

## Besluit

### Accreditatiebesluit met een positief eindoordeel voor de opleiding Master of Science in Banking and Finance (master na master) van de Universiteit Gent

#### Samenvattende bevindingen en overwegingen

datum	De NVAO steunt haar inhoudelijke besluitvorming op de onderstaande elementen uit het
1 augustus 2016	visitatierapport.
onderwerp	
Accreditatiebesluit	From 23 to 24 March 2015, the Master of Science in Banking and Finance at the Ghent
(004936)	University has been evaluated in the framework of an educational assessment by a peer
bijlagen	review panel of independent experts. In this summary, which describes a snapshot, the
4	main findings of the panel are listed.

#### Generieke kwaliteitswaarborg 1 – Beoogd eindniveau

De visitatiecommissie (commissie) beoordeelt het beoogd eindniveau als goed.

The programme was established in 1999. Since then, the programme management has worked to gradually improve the quality of the programme, but no major reforms have taken place. The programme is organised by the Ghent University Faculty of Economics and Business Administration. In 2013-2014 22 students were enrolled in the programme.

The profile of the programme was elaborated in consultation with the financial sector, including Belgian banks and a numeric of London-bases financial institutions and consultants.

The programme aims to offer advanced education in the fields of banking and finance, with a focus on quantitative skills, and with due attention to the incorporation of the risk dimension as well as the link with the macroeconomic environment. A clear profile, combining banking and finance, and academic and professional ambitions, has been defined in co-operation with the financial sector. Five competence areas are defined: (1) knowledge in the fields of banking and finance, (2) scientific skills, (3) intellectual development, (4) co-operation and communication, and (5) the societal and ethical dimension of finance. These five broad competence areas are further specified and this results in 22 specific competences. These competences should be acquired by all students by the end of the programme.

#### Generieke kwaliteitswaarborg 2 – Onderwijsproces

De commissie beoordeelt het onderwijsproces als goed.

The Master in Banking and Finance is a well-structured one-year master's programme with a size of 60 ECTS credits. The programme is relatively heavy in terms of workload. The

Pagina 2 van 9 main areas which are tackled in the programme are banking and finance. The flagship banking course is 'Management of Financial Institutions' (6 credits) and the main finance course is 'Advanced Investment Analysis' (6 credits). These courses are complemented with 'International Banking' (3 credits) and 'Advanced Asset Allocation' (4 credits). Students value that most courses are providing them with education at an advanced level.

Since financial actors are notoriously exposed to macroeconomic developments, the programme offers two supporting macro courses, 'Economics of Financial Markets' (5 credits) and an elective course on 'Monetary Economics' (3 credits). Insights from the macroeconomic courses are actively used in all banking and finance courses. A similar rationale explains the presence of the two methodological courses 'Financial Econometrics' (4 credits) and 'Topics in Empirical Research in Finance' (3 credits).

As risk management has increasingly become a core competence in the post-crisis financial industry a separate course 'Financial Risk Management' (6 credits) is offered. Although the programme has made the explicit choice to leave corporate finance out of the focus of the programme, an elective course on 'Topics in Advanced Corporate Finance' (3 credits) is offered since certain applications in finance require a solid knowledge of corporate financing issues, such as dividend policies or mergers and acquisitions. Finally, the course 'Ethics and Governance in Banking and Finance' (3 credits) investigates the effects of alternative governance mechanisms on the profit and risk profile of financial actors.

'Topics in Advanced Corporate Finance' and 'Monetary Economics' are the two elective courses in the programme; the students have to choose either one. Students with prior exposure to corporate finance are required to take 'Monetary Economics' in order to strengthen their macroeconomic background, while students with a more general economic background are required to upgrade their corporate finance skills.

In the programme, communication in various forms plays an important role. Group assignments are the most important teaching method. Substantial importance is also attached to research projects. Finally, independent work is used in some cases in order to allow students to acquire the desired level of scientific and analytical insights into a specific matter. Overall, active learning is central in the programme and courses are designed specifically for this programme. The programme has the ambitions to confront students with the reality of the financial and banking sector and it has the ambition to develop students' critical attitude towards existing paradigms and accepted solutions.

The programme ends with a master dissertation (17 credits). The master dissertation is the result of a graduation project which students implement in couples. Those projects are typically set up as an integrated project in which the students can demonstrate that they can tackle real world financial problems with a high degree of autonomy, always using quantitative techniques. Graduation projects are usually organised in cooperation with financial institutions. Each team is assigned a supervisor at the host institution and a promoter at the university.

Although some elements, such as corporate governance issues, are tackled, the panel suggest a more explicit approach to ethics concerning the role of the banking and financial sector would create added value for the students who might take up responsible position within the sector. .

Pagina 3 van 9 The strong links with the financial sector and involvement of teaching staff and guest speakers from the sector is a strength of the programme. The teaching staff is possessed with both academic and professional expertise.

The number of students in the programme usually varies between 15 and 25, although there is no 'numerus clausus'. Students must fulfil the formal requirements and have to complete three admission tests in 'Investment Analysis', 'Banking' and 'Econometrics'. The three admission tests are compulsory for all applicants, in order to ensure a homogenous group of students. Although the programme was designed to be an international programme, the number of foreign students is limited. The ambition to create a really international programme has not been achieved yet.

One of the reasons of the low number of international students lies in the strict admission criteria. The threshold for students passing the admission tests could be lowered by teaching those courses or by searching for relevant high quality MOOCs to allow students to prepare better for the programme. The panel also suggest to invest more in international marketing, student recruitment and an alumni network in order to attract high-level international students.

At the start of the year the programme provides an introductory session during which it communicates the annual schedule and the facilities available to the students. Study and learning path counselling is the responsibility of the programme coordinators in collaboration with the faculty services. The programme coordinators provide individual study guidance and information sessions about the graduation project. Course related study guidance, besides the practical training sessions, exercises, and question time, is provided by the lecturers and the assistants.

The courses are organised in the Faculty of Economics and Business Administration. For most courses, students have a dedicated classroom. Adjacent to the classroom is a computer room, which is actively used by the students, for individual as well as group assignments. Students have access to the Ghent University library which has an up-to-date collection of finance and banking related books, as well as subscriptions to every important scientific journal in this field of study. In addition, via the Athena software platform, students can make use of a number of statistical and econometric programmes that assist them in performing the tasks required to solve their assignments. Given the mission of the programme to focus on quantitative techniques, access to financial and macroeconomic data is of crucial importance. Therefore, students have direct access to a number of essential datasets in the fields of banking and finance.

*Generieke kwaliteitswaarborg 3 – Gerealiseerd eindniveau*

De commissie beoordeelt het gerealiseerde eindniveau als goed.

The programme uses various types of evaluation. Students find all information about the evaluation forms in the study guide and explicit attention is given to the evaluation forms and criteria during the first and final course lectures. The programme also pays special attention to feedback, because it contributes to the learning process, as it allows students to adjust and self-reflect on their methods and results. The programme therefore aims to include moments of feedback at times where it provides the best possible added value, namely during and after the assignments which must be conducted in almost all courses, both individually as well as in teams. For the courses with classical examination, the

Pagina 4 van 9 feedback options are provided after the exam, at the student's initiative. Given the importance of the graduation project, the programme has created a system of weekly reporting on the progress of the project.

The programme attaches great importance to teamwork. As a rule, students must, in frequently changing teams, analyse and solve a specific financial problem in a creative and scientifically justified way. Written reports and oral presentation form the basis of the evaluation. In order to align the academic insights closely to the financial-technical practice, the programme uses integrated case studies. Two substantial case studies are provided: a portfolio game and a bank simulation game. In both cases, the progress is monitored continuously and feedback is provided at regular moments.

The graduation project is treated as an integration case in which the implementation of the acquired knowledge and skills are tested. Given the importance of the graduation project, students defend their work before a team of professors and supervisors from the financial institution where they conduct their project. These external supervisors are briefed by the academic teachers on the scientific requirements and the format of the evaluation.

Overall examination and testing is done at an advanced level and with a clear focus on the practical applicability of theoretical concepts.

A large majority of students graduate. Only 1 or 2 students drop out of the programme. 85% of the students achieves to graduate within the standard study time of one year. Students and alumni indicate that the programme is intensive, but offers them a good basis for the labour market.

Alumni of the programme are highly valued in the banking and financial sector. More than 40% of the alumni are currently working at a bank, in a variety of functions. 26% of the alumni is employed in the consulting sector, more specifically in financial consulting, mainly executing projects within banks. 13% of the alumni work in a financial position in the broader industry. The same share of alumni occupies a research position in academia or policy institutions (e.g. central banks). The panel encourages the study programme committee to explore ways to more actively involve alumni in the programme.

#### *Eindoordeel commissie*

De commissie heeft vastgesteld dat de opleiding Master of Science in Banking and Finance (master na master) voldoet aan alle generieke kwaliteitswaarborgen. Ze beoordeelt de kwaliteit van de opleiding als goed.

#### **Bevindingen NVAO**

- Het visitatierapport is opgesteld en onderbouwd overeenkomstig het toepasselijke Kader voor de opleidingsaccreditatie 2de ronde (8 februari 2013);
- De commissie heeft voor de externe beoordeling het visitatieprotocol gevolgd zoals vastgesteld door de Vlaamse Universiteiten en Hogescholen Raad (augustus 2013);
- Het visitatierapport geeft inzicht in de samenstelling van de commissie;
- Het visitatierapport bevat een onderzoek ten gronde naar de aanwezigheid van voldoende generieke kwaliteitswaarborgen.

betreffende de accreditatie van de Master of Science in Banking and Finance (master na master) van de Universiteit Gent.

De NVAO,  
Na beraadslaging,  
Besluit:

Met toepassing van de Codex Hoger Onderwijs, in het bijzonder de artikelen II.133-II.149, besluit de NVAO accreditatie te verlenen aan de opleiding Master of Science in Banking and Finance (master na master) georganiseerd door de Universiteit Gent. De opleiding wordt aangeboden te Gent zonder afstudeerrichtingen. De kwaliteit van de opleiding is goed.

De accreditatie geldt van 1 oktober 2016 tot en met 30 september 2024.

Den Haag, 1 augustus 2016

De NVAO  
Voor deze:



Marc Luwel  
(bestuurder)

---

<sup>1</sup> Het ontwerp van accreditatiebesluit werd aan de instelling bezorgd voor eventuele opmerkingen en bezwaren. Bij e-mail van 15 juli 2016 heeft de instelling van de gelegenheid gebruik gemaakt om te reageren. Dit heeft geleid tot een tekstuele aanpassing.



De onderstaande tabel geeft per generieke kwaliteitswaarborg het globaal oordeel van de NVAO weer, alsook het eindoordeel.

**Generieke kwaliteitswaarborg**

<b>Oordeel</b>	
1. Beoogd eindniveau	Goed
2. Onderwijsproces	Goed
3. Gerealiseerd eindniveau	Goed
<b>Eindoordeel opleiding</b>	<b>Goed</b>

Naam instelling	Universiteit Gent
Adres instelling	Sint-Pietersnieuwstraat 25 B-9000 GENT
Aard instelling	ambtshalve geregistreerd
Naam associatie	Associatie Universiteit Gent
Naam opleiding (Graad, kwalificatie, specificatie)	Master of Science in Banking and Finance
Niveau en oriëntatie	Master na master
Bijkomende titel	Geen
Opleidingsvarianten: – Afstudeerrichtingen – Studietraject voor werkstudenten	Geen
Onderwijstaal	Engels
Vestiging(en) opleiding	Gent
Studieomvang (in studiepunten)	60
Vervaldatum accreditatie, tijdelijke erkenning of erkenning nieuwe opleiding	30 september 2016
Academieja(a)r(en) waarin opleiding wordt aangeboden <sup>2</sup>	2015 – 2016 en volgende
(Delen van) studiegebied(en)	Economische en toegepaste economische wetenschappen
ISCED benaming van het studiegebied	04: Business, administration and law 041: Business and administration 0412: Finance, banking and insurance

<sup>2</sup> Betreft het lopende academiejaar, op het ogenblik van de accreditatieaanvraag

1. Demonstrate advanced knowledge of and insight into the state-of-the-art concepts, models and principles of financial economics or banking.
2. Demonstrate insight into the interconnectedness of financial issues and be able to provide scientifically sound policy advice concerning complex real-world financial problems.
3. Analyze and solve financial problems with the help of up-to-date scientific knowledge and sophisticated software and data sources, while keeping in mind reference frameworks from related fields such as monetary economics or macro-economics.
4. Assess the interaction between the world of finance, relevant societal evolutions and ethical standards, and any influence they might have on each other.
5. Formulate a relevant research question, set up a research plan, select the appropriate research method and exhibit a critical attitude towards the results.
6. Present own research results and/or solutions of real world financial problems in a scientifically grounded way to peers and non-peers, both in writing and orally.
7. Engage in independent learning and develop new skills for continuous professional development.



Voorzitter:

- Prof. dr. Bart Jourquin, professor Université Catholique de Louvain, Mons (FUCaM); vice rector UCL Université Catholique de Louvain, en voorheen rector FUCaM, directeur van de Louvain school of management.

Leden:

- Prof. dr. Marno Verbeek, professor of Finance, Rotterdam School of Management, Erasmus University Nederland;
- Prof. dr. ir. Gerrit van Bruggen, professor marketing, Departement of Marketing Management, Rotterdam School of Management, Erasmus University (RSM), Nederland;
- Dhr. Mathias Closset, Student Bachelor Handelsingenieur, KU Leuven (student-lid).

Pieter-Jan Van de Velde, stafmedewerker kwaliteitszorg verbonden aan de Cel Kwaliteitszorg van Vlaamse Universiteiten en Hogescholen Raad (tot 31 december 2015) en Klara De Wilde, coördinator kwaliteitszorg verbonden aan de Cel Kwaliteitszorg van Vlaamse Universiteiten en Hogescholen Raad (vanaf 1 januari 2016), traden op als projectbegeleider en secretaris van deze visitatie.