

External programme evaluation for Bachelor i finans

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Report prepared by external evaluation committee consisting of:

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The programme must be assessed in accordance with the following accreditation criteria given in NOKUT's Academic Supervision Regulations and Regulations on Quality Assurance in Higher Education.

Studiekvalitetsforskriften: Regulations on Quality Assurance in Higher Education

Studietilsynsforskriften: Academic Supervision Regulations

1. Programme content (study plan, candidate profile, learning outcomes and course descriptions)

Relevant sections from Academic Supervision Regulations and Regulations on Quality Assurance in Higher Education:

§2-1 (2) Information provided about the programme must be correct and show the programme's content, structure and progression, as well as opportunities for student exchanges. (Academic Supervision Regulations).

§2-2 (1) The learning outcomes for the programme must be in accordance with the National Qualifications Framework for Lifelong Learning, and the programme must have an appropriate title. (Academic Supervision Regulations).

§2-2 (3) The total workload of the programme must be between 1,500 and 1,800 hours per year for full-time students. (Academic Supervision Regulations).

§3-2 (1) Master's degree programmes shall be defined, delimited and have sufficient academic breadth. (Regulations on Quality Assurance in Higher Education).

The evaluation committee shall assess whether the study plan is informative enough from a student perspective. Furthermore whether the learning outcome descriptions are in line with [The Norwegian qualifications framework for lifelong learning](#), are academically updated and relevant and whether the courses and the composition of courses help the students achieve the learning outcomes for the programme.

The evaluation committee shall make an assessment of whether the programme has an appropriate title that communicates well to the outside world.

When assessing master programmes, we ask the committee to consider whether the programme is defined, delimited and with sufficient academic breadth.

Assessment:

The general impression is that the study plan gives the students a good overview over the study program and the learning outcome. The program description states that the students will learn about and be qualified for positions within the finance sector. We think the focus on the finance *sector* is relevant, but too narrow. BI's bachelor program in finance clearly qualifies for many positions in this sector, but foremost it gives the students competence within finance in general. Finance competence is sought after in many areas and sectors of the economy. Private firms of different sizes have needs for employees with competence in finance. The same is true for the public sector, foundations, and others.

An important part of the goals for learning outcomes is related to ethics and sustainability. From the program and course descriptions, we find it hard to see how (and if) these issues are covered in the program. Are they covered separately in the different courses or are they coherently covered for the whole program? More information about how these topics are covered would make it easier for students to learn about the program.

The students have the possibility to do internships as part of their study program. We find this to be a good opportunity that can improve the students' learning outcome. Based on the AD reports, it is our impression that the internships are considered important. However, there are very few students who participate in this program. It is therefore unclear to us how well it works, and whether the low participation is due to few opportunities, low student interest, or unsatisfactory matching between students and companies.

The overall learning outcomes for the program include the statement under the 'skills'-section: "can use English as a working language in an international industry, and acquire relational competence through group work". We fail to see how training in English as a working language is specifically included in any course, nor the training in teamwork. In general, we think that just including these topics in the program implicitly, is insufficient for delivering on this outcome.

In the 'knowledge'-section of the learning outcomes, students should expect to "know the history, traditions, uniqueness, place in society, as well as research and development in the relevant subject area". Whilst this is natural in any subject covered, it is likely that the extent should be somewhat modified in a bachelor level program.

Except for the concerns raised above, we find the program to be well structured with relevant courses. Based on the learning material (mostly textbooks) and the course descriptions, the courses and the program appear to be academically updated and relevant for work life and further studies. We find it particularly satisfying that programming, Excel, and Bloomberg are integrated in many of the courses.

We find the title of the program to be descriptive for the program content.

2. Learning outcome and learning environment

Relevant sections from Academic Supervision Regulations:

§2-2 (4) The programme's content, structure and infrastructure must be adapted to the programme's learning outcomes.

§2-2 (5) The teaching, learning and assessment methods must be adapted to the programme's learning outcomes. The programme must facilitate students taking an active role in the learning process.

§2-2 (6) The programme must have relevant links to research and academic development work and/or artistic research.

We ask the committee to evaluate the students' view of the quality of teaching, feedback and assessment in the programme.

Is it facilitated for students to take an active role in the learning process? Furthermore, are teaching, learning and assessment forms adapted to the learning outcomes of the study programme in addition to an appropriate variation and balance.

The Committee is also asked to assess whether the study program has a relevant link to research.

Assessment:

The general impression is that the students are satisfied with the teaching. Compared to the average scores for other bachelor programs in business administration in Norway (Studiebarometeret https://www.studiebarometeret.no/no/student/studieprogram/8241_dipbf-o/), BI's program has about the same scores as comparable programs. The teaching covers the learning material better than the average of comparable programs at other schools.

The program does not do well when it comes to involving the students, neither in active involvement in class nor their influence on program structure. Active involvement in class can be important for learning and student motivation. Such involvement is complicated by the size of the class. We recommend BI to assess if the class sizes are optimal for student learning. It can also be worthwhile to assess how student organizations are involved in the work in forming and developing the study program and courses.

The problems mentioned above can also make it difficult for students to take an active role in their learning process. When students are not actively involved in class activities, their role in the learning process becomes more passive. We do not have any detailed information about how students are taught how to use R, Excel, and Bloomberg, which we understand are integrated in the courses. However, to help students acquire hands-on proficiency in using these tools can be an effective way to engage the students in an active learning process.

We find it worrying that the course in financial markets receives such a low score. To understand the role and functioning of financial markets is important for any student of finance. This course is therefore at the core of the program and should be delivered so that it is more appreciated by the students. We suggest that the AD makes a closer examination of what can be done to improve the students' outcomes of this course.

The students are not satisfied with the feedback they receive on their work from faculty and fellow students. The absolute score is low. However, the score is at par with scores at comparable programs. The low score suggests that the students' expectations are not met throughout the program. We suggest that BI makes an effort to better align the expectations about feedback and the actual feedback given to the students. More feedback can be achieved by using different ways to assess student performance, like term papers with comprehensive feedback.

It is our view that the learning and assessment forms are well adapted to the program's learning outcome, but our comments above suggest that there can be room for improvement to better meet students' expectations.

Regarding research, the students give BI a low score when it comes to their learning outcome related to knowledge about scientific methods and research. The average score for their own experience with doing research is also low. This observation suggests that the students' do not see a clear link between the study program and research. As the students do not write a bachelor thesis, they will not get much practice doing research. However, from the course descriptions, it is our impression that the students are exposed to theoretical and empirical results that come

from economic research. Also, they have (at least) three methodological courses in their study plan. We therefore think that the study program has a relevant link to research, but maybe the link must be better communicated to the students. By having students write term-papers, students can get some exposure to doing small research projects. Term-papers also have the advantage that students can practice writing, a useful skill for future studies and work life.

3. The academic environment connected to the programme

Relevant sections from Academic Supervision Regulations:

§2-3 (1) The academic environment for each programme must be of a size proportionate to the number of students and the programme's characteristics, be stable over time in terms of competence and have a composition that covers the programme's topics and subjects.

§2-3 (2) The academic environment must have relevant educational competence.

§2-3 (3) The programme must have a clear academic leadership with defined responsibilities for quality assurance and the development of the study programme.

§2-3 (4) At least 50 per cent of the academic full-time equivalents affiliated to the programme must be staff with their primary employment at the institution. Of these, academic staff with at least associate professor qualifications must be represented among those who teach the core elements of the programme. In addition, the following requirements apply to the academic environment's level of competence:

a) For first-cycle programmes, at least 20 per cent of the members of the academic environment must have at least associate professor qualifications.

b) For second-cycle programmes, at least 50 per cent of the members of the academic environment must have at least associate professor qualifications. Within this 50 per cent, at least 10 per cent must have professor or docent qualifications.

c) For third-cycle programmes, the academic environment must consist of academic staff with at least associate professor qualifications. At least 50 per cent must have professor or docent qualifications.

§2-3 (5) The academic environment must be actively engaged in research and academic development work and/or artistic research and be able to demonstrate documented results with a satisfactory quality and scope in relation to the programme's content and level.

§2-3 (6) The academic environment for programmes that lead to a degree must actively participate in national and international partnerships and networks that are relevant for the programme.

The committee is asked to evaluate whether the programme's academic environment has a size that is proportionate to the number of students, as well as the right composition of competence. Similarly, whether the academic community has relevant educational competence. Where a programme is offered at several campuses, the overall academic environment must be assessed.

Is the requirement that the academic management of a program consist of employees in teaching and research positions fulfilled? (These have the formal responsibility for the study being conducted in accordance with the curriculum and for the curriculum being developed.)

Assessment:

We have counted 15 unique faculty members teaching the bachelor students in finance. A handful of these instructors are from other departments than the finance department. We find the composition of the faculty to be a healthy mix of assistant professors, associate professors, and professors. The minimum levels of academic competence are clearly satisfied. We think the size of the group of lecturers is appropriate for the size of the student body.

To evaluate if the faculty can qualify as being research active, we have looked at their research publications over the past ten years. Research traditions at other departments may differ from what is common in finance. It is our view that most of these teachers are research active, but not all. For the relevant faculty at the finance department, there is variation in publishing frequency across faculty members. However, it seems clear that most of them are research active. We would like to emphasize that the finance faculty, as a whole, has a strong standing in the research community.

We lack information to assess the pedagogical qualifications of the faculty. It would be interesting to see how BI works with its faculty members to further develop the pedagogical qualifications. Do all faculty undergo pedagogical training? If not, what share of faculty has covered this? Such information is currently not reported.

The academic management of the program is occupied by the AD, who is employed as a professor.

4. Recruitment and throughput of students

Relevant sections from Academic Supervision Regulations:

§3-1 (4) The institution must have regular admission of students and a satisfactory number of candidates who graduate within the normal length of study.

We ask the committee to consider whether the information regarding the programme is sufficient and informative enough for potential students. (bi.no / bi.edu)

Further whether the student numbers are satisfactory and the completion rate good enough after nominal length of study and within prolonged time (fullføringsfrist).

Assessment:

BI's webpages (BI.no and BI.edu) are informative, easy to navigate, and give a good description of the study program. They also give a nice overview of several types of positions the program qualifies the candidates for. We consider the webpages to be informative and useful for potential students. In fact, compared to web pages at other schools and universities we have visited during the work with this report, BI's pages stand out in a positive way.

However, for potential students who seek information about the program, we find it unfortunate that information about internships is not accessible. It appears that one has to be able to log in with a BI user account to learn about it.

We have data for completion rate for the students enrolled in 2015. 41% graduate after nominal length of study and 55% within prolonged time. In absolute terms, these numbers are low. For some, finance may not have been the right choice of study. Then leaving the program can be a good solution. If they leave because of specific issues with the program, then measures should be taken to reduce the drop-out rate. We recommend BI to learn more about why so many students do not complete the degree.

5. Relevance (for further studies and society and working life) and internationalisation

Relevant sections from Academic Supervision Regulations:

§2-2 (2) The programme must be academically up-to-date and have clear academic relevance for further studies and/or employment.

The committee is asked to consider whether the study programme gives the students the skills that are important for the future working life, a sustainable society and possible further studies. Does the programme contribute to the students' ability to identify ethical dilemmas and make ethical considerations?

Assessment:

In the data we have been given, only four finance students take part in the job market survey. It is therefore difficult for us to assess how the market judges these candidates.

The program should do a good job qualifying the candidates for further studies. We think it is a wise choice that the program is broad enough to qualify for master programs in business and administration, but with the right electives, also qualify for the master's program in quantitative finance.

As we have mentioned earlier, we find it hard to gauge from the course descriptions how the students are taught about ethical and sustainability issues. Thus, it is unclear to us how and if the program contributes to the students' competence in this area.

§2-2 (7) The programme must have internationalisation arrangements adapted to the programme's level, scope and other characteristics.

§2-2 (8) Programmes that lead to a degree must have arrangements for international student exchanges. The content of the exchange programme must be academically relevant.

We ask the committee to consider whether the students are adequately prepared to work in an international context by introducing them to international perspectives within the field of study? In addition to whether the possibilities for exchange are sufficiently comprehensive and academically relevant. (Exchange is not relevant for Executive)

Assessment:

Finance, as an academic field, is international. This fact is reflected by an international faculty and several international textbooks. It is therefore our view that the students are adequately prepared to work in an international context after completing the program. However, we like to emphasize that relatively few students use the opportunity to study as an international exchange student.

BI's bachelor students have a vast number of schools they can choose from when deciding to become an exchange student. BI has partner institutions all around the world. Without having looked at each partner's study program in finance at the bachelor level, our general impression is that the students have access to academically relevant exchange programs.

It is unclear to us how many students BI can send to each of the partner schools each year. We recommend that BI looks into why few students become exchange students.

6. Special focus areas / additional questions from the Associate Dean

If the Associate Deans wants a special focus on something, this can be added to the mandate.

No comments from Associate Dean.

7. Comparison and summary

Finally we ask the committee consider:

- To what extent is the study programme up to date compared to the leading international programs that it is natural to compare with?
- What specific development trends should BI focus on for the next three to five years when it comes to this programme

Assessment:

To compare the program to reputed international programs, we have (somewhat arbitrarily) looked at the bachelor programs at the Stockholm School of Economics, the Frankfurt School of Finance and Management, and the Wharton School at the University of Pennsylvania. Although the tuition costs at these three institutions are significantly higher than at BI, especially the last two, we think they can serve as examples of leading international programs.

The programs at Stockholm School of Economics and at the Frankfurt School of Finance and Management are organized in a similar way as the bachelor's program at BI. The students take a broad set of business-related courses and have finance as a focus area. In Frankfurt, the program lasts for seven semesters, where the fifth semester is devoted to either an internship or study abroad. It is our impression that the study program at BI is up to date with these two programs. At Wharton, students can major in finance. Our view, which is based on reading of online course descriptions, is that the courses offered at Wharton are academically rigorous, but also add practical insights through guest lectures and focus on current events. It can be that this last perspective is well taken care of at BI as well, and a focus in this direction can serve the program well. Compared to the course offerings at Wharton, it seems clear that BI covers the essentials well, but lacks some of the more specialized courses Wharton has to offer.

We think the bachelor's program has been judiciously constructed to offer students a solid foundation of finance knowledge, enabling them to pursue further studies or careers in the industry. Thus, we advocate no major changes, but rather wish to suggest that BI considers an added emphasis on three nascent areas that we have identified as the most important: sustainability, data science, and internationalization.

1. ESG

First, we believe the increased focus on sustainable finance is warranted, also at the bachelor's level. There is now a shift in perception of the responsibilities of companies, asset managers, and asset owners; some might claim the Friedman doctrine is under pressure. Maximizing shareholder value is no longer the only requirement. There is a broader responsibility to invest and act in ways that do no harm (EU taxonomy for sustainable investments) with respect to e.g.

the UN Sustainable Development Goals. We think BI should continue its effort and focus in this direction.

2. Data Science

Second, to have competence to exploit the opportunities that lie in technology is important. Every year huge amounts of data that can be used to support business decisions are generated. To analyze this data requires computational competence. While businesses used to expect new employees to have the skills necessary to learn to use in-house software and computer systems, the expectation today is that they bring new computer skills and ideas to the business. Financial institutions rely heavily on advanced computer systems and are advanced technology firms. This shift has changed the recruitment in the finance sector to put more focus on STEM competence. We think equipping finance candidates with additional programming skills will make them more attractive in the coming years.

3. Internationalization

Third, although 2020 was a difficult year for internationalization, going forward we think it still will be important. Sending students abroad for one or two semesters and accepting exchange students are nice ways for obtaining experience from other countries and cultures. BI already has a highly international finance faculty but going forward we suggest that BI continue to work on getting more students to take part in the exchange programs.

The Committee's overall assessment of the study:

Assessment:

Based on our investigations into different aspects of the bachelor's program in finance, we are left with a very positive view of the program. The program offers the students academic breadth through courses in economics, business, and quantitative methods, in addition to a substantial coverage of finance topics. We would in particular like to praise BI for the early exposure students get to both Bloomberg, Excel, and R, and the fact that these tools are consistently used throughout the program.

Signed:

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