

**Certified Evaluation and Accreditation Results for
Professional Graduate Business School**

The Major in Finance,
the Graduate School of Finance, Accounting and Law,
Waseda University



Basic Information of the Institution	
Ownership: Private	Location: Tokyo, Japan
Accreditation Status	
Year of the Review: 2013	
Accreditation Status: accredited (Accreditation Period: April.01.2014 – March.31.2019)	

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for the Major in Finance,
the Graduate School of Finance, Accounting and Law, Waseda University**

The Major in Finance (hereafter, MIF) in the Graduate School of Finance, Accounting and Law at Waseda University defines its unique purpose as “integrating high ideals and practices to foster business leaders who possess human wisdom to make contributions to larger society.” This purpose is based on the Waseda University’s mission as stated in the first article of the school regulations.

Four points are stated as specific purposes of MIF’s education: (1) “cultivating persons of talent who can make contributions to larger society by working in the financial world” through a diverse and well-balanced educational system which teaches finance theories at its core; (2) “fostering highly specialized professionals who can take action from a global perspective” and who possess specialized practical abilities; (3) “educating persons of talent who have rich cultural and human qualities which allow them to make contributions to the harmonious co-existence of business and international societies” and who are also equipped with the vocational ethics required of MIF financial professionals; and (4) “both fostering talented persons of promise and contributing to society” by swiftly incorporating the results of new research into its educational programs.

It is commendable that the MIF has a strategy to differentiate itself from other professional business schools. In particular, it specializes as a business school that allows its students to strengthen their knowledge in the area of finance theories, as many business leaders and mid-level managers in the Japanese finance world tend to lack it. That is, it is a business school that specializes and plays a role in reinforcing students’ theoretical and practical knowledge in the areas of investment, risk management, corporate finances, and so on.

It is also commendable that the MIF has several strategies to achieve its purposes. For example, it has made efforts to re-educate persons of talent already working in finance-related industries by creating a campus in the area of Nihonbashi, Tokyo, which is the epicenter of business and to which a lot of students can easily commute. As another example, it has established the Institute of Financial Studies within the Center for Finance Research, which is constituted by researchers, including all the full-time faculty members of the department. In addition, it has built a system which aims at producing finance innovations that act as the key for collaboration between and among industry, the academy, and government, and through which students receive the fruits of cutting-edge as well as applied research that are incorporated into its educational program.

In terms of its education, the MIF appropriately defines its degree granting policies (i.e. diploma policy) and requirements for program completion in order to foster persons of talent as they are described above. It has also built its educational program by setting finance theory and skills at the core, economics as the foundation, and accounting and law as the two supporting columns. It has organized its curriculum in a systematic and enriched manner, so that students can acquire knowledge related to finance. Moreover, it has enhanced its educational effectiveness through connecting finance theories and practice by utilizing a cyber-trading room equipped with high level of information technology terminals (copying the real trading rooms of the financial institutions).

Furthermore, it is commendable that the MIF has devised measures that help enhance educational effectiveness. For example, it has developed a system to improve education, including having requested teaching improvements for those faculty members who were rated low in course evaluations by students. It also makes wide, systematic use of teaching assistants. In addition, there is a tutorial program run by MIF graduates.

There are several points to be considered for improvement, however. First, although the MIF has organized its curriculum around the special area of finance, it is desired that, as a professional business school, it considers the enrichment of subjects related to strategy, organization, and marketing. Moreover, the MIF allows three paths to complete the degree—by taking the subject classes (i.e., classes taught as lectures), by taking both subject classes and seminars, and by taking subject classes, seminars, and “research-report”. It grants the degree of MBA to those who have completed the coursework through one of these three means; however, the MIF needs to consider whether it is valid to grant the same degree even though the students complete the degree requirements through different processes.

Second, the MIF needs to further strengthen its internationalization of education, which has in recent years become a strong demand. Although the department has offered classes such as one focusing on the finance of Islam as well as classes taught in English, it is expected that the department will make more active efforts in this area. In addition, regarding faculty development activities to improve educational content, methods, and faculty qualities, it should make use of external training institutions and seminars to further strengthen its system to take initiatives for internationalization.

Third, there is an aging trend among the faculty. The MIF needs to consider hiring plans for the future to make the faculty organization stable and sustainable.

Finally, the MIF does not state its unique purpose in its regulations, even though the law requires it. Japan University Accreditation Association (JUAA) pointed out this matter in its evaluation and accreditation results in 2008, when the department was evaluated as a professional business school; however, this has not been yet corrected. Thus JUAA expects that the unique purpose will be clearly stated in the school regulations and/or the regulations (those similar to school regulations) that are institutionally determined.

JUAA recognizes that the MIF has a curriculum that is diverse and rich, that it employs excellent faculty and staff, and that its educational environment is at high level. It expects that the department will make efforts to realize higher quality education and research by conducting self-studies and evaluations, collaborating with the central office of the university, making the most use of its excellent resources for education and research, and addressing the issues that are raised in this accreditation and evaluation process.