course-based Master of Finance?
5. What activities can the Dhillon School of Business (DSB) and the Finance Area undertake to increase interest in the Finance major and enrolments in our program?
6. How can we better motivate and support our finance faculty members in their research and teaching advancement?

The self-study report identified **key priorities** for the area in the next two years:

1. Increase the value of the Finance major by building on the research and teaching quality of the Area, and on the strength of our experiential learning initiatives.
2. Continue to attract students in the finance program by integrating the CFMRT software and databases into our courses to make them more relevant and practical to meet the needs of potential employers.
3. Prepare students for finance professional designations - the CFA, CFP, CSC or FRM.
4. Continue to increase the experiential learning components of finance courses utilizing the trading rooms and offering new courses, such as energy and commodity risk management courses.
5. Increase students' interest in finance by increasing awareness of opportunities in the finance area by promoting finance clubs on our campuses and encouraging our students to participate in more competitions.
6. Consider how to incorporate indigenous perspectives into the program.
7. Plan innovative ways of offering courses on the Calgary campus, as well as non-credit courses in both Lethbridge and Calgary to the business community using resources of our Trading rooms.
8. Incorporate emerging topics into our curricular, such as fintech and blockchain, and create more opportunities for students to acquire relevant Excel skills in most of our courses.
9. Foster research and networking by bringing in researchers from well-regarded universities, both domestically and internationally, to present their work. The School will also continue its support for research advancement activities including, but not limited to, quality journal article publications and referred conference presentations.
10. Foster closer relationships with industry and potential employers and keep abreast of their needs for new talent through bilateral visits and presentations. Ultimately, with the goal to deliver excellent quality

programs that prepare our students not only for the local job opportunities but also for graduate studies and the global market.

2. External Review Report

The External Reviewers' Report noted many **strengths**:

- The program is delivering quality education to solid caliber students.
- The program provides the necessary breadth of courses to help students prepare for careers in the financial sector.
- The program has been strengthened by recent developments including the AACSB accreditation, CFA University affiliation, successful experiential learning initiatives such as the trading room and the student managed investment fund, professional development and co-op opportunities for students, additional faculty hiring, and research resources for faculty.
- Average entry grades and attrition in the program have stabilized over the past few years.
- The current program structure is appropriate and current.
- Surveys indicate that students and alumni are satisfied with the program.
- The faculty team is committed and enthusiastic and is working together to make the program successful, buttressed by strong leadership and guidance to achieve excellence in teaching and research.
- Enrolment in the Lethbridge campus has increased over the past four years.
- A strong alumni network.

The External Reviewers' Report discussed **challenges** in the report:

- There is increasing competition from new four-year institutions.
- There is declining enrolment in Calgary.
- There is a strong alumni network, but it is largely untapped.
- The number of students enrolled in the experiential learning SMIF program is low.
- Students and employers would like to see more Excel training and technology awareness in the curriculum.
- Critical components are finance research databases, software for the trading room, software and computers for research. Providing computer resources for new faculty members on a timely basis is crucial.
- The budget for conference travel is insufficient to cover expenses. The budget for teaching support is insufficient, thus not providing faculty members time for research.
- Given the current health care crisis, access to the software and databases needs to be available to students.
- According to the survey response, a large minority of employers are unaware of the quality of finance graduates suggesting additional efforts are needed to market and place students.

The External Reviewers' Report contained 21 **recommendations** for improving and/or maintaining the Finance area:

1. Promote CFA affiliation, augment program with data analytics courses in collaboration with statistics, continue to use the Trading Room (on-site and virtually) and offer experiential learning to promote hands-on learning in Finance and data analytics.

2. Consider a course-based Master's degree in Finance and Data Analytics geared toward the Chartered Financial Analyst program (CFA). A part-time option based in Calgary would allow the school to access the local financial service sector.
3. Promote preparation of students for professional designations, such as Canadian Securities Course (second year of the program) CFA (level 1 prior to graduation) and Financial Risk Management (FRM).
4. Promote Certificate programs such as Certified Financial Planning or Certified Business Valuation for Calgary.
5. Take advantage of your expertise in virtual course delivery as you navigate the return to campus after the health crisis - provide a hybrid approach of pre-recorded lectures and active class participation and team-based learning for on-campus courses to provide a blend of tech and soft skills.
6. The SMIF course targets a very small group (13 students). It should not take the place of the Trading and Portfolio Management class, which provides the theory necessary for the CFA exams.
7. Fixed income material should also be included (possibly in the Financial Institutions and Markets course 4421) to meet the CFA requirements.
8. The course on Finance and Information (3850) would likely be more useful for students than Agricultural Finance and Markets (3475). Such material could be included as examples or topics in the basic finance course (3040) and the derivatives course (4451).
9. Courses could include Excel modeling as applied to their specific topics starting with the first Finance course. Include Excel modeling in assignments and exams.
10. Add a course on Quantitative Finance that combines asset pricing with data analytics.
11. Link up with the CFA Calgary Society for guest talks and mentorship activities.
12. Alumni/potential employer participation for virtual guest lectures in finance courses in both campuses.
13. Annual stock pitch competition and data analytics competitions open to upper year students with judging by industry experts.
14. Collaborate with Science to start a fund to invest in early stage companies with donor support.
15. Develop a mentorship program - assign alumni as mentors – starting with SMIF students and extending to other students interested in Finance.
16. Encourage student participation in more external finance competitions.
17. Invest in improving co-op opportunities – link up with alumni, promote Student Managed Investment Fund (SMIF), establish a mentorship program, and augment staff.
18. Experiential learning –SMIF – the number of students enrolled in the fund is very low (13) though it was started in 2011. Promote the fund, increase enrollment, open the classes to students in upper years, provide information on placements, alumni, events, and Advisory Board on website.
19. Hire a faculty with industry experience, preferably with a CFA designation, in a non-tenure track position to assist with experiential learning, developing contacts with the industry, and the CFA Calgary society, and assist with SMIF, and help set up a student venture fund.
20. Market the Finance program and showcase its achievements – the web page has very little information.
21. Maintaining resources for databases and software will be important for research and teaching. Increasing the budget for TA and conference travel (when you resume after the health crisis) for faculty would be useful. We recommend reducing the number of teaching preps for untenured faculty to 2 per year.

3. Program Response

In their Program Response, the Self Study Committee addressed the recommendations from the External Review Report:

1. <i>Promote CFA affiliation, augment program with data analytics courses in collaboration with statistics, continue to use the Trading Room (on-site and virtually) and offer experiential learning to promote hands-on</i>	The CFA affiliation is the highlight of our area's achievements since we were fortunate to hire quality faculty. We have been the leading area in the push for data analytics developing connections with mathematics and computer science departments in addition to our faculty robust quantitative background. We view the current challenges of Trading room on-site/in person training as an opportunity to develop expertise in virtual outreach and expand our network for collaborations and
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<i>learning in Finance and data analytics.</i>	promotion of our program.
2. <i>Consider a course-based Master's degree in Finance and Data Analytics geared toward the Chartered Financial Analyst program (CFA). A part-time option based in Calgary would allow the school to access the local financial service sector.</i>	A course-based Master's in Finance and Data Analytics has been on our wish list since 2005 when Master in Financial Engineering was in vogue. We will prepare a proposal to solicit administrative and faculty wide support. The area will work with the Director of graduate programs in the DSB to explore developing a finance focused graduate degree.
3. <i>Promote preparation of students for professional designations, such as Canadian Securities Course (second year of the program) CFA (level 1 prior to graduation) and Financial Risk Management (FRM), and</i>	We agree that we do not promote extensively our competitiveness in preparation for professional designations. This should be addressed and we believe that the current climate is ripe for that. In addition, we are currently exploring partnership opportunities and certification with Financial Planning Canada (Certified Financial Planner and Qualified Associate Financial Planner).
4. <i>Promote Certificate programs such as Certified Financial Planning or Certified Business Valuation for Calgary.</i>	
5. <i>Take advantage of your expertise in virtual course delivery as you navigate the return to campus after the health crisis - provide a hybrid approach of pre-recorded lectures and active class participation and team-based learning for on-campus courses to provide a blend of tech and soft skills.</i>	DSB is fortunate to have its own IT department that has been continuously providing support to increase expertise in virtual course delivery. Under the leadership of Vishaal Baulkaran the area has been appropriately planning collaboration across campuses in preparation of recorded materials for asynchronous delivery as well as appropriate testing material for online environment (e.g. 3040 Finance – Wilf and Gloria have agreed to collaborate and work on these for the Fall 2020 offering).
6. <i>The SMIF course targets a very small group (13 students). It should not take the place of the Trading and Portfolio Management class, which provides the theory necessary for the CFA exams.</i>	SMIF & the Trading and Portfolio Management. SMIF and Trading and Portfolio Management will be discussed in the context of the developing curriculum changes as to prepare students adequately in the investment stream. The area will discuss course offerings within the context of resources limitation, demand and enrollment growth.
7. <i>Fixed income material should also be included (possibly in the Financial Institutions and Markets course 4421) to meet the CFA requirements.</i>	A significant proportion of the CFA level 1 fixed income content is already covered in the MGT 3412 (Fundamental of Investments) and the reminder of the fixed income component of the level 1 exam topics are currently included in MGT 4421.
8. <i>The course on Finance and Information (3850) would likely be more useful for students than Agricultural Finance and Markets (3475). Such material could be</i>	The Agricultural Finance and Markets course has been a point of contention since such minor/major was introduced. We hope that this recommendation will help the area to appeal to the curriculum committee for dropping this course and replacing it with a choice of either Corporate Finance 3470 or Small Business Finance (3850). We

<i>included as examples or topics in the basic finance course (3040) and the derivatives course (4451).</i>	have been able to regularized the FinTech (Finance and Innovation) course. It was offered as a topics course of the past 2 years.
9. <i>Courses could include Excel modeling as applied to their specific topics starting with the first Finance course. Include Excel modeling in assignments and exams.</i>	An Excel Modeling course has been offered until 2010, it can be upgraded and offered as an elective if the enrolment is high or interchanging with Derivatives. We will discuss this as the situation of enrollment and market demand evolves. Excel Modeling heavily emphasized Fixed Income Securities given their specific quantitative nature related to the calculation of the yield curve. In addition, we should include Excel modeling in all finance courses especially now when we can use Excel in exam online. This will allow us to make exam more challenging with more data analysis as opposed to in class exams with handheld calculators. We are in the process incorporating excel modeling in MGT 3412. Several projects in MGT3412 and MGT 4430 requires excel modelling. The area will discuss how to better equip students with necessary excel skills needed for industry and upper level finance courses.
10. <i>Add a course on Quantitative Finance that combines asset pricing with data analytics.</i>	Adding quantitative finance course might be feasible in 2021/2022 as we deal with the evolving dynamic situation. The area will discuss this recommendation with the Dean and Associate Dean in order to ensure that there are appropriate resources (faculty and data) to undertake this new course development.
11. <i>Link up with the CFA Calgary Society for guest talks and mentorship activities, and</i> 12. <i>Consider alumni/potential employer participation for virtual guest lectures in finance courses in both campuses.</i>	We will build upon our Finance Industry Night and the relationship with the CFA Calgary Society and the local business community to arrange guest speakers for the students. We will work with the students finance club and the management students society to arrange guest speakers at club events. We also hope to be able to record some of these guest talks to create a repository for different courses. The area will also work with the PDP coordinator, external relations officer and the dean's office to utilized our alumni/potential employers as guest speakers.
13. <i>Annual stock pitch competition and data analytics competitions open to upper year students with judging by industry experts.</i>	The area will discuss how to incorporate this into our list of competition that our students compete in. However, we must be cognizant that we have a limited pool of willing students who want to participate in extracurricular activities.
14. <i>Collaborate with Science to start a fund to invest in early stage companies with donor support.</i>	We will discuss this potential with the Dean in terms of attracting donor support
15. <i>Develop a mentorship program - assign alumni as mentors – starting with SMIF students and extending to other students interested in Finance.</i>	We will formulate plans and work with the external relations officer to utilized SMIF alumni and other finance alumni to offer mentorship to our existing students.
16. <i>Encourage student participation in more external finance competitions.</i>	We currently participate in CFA Research Challenge, Rotman International Trading Competition (at University of Toronto), and CME Trading competition. Given resource limitations and the costs of attending these existing competitions, the area needs to be strategic in

	selecting competitions.
17. <i>Invest in improving co-op opportunities – link up with alumni, promote Student Managed Investment Fund (SMIF), establish a mentorship program, and augment staff.</i>	The area and area chair will work with relevant individuals within DSB administration and the centralized co-op office to create additional opportunities for our students.
18. <i>Experiential learning –SMIF – the number of students enrolled in the fund is very low (13) though it was started in 2011. Promote the fund, increase enrollment, open the classes to students in upper years, provide information on placements, alumni, events, and Advisory Board on website.</i>	<p>We are working with the Dean and Associate Dean to make changes such as student intake in Fall and Spring rather than Fall only as well as increasing the course limit to 25. We are revising the terms of reference for the SMIF and hope to received Board of Governors support as we feel that our recommended changes will enhance the learning experience for our students.</p> <p>Furthermore, we will discuss with the Dean and the University donor relation office to raise funds with the aim of setting up a student venture fund. The aim of this fund will be investing in start-up companies. The fund can partner with Agility to select appropriate startup venture.</p>
19. <i>Hire a faculty with industry experience, preferably with a CFA designation, in a non-tenure track position to assist with experiential learning, developing contacts with the industry, and the CFA Calgary society, and assist with SMIF, and help set up a student venture fund.</i>	Hiring new faculty would be very difficult in the next 2 years as we were warned about significant budget cuts. We will try to explore different alternatives to bring industry experience in the classroom.
20. <i>Market the Finance program and showcase its achievements – the web page has very little information.</i>	We will seek help to increase Finance area profile on the University webpage and other possible sites
21. <i>Maintaining resources for databases and software will be important for research and teaching. Increasing the budget for TA and conference travel (when you resume after the health crisis) for faculty would be useful. We recommend reducing the number of teaching preps for untenured faculty to 2 per year.</i>	We appreciate that we have the recommendation to maintain databases and software. We have been able to convince the Dean to maintain our existing database and software. We are thankful given the financial constraints the School is facing.

4. Dean's Response

The Dean of the Dhillon School of Business responded to the 21 recommendations from the External Review Report:

1. <i>Promote CFA affiliation, augment program with data</i>	New curriculum is being explored by the Finance Area which will look to enhance use of the 'Trading Room' as an experiential learning centre. The
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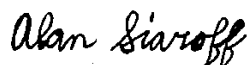
<i>analytics courses in collaboration with statistics, continue to use the Trading Room (on-site and virtually) and offer experiential learning to promote hands-on learning in Finance and data analytics.</i>	DSB has established a school-wide working group to explore opportunities and interests related to data analytics across the entire undergraduate curriculum. New/pilot course proposals from the Finance Area and others are expected to come forward during the 20/21 academic cycle.
2. <i>Consider a course-based Master's degree in Finance and Data Analytics geared toward the Chartered Financial Analyst program (CFA). A part-time option based in Calgary would allow the school to access the local financial service sector.</i>	The DSB Director of Graduate Programs is actively working on a collaborative project with the Faculty of Arts and Science, exploring a foundational graduate certificate in data analytics, which upon different faculty disciplines could develop further specialisation and application through to a master's level credential. New graduate programming related to data analytics, as well as graduate finance programming in this regard will be proposed and developed commencing in the 20/21 academic cycle.
3. <i>Promote preparation of students for professional designations, such as Canadian Securities Course (second year of the program) CFA (level 1 prior to graduation) and Financial Risk Management (FRM).</i>	The DSB will develop a communications plan to encourage students to pursue professional designations and certification related to the study of finance. This will be completed during the 20/21 academic cycle.
4. <i>Promote Certificate programs such as Certified Financial Planning or Certified Business Valuation for Calgary.</i>	The Finance Area is currently exploring partnership opportunities and certification with Financial Planning Canada for the potential designation of Certified Financial Planner and Qualified Associate Financial Planner. This mapping and review will be completed during the 20/21 academic cycle.
5. <i>Take advantage of your expertise in virtual course delivery as you navigate the return to campus after the health crisis - provide a hybrid approach of pre-recorded lectures and active class participation and team-based learning for on-campus courses to provide a blend of tech and soft skills.</i>	DSB is exploring how some synchronous and asynchronous courses can be further developed and maintained into the future, post-Covid. The DSB is currently running an initiative designed to support and enhance our on-line learning activities. This is an ongoing activity and will evolve over the coming year in relation to our response to the current pandemic.
6. <i>The SMIF course targets a very small group (13 students). It should not take the place of the Trading and Portfolio Management class, which provides the theory necessary for the CFA exams.</i>	'SMIF' and 'Trading and Portfolio Management' will be discussed in the context of the developing curriculum changes as to prepare students adequately in the investment stream. The Finance Area will discuss course offerings within the context of current resource limitations, student demand and enrollment growth. See response to 1.
7. <i>Fixed income material should also be included (possibly in the</i>	A significant proportion of the CFA level 1 fixed income content is already covered in the MGT 3412 (Fundamental of Investments) and the

<i>Financial Institutions and Markets course 4421) to meet the CFA requirements.</i>	reminder of the fixed income component of the level 1 exam topics are currently included in MGT 4421. The Finance Area will confirm the coverage of this topic is adequate to meet CFA Level 1 requirements during the 20/21 academic review cycle.
8. <i>The course on Finance and Information (3850) would likely be more useful for students than Agricultural Finance and Markets (3475). Such material could be included as examples or topics in the basic finance course (3040) and the derivatives course (4451).</i>	The School is currently reviewing the agricultural program with a view to streamlining a number of courses to avoid unnecessary duplication across areas. This review is currently underway and will be completed during the 20/21 academic cycle.
9. <i>Courses could include Excel modeling as applied to their specific topics starting with the first Finance course. Include Excel modeling in assignments and exams.</i>	The use of spreadsheets in finance is already well developed in the curriculum, and the Finance Area continues to explore how to best develop Excel modeling skills across the curriculum. This is continuous work, and the interest in data analytics will see this continue to grow in importance.
10. <i>Add a course on Quantitative Finance that combines asset pricing with data analytics.</i>	Budget considerations notwithstanding, the push to offer enhanced data analytics across the curriculum could present a justification to consider additional resource allocation in DSB for data analytics. The Dean's Office will explore this with the Provost's Office in the 20/21 academic cycle. Additional resources for data analytics teaching and research however, will be considered from a wide base within the school, not just within the Finance Area.
11. – 16. <i>Experiential Learning Recommendations</i>	Experiential Learning (EL) is fundamental to the Dhillon School of Business. A new 'centre' (DSB Link) has been created within the School to bring greater attention to experiential learning opportunities across the entire curriculum, and in terms of the broad spectrum of can be and is considered as experiential learning. All of the points identified by the review team and the Finance Area will be explored over the 20/21 cycle, working with the new Director of DSB Link. We have also just recently offered an incentive to all faculty to further enhance and embed experiential learning opportunities across the curriculum. In terms of co-op, there would appear to be some misunderstanding about what is happening in this space, as the Co-op office has recently been amalgamated with A&S Co-op, and with Careers Services in Student Affairs, to better develop that aspect of experiential learning.
17. <i>Invest in improving co-op opportunities – link up with alumni, promote Student Managed Investment Fund (SMIF), establish a mentorship program, and augment staff.</i>	The School's Co-op liaison person (the new Director of DSB Link) will work with the Finance Area to enhance and expand finance co-op opportunities across both campus locations as appropriate. This will fit into a new strategy being developed by the recently created Co-op and Careers office now housed within Student Affairs.
18. <i>Experiential learning –SMIF – the number of students enrolled in the fund is very low (13) though</i>	The Finance Area has proposed changes to the structure and operation of the SMIF program to increase enrolment and awareness of this unique learning opportunity across both campus locations. The fund

<i>it was started in 2011. Promote the fund, increase enrollment, open the classes to students in upper years, provide information on placements, alumni, events, and Advisory Board on website.</i>	advisors have also proposed a revision to the ToR for the fund which will be proposed to the Board of Governors for consideration during the 20/21 academic cycle.
19. <i>Hire a faculty with industry experience, preferably with a CFA designation, in a non-tenure track position to assist with experiential learning, developing contacts with the industry, and the CFA Calgary society, and assist with SMIF, and help set up a student venture fund.</i>	Hiring additional finance instructors is highly unlikely in the short-term. Enhancing experiential learning opportunities within the finance business community will be supported by the new Director of DSB Link. Once that new role is in place, a strategy and action plan will be developed to pursue additional EL opportunities for the Finance Area over the next 1-2 years.
20. <i>Market the Finance program and showcase its achievements – the web page has very little information.</i>	The DSB is in the process of revamping our school-specific web pages, with the intention of bringing greater attention to each of the areas and interests within the School. The DSB has also established a new internal marketing and recruitment committee which will help develop relevant messaging and processes to increase interest and awareness in finance as a subject of interest to prospective students. This new committee is being launched in Fall 2020.
21. <i>Maintaining resources for databases and software will be important for research and teaching. Increasing the budget for TA and conference travel (when you resume after the health crisis) for faculty would be useful. We recommend reducing the number of teaching preps for untenured faculty to 2 per year.</i>	The School will continue to support specific databases for as long as possible. The Finance Area has been asked to review and prioritise databases, and to look at possible alternatives where practicable, but the Dean's Office is committed to providing access to key databases and software within the constraints of a fluid budget environment.

The Academic Quality Assurance Committee is satisfied that the Finance program academic quality assurance review has followed the U of L's academic quality assurance process appropriately and acknowledges the successful completion of the review.

Sincerely,



Dr. Alan Siaroff
Chair, Academic Quality Assurance Committee
Professor, Department of Political Science

cc Erasmus Okine, PhD., PAS, FICN
Provost & Vice-President (Academic)