

## DVIP policy at the Department of Finance

For many years, the Department of Finance has employed part time external lecturers (assistant external lecturer and the senior position as external lecturer). These external lecturers are especially applied at the HD study program and the bachelor programs taught in Danish. Furthermore, some of the experienced external lecturers are project supervisors at the master level.

Currently the Department of Finance employs more than 125 external lecturers. For the majority, their principal occupation is in the financial sector, e.g. Danmarks Nationalbank, the biggest Danish banks, mortgage banks, insurance companies and pension funds. Others are employed in industry, and the Department of Finance has even had a few Members of the Folketing (the Danish Parliament) with master's degrees in economics affiliated.

It is uncommon that external lecturers have research experience. On the other hand, they have current knowledge on financial practice and institutional aspects. For that reason, the external lecturers are a valued teaching and supervisory resource.

It is department policy that all mandatory courses on all levels have internal faculty members as course coordinators. The only exceptions are a few courses at HD(F) and HD(FR). For these exemptions, the HoD and the relevant department coordinator (e.g. the HD coordinator) have a particularly strong attention on student evaluations and on having a close contact and dialog with the external lecturer. With the goal of providing students well-evaluated, relevant, and up-to-date teaching at the university level, the departments' management of external lecturers focus on the following aspects:

- Recruiting
- Supporting
- Monitoring

### Recruitment and extension of DVIPs

In short, the departments' policy regarding necessary general qualifications for employment as an (assistant) external lecturer is to have competences in finance on the Master of Science level and the quality aim is a GPA among the top 10%.

Typically, the relevant candidate for affiliation to the Department of Finance has a time demanding position in the financial industry. This is a challenge for recruiting. In fact, besides the time demanding job, the candidates in most cases have family obligations, and the economic compensation for serving as (assistant) external lecturer is relatively low.

The core arguments for applying by the relevant candidates are: (i) true pedagogical interest, (ii) affiliation with a research environment of relevance for the full-time job position and, (iii) building capabilities of communicating complex matters for a (large) professional audience.

Presumably, for some candidates the affiliation to the Department of Finance is seen as an extra signal of academic skills, cf. our recruiting policy. This is especially the case for external lecturers since the formal Danish title for external lecturer is “ekstern lektor” which in direct translation becomes “external associate professor”. (The Danish title for assistant external lecturer is “undervisningsassistent” or “teaching assistant” which is somehow a less prestigious formal title in Danish).

#### *The formal recruitment process:*

All qualified applicants are invited to an interview (1+ hour) with an associate professor or professor. The head of department makes the employment decision based on an overall assessment bringing in the applicant’s academic qualifications and relevant practical experience etc. However, as mentioned, the primary focus is on strong theoretical knowledge and educational background. Long practical experience at a high level does not compensate for an unsubstantiated or scientifically weak theoretical knowledge background.

#### *Assistant external lecturers and external lecturers:*

With a very few exceptions a DVIP is in the first run hired to a position as assistant external lecturer focused on teaching and supervising at the bachelor programs. After employment in one year the department initiates a discussion on upcoming activities including the colleague’s own experiences, the course evaluations as well as the department’s need for staffing.

A position as external lecturer requires typically completion of one of two different tracks. The main one is having taught lectures in a satisfactory way for two seasons. The second one is the supervisor track, i.e. often 7-9 years supervision and examination activities: (i) at bachelor programs, (ii) at MSc. first year projects, and finally (iii) a number of theses.

Most external lecturers are promoted from a CBS-position as assistant external lecturer, but some have their experience from other universities. A few with a PhD are hired directly, i.e. without experience as assistant external lecturer.

#### **Pedagogical competences and development of DVIP**

External lecturers (and assistants) participate on equal terms with faculty members in coordination meetings on the respective courses and projects etc. The department has an explicit policy on efficient meetings. At a minimum, one meeting will be held at start-up. For lecturers in exercise classes 1-3 supplementary meetings will be held during a course. Several external lecturers are also examiners. Guidelines for the assessment of written exams are discussed at a separate examiner meeting.

The department tries to facilitate informal networking among the part-time employees. During the past years, it has e.g. been possible to end the start-up coordination meetings with a meal. Seemingly this initiative is much appreciated by the external lecturers (and assistants) as a networking possibility.

#### **Academic development and integration in the research environment**

The department is aware that for most of the external lecturers their main employment is time demanding. For this reason, participation in the ongoing research seminars has for several years been an offer but not

required for external faculty. Because of the need for formal quality assurance, the Department adjusted this policy as of January 1, 2020. Now external lecturers are expected yearly to join at least one of the Department's academic seminars or to participate in conferences organized by PerCent (Pensions Research Center affiliated with Economics and Finance) or FRIC (Center for Financial Frictions). A formal procedure is established for the purpose of follow up. We encourage and appreciate that the external lecturers also join the informal lunch served just after research seminars with an international presenter.

#### Management of DVIP, e.g. MUS

The Department tries to ensure that each external lecturer has a senior faculty member to go to for support. The mutual feedback between the external lecturer and the senior faculty member has a future-oriented focus, and the feedback is typically given on a yearly basis. The discussion is mostly informal, and the focus is on the lecturer's own reflections, the anonymous student evaluations as well as on the lecturer's wishes and opportunities regarding future activities.

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7 April 2021