



Cass Business School
CITY UNIVERSITY LONDON

CSD.20/25 Feb 14
Paper 3

Academic excellence for business and the professions

Cass Business School

Presentation to University Council Away day

Date: 24 January 2014

Professor Steven Haberman, Dean

Cass Business School: key facts

- No. of students enrolled in 2012/13: 3204 FTEs (25% of City)
- Strategic plan target for 2016/17: 3973 FTEs (28% of City forecast)
- Financial performance for 2012/13: £18.3m contribution
- MYF for 2013/14: £25.7m contribution (39% level), £ 66.2m revenue (35% of City).



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Cass Business School: structure

- CUBS rebranded as Cass Business School in 2002/3
- Actuarial Science and Statistics department joined Cass in October 2002
- Located across 6 buildings: Bunhill, Drysdale, Aldersgate, Chiswell, Longbow, Dubai
- Internal matrix structure
 - Faculties (3): Finance, Management, Actuarial Science and Insurance
 - Programmes (6): BSc, MSc, Voluntary Sector, MBA, PhD, Cass Exec
 - Cross Cutting (4): Research and Enterprise, Learning and Teaching, Academic Quality and Standards, Ethics and Sustainability
- Academic Staff: 117 FTE + 36 VLs (2012/13)



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Areas of Academic Expertise

Management

Organisational behaviour and HRM; Marketing; Operations Management; Strategy; Entrepreneurship and Innovation, CSR

Finance

Asset Pricing; International Finance; Financial Econometrics; Mathematical Finance; Corporate Finance and Accounting; Banking; Shipping Finance

Actuarial Science and Insurance

Insurance (life and non-life); Pensions; Health and Long Term Care; Risk Management; Optimisation and Bayesian Networks



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Undergraduate Programme

- 6 degrees offered: Accounting and Finance; Actuarial Science; Banking and International Finance; Business Studies; Investment and Financial Risk Management; Management
- Growth in student numbers: 1350 in 2008/9 to 1947 in 2013/14 (44%); with future growth planned to 2428 in 2016/17
- Overseas student fee level: £14,000 in 2013/14
- Quality of students: tariff levels
 - 360 in 2013/14
 - 364 in 2012/13
 - 358 in 2011/12
 - 356 in 2010/11
- Operating principles: minimum no of students per degree; maximum no per stream; minimum no. per elective
- New developments and enhancements
 - Accounting and Finance launched in 2010
 - Change in credits scheme introduced in 2013
 - Role of final year project under consideration.



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Specialist Masters Programme

- 17 degrees offered – managed and operated in 6 coherent clusters

	Course fees for 2013/14	No. of students recruited for 2013/14
Actuarial Science and Insurance (3 FT)	£18k	194
Finance (5 FT, 1 PT)	£24k	472
Management (1)	£18k	72
Real Estate Finance (2)	£18k	102
Mathematical Finance (3)	£23k	88
Shipping and Energy (2)	£24k	142



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Specialist Masters Programme continued

- Key strengths: relevance and rigour; careers support; match to academic expertise; practitioner input
- Quality of intake: 87% of students with a 1 or 2.1 in 2013/14
- Revenue: £22.9M in 2013/14
- Operating principles: minimum no. of students per degree and elective; control of quality of FT-ranked courses
- New developments and enhancement
 - Use of blended learning on Actuarial Science degrees
 - Development and launch of 3 new degrees for 2014
 - Development of online versions of 3 degrees



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Masters in Voluntary Sector Management

- 6 degrees all offered on part-time basis at subsidised level of fees
- Key strengths: match to expertise; established position; innovative approach to learning
- Student numbers 127 + 15 in 2013/14
- New developments and enhancements
 - introduction of Social Enterprise module for second year students

MBA Programme

- 4 degrees offered

	Course fees for 2013/14	No/ of students recruited for 2013/14
FT MBA – 1 yr	£34,500	102
EMBA – 2 year PT	£42,000	58
Modular EMBA – London – 2 yr PT	£42,000	(March 2014 entry)
Modular EMBA – Dubai – 2 yr PT	£34,500	60

MBA Programme continued

- Key strengths: accreditations; blend of academic and practitioner input; careers support
- Operating principles: constraints imposed by accreditations; importance of School brand and identity
- New developments and enhancements
 - 2014 London Symposium
 - Consultancy field trips
 - Personal development content in curriculum



MRes/MPhil/PhD Programme

- 2 degrees offered:
 - 4 year full time PhD with MRes, MPhil staging posts
 - 4 year part time Executive Doctorate (joint with Tilburg) – launching in 2014
- MRes: taught programme with management, finance, actuarial science streams
- Financial support
- Supervision – 2 supervisors allocated, based on research and supervision expertise and performance.



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Executive Education and Consulting

- Range of programmes – custom, open
- Custom programmes – Barclays, Old Mutual Wealth, Deloitte, TfL, Chinese institutions
- Open programmes – Masters in Leadership, NHS
- Consulting activity – Financial Services
- Current revenue – target of £6.7m for 2013/14
- Key characteristics: match to faculty expertise; involvement of associate faculty; partnerships with other Schools; strength of Chinese client group



Student Satisfaction Measures

- NSS student satisfaction score

	2007	2008	2009	2010	2011	2012	2013
Accounting and Finance	n/a	n/a	n/a	n/a	n/a	n/a	60
Actuarial Science	98	100	86	95	93	95	96
Banking and International Finance	88	95	91	92	89	93	88
Business Studies	85	93	87	91	94	86	95
Investment & Financial Risk Management	95	98	95	95	96	88	88
Management	79	92	89	94	95	88	94

- MSc exit questionnaires
- Module evaluations for all courses



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Corporate Facing Changes

- Reorganisation: Executive Education and Consulting merged
- Working together with Careers, UG placements, Alumni, Research and Enterprise, EMBA
- Aldersgate facility: showcase
- Internal Awayday: September 2013, working groups reporting back in March 2014
 - external positioning
 - corporate development
 - internal communications
 - incentives
 - deepening Cass relationship with City institutions
 - expanding portfolio of clients to include other parts of the economy.



Research Activity and Environment

Key changes in 2008-2013 (RAE to REF)

- Trebled number of research-excellent staff performing at a truly international level
- Published:
 - 270 papers in ABS 4* journal list
 - 200 papers in FT ranking list of top 45 journals
 - 40 papers in 3 world leading finance journals
 - 18 papers in 3 world leading marketing journals
 - 14 papers in 2 world leading entrepreneurship journals
 - 21 papers in Academy of Management suite of journals
- 13 staff appear in Web of Knowledge ESI list of 1400 most influential scholars worldwide in business and economics
- independent rankings place us as 2nd in the world for actuarial science research, 2nd in Europe for finance research, 2nd in Europe for banking research.



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Research Activity and Environment

- created new research groupings – CSR and ethics, innovation and technology, supply chain management, corporate finance, international finance
- improved research income
- strengthened PhD programme
- launched Cass Knowledge
- further extended delivery of research making a significant impact
- supported staff in their personal development

Research Activity and Environment

Plans for 2014-20

- Development of research teams to address cross-cutting themes – Corporate responsibility and philanthropy; firm ownership and corporate governance; enterprise risk management; business models for the digital era; digital consumer behaviour; high frequency share trading; financial crises and stability; international currency markets; leadership in professional service organisations
- Increasing research income
- New impact studies

Academic Recruitment of Professors (phases 0, 1, 2)

Actuarial: Nielsen (Oxford and RSA), Siu (Macquarie)

Finance: Amir (LBS), Beber (Amsterdam), Beck (Tilburg), Brandt (Duke), Peydro (Pompeu Fabra, Barcelona), Neuberger (Warwick), Volpin (LBS)

Management: Bacon (Nottingham), Banerjee (W Sydney), Bardhi (Northeastern), Fleming (QMUL), Gond (HEC, Montreal), Jarzabkowski (Aston), Ravasi (Bocconi), Spicer (Warwick)



Cass REF Impact Studies

Business and Management Studies

1. **A fairer approach to compensation for personal injury and fatal accident cases**, *Professor Steve Haberman, Professor Richard Verrall, Dr Zoltan Butt*
2. **Demographic change and paying for the true cost of social care**, *Professor Les Mayhew, Professor Ben Rickayzen*
3. **Preventing insolvency of non-life insurance firms by understanding and quantifying the uncertainty of outstanding insurance claims**, *Professor Richard Verrall, Professor Jens Perch Nielsen*
4. **The introduction of the Life Market, a global capital market for transferring longevity risk**, *Professor David Blake*
5. **Research-driven efficient investment strategies for volatile times**, *Professor Andrew Clare and Professor Steve Thomas*
6. **Adopting alternative corporate financing and ownership models in shipping**, *Professor Costas Grammenos*
7. **Estimating local populations with far greater accuracy using administrative data**, *Professor Les Mayhew*
8. **The case for employee ownership in United Kingdom**, *Professor Ajay Bhalla and Professor Joe Lampel*
9. **Improved estimation of mortality and life expectancy for each constituent country of the UK and beyond**, *Professor Vladimir Kaishev, Professor Steve Haberman and Dr Dimitrina Dimitrova*

Mathematics

1. **Strategic roster planning and control using Mixed Integer Linear Programming with applications to health services and call centres**, *Professor Celia Glass*
2. **FINEX: a probabilistic expert system for forensic identification**, *Dr Robert Cowell*

Psychology, Psychiatry and Neuroscience

1. **Selecting and Developing Strong Political Leaders: Applying Occupational Psychology To Politics**, *Professor Jo Silvester*

Accreditations and Rankings

- Cass is fully accredited by AMBA, EQUIS, AACSB: elite group of 59 institutions worldwide. Important indicator of quality. Accreditation by EQUIS involves an assessment of School strategy and autonomy.
- Rankings (FT, Economist) are a key independent indicator of quality, student satisfaction and are used by postgraduate applicants across all programmes and corporate clients. Focus on FTMBA, EMBA, MSc Management, MSc Finance, Executive Education
- Key determinants of rankings position are salary growth, career development
- Support needed for alumni cohorts who are being surveyed (3 years after graduation)



Financial Times Rankings 2013

Financial Times European

Month published: December	Europe	18
	UK	4

Financial Times MBA

Month published: January	Global	40
	Europe	15
	UK	7

Financial Times EMBA

Month published: October	Global	35
	Europe	13
	UK	6

FT MSc Management

Month published: September	Global	14
	Europe	14
	UK	2

FT MSc Finance

Month published: June	Global	16
	Europe	15
	UK	5

Internationalisation and Partnerships

- Strategic partners overseas: Dubai, SMU, KAIST, Sogang, EBS, Bocconi, LUISS, Tilburg, SOIL
- UK Partners
- Links with other Schools at City
- Accreditation of degree programmes by professional and statutory bodies

Opportunities

- Increase in research strength – focus on research grants and contracts, impact agenda
- Continuation of strong tradition of high quality and innovative teaching and of meeting student expectations
- Increasing need for business schools to be institutionally agile and market responsive.



What does a world class business school look like?

	Cass Income (MYF 2013/14)	LBS Income (2012/13)
Total	<u>£m</u> 66.3	<u>£m</u> 110.8
	<u>Composition %</u>	<u>Composition %</u>
HEFCE grant	5.1	6.8
Tuition Fees	78.0	52.1
Short courses and consulting	11.6	32.5
Research grants and contracts	2.4	1.2
Other income (including donations)	2.9	7.4
	<u>Expenditure (£m)</u>	<u>Expenditure (£m)</u>
Marketing	< 1.0	5.9

Challenges

- PSR – cumbersome approval processes, separation of service from customer, standardisation
- Restrictiveness of “One City” – special needs in programme support, learning support, press support, branding, rankings
- Lack of agility
- Increasing competition in business and management education (at all levels) especially in London
- Sustainability of 40% contribution level
- Space – responding to future Cass Exec successes
- City brand
- City’s dependency on Cass (£90m income by 2016/17)



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Thank you: questions?