Universities and industry join forces to ensure quality finance students

Business Deans from across Australia have joined forces with industry to develop a set of learning standards for finance students to ensure universities are consistently producing high calibre, job-ready graduates.

From 2015, finance bachelors and coursework masters degrees will have agreed learning standards for graduates, providing nation-wide benchmarks which Universities can use to evaluate existing courses and in developing new programs.

The changes follow a year-long consultation between universities and the finance sector, a project spearheaded by the Australian Business Deans Council (ABDC).

ABDC member and Executive Dean of Business, Economics and Law at the University of Queensland, Professor Iain Watson, said the standards would give employers and industry groups a clear understanding of what they could expect from finance graduates.

“We want to develop a generation of the best finance professionals possible for Australia,” he said.

“Courses will differ from university to university, according to their ethos and quality. Some will deliver programs which go far beyond these threshold learning outcomes and require work to a higher standard.

“What these changes provide is a ‘floor’ for a minimum standard of education, set at a high level, to advance Australia’s reputation internationally and produce quality finance graduates.

“These standards will make a major contribution to improving the quality and consistency of student learning in finance throughout Australia.”

The finance learning standards, also known as finance threshold learning outcomes, cover five inter-related areas: knowledge, application, judgement, communication and teamwork, and reflection.

ABDC Scholar, Associate Professor Mark Freeman, said it was important to ensure students graduated with the right set of capabilities to be able to contribute to employers, clients and the community at large.

“As Australian business schools graduate one in three university students in Australia, it is crucial that the ABDC provides leadership in this area. Finance is the fourth business discipline after accounting, economics and marketing to develop learning standards and others are underway,” he said.

Deutsche Bank Vice Chairman, Steven Skala AO, supports the standards.

“The new standards capture the way we think about finance, arming students with the knowledge and understanding required to meet the challenges of employers and entrepreneurs in rapidly changing economies,” Mr Skala said.
The standards were developed by a working party of finance academics, chaired by Monash University Associate Professor Kevin Tant (Department of Banking and Finance) and advised by the ABDC Scholar Associate Professor Mark Freeman. The working party consulted extensively with academics, finance professionals and industry leaders. Professor Iain Watson chaired the finance expert advisory group which advised the working party.

Associate Professor Kevin Tant said the standards would be a useful and important resource for benchmarking intended learning outcomes in existing finance programs.

“They also set a standard for academics designing new finance programs. The importance and usefulness of the consultation process for future developments in finance courses in Australia should not be overlooked,” he said.

Professor Michael Powell, ABDC president and Pro Vice-Chancellor (Business) at Griffith University, highlighted the key leadership role taken by the ABDC in the academic standards agenda.

“These standards represent a substantial piece of work led by the Business Deans Council which not only meets the expectations of the Tertiary Education Quality and Standards Agency (TEQSA), but also will underpin and sustain the quality of education in finance in the future,” he said.

TEQSA evaluates the performance of higher education providers against standards including provider standards, qualifications, teaching and learning, information and research.

The learning standards have drawn on best practice from other countries and can be used to identify the skills and knowledge of students successfully completing finance programs in the future.

The Finance Expert Advisory Group had representatives from the Accounting and Finance Association of Australia and New Zealand (AFAANZ), the Finance and Treasury Association (FTA), the Financial Planning Association of Australia (FPA) and the Financial Services Institute of Australasia (FINSIA).

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