

## Ongoing Improvement Progress Report

### Instructions and Report Template

As part of the protocols outlined in Western's Institutional Quality Assurance Process (IQAP), to facilitate the continuous improvement of academic programs between review cycles, in connection with the Final Assessment Report (FAR) and Implementation Plan, a monitoring process will include an Ongoing Improvement Progress Report. The outcomes of this report will be considered as part of the program's next cyclical review.

The purpose of this report is to provide an update on the operationalization of the implementation plan following a Cyclical Program Review (or the review of a New Program). This should include a brief summary of actions taken by the Program and the Dean's Office since the completion of the review (usually about three years), as well as an update on the stage of implementation for all applicable items. These include:

- whether the action item(s) are in progress, complete or no longer applicable (with a brief explanation);
- the timelines of each item and how they are progressing or expected to progress, particularly if they are diverting from original timelines in the FAR and Implementation Plan, and;
- a short description of any other program developments and improvements that have taken place following the review.
- For new programs only, an evaluation of the initial administration and resourcing of the program.


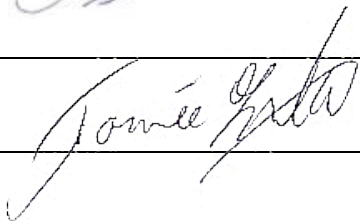
The following report template has been created for the program to report on progress made regarding recommendations presented in the Implementation Plan, and any other relevant program developments and enhancements.

- The program will complete the template and submit it to the faculty Dean's Office for sign-off.
- The program will then submit the completed Ongoing Improvement and Progress Report to the Office of Academic Quality and Enhancement (OAQE). Reports are due by June 30.
  - The OAQE will present all Ongoing Improvement and Progress Reports to SUPR-U/G for approval. Approvals, or any follow-up questions/concerns, will be communicated to the program and Dean's Office by the OAQE.
  - It should be noted that as per the requirements of the province's Quality Council, progress reports will be posted on the [reports page](#) of the OAQE website.

## Ongoing Improvement Progress Report

### Master of Financial Economics / Faculty of Social Science

<b>Program</b>	Master of Financial Economics	<b>Faculty / Affiliated University College</b>	Faculty of Social Science
<b>Approval Dates of the Review</b>	SUPR-G: June 1, 2020 SCAPA: September 9, 2020 Senate: Sept 18, 2020	<b>Year of the Next Review</b>	2027-2028
<b>Link to the Programs Final Assessment Report (FAR)</b>	<a href="https://www.uwo.ca/pvp/vpacademic/iqap/academic_programs/iqap_reports/social_sciences_grad/2020%20Financial%20Economics%20Program%20Review.pdf">https://www.uwo.ca/pvp/vpacademic/iqap/academic_programs/iqap_reports/social_sciences_grad/2020%20Financial%20Economics%20Program%20Review.pdf</a>		
<b>If applicable, submission of follow-up report(s)</b>	Submitted to SCAPA (now ACA) August 14, 2022 (emailed with this form)		

	<b>Name</b>	<b>Signature</b>	<b>Date</b>
<b>Program Chair/Director</b>	Charles J. Saunders		2023/06/06
<b>Dean (or delegate)</b>	Jamie Baxter		12 June 2023

### Progress Update on the Implementation Plan

Recommendation #1	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
<p><b>Recommendation Implemented</b></p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Partially</p> <p>If no, or partially, is implementation on schedule with the timeline? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>			
<p><b>Progress</b></p> <p>The Program Director and SGPS discussed several options to allow for a non-summer internship term. This included, but not limited to: (i) entering the program as a Winter internship student, (ii) enter the program as an 8-month internship student, and (iii) register for professional term to accommodate the Summer after taking a Winter internship.</p> <p>Options (i) and (ii) were not seen as viable, since the internships are dependent on the student’s ability to secure an internship, and the finance industry job market. These options were seen as high risk of student being unable to complete the program requirements in the 16-month (or 20-month) period.</p> <p>Option (iii) was selected since it has the lowest risk to program completion. Students can choose to apply for internship opportunities for the winter term, summer term, or both. If the student is successful in securing a winter internship term, then the student can apply for a professional</p>			

term for the summer. During a professional term, the student is expected to be working and does not pay tuition but does pay the ancillary student fees.

For the 94 students in the program from 2019 to 2022, students have successfully secured 38 Winter internship positions (respectively, 4, 8, 10, and 16). The winter internship option has helped students increase the number of internship opportunities available, and eased this part of the progression requirements.

**Next Steps (if applicable)**

No further actions required.

**Additional Comments**

N/A

Recommendation #2	Proposed Action and Follow-up	Responsibility	Timeline
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	Dean Vice Provost, Policy and Planning Associate Dean Graduate Chair, Economics Program Director	September 2022

**Recommendation Implemented**

Yes  No  Partially

If no, or partially, is implementation on schedule with the timeline?  Yes  No

### Progress

The Search Committee (Economics) advertised for both Senior and Junior positions in Finance Economics and Finance Econometrics, for the years 2019/20 to 2021/22 and managed to hire **one** limited term contract instructor.

	Senior	Junior	Junior Limited Term
Applications	3 male / 0 female	58 male / 23 female	4 male / 1 female
Offer	1	0	1
Offers accepted	0	0	1

The main difficulty with the search for an economist with substantial research in finance, is that we face formidable competition from both academic employers (including well-funded business schools) and industry.

### Next Steps (if applicable)

In the past few years, availability of appropriate professors has been sufficient to cover sabbaticals and departures. This may not always be the case, so while the Economics department continues to search for tenure-track professors that would help to stabilize the teaching requirements of the program, the availability of industry-experienced limited term and limited duties instructors has well sustained the program.

### Additional Comments

Prospective students continue to desire attending the Western MFE program with approximately 300 applicants and historically 25-28 seats available. The main aim of the program is to strengthen and expand the knowledge of students over a variety of disciplines within finance. Based on discussions with industry representatives, the Advisory Board, and individual meetings and guest speakers, the content taught in the courses is in line with the desired skills and knowledge that are required in the finance industry. The program instruction meets the requirements of the different types of stakeholders.

**Note:** The total number of expandable text boxes will be dependent on the number of prioritized recommendations appearing in the program's most recent Final Assessment Report (FAR).

### Continuous Program Enhancement

*What additional initiatives or changes has the program been working on in relation to continuous program improvement?*

**Comment:**

Increase use of virtual meetings/classes with external experts to assuage disadvantages of distance.

**Response:**

Due to COVID-19, many of the courses, meetings, guest speakers were done via Zoom. As we proceed, the program will continue to make use of Zoom for many of the guest speakers. The events of the past two years have normalized the use of these technologies and at the same time allowed us to draw on a much larger expert pool.

**Comment:**

Combining study spaces for 1<sup>st</sup> and 2<sup>nd</sup> year student to enhance mentorship process and communication opportunities amongst students.

**Response:**

The Economics department is currently discussing options with Facilities regarding a unified study and meeting space for all MFE students. The Dean has agreed to put aside an area on the 4<sup>th</sup> floor of Social Science for the MFE students. Due to the number of students, this space will need to be designed and constructed. Planning phase is complete, so construction should begin shortly.