



**Maynooth  
University**  
National University  
of Ireland Maynooth

Ollscoil Mhá Nuad  
Maynooth University

## **QUALITY IMPROVEMENT AND ASSURANCE**

### **PEER REVIEW GROUP REPORT**

### ***ECONOMICS, FINANCE & ACCOUNTING DEPARTMENT***

**ACADEMIC YEAR 2017/18**

May 2018

## Contents

1. Introduction.....	3
2. Peer Review Group Members .....	3
3. Timetable of the site visit .....	3
4. Peer Review Methodology .....	4
4.1 Site Visit .....	4
4.2 Preparation of the Peer Review Group Report .....	4
5. Overall Assessment .....	4
5.1 Summary Assessment of the Department .....	4
5.2 Self-Assessment Report.....	4
6. Findings of the Peer Review Group: Commendations and Recommendations .....	5
6.1 Overview.....	5
6.2 Commendations .....	5
6.3 Recommendations for Improvement.....	5
Institutional/Strategic Recommendations .....	5
Recommendations to the Department .....	8

## 1. Introduction

The Peer Review group for the Department of Economics, Finance and Accounting visited Maynooth University on 10-12 April 2018 to conduct a Quality Review.

The Review Group would like to thank the Department of Economics, Finance and Accounting for their inputs and assistance and the self-assessment team for compiling the detailed and carefully prepared report in advance of our visit. Over the two-day visit, the review team met with staff, students, and various internal and external stakeholders in a busy timetable. The participation of academic and administrative staff, as well as the University senior management team, was very much appreciated by the Review Group.

In general, the Review Group were very impressed with the department overall, with the staff's dedication to delivering quality programmes, with their highly motivated mentality in dealing with large class sizes, and with their enthusiasm to deliver excellent outcomes for the students of the department. A number of recommendations to the University and to the Department are detailed below to hopefully assist the department in developing their reputation further on a national and international stage.

## 2. Peer Review Group Members

Name	Affiliation	Role
<b>Professor Breda Sweeney</b>	National University of Ireland, Galway	External Reviewer
<b>Professor Pedro Martins</b>	Queen Mary University of London	External Reviewer
<b>Professor Aydin Ozkan</b>	University of Bradford	External Reviewer
<b>Dr Ann O'Shea</b>	Maynooth University	Internal Reviewer
<b>Dr Neil Trappe</b>	Maynooth University	Internal Reviewer

## 3. Timetable of the site visit

**See Appendix 1**

The timetable allowed the reviewers meet the personnel of the Department and discuss the different areas of work and responsibility within the department over the two planned days. The review team believed it gained a good insight into the workings of the department and ongoing issues. The timetable was busy but well-structured and gave a good cross section of the relevant elements of the department which allowed the Review Group to conduct a thorough quality review.

## **4. Peer Review Methodology**

### **4.1 Site Visit**

The reviewers visited the University over two days and were based in the Council Room of Riverstown House. During the visit, they were given a tour of the department and saw the office space and postgraduate work space. A general tour of the campus was not possible in the timescale but an overview of the University teaching facilities were given. During the department visit, it was noted that a coherent expansion of the department is difficult given the physical limitations of Rhetoric House and associated office space. The lack of access to the building for students or staff with limited mobility was also a concern and should be addressed for future development.

### **4.2 Preparation of the Peer Review Group Report**

The Review Group formed an overall view of the department in numerous discussions over the two-day visit and noted their views and recommendations before delivering a brief oral summary of their findings to the department. Initial drafts of the group's findings were circulated by email during and after the visit and then consolidated into a final report (approved by all members).

## **5. Overall Assessment**

### **5.1 Summary Assessment of the Department**

The review group were impressed with the level of commitment and dedication of the staff (both academic and administrative) in delivering quality programmes at undergraduate and postgraduate levels while also acknowledging difficulty with resources (in terms of both personnel and facilities). The department has large numbers of undergraduate students due to the expansion of the University and resources for this expansion were not available in advance. This has strained the capacity of the department to maintain quality throughout all areas of responsibility. Staff morale is additionally challenged by promotion difficulties in the University and extra staffing and resources are required to allow the department compete both nationally and internationally. The ability to attract postgraduate students is also a concern for the department. The review group recognised that further financial incentivisation in the University resource model for postgraduate students (especially in terms of international students) would help address this issue and rebalance undergraduate/postgraduate numbers.

### **5.2 Self-Assessment Report**

A well-prepared Self-Assessment Report (SAR) was delivered to the review team in advance of the visit. The report gave a good historical overview of the department's development and expansion and noted the overall structure and detail associated with undergraduate and postgraduate programmes and research and administration. It was noted by the Review Group that previous Quality Review recommendations were not addressed specifically in the SAR and a strategic plan for the plan for the department was not detailed.

## 6. Findings of the Peer Review Group: Commendations and Recommendations

### 6.1 Overview

The review group were most impressed with the motivation and commitment of staff within the Department. The students at undergraduate, postgraduate and PhD levels consistently spoke highly of their experience of programmes offered by the Department. Feedback received from external stakeholders were also very positive as to the quality of students they recruit from the Department and the research carried out in the Department.

### 6.2 Commendations

The review group recognised the exceptional delivery of quality programmes in the department over the three subject areas. The difficulties in resources and staffing available make the achievements of the department laudable when faced with many challenges. The very positive research output given difficulty in high student staff ratios was also recognised. Extremely positive feedback from current students and external stakeholders who employ students or work with the department was also very evident.

### 6.3 Recommendations for Improvement

On the basis of the Self-Assessment Report and the meetings held during our visit, we have a number of recommendations which we hope will be of benefit to the Department.

#### Institutional/Strategic Recommendations

Number	Recommendation	Additional PRG Comments
1	Facilities for staff and students	<p>Offices for some groups are not in close proximity to each other and there is a shortage of additional space for new staff. Important that staff are situated in close proximity to each other, particularly given the small size of each of the groups within the Department.</p> <p>Facilities for students need improvement. This point was raised by all students consistently and the recent sharp increase in student numbers seems to put significant pressure on the availability essential facilities and services to students. The University seemed to be aware of the pressing issues in this regard but the team was not very clear as to what the specific – and rather urgently needed – plans were to address them.</p>
2	Additional financial resources	<p>The Department should expand its efforts around establishing and strengthening its alumni network. It is reasonable to assume that a significant number of graduates over the years will have had considerable success in the labour market, in Ireland or elsewhere,</p>

		and would be available to support the Department financially or otherwise (delivering keynote lectures, securing additional internships, providing mentoring, etc.). Financial support may include providing endowments for chairs and PhD or Masters scholarships, for instance in exchange for naming of buildings or teaching rooms. Establishing a LinkedIn group of Maynooth EFA alumni may be a first step in this process, followed by more specific targeting of a shortlist of graduates.
3	Teaching quality	The Review Group had the impression that the quality of teaching in the department is good and that the students are happy with the engagement with the staff. However, it was noted the large increase in the number of first-year undergraduate students taught by the department and the impact of that in terms of large class sizes (no small class teaching), the widespread use of multiple choice questions assessments, and the decline in CAO points. These developments may impact the quality of the student experience over time and also reduce the probability that talented students pursue additional courses at postgraduate level. In part, these developments are driven by the limited number of teaching assistants available, which can also be explained by the relative small size of the postgraduate enrolment. The hiring of one additional University Tutor (possibly tied to a PhD scholarship) may alleviate some of the restrictions above.
4	Promotion criteria	One area which the review team was concerned about relates to promotion criteria and/or their implementation. The Department staff profile is skewed with few members at senior lecturer or professorial levels. This seems to have impacted staff morale adversely. The University's one-size-fits-all approach may have disadvantaged the EFA staff as all three subject areas are extremely competitive nationally and internationally and getting high quality papers published sometimes take 3-4 years, typically much longer than other disciplines across the university. We also note and commend the commitment of the Department towards focusing on

		<p>quality rather than quantity, even if at the cost of promotion opportunities.</p> <p>Setting a clear set of promotion criteria, or adjusting the current one, ensuring that it is as comparable as possible across disciplines, is extremely important to acknowledge the success (in research, teaching and service to students) that has been achieved since the last review. The current criteria may disadvantage the scientific fields represented in the department, with negative effects in terms of the achievement of the growth potential and improvement of the financial situation of the university.</p>
5	Support for role of Head of Department	It was noted that the Head of Department was doing a good job and had the support of his staff. His job could be made easier by the availability of operational training and more support from the University.
6	Supports for further development of research profile of Accounting group	<p>The review group were most impressed with the development that has taken place in the Accounting group in terms of growth in student FTEs across programmes – even if this was to some extent driven by external factors such as the growth in the School of Management - but also the development of its research culture and encouragement of staff to undertake PhDs. Academic staff in accounting are professionally qualified accountants who entered academia without a PhD. The development of a research culture has been achieved despite the absence of staff at senior levels and despite the absence of research supports for some staff such as reduction of teaching for staff undertaking a PhD, fully funded sabbaticals etc.</p> <p>The development of a research culture to be commended and was considered quite extraordinary by the review team given the absence of supports. However, the review team are concerned that the imbalance of staff between senior and junior levels combined with the higher student numbers and the volume of administration associated with maintaining accreditation of programmes with professional accounting bodies will impede further progress on the research front for this group and will limit the competitiveness of members of the group for</p>

		<p>promotion. Only two members of the group currently have PhD degrees. We recommend that the imbalance in the staff profile of the group is addressed in the next recruitment to this group and that supports are put in place to enable new members of staff to complete PhDs in a timely manner and enable those who have recently completed PhDs to publish papers and build their research profile. This will enable the group to launch a PhD programme in Accounting as planned and to build an international reputation for research.</p>
7	Research quality and engagement	<p>The review group noted the good quality of the research and research engagement of the department, in particular given the teaching and administrative loads of academics. Some academics expressed their concern that promotion decisions were however skewed towards quantity of publications, which disadvantaged the Department of Economics, Finance and Accounting compared to other departments in the university. It would be important to revisit these criteria in this case. Adjustments in promotion criteria could also be introduced to take into account the different staff-student ratios across departments in the case that additional hiring to rebalance these ratios cannot be conducted in the short term.</p>

### Recommendations to the Department

Number	Recommendation	Additional PRG Comments
1	Development of a strategic plan for the Department	<p>We recommend that the Department develop a strategic plan for the short to medium term which is reviewed regularly and updated as needed. This can only be developed if a resource allocation model is in place with clear incentives on priority areas at University level. The group was surprised by the absence of a strategic plan at the University level given that the previous strategic plan expired last year although we understand a new plan is under preparation, also focusing on the postgraduate dimension. Also importantly, the strategic plans at departmental and university levels should be aligned and set out specific objectives, along with incentives and the mechanisms through which the objectives are</p>



		to be attained. The review team felt that the new strategic plan should also be supported with a clear resource allocation (workload) model that incorporates clearly the three important aspects of a well-functioning department (teaching, research and administration).
2	Postgraduate student numbers	<p>The review group noted the small numbers of students on two of the postgraduate programmes on offer by the Department. While there has been some degree of fluctuation in these numbers over the last 5 years, in general numbers have been low. Providing these programmes is a large drain on resources and there is a need for a review of the competitiveness of the programmes in light of offerings by other Universities. The workload of academics may also be tweaked to allow for reductions as soon as PhD supervisions start (over a period of three years) and not only when they lead to completions.</p> <p>The review team also appreciated the efforts to develop new programmes (e.g. BSc Quantitative Finance) which will also help increase the quality of undergraduate students who are more likely to enrol in the Department's highly competitive PG programmes. The panel was impressed with the CFA recognition of the finance programmes. The Department should fully exploit the recognition and the competitiveness of its finance programmes in efforts to recruit students.</p>
3	Administration within the group	The review group noted the important role played by the administrators in the cohesion and effectiveness of the Department. It seemed to the review team that the low staff turnover of administrators was important in this regard. The increased activity within the Department has had consequences for the volume of work of administrators and the volume of administrative work carried out by

		<p>academics. We recommend the recruitment of additional administrative assistance to alleviate the burden on academic staff and the current administrators. We also recommend a review of administrative work carried out by academics be carried out and consideration be given to whether some of this administrative work (for example maintaining accreditation of programmes with professional accounting bodies) could be partly or wholly managed by administrative staff.</p>
<p><b>4</b></p>	<p>Structure of the Department</p>	<p>The combination of three different groups within the Department presents challenges and opportunities. One challenge relates to the visibility of the different strengths of the three groups at Faculty and University levels. A lack of visibility may hamper the ability of different groups to make a strong case on the need for supports particular to their group. On the other hand, the combination of these units presents opportunities for synergies and further consideration should be given to these potential synergies as part of the development of the strategic plan of the group. The three subject groups seem to be working closely and in harmony in relation to the management degree programmes. However, a similar level of collaboration should also be aimed for in research activities, in particular, between Accounting and the other two subject areas. Closer research collaboration between members of the Accounting groups and members of the Economics and Finance groups could strengthen the research profile of the Accounting group while also lead to interesting publication opportunities for the two other groups (e.g. the Journal of Accounting and Economics). However, the team acknowledges the current difficulties and constraints of the Accounting Group (see above). An alternative is to consider the fit of each of the groups with the groups in the Business School.</p>

**APPENDIX 1: ECONOMICS, FINANCE & ACCOUNTING DEPARTMENT TIMETABLE**

<b>Tuesday , 10<sup>th</sup> April, 2018</b>		
<b>Time</b>	<b>Description</b>	<b>Venue</b>
19:00	<p>Convening of the Peer Review Group.</p> <p>Briefing by: Professor Aidan Mulkeen, Vice President Academic and Registrar PRG agrees a Chair, and discuss the visit. Identification of any aspects requiring clarification or additional information.</p> <p>Dinner for members of the Peer Review Group &amp; University Executive Members</p>	<p>Aidan Mulkeen Mark Maguire Ann O'Shea Neil Trappe Breda Sweeney Pedro Martins Aydin Ozkan</p>
<b>Wednesday, 11<sup>th</sup> April, 2018</b>		
<b>Time</b>	<b>Description</b>	<b>Venue</b>
8:30- 9:00	Convening of Peer Review Group	Council Room
9:00 -9:45	Dr Fabrice Rousseau, Head of Department	Council Room
9:45 -10:30	Group meeting with all Department staff (Head of Department recused)	Council Room
10:30 -11:00	Tour of facilities of Department, escorted by Dr Fabrice Rousseau	Department Facilities
11:00 -11:30	Refreshments	Council Room
11:30-12:00	<p><b>Staff Group 1 Economics</b> Professor Donal O'Neill Dr Aedin Doris Dr Olive Sweetman Dr Gerda Dewit Dr Dermot Leahy Dr Tuvana Pastine Dr Simon Broome Mr Paul O'Sullivan</p>	Council Room
12.00-12.15	<p><b>Staff Group 2</b> Dr Fabrice Rousseau</p>	Council Room
12.15-12.30	<p>Administration Ms Máire Adderley Ms Sandra Doherty</p>	

12:30-13:00	Ms Claire Doran, Director, International Office	Council Room
13.00 -14:00	Working Lunch	
14:00 -14:30	<b>Meet with Students:</b> PhD Students/3	Council Room
14.30.-15.00	Postgraduate Students/3	
15.00-15.30	Undergraduate Students/8	
15.30-16.00	Dr Mark Maguire, Dean Faculty of Social Sciences	Council Room
16.00-16:30	Break	Council Room
16.30-17.00	<b>Staff Group 3 Accounting</b> Ms Hilary Qualter Dr Bridget McNally Dr Michael Hayden Ms Fionnuala Doris Ms Anne Marie Bennett Ms Aodhdin Casey Ms Mary Shilling Mr Clifford Mongwe	Council Room
17.00.-17.30	Professor Maria Pramaggiore, Dean of Graduate Studies	Council Room
17:30-17.45	<b>External Stakeholder/Phonecall</b> Dr Seamus McGuinness, ESRI	Council Room
17.45-18.00	Mr Reamonn Lydon, Central Bank	
18.00	PRG meeting – identification of any areas for clarification and finalisation of tasks for following day	Council Room
19.00	PRG private working dinner	

**Thursday, 12<sup>th</sup> April, 2018**

<b>Time</b>	<b>Description</b>	<b>Venue</b>
8:30-9:00	Convening of Peer Review Group	Council Room
9:00-9:30	Professor Aidan Mulkeen, Vice President Academic, Registrar and Deputy President	Council Room

9.30-9.40 9.40-9.50 9.50-10.00	<b>Staff Group 4 (Individual meetings 10 minutes each)</b> Dr Juan Carlos Arismendi Ms Hilary Qualter Dr Bridget McNally	Council Room
10.00-10.30	<b>Staff Group 5 Finance</b> Dr Juan Carlos Arismendi Dr Tom O'Connor Dr Tom Flavin Dr Fabrice Rousseau Ms Margaret Hurley Professor Gregory Connor	
10.30-11.00	<b>Staff Group 6 Postgrad &amp; International</b> Mr Paul O'Sullivan Ms Hilary Qualter Dr Bridget McNally Dr Fabrice Rousseau Dr Tom Flavin	
11.00-11.20	Refreshments	Council Room
11.20-11.50	Professor Peter McNamara, Head of School of Business	Council Room
11.50-12.20	Dr John McGinnity, Assistant Registrar/Admissions Officer	Council Room
12.30-12.45 12.45-13.00	<b>External Stakeholders/Phonecall</b> Mr John Dunne, PWC Mr Ronan O'Loughlin, Chartered Accountants Ireland	Council Room
13:00-14:00	Working Lunch	
14:00-16:30	Preparation of Exit Presentation	Council Room
16:30-17:00	Exit presentation to all departmental staff, made by the Chair of the PRG, summarising the principal commendations and recommendations of the Peer Review Group	Council Room
17:00	Refreshments and Exit of the PRG	Council Room