



Subject Benchmark Statement

Master's Degrees in Business and Management

June 2015

Contents

How can I use this document?.....	1
About Subject Benchmark Statements	2
About this Subject Benchmark Statement.....	4
1 Introduction	5
2 The nature and extent of master's degrees in business and management	6
3 Subject knowledge, understanding and skills	9
4 Teaching, learning and assessment.....	12
5 Benchmark standards.....	13
Appendix: Membership of the benchmarking and review groups for the Subject Benchmark Statement for master's degrees in business and management.....	14

How can I use this document?

This document is a Subject Benchmark Statement for master's degrees in business and management that defines what can be expected of a graduate in the subject, in terms of what they might know, do and understand at the end of their studies.

You may want to read this document if you are:

- involved in the design, delivery and review of master's programmes of study in business and management or related subjects
- a prospective student thinking about studying a master's in business and management, or a current student of the subject, to find out what may be involved
- an employer, to find out about the knowledge and skills generally expected of a master's graduate in business and management.

Explanations of unfamiliar terms used in this Subject Benchmark Statement can be found in QAA's glossary.¹

¹ The QAA glossary is available at: www.qaa.ac.uk/about-us/glossary.

About Subject Benchmark Statements

Subject Benchmark Statements form part of the UK Quality Code for Higher Education (Quality Code) which sets out the Expectations that all providers of UK higher education reviewed by QAA are required to meet.² They are a component of Part A: Setting and Maintaining Academic Standards, which includes the Expectation that higher education providers 'consider and take account of relevant Subject Benchmark Statements' in order to secure threshold academic standards.³

Subject Benchmark Statements describe the nature of study and the academic standards expected of graduates in specific subject areas, and in respect of particular qualifications. They provide a picture of what graduates in a particular subject might reasonably be expected to know, do and understand at the end of their programme of study.

Subject Benchmark Statements are used as reference points in the design, delivery and review of academic programmes. They provide general guidance for articulating the learning outcomes associated with the programme but are not intended to represent a national curriculum in a subject or to prescribe set approaches to teaching, learning or assessment. Instead, they allow for flexibility and innovation in programme design within a framework agreed by the subject community. Further guidance about programme design, development and approval, learning and teaching, assessment of students, and programme monitoring and review is available in Part B: Assuring and Enhancing Academic Quality of the Quality Code in the following Chapters:⁴

- *Chapter B1: Programme Design, Development and Approval*
- *Chapter B3: Learning and Teaching*
- *Chapter B6: Assessment of Students and the Recognition of Prior Learning*
- *Chapter B8: Programme Monitoring and Review.*

For some subject areas, higher education providers may need to consider other reference points in addition to the Subject Benchmark Statement in designing, delivering and reviewing programmes. These may include requirements set out by professional, statutory and regulatory bodies, national occupational standards and industry or employer expectations. In such cases, the Subject Benchmark Statement may provide additional guidance around academic standards not covered by these requirements.⁵ The relationship between academic and professional or regulatory requirements is made clear within individual statements, but it is the responsibility of individual higher education providers to decide how they use this information. The responsibility for academic standards remains with the higher education provider who awards the degree.

Subject Benchmark Statements are written and maintained by subject specialists drawn from and acting on behalf of the subject community. The process is facilitated by QAA. In order to ensure the continuing currency of Subject Benchmark Statements, QAA initiates regular reviews of their content, five years after first publication, and every seven years subsequently.

² The Quality Code, available at www.qaa.ac.uk/assuring-standards-and-quality/the-quality-code, aligns with the *Standards and Guidelines for Quality Assurance in the European Higher Education Area*, available at: www.engq.eu/wp-content/uploads/2013/06/ESG_3edition-2.pdf.

³ Part A: Setting and Maintaining Academic Standards, available at: www.qaa.ac.uk/assuring-standards-and-quality/the-quality-code/quality-code-part-a.

⁴ Individual Chapters are available at: www.qaa.ac.uk/assuring-standards-and-quality/the-quality-code/quality-code-part-b.

⁵ See further Part A: Setting and Maintaining Academic Standards, available at: www.qaa.ac.uk/assuring-standards-and-quality/the-quality-code/quality-code-part-a.

Relationship to legislation

Higher education providers are responsible for meeting the requirements of legislation and any other regulatory requirements placed upon them, for example, by funding bodies. The Quality Code does not interpret legislation nor does it incorporate statutory or regulatory requirements. Sources of information about other requirements and examples of guidance and good practice are signposted within the Subject Benchmark Statement where appropriate. Higher education providers are responsible for how they use these resources.⁶

Equality and diversity

The Quality Code embeds consideration of equality and diversity matters throughout. Promoting equality involves treating everyone with equal dignity and worth, while also raising aspirations and supporting achievement for people with diverse requirements, entitlements and backgrounds. An inclusive environment for learning anticipates the varied requirements of learners, and aims to ensure that all students have equal access to educational opportunities. Higher education providers, staff and students all have a role in, and responsibility for, promoting equality.

Equality of opportunity involves enabling access for people who have differing individual requirements as well as eliminating arbitrary and unnecessary barriers to learning. In addition, disabled students and non-disabled students are offered learning opportunities that are equally accessible to them, by means of inclusive design wherever possible and by means of reasonable individual adjustments wherever necessary.

⁶ See further the *UK Quality Code for Higher Education: General Introduction*, available at: www.qaa.ac.uk/publications/information-and-guidance/publication/?PubID=181.

About this Subject Benchmark Statement

This Subject Benchmark Statement refers to master's degrees in business and management.⁷

This version of the statement forms its third edition, following initial publication in 2000 and review and revision in 2007.⁸

Note on alignment with higher education sector coding systems

Programmes of study which use this Subject Benchmark Statement as a reference point are generally classified under the following codes in the Joint Academic Coding System (JACS).⁹

N100 (Business studies)
N110 (European business studies)
N120 (International business studies)
N190 (Business studies not elsewhere classified)
N200 (Management studies)
N210 (Management techniques)
N211 (Strategic management)
N212 (Creative management)
N213 (Project management)
N214 (Change management)
N215 (Organisational development)
N220 (Institutional management)
N223 (Domestic management)
N224 (Management & organisation of education)
N240 (Retail management)
N290 (Management studies not elsewhere classified).

Summary of changes from the previous Subject Benchmark Statement (2007)

Minor changes have been made to the Statement to reflect contextual changes, and the changing nature of master's degrees in business and management.

Key changes include:

- updates to reflect the current context for master's degrees in business and management
- clarification of the ranges of degrees covered by types 1, 2 and 3
- restructuring for clarity
- edits to emphasise the employability of graduates.

⁷ Master's degrees are at level 7 in *The Framework for Higher Education Qualifications in England, Wales and Northern Ireland* (2008) and level 11 in the *Scottish Credit and Qualifications Framework* (2001).

⁸ Further information is available in the *Recognition Scheme for Subject Benchmark Statements*, available at: www.qaa.ac.uk/publications/information-and-guidance/publication?PubID=190.

⁹ Further information about JACS is available at: www.hesa.ac.uk/content/view/1776/649/.

1 Introduction

1.1 This Subject Benchmark Statement covers all types of master's degrees in business and management including both specialist and generalist degrees for a range of participants, from new graduates to those with considerable work experience. In order to identify target groups, programme objectives and intended learning outcomes, a typology has been developed to provide guidance on, rather than strict categories for, this wide array of degrees.

Type 1: Specialist master's degrees either for career entry or career development. Illustrative titles include MA or MSc in Marketing or Human Resource Management. Integrated master's may also fit into this category.

Type 2: Generalist master's degrees (normally pre-experience). Illustrative titles include MA or MSc in Management and/or Business. Integrated master's may also fit into this category.

Type 3: Master of Business Administration (MBA) or similar type degrees (post-experience). Illustrative titles include MBA, Executive MBA, MBA Health or other sector management, and Master of Public Administration (MPA).

1.2 This Subject Benchmark Statement is intended to be of use to those involved in the design, delivery and review of business and management programmes but is not intended to be a prescription of a national curriculum or to constrain innovation in programme design. It is the responsibility of individual providers to decide which of their particular programme specifications are appropriate to this Subject Benchmark Statement.

1.3 This Subject Benchmark Statement has been devised to relate to guidelines and position papers about master's level programmes, including the MBA, produced by EQUAL - the European Quality Link.

2 The nature and extent of master's degrees in business and management

2.1 The overall objective of master's level business and management degrees is to educate individuals as managers and business specialists, and thus to improve the quality of management as a profession. Master's degrees add value, for example to first (or bachelor's) degrees, by developing in individuals an integrated and critically aware understanding of management and organisations in a global context, and assist them to take effective roles within them. The purpose of these degrees is fivefold.

- The advanced study of organisations, their management and the changing external context in which they operate. 'Organisations' should be interpreted to include a wide range of different types including, for example, public, private and not-for-profit, together with a comprehensive range of sizes and structures of organisations.
- Preparation for and/or development of a career in business and management by developing skills at a professional level, or as preparation for research or further study in the area. This involves development of a range of business knowledge and skills, together with the self-awareness and personal development appropriate to postgraduate/management careers in business. This includes the development of positive and critical attitudes towards leadership, change and enterprise, so as to reflect the dynamism and vibrancy of the business and management environment.
- Development of the ability to apply knowledge and understanding of business and management to complex or difficult issues, both systematically and creatively, to improve business and management practice, including within an international context. This includes the ability to convert theory into practice from a critical and informed perspective so as to advance the effectiveness of employees and competitiveness of employing organisations.
- Development and enhancement of a range of general transferable skills and attributes, which, while being highly appropriate to a career in business, are not restricted to this.
- Development of lifelong learning skills, including engendering an enthusiasm for business and for learning more generally as part of continuing personal and professional development.

2.2 While there is an expectation that all general business and management master's degree programmes should cover the purposes in paragraph 2.1, the actual balance will vary among individual higher education providers depending on the nature of the programme and may also reflect the requirement for recognition by particular professional bodies. There is also an expectation that the balance of knowledge and skills developed by students will meet the differing needs of both large and smaller organisations. The particular balance should be explicable and demonstrable in terms of the intended learning outcomes of particular programmes.

Type 1: Specialist master's degrees

2.3 Some programmes are designed for career preparation in a clearly defined type of job or profession. They aim to prepare individuals to be operationally effective in the specialist subject area or as a preparation for further study or an academic career in that subject area.

2.4 Entry requirements often but do not always require a previous degree that is relevant or cognate to the specialism. They do not usually require previous work experience, although some students enter after several years in a job. The degrees offer in-depth study in a particular specialist area and often include ancillary subjects relevant to the specialism.

The content of the programme usually has a strong theoretical base but it should also provide a range of skills relevant to practice.

2.5 Programmes may be sub-categorised into those that are professionally oriented leading to a job in a company/organisation and those that are academically or research oriented. Programmes are often linked to professional institute qualifications and membership.

2.6 Other programmes are designed to develop or enhance professional competence in individuals who are already experienced and who wish to build on that experience through a structured programme of study. These programmes are often linked to professional institute qualifications (such as Chartered Institute of Marketing, Chartered Institute of Personnel and Development, and so on). They are usually offered in modes of study which accommodate ongoing employment. Entry requirements may include a cognate prior qualification and will normally require prior or contemporaneous relevant work experience. The process and content of the programme will have an emphasis on practice (based on theory) and will take a critical perspective on both current practice and likely future developments.

Type 2: Generalist master's degrees (pre-experience)

2.7 These programmes are usually full-time programmes, based on any discipline first degree but with little or no experience, and designed to develop master's level knowledge and skills in business and management subjects to enhance the utility and employability of the first discipline. The learning process should preferably include some relevant work experiential or work based learning. The programmes aim to prepare individuals for employment, either related to their first degree discipline or in a management role and may be linked to professional institute qualifications. In both cases, graduates will develop a sound understanding of business/organisational contexts and thus should be able to make an early and significant contribution to their employer.

2.8 Some programmes allow for an element of specialisation, for example, a degree title of MSc Management (Marketing), in which the generalist:specialism ratio might be 60:40. Due to the lack of relevant work experience of the students, the programmes have a strong conceptual and theoretical emphasis. 'Theory into practice' is developed by a variety of methods including case studies, business simulations, and so on, and normally also through a project and perhaps a work-based learning component.

2.9 Type 2 degrees might be combined with other subjects, and specialist degrees in other subject areas can include a management component. Where this is the case, this Subject Benchmark Statement is intended to be applicable to the business and management component.

Type 3: MBA or similar type degrees (post-experience)

2.10 These are defined as career development generalist programmes for those who have significant post-graduation and/or relevant work experience on which the learning process should build. Normally, the experience required will be at least two years with the typical entrant having substantially more than this (note that pre-experience programmes should not use the MBA title but preferably use one such as MSc Business & Management). These programmes are distinguished by an emphasis on leadership and strategic management. They are characterised by reflective learning based on prior experience and by peer-to-peer learning. Due to the requirement for prior work experience of the students, MBA programmes are expected to be different in their objectives, recruitment and pedagogical processes to other master's degrees in business and management.

2.11 MBA degrees are essentially generalist in nature although a limited amount of specialisation may be included. Narrow functional specialisms should be more properly titled as type 1 or 2 degrees but sectoral MBAs are permitted (for example MBA Public Sector Management). Tautological titles such as MBA Strategic Management are not recommended.

3 Subject knowledge, understanding and skills

3.1 There is an expectation that generalist degree programmes covered by this Subject Benchmark Statement will provide a broad, analytical and integrated study of business and management. The specialist programmes will be expected to set the specialism within the context of the broader field of business and management.

3.2 All master's graduates will therefore be able to demonstrate relevant knowledge and understanding of organisations, the external context (including environmental and regulatory) in which they operate and their management. There is likely to be an emphasis on understanding, responding to and shaping the dynamic and changing nature of business, including consideration of the future of organisations within the global business environment.

3.3 The interrelationships among and the integration between the areas in paragraph 3.2 are very important within the overall student learning experience, and will be demonstrated in the capabilities of successful graduates from all modes of delivery.

3.4 'Organisations' encompasses the internal aspects, functions and processes: their diverse nature, values, purposes, structures, size/scale, governance, operations and management, together with the individual and corporate behaviours and cultures which exist within and between organisations and their influence on the external context.

3.5 'External context' encompasses the fast pace of change within a wide range of factors including economic, environmental and ecological, cultural diversity, ethical and social responsibility, legal and regulatory, political, sociological, digital and technological, together with their effects at local, national and global levels upon the strategy, behaviour, management and sustainability of organisations and their environment.

3.6 'Management' encompasses the various processes, procedures and practices for effective leadership and management of organisations. It includes theories, models, frameworks, tasks and roles of management together with rational analysis and other processes of decision making within organisations and in relation to the external context. It also includes the critical application of theory to the advancement of management practice.

3.7 Master's graduates will also have developed a range of skills and attributes particularly relevant to business and management such as commercial acumen, analytical thinking and problem solving, critical thinking, decision making, ability to innovate, awareness of risk, and the ability to influence and work with others.

Subject knowledge, understanding and skills specific to each type of master's degree

Type 1: Specialist master's degrees

3.8 Master's graduates will be able to demonstrate deep knowledge and understanding of the specialist subject area while placing that subject within a wider organisational and contextual framework. They will understand current issues and thinking along with techniques applicable to research in the subject area. Graduates will have both theoretical and applied perspectives and will be able to apply a range of specialist skills to the organisations (and their context) in which they as specialists may operate. Some of these programmes will act as the lead in to research degrees (for example MRes and PhD).

Types 2 and 3: Generalist master's degrees

3.9 Master's graduates will have a broad knowledge and understanding of organisations, the external context in which they operate and how they are managed. They will understand and be able to respond to change. They will have intellectual breadth and be able to make integrative links across the various areas of organisations. They will have strongly developed interpersonal and team working skills. They will have an additional range of skills beyond those general skills expected of first degree holders. The differences between type 2 (career entry) and type 3 (career development) graduates are outlined in paragraphs 3.10-3.11.

3.10 Type 2: Graduates will have a sound theoretical grounding in the broad area of business and management and will have developed a range of analytical and personal skills. They have a clear understanding of how their knowledge and skills may be used effectively within an organisational context, preferably enhanced by some form of experiential or work-based learning.

3.11 Type 3: Graduates will have been able to ground their new knowledge within the base of their professional experience. They will be able to reflect on and learn from that prior experience and thus be able to integrate new knowledge with past experience and apply it to new situations. They will be able to challenge preconceptions and to remove subject and functional boundaries so as to handle complex situations holistically. They also have particular strengths in analysing, synthesising and solving complex unstructured business problems. In addition to being able to communicate their findings, they will have developed the leadership skills to implement agreed solutions effectively and efficiently.

3.12 For generalist programmes (types 2 and 3), graduates are able to collect relevant information across a range of areas pertaining to a current situation, analyse that information and synthesise it into an appropriate form in order to evaluate decision alternatives.

Within the broad framework of organisations, their external context and management, graduates will gain knowledge and develop understanding in most of the following areas:

- markets - the development and operation of markets for resources, goods and services
- marketing and sales - different approaches for segmentation, targeting, positioning, generating sales, and the need for innovation in product and service design.
- customers and stakeholders - customer expectations, service and orientation
- finance - the sources, uses and management of finance; the use of accounting and other information systems for managerial applications
- people - strategic and operational HRM, meeting future organisational requirements, people development, HR systems
- operations - the management of resources and operations including the supply chain, procurement, logistics, quality systems, and project management
- information systems and business intelligence - the development, management, application and implementation of information systems and their impact upon organisations; tools and techniques for transforming (big) data into useful information for business analysis and decision support
- communications - the comprehension and use of relevant communications for application in business and management, including the use of digital tools
- digital business - the development of strategic priorities to deliver business at speed in an environment where digital technology is reshaping traditional revenue and business models, associated risk management
- business innovation - creativity, intrapreneurial - and entrepreneurial behaviour and enterprise development, and the management and exploitation of intellectual

- property
- globalisation - growth of international business, inter-cultural perspectives
- strategic management - the development and implementation of appropriate strategies within a changing environment, strategic risk management and issues of compliance
- leadership and management of people within organisations - leadership, organisational behaviour and motivation.

Skills for all master's programmes

3.13 Graduates will be able to demonstrate a range of cognitive and intellectual skills together with techniques specific to business and management. They also demonstrate relevant personal and interpersonal skills. These include:

- being able to think critically and be creative: manage the creative processes in self and others; organise thoughts, analyse, synthesise and critically appraise. This includes the capability to identify assumptions, evaluate statements in terms of evidence, detect false logic or reasoning, identify implicit values, define terms adequately and generalise appropriately
- being able to solve complex problems and make decisions: establish criteria, using appropriate decision-making techniques including identifying, formulating and solving business problems; the ability to create, identify and evaluate options; the ability to implement and review decisions
- the ability to conduct research and enquiry into business and management issues either individually or as part of a team through research design, the collection and analysis of qualitative and quantitative data, synthesis and reporting
- using information and knowledge effectively in order to abstract meaning from information and to share knowledge, including the use of quantitative skills
- effective communication: networking, listening, oral and written communication of complex ideas and arguments, using a range of media, including the preparation of business reports
- high personal effectiveness: critical self-awareness, self-reflection and self-management; time management; conflict resolution, displaying commercial acumen, the ability to continue to learn through reflection on practice and experience
- soft skills: understanding the needs of others and empathy towards them; sensitivity to diversity in people and in different situations
- effective performance within team environments and the ability to recognise and use individuals' contributions in group processes and to negotiate and persuade or influence others; team selection, delegation, development and management
- the ability to recognise the need for and initiate change and to be able to manage change
- leadership and performance management: selecting appropriate leadership style for different situations; setting objectives, motivating, monitoring performance, coaching and mentoring
- the ability to recognise and address ethical dilemmas, corporate social responsibility and sustainability issues, applying ethical and organisational values to situations and choices.

4 Teaching, learning and assessment

4.1 There is an integrated teaching, learning and assessment strategy which is explicit and which demonstrates the appropriateness of the learning and teaching methods used in relation to the intended learning outcomes and skills being developed, linked to the mode of delivery and the student profile. All modes are expected to develop an independent learning culture and to be a challenging learning experience. The design facilitates real world learning and includes authentic assessment.

4.2 There is integration between theory and practice by a variety of means according to the type of degree and mode of delivery. Where appropriate, participants are expected to capitalise on their current and prior experiences. The strategy makes available opportunities for participants to reflect on their knowledge, experience and practice. This also leads to participants being able to modify and develop their own, and others' business practices. Where appropriate, assignments may include application of knowledge and skills within organisations. A dissertation or project can be particularly effective in integrating theory and practice although other significant pieces of assessable integrative work may be undertaken.

4.3 Overall, the assessment methods aim to assess achievement, both formatively and summatively, over the whole degree programme. It is recognised, however, that achievement of some components may be difficult to assess. Nevertheless, graduates will be expected to have achieved master's level in knowledge, understanding and skills taken as a whole.

5 Benchmark standards

5.1 Master's degrees in the business and management field are awarded to students who have demonstrated during their programme:

- i a systematic understanding of relevant knowledge about organisations, their external context and how they are managed
- ii application of relevant knowledge to a range of complex situations taking account of its relationship and interaction with other areas of the business or organisation
- iii a critical awareness of current issues in business and management which is informed by leading edge research and practice in the field
- iv an understanding of appropriate techniques sufficient to allow detailed investigation into relevant business and management issues
- v creativity in the application of knowledge, together with a practical understanding of how established techniques of research and enquiry are used to develop and interpret knowledge in business and management
- vi ability to acquire and analyse data and information, to evaluate their relevance and validity, and to synthesise a range of information in the context of new situations
- vii conceptual understanding that enables the student to:
 - a. evaluate the rigour and validity of published research and assess its relevance to new situations
 - b. use existing research and scholarship to identify new or revised approaches to practice
- viii ability to conduct research into business and management issues that requires familiarity with a range of business data, research sources and appropriate methodologies, and for such to inform the overall learning process
- ix ability to communicate effectively using a range of media (for example, orally, in writing, and through digital media)
- x ability to operate effectively in a variety of team roles and take leadership roles, where appropriate
- xi ability to take an international perspective including understanding the impact of globalisation on businesses, societies and the environment and the ethical implications.

5.2 Once they are in professional practice, master's graduates should be able to:

- i apply consistently their knowledge and subject-specific and wider intellectual skills
- ii deal with complex issues both systematically and creatively, make sound judgments in the absence of complete data, and communicate their conclusions clearly to a range of audiences
- iii be proactive in recognising the need for change and have the ability to manage change
- iv be adaptable, and show originality, insight, and critical and reflective abilities which can all be brought to bear upon problem situations
- v make decisions in complex and unpredictable situations
- vi behave ethically and with integrity and manage with a strong sense of social responsibility
- vii evaluate and integrate theory and practice in a wide range of situations
- viii be self-directed and able to act autonomously in planning and implementing projects at professional levels
- ix take responsibility for continuing to develop their own knowledge and skills.

Appendix: Membership of the benchmarking and review groups for the Subject Benchmark Statement for master's degrees in business and management

Membership of the review group for the Subject Benchmark Statement for master's degrees in business and management (2015)

Chair

Professor Chris Greensted (Chair) EFMD - European Foundation for Management Development

Higher education provider representatives

Professor Ken Russell The Robert Gordon University
Professor Mary Carswell Birmingham City University
Katherine O'Flynn Association of MBAs
Vivien Sheard Manchester Metropolitan University
Dr Leonidas Anastasakis Aston University
Dr Jane Harrington University of West of England and Association of Business Schools

Professor Phil Megicks Plymouth Graduate School of Management
Professor Geoffrey Wood Warwick Business School
Sian Rees Cardiff Metropolitan University
Professor Ruth Ashford University of Chester
Professor David Boughey University of Exeter

Employer representative

Ben Rhodes Devon and Cornwall Business Council

Student reader

Alexander Young Aston University

QAA officers

Dr Tim Burton Quality Assurance Agency for Higher Education
Dr Cathy Kerfoot Quality Assurance Agency for Higher Education
Natalja Sokorevica Quality Assurance Agency for Higher Education

Membership of the review group for the Subject Benchmark Statement for master's degrees in business and management (convened by ABS) (2007)

Details below appear as published in the original Subject Benchmark Statement for master's business and management (2007).

Professor Mary Carswell (Chair)	University of Derby
Professor Robert Paton	University of Glasgow
Professor Jean Woodall	Oxford Brookes University
Professor David Parker	Cranfield School of Management
Professor Huw Morris	Manchester Metropolitan University
Dr Helen Higson	Aston University
Tom Thomas	Southampton Solent University
Professor Malcolm King	Loughborough University
Jonathan Slack	Chief Executive, Association of Business Schools

Membership of the original benchmarking group for master's degrees in business and management

Details below appear as published in the original Subject Benchmark Statement for master's awards in business and management (2000).

Professor Philip Booth	City University
Professor Mary Carswell	University of Derby
Professor Chris Greensted (Chair)	University of Plymouth
Professor Keith Hoskin	University of Warwick
Professor Roland Kaye	The Open University
Dr Clare Morris	Cardiff University
Douglas Nisbet	The Robert Gordon University
Professor David Parker	Aston University
Sue Proudfoot	London Guildhall University
Richard Warren	Manchester Metropolitan University
Jonathan Slack	Association of Business Schools

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