



# Quality Improvement Plan

*Department of Economics, Finance and  
Accounting*

Departmental Quality Review  
2017/2018

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## 1. Introduction

The Economics, Finance and Accounting Department engaged fully with the Quality Review process viewing it as an opportunity to reflect on our achievements since the last Quality Review that took place in 2008. It was also viewed as a tool to help us plan for the future.

We welcome the report of the Peer Review Group (PRG). We are grateful to the PRG members for the quality of the report they have produced. We are also extremely grateful to our Maynooth University (MU) colleagues, students past and present as well as external stakeholders who have helped in shaping the report of the PRG. Finally, special thanks to Helen Berry and Siobhán Harkin who have both worked closely with us during the entire process.

The results of the PRG report were first discussed during a departmental meeting held on the 26 of June 2018. Following that meeting comments were sent to be included in the draft of the Quality Improvement Plan (QIP). A draft of the QIP was prepared and reviewed by the Quality Review Committee for discussion at our Departmental meeting that took place on the 31<sup>st</sup> of August 2018. Following that, two more versions were prepared and several comments were made and included in the present draft.

We are delighted that the report is very positive and acknowledges the quality of the teaching delivered and research produced by members of the department. The PRG highlights the quality, the dedication and the motivation of the departmental staff. It states

“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.” **(PRG 2018 page 3)**

It also states

“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).” **(PRG 2018 page 4)**

The PRG Report delivers the following 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.” **(PRG 2018 page 5)**

The PRG has also particular commendations for the Accounting group:

“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.

The development of a research culture to be commended and was considered quite extraordinary by the review team given the absence of supports.” (PRG 2018 page 7)

We are obviously very pleased with all the different commendations contained in the report.

The report also identifies a number of areas where improvements may be achieved and this response sets out how we propose to deal with these issues and enhance the organisation of the department.

As a department we feel that some of the points raised by the PRG are urgent and should be addressed as soon as possible. They are

- The revision of the promotion criteria (point 3.a.),
- An agreed staffing strategy for the department (point 3.b.),
- An adequate support for the development of research profile of Accounting group (point 3.c.),
- An adequate provision of staff and student facilities (point 3.d.).
- The development of a strategic plan for the department (point 2.a.),
- The increase of postgraduate numbers (point 2.b.),

The department is committed to work on all the remaining points in collaboration with the University if needed.

The issues that are raised can be broadly categorised in two groups; issues that can be addressed within the department and those that need to be tackled in conjunction with Maynooth University. We address each of these below.

## 2. Responses to PRG

### a. Matters that can be addressed by the department

#### i. Development of a strategic plan for the department

The PRG highlights the need of the development of a departmental strategic plan

“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 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).” (PRG 2018 page 8&9)

The department agrees that a departmental Strategic Plan is necessary. In the past, we have had such a plan but it was never written down. Now, we intend to formalise it and have already discussed i. how we should proceed with it and ii. a preliminary timetable for the completion of this document. Given the importance of aligning ourselves with the strategic goals of the University, we will carefully review the University Strategic Plan before commencing work.

We expect this plan to be completed within a 9- to 12-month period.

## ii. Postgraduate student numbers

The PRG notes that the number of postgraduate students is low on our Economics and Finance postgraduate degrees (MAs, MSc). It states

“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.” (PRG 2018 page 9)

Numbers on our taught postgraduate programmes in Economics and Finance have suffered declines in recent years. We are constantly working to address it. For instance, the following initiatives were implemented

- Raise awareness of the quality of our programmes through external affiliation of CFA and GARP. This has been recognised by the review group as a valid strategy to recruit students especially for the CFA affiliation and was impressed by that affiliation. (See PRG 2018 page 9)
- Increase the pool of internal, high-quality applicants for our Finance and Economics degrees by launching the BSc Quantitative Finance programme in the academic year 2019/2020. This is also recognised by the PRG as a strategy to increase our number of students. (See PRG 2018 page 9)
- Use Testimonials of graduates on our webpages and LinkedIn page to show the success and diverse career paths of these graduates. We have developed a “Spotlight series” on LinkedIn where every month 2 of our alumni are featured. This shows the achievements of our graduates and the diversity of the careers that they have pursued. Some of the “Spotlight series” alumni will also feature on the Alumni Office webpage increasing the exposure of our series.

- The department has also worked on new postgraduate brochures for all our postgraduate degrees. The Finance brochures include the GARP and CFA affiliations.

In addition to the above, a sub-committee has been formed with the task of devising a recruitment strategy for all our postgraduate degrees including the Accounting degrees even though they do not currently suffer from a decline in students' number. Such committee will work on different ideas such as developing departmental scholarships, if deemed suitable, marketing, contacting Universities outside Ireland with information about our postgraduate programmes such as Turkey for instance etc. Moreover, the department members strongly believe that its current offering of conversion courses (HDip in Professional Accounting, HDip in Economic Science and HDip in Finance) and the two-year postgraduate programmes can play a crucial role in attracting students to our postgraduate degrees and will include them in our strategy.

Once our recruiting strategy is devised, the department will engage with Graduate Studies Office and International Office seeking additional more effective and focused support relevant to our disciplines.

However, it should be noted that the department faces very strong competition in attracting students. First of all, our graduate students are very successful on the job market and have a lot of opportunities driving them away from further studies. Second of all, the current offering of postgraduate degrees in Finance, Economics and Accounting in Ireland and the UK is very competitive. These may limit the impact of any strategy we devise.

### iii. Additional financial resources

The PRG suggests that

“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, 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.” **(PRG 2018 pages 5&6)**

We have already taken the first step (as suggested above) by developing a LinkedIn page and inviting many graduates to ‘follow us’.

- The Head of Department (HoD) is in negotiation with one alumnus who offered to help in seeking funding to purchase a Bloomberg licence which is crucial in developing the FinTech aspect of our programmes. To that effect the HoD is also working with the Director of Alumni Office.
- We intend to bring more graduates to Maynooth to deliver guest lectures. This will help current students to see the relevance of their studies in the real world and make them aware of different potential careers. Again, the HoD is in contact with some

alumni in order to organise a programme of talks by alumni through the student department's society (Finomics).

#### iv. Increased cross-discipline collaboration in research

The PRG states that

“The combination of three different groups within the Department presents challenges and opportunities. ... 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).” **(PRG 2018 page 10)**

Currently the three disciplines share the weekly seminar series in an attempt to promote research collaboration. We are establishing an internal database of all research interests and activities to increase awareness and further promote collaborations within the department.

#### v. Student numbers and impact on teaching quality

The PRG notes that it

“... 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.” **(PRG 2018 page 6)**

The department recognises the importance of small class teaching (such as tutorials) to the students learning. As a result we are keen to explore the possibility to offer more tutorials be it with one or two Maynooth Teaching Studentship(s) and/or with one University Tutor. If pursued, we hope to have that in place for the academic year 2019-2020. In Accounting, the amount of lecturing delivered by the University Tutor has been reduced to free-up more time for tutoring. More tutorials will be offered in first and second year students in the current

2018-2019 academic year such as for AC151 INTRODUCTION TO ACCOUNTING, AC201 FINANCIAL ACCOUNTING 2 and AC205 MANAGEMENT & COST ACCOUNTING.

## b. Matters to be addressed in collaboration with the University

A number of the issues raised by the Peer Review Group fall outside the remit of the department and can only be addressed in conjunction with the wider University system. The identified problems are as follows.

### i. Promotion prospects

In its overall assessment, the Peer Review Group raises concerns about the difficulties faced by members of the Economics, Finance and Accounting Department given the current promotion process in place at Maynooth University. In its Institutional recommendations the PRG states

“One area which the review team was concerned about relates to promotion criteria and/or their implementation. 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.

...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.” **(PRG 2018 page 6)**

Despite the research, teaching and service excellence of the Department, as outlined in the PRG, the Group notes that the department staff profile was skewed with few members at senior level. The PRG also notes explicitly the effects of this on staff, stating that

“Staff morale is additionally challenged by promotion difficulties in the University.” **(PRG 2018 page 4)**

In its recommendations to the University the PRG argue that

“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.” **(PRG 2018 page 7)**

The Department welcomes the recognition of the severe promotion challenges faced by its members. Unfortunately, this is an ongoing situation. Indeed the very same concerns were raised by the Peer Review Group who undertook our last Quality Review ten years ago. In that review, carried out in November 2008, the expert group recommended that (emphasis ours)

“It is *essential* that University officials realize the unique nature of the professional reward structure in economics and that the Department Head be able to convey those officials’ understanding of that realization to academic staff... The frequent publication of articles in very low-ranked journals does not enhance the academic



reputation of the author or the University. What matters in the economics and finance professions is the publication of articles in major journals, either in the few very top general journals, those general journals ranked slightly lower, or in the leading specialized sub-field journals.” **(PRG 2008 page 6)**

Indeed the 2018 PRG commends the department on continuing to pursue a policy aimed at research excellence despite obvious personal cost when noting

“We also note and commend the commitment of the Department towards focusing on quality rather than quantity [in research publications], even if at the cost of promotion opportunities.” **(PRG 2018 page 6&7)**

The 2008 report provided some guidance on how the promotion process might be adjusted when it stated

“One reasonable minimal specific criterion for promotion is the publication of two or three articles in the group of general journals ranked just below the very top few plus three or four publications in other refereed journals. “ **(PRG 2008 page 6)**

However, the university failed to act on this recommendation. Since 2005 the Department of Economics, Finance and Accounting has had only two members of staff promoted as part of the university competitive promotions process (one in 2005 and one in 2017). This despite a number of staff members meeting the above criteria.

It is clear from both the 2008 and 2018 Peer Group Reports that major changes are needed to the university promotion process to address the difficulties faced by EFA staff. Over the years the department has offered to help the university but to no avail.

In order for other elements of the QIP to be implemented effectively it is vital that the University acts on these recommendations. As noted in the 2008 report

“Promotion is both a reward to those who have produced scholarly work and an incentive to encourage active research and publication by other staff.” **(PRG 2008 page 6)**

Without immediate adjustments to the existing promotion process, which recognises the immense contribution of the EFA staff to Maynooth and addresses the long-standing biases, experienced staff will feel they have little option but to leave the university in order to advance their careers, while more junior researchers will question the value of continuing with the department’s current focus on excellence, and the time and effort such a commitment entails, if such a strategy is unlikely to be rewarded in the future.

Staff should have a clear and documented trajectory for career development and promotion and new promotion criteria should recognise the specificity of the disciplines. Once these new discipline specific promotion criteria are in place, we propose that the applications from EFA staff who were unsuccessful under the current promotion scheme to be reappraised, without having to resubmit and for any resulting promotions to be backdated accordingly. This can and should be done quickly and as a matter of urgency.

The Department stands ready to meet with the university to address this issue. We are willing to form a committee comprising of people from across the three disciplines to formulate a set

of promotion criteria consistent with those in other comparable universities in Ireland and the UK, if the university seeks our input to the process. This set of criteria should address any potential gender biases faced by women in the promotions process. We believe that taking input, in that manner, for promotion criteria would be a useful first step in a process that can be of benefit to the Department and to the University as a whole.

## ii. Staffing

The PRG states that

“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 ...” (PRG 2018 page 4)

Consequently, it recommends that

“... extra staffing and resources are required to allow the department compete both nationally and internationally.” (PRG 2018 page 4)

The department will work together with the University for the growth of staff in all 3 disciplines. This will be done to achieve an agreed and manageable student staff FTE ratio (such as the Maynooth University average or the MU Faculty of Social Science average) for all three disciplines.

The PRG report notes the absence of senior group members as potentially impeding further progress on research for the Accounting group (see next subsection of the document). The Department is of the view that all three disciplines in the Department should be supported by a staff structure which is pyramidal. Currently the accounting staff structure is flat. Moreover, the numbers of staff at Assistant Lecturer/Lecturer level currently are insufficient for the sustainability of the delivery and the growth of the full suite of accounting programmes. Hiring extra staff in Accounting will also help reduce the number of modules delivered by non-permanent members of staff. Additionally, it will enable the development of our Accounting programmes and possibly our other programmes by offering optional accounting modules at both undergraduate and graduate level and further enhance the quality of our degrees. It should be noted that no options are currently available in the Accounting programmes offered by the department. The additional support that these new staff members could offer in terms of service and admin supports would reduce the administrative load of existing members of the department.

The PRG also suggests the hiring of an extra University Tutor for Economics/Finance. It states

“...The hiring of one additional University Tutor (possibly tied to a PhD scholarship) may alleviate some of the restrictions above.”

It seems that given the current design of the contract for University Tutor, the above suggestion is not possible. As explained above in point 2.e, the department is keen to explore the possibility to offer one or two Maynooth Teaching Studentship(s) and/or to request an extra University Tutor position. This would provide the much needed small group teaching to students.

The PRG also recognises the crucial role of departmental administrators. It states

“The review group noted the important role played by the administrators in the cohesion and effectiveness of the Department.” (PRG 2018 page 9)

The PRG also notes that

“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 academics.” (PRG 2018 page 9&10)

Following that it details two recommendations

“...the recruitment of additional administrative assistance to alleviate the burden on academic staff and the current administrators.” (PRG 2018 page 10)

“... 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.” (PRG 2018 page 10)

We welcome the sanction of the Administrator permanent full time position by the University. The position has been filled with the 1<sup>st</sup> of October 2018 as a starting date . This will provide extra support for the department. Among other things, the department will explore the possibility to transfer the maintenance of accreditation of programmes with professional accounting bodies to the new administrator as suggested in the report.

### iii. Support for development of research profile of Accounting group

The Peer Review Group states that

“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.

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 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.”

The department feels that the imbalance of staff between junior and senior levels should be addressed not only through appropriate recruitment but also appropriate recognition and support for the efforts of the existing staff. Indeed, the latter is imperative for the morale of existing group members, for staff retention and if the University is to expect continued extraordinary development by the Accounting group be it in teaching and service, research or third-party engagement. Specifically, a reduction in teaching load and administrative duties for those staff members on PhD programmes would be of great benefit to enable PhDs to be completed in a timely manner. For those completing or recently completed PhD fully funded sabbaticals or a reduction in teaching load and administrative duties should be in place to enable staff to develop their research reputations in conjunction with their PhD supervisors within the networks developed over the course of their PhD programmes. However, it should be noted that some of the above points can only be implemented if the department receives help in the form of an appropriate hiring strategy (see point b. above) or financial support to replace staff while on sabbatical or on reduced teaching load.

#### iv. Facilities for Staff and Students

The PRG report highlights the following:

“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. “

The amount of office space available to the department is currently extremely limited. Due to the latest hiring (Lecturer in Economics and an Executive Assistant) the department faces even more pressure on that front. As highlighted by the review group, it is essential given the size of each group that all members of staff are located at close proximity. The HoD is currently working with the Vice President for Estates and Capital Development to find appropriate solutions to that problem. It is strongly hoped that an appropriate solution will be found along the lines expressed by the review group.

It also draws special attention to the fact that

“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.”

The lack of adequate large- and medium-sized lecture venues has been an issue for the department. The number of first year Economics and Accounting students has grown substantially this has led the department to depend on large teaching venues. The lack of proper large- and medium-sized teaching rooms has made the teaching delivered by the

department very challenging. As pointed at by the peer review group (see the excerpt above) this needs to be looked out as soon as possible.

A common area for research students needs to be addressed by the University. This is again a very pressing issue for our department due to the lack of office space for staff (as was highlighted above). Consequently, our PhD room will be allocated to a member of staff leading to the absence of work space for our PhD students within our department.

Finally, the PRG notes the lack of suitable access to both buildings where our department is located. It states

“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.”

The department agrees with the above finding and is urging the University to consider a the above recommendation from the PRG.

#### v. Student numbers and impact on teaching quality

The department faces a high student staff ratio and one of the highest in the Faculty of Social Sciences. This has significant negative implications for both students and staff. The department is ready to work with Maynooth University to resolve that issue through an agreed plan of hiring (see point b. above).

#### vi. Support for role of Head of Department

The Peer Review Group notes 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.”

The role of the HoD can be facilitated by formal training such as an induction period and a proper guide for the everyday management of the department. This has not been provided so far. The induction period could take the form of a formal shadowing programme for the incoming HoD for a six-month period and relevant CPD. The current HoD recognises that the University has offered training workshops on aspects such as the new Finance and HR systems. He also recognises that there is a push by Maynooth University to be clearer with its different policies and this has helped with the management of the department.

### 3. Conclusion

This document sets out the different points that need to be reviewed by the department with and without any aid from the wider University system.