Master of Financial Economics
Final Assessment Report & Implementation Plan
May 2020

Faculty / Affiliated University College	Faculty of Social Science	
Degrees Offered	MFE	
Date of Last Review	2011-2012 (new program)	
Approved Fields	None	
External Consultants	Anthony Ware	Professor, Department of Mathematics and Statistics, University of Calgary
	Angelo Melina	Professor, University of Toronto
Internal Reviewer	Susanne Schmid	Associate Dean, Schulich School of Medicine and Dentistry
	Heather Young	Graduate Student
Date of Site Visit	February 12, 13, 2020	
Date Review Report Received	February 24, 2020	
Date Program/Faculty Response Received	March 13, 2020	
Evaluation	**Good Quality with Report due September 2022**	
Approval Dates	SUPR-G: June 1, 2020 SCAPA: September 9, 2020 Senate (FYI only): September 18, 2020	
Year of Next Review	Year of next cyclical review – 2027-2028	

In accordance with Western's Institutional Quality Assurance Process (IQAP), adopted on May 11, 2011, and revised June 22, 2012, this Final Assessment Report (FAR) provides a summary of the cyclical review, internal responses and assessment and evaluation of the cross-disciplinary Master of Financial Economics Graduate Program delivered by the Faculties of Social Science, Science, Law and Business.

This report considers the following documents:

- the program's self-study
- the external consultants' report
- the responses from the Departments and Faculties.

The Final Assessment Report identifies the strengths of the program, opportunities for program enhancement, and prioritizes the recommendations of the external consultants. The Implementation Plan details the recommendations from the Final Assessment Report that are selected for implementation, identifies who is responsible for approving and acting on the recommendations, any action or follow-up that is required, and the timeline for completion.

The Final Assessment Report and Implementation Plan is sent for approval through SUPR-G and SCAPA, then for information to Senate and the Ontario Universities' Council on Quality Assurance and is made available on a publicly accessible location on Western's IQAP website.

The Final Assessment Report and Implementation Plan is the only document resulting from the Graduate cyclical review process that is made public, all other documents are confidential to the Program/School/Faculty and SUPR-G.

Executive Summary

Opened in 2013, the Master of Financial Economics (MFE) is a 16-month, cross-disciplinary, course-based professional Master's program. The program provides graduates with the quantitative and analytical skills required to pursue careers in the financial industry in both private and public sector institutions. Employment for graduates are wide-ranging, including roles in the investment management division of pension funds, researchers in financial services institutions dealing with risk management and the pricing of complex securities, and roles in tactical asset management.

The Department of Economics is the home unit of the program with an MFE Director, MFE Coordinator, and MFE Counsellor to administer the program. The program is managed by an MFE Committee and MFE Advisory Board. Courses are offered by four MFE Partners, including the Departments of Economics (Social Science) and Statistical & Actuarial Sciences (Science) as well as the Faculty of Law and the Ivey Business School.

Strengths/Innovative Features of the Program (as identified in the Program Brief)

- Unique program in Canada
- Responds to and matches Western's Strategic Plan
- Cross-disciplinary structure ensures inclusion of faculty with specializations and research interests in finance: *e.g.,* case-based approach supports student learning (Business); regulations and ethics (Law); financial modeling and finance courses (Actuarial Sciences)
- Internship component
- Weekly professional development series related to preparation for employment
- 100% completion rate of students
- Graduates ready for immediate employment in the financial sector
- Annual job fair
- Fully equipped study spaces set aside for 1st and 2nd year MFE students, respectively, in FSS

- Regular self-studies of the program, including annual review of the curriculum, with students, faculty, alumni, employers and internship mentors to assess and respond to changes in programming

Areas of Concern Identified (as identified in the program brief)

- Request by students and employers to allow flexibility of the internship such that it could be managed in any term throughout academic year, rather than only in Summer, to ensure sufficient quality placements
- High demand for finance-trained faculty members results in difficulty finding enough faculty to support the program due to turnover

Review Process

During the external review, the review committee, comprised of two external reviewers, one internal reviewer and a doctoral student, were provided with Volume I and II in advance of their visit and then met over two days with the

- Vice Provost and Associate Vice Provost, School of Graduate & Postdoctoral Studies
- Vice Provost, Academic Planning, Policy and Faculty
- Deans of the Faculties of Science, Social Science, Law, and Business
- MFE Program Director
- Chair, Department of Economics
- MFE Administrative staff
- MFE Faculty
- Associate Chief Librarian
- MFE Graduate Students

Following the onsite review, the external reviewers submitted a comprehensive report of their findings which was sent to the Program Director and the Dean for review and response.

These formative documents, including Volumes I and II of the Self-Study, the External Report, the program response and the Dean's response, have formed the basis of this summative assessment report of the Master of Financial Economics Programs collated and submitted to SGPS and the Senate Graduate Program Review Committee (SUPR-G) by the Internal Reviewer.

Summative Assessment – External Reviewers' Report

The reviewers comment that the program has been highly successful.

Strengths of the Program

- Program attracts academically excellent students and committed faculty resulting in a successful program
- Well-designed interdisciplinary program and course structure
- Excellent communication across four faculties involved in the program with high level of satisfaction related to teamwork amongst faculty members
- Diverse faculty complement of full-time faculty and long-term contracted visiting faculty

- Varied assessment methods of student learning
- Physical and technical resources
- 100% graduation rate for students although it has taken many one term longer to complete due to taking up an internship in the winter term, rather than summer

Areas of Concern Identified

- Structure of requiring internship during summer term which limits openings for students
- Maintaining sufficient and consistency of full-time faculty for the program, especially in Economics
- Separated study/community spaces for 1st and 2nd year students that inhibits student communication and mentorship

Recommendations from Program Review

Reviewers' Recommendation	Program/Faculty Response
Attend to future sustainability of program due to faculty availability for teaching and faculty attrition	We agree that it is important for tenure-track researchers to be part of the MFE program. The contract and practitioner instructors we have hired have done an excellent job in the classroom but we require more tenure track involvement for the long-term health of the program.
Provide flexibility in program structure so that internship term can vary throughout the academic year	The program has altered the program structure to allow students to engage in an internship during any of the three academic terms. While taking an internship in Fall or Winter term prolongs the programs by one term, students will not be required to pay tuition for that term, only the student ancillary fees.

Implementation Plan

The Implementation Plan provides a summary of the recommendations that require action and/or follow-up. The Graduate Program Chair and/or Department Chair/Director, in consultation with SGPS and the Dean of the Faculty will be responsible for enacting and monitoring the actions noted in Implementation Plan. The details of progress made will be presented in the Deans' Annual Planning Document.

Recommendation	Proposed Action and Follow-up	Responsibility	Timeline
Provide flexibility in program structure so that internship term can vary throughout the academic year	Include the option of variable professional terms without extra tuition and with flexibility in course availability	Program Director SGPS	Completed
Attend to future sustainability of program due to faculty availability for teaching and faculty attrition	a. Allocate the appropriate resources to attract a tenure-track hire in finance or b. review the long-term sustainability of the program	a. Dean; Vice-Provost, Policy and Planning b. Associate Dean, Graduate; Chair, Economics; Program Director	September 2021 September 2022

Other Opportunities for Program Improvement and Enhancement

Consider:

- combining study spaces for 1st and 2nd year students to enhance mentorship process and communication opportunities amongst students
- increasing use of virtual meetings/classes with external experts to assuage disadvantages of distance