

Assessment report  
Limited Programme Assessment

**Master Accounting, Auditing and Control**  
**Croho registration 69313**

Erasmus University Rotterdam

*Contents of the report*

1. Executive summary .....	2
2. Assessment process .....	4
3. Overview of the programme.....	6
3.1 Basic information about the programme .....	6
3.2 Main facts about the institution .....	7
3.3 Intended learning outcomes.....	8
3.4 Outline of the curriculum .....	9
4. Overview of the assessments.....	11
5. Findings, considerations and assessments per standard .....	12
5.1 Standard 1: Intended learning outcomes .....	12
5.2 Standard 2: Teaching-learning environment .....	15
5.3 Standard 3: Assessment and achieved learning outcomes.....	20
Annex 1: Schedule of site visit.....	23
Annex 2: Documents reviewed .....	24
Annex 3: Theses reviewed .....	25
Annex 4: Composition of the assessment panel .....	26

## 1. Executive summary

In this executive summary, the panel presents the main considerations which have led to the assessment of the quality of the Master Accounting, Auditing and Control programme of Erasmus University Rotterdam, this programme having been assessed according to the Assessment Framework for Limited Programme Assessments (22 November 2011) of NVAO (Nederlands-Vlaamse Accreditatie Organisatie).

The programme management has taken up the main suggestions for improvement made by the NVAO-panel who conducted the initial accreditation procedure of the programme in 2009. For instance, the students are presented the results of the scientific research done by the staff. Furthermore, more challenging teaching methods have been introduced, notably assignments in the seminars and in the courses. Moreover, the curriculum now consists of three specializations, allowing the students to take finance courses and management accounting courses. Moreover, a number of adaptations have been made in the curriculum with regard to specific courses. Finally, a third academic examiner may be called in to assess the thesis, if an outside examiner is involved.

The panel considers the objectives of the programme to be sound and, especially, welcomes the programme management's efforts to balance the academic research and professional objectives. The graduates may, therefore, attain their professional objectives and at the same time be trained in academic research. As the programme offers three specializations, the students may choose their preferred specialization, allowing them in two of these to continue their studies to become Certified Public Auditors or Certified Controllers. The panel feels this contributes to the labour market perspective of the graduates. As the Accounting and Finance track is now part of the programme, the panel suggests adding the term 'finance' to the name of the programme. The intended learning outcomes of the programme meet the objectives. Also, they reflect the domain-specific requirements for the Economics domain. In addition, the learning outcomes match the Dublin-descriptors and, therefore, are in line with the master's level. The panel would like to suggest to extend and to intensify the comparisons between this programme and international frameworks and programmes. The intended learning outcomes are being checked regularly against the abovementioned sets of requirements as well as against the requirements of the professional practice.

The panel assesses the entry requirements of the programme to be appropriate. The students are to have completed an academic bachelor's programme in a relevant discipline and are to have a satisfactory command of English. The intake procedure is effective in checking these requirements. The pre-master's programmes which students with a bachelor's degree of universities of applied sciences and some of the students coming from abroad will have to take are suitable.

The curricula of each of the specializations match the intended learning outcomes. The relations between the learning outcomes and the courses may, however, be specified in greater detail. In the curriculum, the programme management has balanced the practice-oriented and academic-oriented knowledge and skills, by distinguishing more practical and more academic oriented courses. To further optimize the curriculum, the panel would like to suggest to give more attention to ethical dilemmas in the course Accounting and Business Ethics, to introduce a research seminar on auditing in the Accounting and Auditing specialization and to include a management accounting and control course in both the Accounting and Auditing and Accounting and Control specializations. In addition, the panel suggests to adjust the contents of the courses and the seminars in more detail, enhancing the coherence of the curriculum.

Finally, the programme management could organize their serious and continuing efforts to improve the programme more systematically.

The lecturers' academic and educational qualifications meet the programme's requirements. Because the number of students in the programme is increasing, in the panel's view the current number of qualified lecturers is limited and the panel, therefore, suggests to recruit enough qualified lecturers, among whom professors in accounting information systems and in auditing.

Although the panel encourages the programme management to state the educational principles in more definite terms, the study methods are suitable for this programme. Also, the study load, the balance of contact hours and hours of self-study and the size of the classes are satisfactory. The same applies to the information provision and study guidance. The outcomes of the regularly held surveys among students and lecturers show favourable results.

The examination policy and the examination protocol derived from this policy are appropriate. Although the examination board monitors the quality of the examination adequately, the panel suggests this board to be in closer contact with the programme to be in a better position to assess the specific aspects of the programme's examinations. The examination methods used in the programme are suitable to test the students' knowledge and skills, especially in case of the multiple examinations (combinations of written examinations, assignments, papers and presentations) in the courses and research seminars. The drafting and assessments of the examinations lead to valid and reliable tests, although the peer reviews of the examinations could be organized more systematically. The panel supports the steps the programme management intends to take to organize the thesis process more effectively, in order to limit the time the students need to finish their theses. The thesis assessment procedure is appropriate, with two examiners, an elaborate thesis assessment form and, in some cases, a third examiner. The panel, however, advises the programme management to indicate more clearly and more visibly the judgement of the third examiner and the results of the plagiarism analysis on the assessment form.

Having studied a number of theses, the panel has assessed these theses to be satisfactory and to provide the evidence that the students have reached the intended learning outcomes at the end of their studies.

The panel has assessed each of the standards of the NVAO Assessment Framework for the Master Accounting, Auditing and Control programme (full-time and part-time) of Erasmus University Rotterdam as satisfactory. Therefore, the panel advises the NVAO to grant the Master Accounting, Auditing and Control programme of Erasmus University Rotterdam re-accreditation and to assess this programme to be satisfactory.

Rotterdam, 29 May 2014

Chair of the assessment panel  
Prof. Ph. Wallage PhD, RA

Secretary  
W.J.J.C. Vercouteren MSc, RC

## 2. Assessment process

Certiked VBI has received a request to conduct an assessment for the re-accreditation of the Master Accounting, Auditing and Control programme of Erasmus University Rotterdam.

Certiked has asked for the approval by NVAO of the proposed panel of experts to conduct this assessment. NVAO have given their approval. The panel consisted of (for more detailed information please refer to Annex 4: Composition of the assessment panel):

- prof. Ph. Wallage PhD, RA, panel chair, professor of Auditing, University of Amsterdam and VU University Amsterdam and partner KPMG Accountants
- prof. A. Van den Abbeele PhD, panel member, associate professor of Accounting, KU Leuven, Belgium
- prof. W.F.J. Buijink PhD, panel member, professor of Business Economics (Accounting), Tilburg University and academic director European Institute for Advanced Studies in Management
- B.J.J. van Os BSc, student member, studying the master's programme Artificial Intelligence, University of Groningen

On behalf of Certiked, W. Vercouteren MSc, RC was responsible for the process co-ordination and for drafting the panel's report. All panel members and the secretary have signed a statement of independence and confidentiality.

The panel has conducted this assessment on the basis of the standards of the NVAO Assessment Framework (22 November 2011).

The following procedure has been adopted. The members of the panel studied the documents presented beforehand by the programme management, including a number of theses (please refer to Annex 2 and 3: Documents reviewed and Theses reviewed). As the programme is offered in a full-time as well as a part-time study mode and as the full-time programme in terms of the number of students is about six times the full-time programme, 15 theses of full-time students and 3 theses of part-time students have been selected. The theses were selected randomly in prespecified strata of grades, to ensure a fair distribution of grades.

Prior to the site visit, every one of the panel members and the process co-ordinator/secretary discussed their findings and preliminary considerations concerning the quality of the programme. The panel members presented a number of questions to be put to the programme representatives during the site visit. On the basis of this input, the secretary drafted a complete list of questions.

On 28 March 2014 the panel conducted a site visit at the premises of the programme on the campus of Erasmus University Rotterdam. The site visit was conducted in accordance with the schedule drawn up beforehand (please refer to Annex 1: Schedule of site visit). The programme management communicated the open office hours to the lecturers, the students and other persons involved in the programme. No one presented themselves during the open office hours.

Immediately after the site visit, in a closed session the members of the panel shared their considerations for each of the standards of the NVAO Assessment frameworks for a limited programme assessment. These considerations were based on the findings during the site visit, building upon the evaluation of the documents submitted by the programme management, including the theses. At the end of 28 March 2014, the chair of the panel presented the findings in broad outline to the programme management.

A draft version of this report was finalised by the secretary, taken into account the information presented by the programme management as well as the findings and considerations of the panel. The draft report was presented to the members of the panel, who thereupon corrected and amended the report. This report was sent to the programme management to correct for errors. After having been corrected for the errors, the report was presented to the programme management to accompany their request for re-accreditation.

### 3. Overview of the programme

#### 3.1 Basic information about the programme

*Administrative information about the programme:*

Name programme as in Croho:	M Accounting, Auditing and Control
Registration in Croho:	69313
Orientation and level programme:	Academic Master
Grade:	Master of Science
Number of credits:	60 EC
Specializations:	Accounting and Auditing (full-time) Accounting and Auditing (part-time) Accounting and Control (full-time) Accounting and Finance (full-time)
Location:	Rotterdam
Mode of study:	Full-time and part-time

*Administrative information about the institution*

Name of institution:	Erasmus University Rotterdam
Status of institution:	Publicly funded university
Institution's quality assurance test:	Positive

*Quantitative data about the programme*

Percentage of students who have completed the programme within the nominal duration plus one year.

Cohort	2010	2011	2012
Full-time students	47 %	63 %	n.a.
Part-time students	37 %	n.a.	n.a.

Percentage of lecturers with the following qualifications

Qualification	Master	PhD	BKO
Core teaching staff	0%	100%	0%
ESAA lecturers	60%	10%	0%
Finance/Econometrics lecturers	16%	84%	20%

For an explanation of these figures, please refer to the findings and considerations in standard 2, below.

Student-teacher ratio

Specializations	Student-teacher ratio
Accounting and Auditing (full-time)	22 : 1
Accounting and Auditing (part-time)	22 : 1
Accounting and Control (full-time)	21 : 1
Accounting and Finance (full-time)	21 : 1

Number of contact hours (per week)

Specializations	Year 1	Year 2
Accounting and Auditing (full-time)	7.3	n.a.
Accounting and Auditing (part-time)	4.6	5.5
Accounting and Control (full-time)	5.6	n.a.
Accounting and Finance (full-time)	5.3	n.a.

The number of contact hours may differ, depending on the electives and the seminars the students may choose. The thesis supervision hours have not been included in these figures.

### 3.2 Main facts about the institution

The degree programme Master Accounting, Auditing and Control is a programme of Erasmus School of Economics of Erasmus University Rotterdam.

According to its website, Erasmus University Rotterdam is a research university, driven by a strong focus on current social issues. The university concentrates its expertise on issues of management, organization and policy in the public and private sectors on the one hand, as well as on the field of health care and medicine. Erasmus University Rotterdam has bundled its education and research in four areas of expertise in which the university has a national and international reputation to maintain: health, wealth, governance and culture.

In its own words, the principal tasks of Erasmus University Rotterdam are the generation and transfer of knowledge proceeding from a high degree of social engagement. To this end, the university pursues knowledge in an inquiring, critical, investigative and flexible manner, with a strong international orientation and based on the values of professionalism, teamwork and fair play.

The research and lecturing activities of Erasmus University have been concentrated in Erasmus School of Economics, Erasmus School of Law, Faculty of Social Sciences, Faculty of Medicine and Health Sciences/Erasmus Medical Centre, Faculty of Philosophy, Erasmus School of History, Culture and Communication, Rotterdam School of Management and International Institute of Social Studies.

The history of Erasmus School of Economics dates back to the foundation as the Nederlandsche Handels-Hoogeschool as early as 1913. The school's activities primarily constitute research and education in economics, business economics and econometrics.

### 3.3 Intended learning outcomes

The students who have completed the Master Accounting, Auditing and Control programme, are to have mastered the following learning outcomes.

- Subject-specific knowledge. Graduates possess in-depth and systematic knowledge of accounting, auditing, control and/or financial economics.
- Ability to analyze and explain. Graduates analyze and explain systematic complex phenomena and problems in accounting, auditing, control and/or financial economics, and in companies using knowledge theories and methodology of accounting, auditing, control and/or financial economics and, in doing so, are critical, creative and original.
- Formulating a goal and defining a problem. Graduates formulate a business economic problem based on scientific concepts and theories.
- Choice of research set-up. Graduates select a research set-up in keeping with their main question.
- Choice of research method. Graduates select or create one or more suitable methods for data collection and processing.
- Formulating conclusions and recommendations. Graduates formulate clear conclusions and recommendations based upon research and, in doing so, conduct themselves as creative and original professionals.
- Interpretation frameworks. Graduates use different interpretation frameworks in making statements about reality.
- Reflection. Graduates evaluate their ideas for internal consistency, empirical validity and strength, and make the necessary adaptations.
- Communicating. Graduates communicate effectively and at a high level both in writing and verbally with persons and groups of a diverse nature.
- Self-direction. Graduates demonstrate self-direction and originality in dealing with and resolving problems in the field of study.



### 3.4 Outline of the curriculum

In the table below the courses included in the curriculum are presented for each of the specializations and study modes.

<i>Accounting and Auditing (full-time)</i>	
Accounting Process Management	4 EC
Introduction to Accounting Research	4 EC
Advanced International Financial Reporting Standards	4 EC
Auditing Theory	8 EC
Security and ICT Audit	4 EC
Seminar Financial Accounting Research	12 EC
Accounting and Business Ethics	4 EC
Advanced Financial Statement Analysis	4 EC
Master's Thesis Accounting and Auditing	16 EC
Total credits	60 EC
<i>Accounting and Auditing (part-time) Year 1</i>	
Accounting Process Management	4 EC
Introduction to Accounting Research	4 EC
Security and ICT Audit	4 EC
Seminar Financial Accounting Research	12 EC
Accounting and Business Ethics	4 EC
Advanced Financial Statement Analysis	4 EC
<i>Accounting and Auditing (part-time) Year 2</i>	
Advanced International Financial Reporting Standards	4 EC
Auditing Theory	8 EC
Master's Thesis Accounting and Auditing	16 EC
Total credits	60 EC
<i>Accounting and Control (full-time)</i>	
Accounting Process Management	4 EC
Introduction to Accounting Research	4 EC
Advanced International Financial Reporting Standards	4 EC
Seminar Advanced Corporate Finance <i>or</i> Seminar Financial Accounting Research	12 EC
Seminar Management Control	12 EC
Accounting and Business Ethics	4 EC
Elective: Advanced Behavioral Finance <i>or</i> Advanced Financial Statement Analysis	4 EC
Master's Thesis Accounting and Control	16 EC
Total credits	60 EC

<i>Accounting and Finance (full-time)</i>	
Introduction to Accounting Research	4 EC
Advanced International Financial Reporting Standards	4 EC
Elective: choice from a number of finance courses	4 EC
Seminar Financial Accounting Research <i>or</i> Seminar Management Control	12 EC
Seminar 2: choice from a number of finance seminars	12 EC
Accounting and Business Ethics	4 EC
Elective: Advanced Behavioral Finance <i>or</i> Advanced Financial Statement Analysis	4 EC
Master's Thesis Accounting and Finance	16 EC
Total credits	60 EC

#### 4. Overview of the assessments

The assessments of the standards and of the programme as a whole apply to both the full-time and the part-time study modes.

Standard	Assessment
Standard 1. Intended learning outcomes	Satisfactory
Standard 2: Teaching-learning environment	Satisfactory
Standard 3: Assessment and achieved learning outcomes	Satisfactory
Programme as a whole	Satisfactory

## 5. Findings, considerations and assessments per standard

### 5.1 Standard 1: Intended learning outcomes

*The intended learning outcomes of the programme have been concretised with regard to contents, level and orientation; they meet international requirements.*

#### *Findings*

The objectives of the programme, essentially, are twofold. On the one hand, the programme management aims to familiarize the students with academic research in the disciplines of the programme. On the other hand, the students are to have acquired the knowledge and skills to enter the post-initial executive master's programmes Accountancy or Controlling. Completion of one of the latter programmes is required to become either a Certified Public Auditor or a Certified Controller in the Netherlands. Striking a balance between these two objectives, the programme management wants the graduates to be outstanding professionals in their fields, to be distinguished for their understanding of the academic research underlying their fields of expertise as well as for their critical attitude.

As has been indicated in paragraph 3.4 of this report, students may choose one out of three specializations which are offered. Students who opt for the Accounting and Auditing specialization may enter the post-initial executive master's programme Accountancy without any deficiencies. Students who decide to take the Accounting and Control track are entitled to continue their studies with the post-initial executive master's programme Controlling. However, students who choose the Accounting and Finance specialization are not admitted to these executive programmes.

The programme management has drafted the intended learning outcomes of the programme, which have been listed in paragraph 3.3 of this report. In these intended learning outcomes the programme management has specified, among other, the graduates to be well versed in the accounting, auditing, controlling and/or financial economics disciplines, to be able to address and analyze complex problems in these fields, using the theories and methodologies available, to know how to do research in these fields and to have appropriate communication skills.

The programme management strives the intended learning outcomes to conform to a number of Dutch and international sets of requirements. These are the following.

- As the fields of expertise of the programme are part of the discipline of Economics, the programme management has ensured the learning outcomes to meet the domain-specific requirements for Economics, drafted by QANU in 2009. In the upcoming accreditation process of the Economics programmes in the Netherlands, these requirements may be adapted. If this would happen, the intended learning outcomes of the programme will be adjusted accordingly.
- The programme management has compared the learning outcomes to the requirements for Economics and Accounting of the British Quality Assurance Agency for Higher Education. The programme's learning outcomes match this international framework.

- The programme management wants to enable the students of the Accounting and Auditing and the Accounting and Controlling tracks to pursue their studies in the post-initial executives programmes mentioned above and to become Certified Public Auditors or Certified Controllers. Therefore, the programme's management has ensured the intended learning outcomes to be in line with the requirements of CEA (in Dutch: *Commissie Eindtermen Accountantsopleiding*) for the Accounting and Auditing specialization and with the requirements of VRC (In Dutch: *Vereniging van Registercontrollers*) for the Accounting and Control track. The programme management discusses on a regular basis changes to be made to the intended learning outcomes and the curricula of these tracks, following any adjustments in one or both sets of requirements.
- The programme management has drafted a table comparing the intended learning outcomes to the Dublin-descriptors for master's programmes. From these table may be derived the learning outcomes to meet these Dublin-descriptors and, therefore, to match the master's level.

A majority of the graduates of the programme go on to work for one of the four main auditing firms, Deloitte, KPMG, PWC or Ernst & Young. They do so, having completed one of the abovementioned post-initial executive master's programmes. These programmes are offered by Erasmus School of Accounting and Assurance (ESAA). The programme management confers regularly with the ESAA management to make sure the graduates of this programme qualify for entering the ESAA programmes. Furthermore, in 2013 the programme management installed a supervisory board with representatives of the industry, who will meet annually and will discuss the intended learning outcomes and the curriculum from an industry perspective.

#### *Considerations*

The panel considers the programme's objectives to be appropriate and, especially, welcomes the programme management's efforts to balance the scientific research and the professional objectives. In doing so, the graduates may indeed not only attain their professional objectives but also achieve a thorough training in academic research, enabling them to gain in-depth knowledge in their fields of expertise. The panel advises the programme management to continue to monitor the balance between the academic and professional objectives for each of the specializations.

The panel has observed the programme encompasses three different specializations, allowing the students to choose the specialization of their preference and allowing them to go on and continue their studies to become Certified Public Auditors or Certified Controllers. The panel feels this contributes to the labour market perspective of the graduates. As the specialization Accounting and Finance has been added to the programme, the panel suggests mentioning 'finance' in the name of the programme.

The panel has verified the intended learning outcomes of the programme to match the objectives the programme management has set. In the opinion of the panel, the programme management has appropriately checked the learning outcomes against a number of Dutch sets of requirements, thereby ensuring the learning outcomes to meet these requirements. This applies to the domain-specific requirements for Economics and, also, to the frameworks specifying how the graduates may become Certified Public Auditors or Certified Controllers. The panel has observed the programme management adapts the intended learning outcomes to any changes in these sets of requirements.

Although the programme management has checked the learning outcomes against the requirements for Economics and Accounting of the British Quality Assurance Agency for Higher Education, the panel suggests to extend and to intensify the comparisons made between this programme and international frameworks and programmes abroad. The breadth of the international comparison has remained limited and has not been made visible.

From the comparison of the intended learning outcomes to the Dublin-descriptors the panel has been able to deduce that all of the Dublin-descriptors are represented in the learning outcomes. Therefore and from the own assessment of the learning outcomes, the panel considers the learning outcomes for each of the specializations to comply with the requirements of a master's level programme.

The intended learning outcomes are being checked regularly against the requirements of the professional field, so the panel has verified. The supervisory board, representing the professional field, is an important body in this respect.

*Assessment of this standard*

These considerations have led the assessment panel to rate the standard 1 *Intended learning outcomes* as satisfactory.

## 5.2 Standard 2: Teaching-learning environment

*The curriculum, staff and programme-specific services and facilities enable the incoming students to achieve the intended learning outcomes.*

### *Findings*

The number of incoming students has risen over the past years from 111 in 2010 to 214 in 2013. From 2012 onwards, the programme management offers two separate specializations Accounting and Auditing and Accounting and Control. Previously, no specializations were offered. In 2013, the specialization Accounting and Finance was added as a separate track with 69 students, coming from another programme. Therefore, only part of the increase in intake may be regarded as autonomous growth, still being 58 full-time students over the period 2010-2013. The number of part-time students has gradually diminished from 41 students in 2010 to 17 students in 2013. The number of foreign students increased from 11 in 2010 to 95 in 2013, mainly because of the Accounting and Finance specialization, attracting the majority of the foreign students.

According to the teaching and examination regulations, students who have completed the bachelor's programme Economics and Business Economics or Fiscal Economics of Erasmus School of Economics are admitted to the programme directly, without having to remedy any deficiencies. Students having obtained a bachelor's diploma Economics, International Business Administration, Business Administration or Accountancy of Erasmus School of Economics or of another Dutch university are admitted, only if they have taken specific courses. If they have not taken the courses required, they ought to remedy their deficiencies before enrolling. Students coming from abroad are to possess a bachelor's degree, and are to demonstrate they possess knowledge and skills at a level equal to that of the Dutch bachelors. In addition, the incoming students are to demonstrate a satisfactory command of the English language (minimum scores are 232 for computer-based TOEFL, 90 for internet-based TOEFL or 6.5 for IELTS). Students coming from abroad and not meeting the entry requirements, have to take a pre-master programme. Students coming from universities of applied sciences (in Dutch: hbo) are to take a pre-master programme as well. These pre-master's programmes have been specified. From 2014 onwards, the students from universities of applied sciences are to have a grade point average of 7.5. The programme management expects the number of these students to diminish substantially as a consequence of this higher threshold. Students from the universities of applied sciences Hogeschool Rotterdam or Haagse Hogeschool are admitted to the programme, if they have taken the so-called *WO-minor*, the quality of which is assured by the programme management and these two institutions. Each of the applications is reviewed by the examination board. The examination board may grant exemptions, having been informed by a lecturer in the field concerned.

The panel was informed during the visit on March 28 2014 that (in the previous year and the current year) a total of 24 students from Anton de Kom University in Surinam were admitted to the programme. Although these students took a specifically designed pre-master's programme in Surinam, eventually they proved to experience difficulties in completing the programme. No student has yet finalized the programme. Erasmus School of Economics has discontinued the co-operation with Anton de Kom University, assisting the remaining students in the programme to complete their studies meeting all the requirements of the programme. The panel advises the programme management to monitor the unwinding of the co-operation with Anton de Kom University carefully.

The intended learning outcomes have been subdivided by the programme management into a number of more detailed learning goals. For each of the specializations, the programme management has drafted tables, indicating the relations between these learning goals and the curricula. From these tables may be derived that all of the intended learning outcomes are addressed in the curricula of each of the specializations.

As has been indicated under standard 1, the students are offered the choice for one out of three full-time specializations. In the Accounting and Auditing track, they may also take a part-time curriculum. The panel has made the following observations regarding the curricula of these specializations.

- A number of courses are part of each of the specializations. These courses are Introduction to Accounting Research, Accounting and Business Ethics and Advanced International Financial Reporting Standards. The first block of the programme is the same for all of the students. Every one of the students is to write a thesis in the discipline of their specialization.
- The curriculum of the Accounting and Auditing specialization is to a large extent determined by the set of requirements of CEA (*Commissie Eindtermen Accountancy*), allowing the students to pursue their studies to become Certified Public Auditors. As a consequence, all of the courses in this track are compulsory and the students are not offered any electives. The curriculum may be characterized as being largely professional-oriented, although the research-oriented course Introduction to Accounting Research and the research-oriented Seminar Financial Accounting Research are part of the curriculum. In the course Auditing Theory, the students are to study articles from scientific journals. In this specialization, only one research seminar is offered and no research seminar on auditing has been included. The programme management has indicated to be looking for ways to introduce such a seminar.
- The curriculum of the Accounting and Control specialization conforms to the requirements of VRC (*Vereniging van Registercontrollers*), enabling the students to continue their studies to become Certified Controllers. A fairly substantial number of courses in this specialization address finance topics. A substantial part of the track touches upon academic research, offering two research seminars for a total of 24 EC. One of these is the Seminar Management Accounting Research, going into management accounting and control subjects. The specialization offers a number of electives.
- The majority of the courses and research seminars in the Accounting and Finance specialization are finance-oriented. As this track is not subject to any external set of professional requirements, the number of electives is quite substantial, offering the students a wide choice of courses and seminars. Most of the courses and seminars are research-oriented.

The professional field is involved in the programme in a number of ways. As has been indicated under standard 1, industry representatives sit on the supervisory board to discuss the intended learning outcomes and the curriculum. Major auditing firms offer the extra-curricular Accounting Events, aimed at fostering the students' soft skills, such as working in teams and pitching a proposition. Specially motivated and talented students may be admitted to the PwC Honours Class. These students are entitled to additional guidance by coaches of PriceWaterhouseCoopers, they take an extra 4 EC course and they take part in additional social and teaching sessions.



The core teaching staff is comprised of eight lecturers, all of them holding a PhD. The teaching staff includes full professors Management Accounting and Control and Financial Accounting. The core lecturers teach in the majority of the courses and seminars and supervise most of the theses. In a number of courses, especially those concerning auditing subjects, lecturers of Erasmus School of Accounting and Assurance (ESAA) are involved. They, also, supervise some of the theses. Currently, the position of professor for the auditing domain is being fulfilled by a ESAA professor. Finance courses may, also, be taught by lecturers of the Finance section of Erasmus School of Economics. According to the rules of the school, all of the teachers are to have obtained a BKO-certificate (BKO is Dutch for Basic Teacher Qualification) by 2015, unless they can demonstrate meeting the requirements in another way. One core lecturer, currently, is working on his BKO-certificate. Two others will start their BKO-training next year. The other core lecturers are exempted from the BKO-obligation, since they have reached the required level as a result of their year-long teaching experience. The lecturers of ESAA do not have the obligation to obtain a BKO-certificate.

One of the educational principles of the programme is the Erasmus School of Economics Year Plan System. According to this system, the study year has been divided in five blocks of eight weeks. Each block has a study load of 12 EC, permitting three courses of 4 EC in parallel. The students study seven weeks in a block and take the examination in the eight week. The study methods offered are lectures, tutorials and research seminars. The lectures may comprise a large number of students. The tutorials and the seminars are relatively small-scale. In the tutorials, the classes are about 24 students. In the research seminars, the study methods consist of intensive and interactive teaching in classes of a maximum of 24 students. The students discuss journal articles, make assignments, do presentations and write papers. The part-time students of the Accounting and Auditing track attend classes together with their full-time fellow students. The programme management has drafted a programme schedule for the part-time students, optimizing their study load. As an example, the research seminar has been spread over two blocks. The number of contact hours per week is quite limited (please refer to paragraph 3.1 of this report). In their meeting with the panel, the students have, however, indicated the contact hours to be sufficient and the lecturers to be easily approachable. The students may turn to the master co-ordinator for programme-specific guidance or advice. In addition, the students may go to the Educational Service Center of Erasmus School of Economics for information or advice of a more general nature. The students may obtain course descriptions, the programme's timetable and their grades online, through the programme's digital communication channel.

#### *Considerations*

The panel assesses the entry requirements for the programme to be appropriate. The students are to have completed an academic bachelor's programme in a relevant discipline and are to have a satisfactory command of the English language. In the opinion of the panel, the programme management has an adequate intake procedure in place to check whether the incoming students meet these requirements. Having studied the pre-master's programmes as well as the contents of the WO-minor for students of Hogeschool Rotterdam or Haagse Hogeschool, the panel considers these to be fitting for the students coming from universities of applied sciences or coming from abroad and not meeting the entry requirements.

The panel has observed the intended learning outcomes to be met by the curricula of each of the specializations. The panel notes the intended learning outcomes have not been changed fundamentally, after the different specializations were introduced. Although the panel has found these curricula to match the intended learning outcomes in general, the panel recommends the programme management to specify in greater detail the relations between the learning outcomes on the one hand and the learning goals and contents of the courses on the other hand.

The panel is of the opinion that the curricula of the specializations are appropriate, offering the students both the practice-oriented and academic knowledge and skills, not only allowing them to achieve the intended learning outcomes but also to meet the requirements to enter the labour market or to continue their studies in one of the post-initial executive master's programmes, mentioned above. The panel would, however, like to make some suggestions to further optimize the curriculum.

- The course Accounting and Business Ethics seems, predominantly, to address corporate social responsibility issues and, only limited, ethical and moral aspects of the auditing, controlling and financial professions. The panel supports the intentions of the programme management to include the latter subjects in this course.
- The panel supports the intentions of the programme management to introduce a research seminar on auditing in the Accounting and Auditing specialization.
- Although the Accounting and Control specialization includes the Seminar Management Accounting Research, the panel would suggest to add a course, covering the main principles, methods and techniques of management accounting and control. The panel would likewise advise to include such a course in the Accounting and Auditing specialization.

The panel is positive about the balance of more practical-oriented courses and research-oriented seminars in each of the specializations. Nevertheless, the panel would suggest to strengthen the coherence of the curriculum, adjusting the contents of the courses and the seminars in more detail.

The programme management is engaged in a process of continuous improvement of the curriculum, so the panel has observed. The panel welcomes these efforts but suggests to look for more structural ways to design and implement changes, for instance by installing a curriculum board.

The panel assesses the lecturers' qualifications to meet the programme's requirements, on an academic scale as well as on an educational scale. As the number of students in the programme is increasing, the number of core lecturers may become too limited. In the panel's view, the relatively limited number of core lecturers makes the programme vulnerable in case current lecturers leave or become ill. Therefore, the panel would suggest the programme management to ensure a sufficient number of qualified lecturers. Also, the panel supports the programme management's efforts to recruit professors in the field of accounting information systems and, in due time, auditing.

The panel considers the schedule of the programme and the study methods applied to be suitable for this programme. The programme management may state the educational principles of the programme in more definite terms. The study load as well as the balance of contact hours and hours of self-study are regarded by the panel to be reasonable. Because the number of contact hours is relatively limited, the panel advises the programme management to monitor the contact time. The class size of the lectures, tutorials and seminars is satisfactory. The panel has observed the programme management has taken specific measures for the part-time students to balance their study load. The panel considers the information provision and guidance in the programme to be adequate.

For each of the courses and the seminars, the students fill out a survey regarding the course quality as well as the performance of the lecturer. The panel has looked into the results of these surveys and has observed these results to be satisfactory to good. The results of the surveys among the lecturers which the panel has studied, were above par.

*Assessment of this standard*

These considerations have led the assessment panel to assess the standard 2 *Teaching-learning environment* to be satisfactory.

### 5.3 Standard 3: Assessment and achieved learning outcomes

*The programme has an adequate assessment system in place and demonstrates that the intended learning outcomes are achieved.*

#### *Findings*

The programme's examination policy is applicable for all the programmes of Erasmus School of Economics and is consistent with the rules and regulations as have been laid down by Erasmus University Rotterdam. From the examination policy of the programme has been derived the examination protocol, being a set of guidelines for the lecturers with regard to examinations. The examination policy, also, specifies the role of the examination board of the programme. The examination board, being responsible for other programmes in Erasmus School of Economics as well, monitors the procedures and the quality of the examinations, primarily through the examination monitor which shows the distribution of grades for each of the examinations. In case of unusual outcomes, the examination may study the examination more closely.

The programme management has specified the methods to test the students' knowledge and skills. The main principle is the examinations are to match the learning goals of the courses and the seminars. No multiple-choice examinations are used, because the programme management feels such an examination method is not suited to test the understanding and the analytical skills the students are to demonstrate. The methods chosen are written examinations with open questions or essay questions, individual or group assignments, class participation and papers. As examples, the course Auditing Theory and all of the research seminars are tested by a multiple of examinations, including a written examination, assignments, a paper and a presentation. In these instances, the final grade is a weighted average of the constituent examinations.

The lecturers are encouraged by the examination board to have their examinations peer reviewed by their colleagues. Lecturers do so, although there is no obligation and not all examinations are peer-reviewed. To assess the students' results, evaluation criteria have been specified and the pass/fail distinction has been made explicit. In case of group assignments, the programme management seeks to evaluate the individual performance of the students. In some of the seminars, the success rates are very high, even up to 100%. As the programme management has explained to the panel, students who fail the (interim) written examination after four weeks in the seminar generally abstain from completing the seminar.

As may be derived from the figures in paragraph 3.1. of this report, the number of students completing the programme within the scheduled time is limited. One of the main causes for these figures is the considerable time part-time students tend to need to finish their theses. The programme management has acknowledged this to be a problem and intends to organize the thesis process more effectively. They will require the students to present their thesis proposal at an early stage in the programme, around March and they will take steps to intensify the thesis supervision. The programme management assigns thesis supervisors to the students. The students whom the panel has met with, have indicated some time may elapse before all of the students have been assigned their supervisor. They see the growth of the number of students as one of the reasons.

For the assessment of the final theses Erasmus School of Economics has drafted a form specifying a number of assessment criteria for the report as well as a separate assessment of the thesis defence. This form is used in this programme. The thesis supervisor and the second reader assess the report as well as the defence. Only if they both are of the opinion the thesis is at least satisfactory, the students may defend their theses. In case the supervisor is a lecturer from outside of the programme, for instance a lecturer of Erasmus School of Accounting and Assurance, a third fully qualified examiner will be appointed by the examination board.

As has been mentioned in chapter 2 of this report, the panel studied a number of theses. Each one of the theses has been assessed by the panel to be at least satisfactory. The panel is of the opinion the subjects addressed in the theses are relevant and are consistent with the subject areas of the programme. The theoretical underpinning of the theses was generally sufficient. The panel feels the methodological structure of a number of theses proved to be less elaborate and could have been more solid. In the opinion of the panel, the lay-out of the theses and the usage of the English language could have been improved. For a few of the theses, the panel would have given a slightly lower grade but for none of these the grade would have been unsatisfactory.

In one of the theses the panel detected a possible case of plagiarism. The examination board informed the panel that all the theses are checked for plagiarism by use of the plagiarism scanner SafeAssignment. Theses with a plagiarism score higher than 10% are closely re-examined for plagiarism. In this particular case, the plagiarism report showed that the score was mainly caused by overlap of the reference list with reference lists of external sources. One in-text quotation lacked proper citation marks. The panel was satisfied with this explanation.

The graduates of the programme tend to find a suitable job in their field of expertise very easily. Often, they are offered a position by one of the auditing firms even before they have completed the programme. The programme management intends to organize surveys among alumni to keep track of their careers.

#### *Considerations*

The panel considers the examination policy and the examination protocol derived from this policy to be appropriate. Relevant rules and regulations have been drafted and have been implemented. The examination board monitors the quality of the examination regularly and adequately. The panel would, however, suggest this board to be in closer contact with the programme to be in a better position to assess the specific aspects of the examinations of this programme.

In the opinion of the panel, the examination methods adopted in the programme are suitable to test the students' knowledge and skills. The panel welcomes the multiple examinations in some of the courses and in all of the research seminars. The drafting and assessments of the examinations lead to valid and reliable tests, although the peer reviews of the examinations could be organized more systematically.

The panel supports the steps the programme management intends to take to organize the thesis process more effectively, in order to limit the time the students need to finish their theses. The thesis assessment procedure is appropriate, with two examiners, an elaborate thesis assessment form and, in some cases, a third examiner. The panel would, however, advise the programme management to indicate more clearly the judgement of the third examiner and the formal analysis of the plagiarism score on the assessment form.

Having studied a number of theses, the panel is convinced the students have reached the intended learning outcomes at the end of their studies.

*Assessment of this standard*

The considerations have led the assessment panel to assess standard 3 *Assessment and achieved learning outcomes* to be satisfactory.

## Annex 1: Schedule of site visit

Rotterdam, 28 March 2014

08.30 h. – 09.30 h.	Arrival and deliberations panel (closed session)
09.30 h. – 10.00 h.	Dean and director of education of Erasmus School of Economics prof. Ph.H.B.F. Franses PhD (dean), prof. I.J.M. Arnold PhD (director of education)
10.00 h. – 11.15 h.	Programme management prof. V.S. Maas PhD (lecturer), prof. M. Pronk PhD (lecturer), R. van der Wal MSc, RA (programme director)
11.30 h. – 12.15 h.	Representatives of examination board prof. J.M.A. Viaene PhD (chair of examination board), V.H.M. Beerkens MA (secretary of examination board), K. Goudzwaard-Noot MSc (secretary of examination board)
12.15 h. – 13.30 h.	Lunch, deliberations panel and documents review (closed session), including open office hours 12.15 h. – 12.45 h.
13.30 h. – 14.30 h.	Lecturers, including members education committee S.M. Hoozée PhD (lecturer), C.D. Knoops PhD (lecturer, education committee member), P.Y.E. Leung PhD (lecturer), K.D. Miljoen MSc, RA (lecturer), D. Veenman PhD (lecturer, education committee chair)
14.30 h. – 15.30 h.	Students and alumni, including member of educational committee M. van Delft MSc (alumnus), B.P. Martens BSc (student, education committee member), V. Sluijter MSc (alumnus), N. Verdoorn MSc (alumnus), L. Vonk MSc (alumnus), G.A. de Waardt (student), Húóng L.N. Thái (student)
15.45 h. – 16.00 h.	Director of education and programme director prof. I.J.M. Arnold PhD (director of education), R. van der Wal MSc, RA (programme director)
16.00 h. – 17.15 h.	Deliberations panel and documents review (closed session)
17.15 h. – 17.45 h.	Presentation of main findings by panel chair to programme management

## Annex 2: Documents reviewed

The assessment panel has studied the following documents, presented prior to the site visit:

- Critical reflection report Master of Science Accounting, Auditing and Control
- Staff information
- Curricula MSc Accounting, Auditing and Control
- Curricula pre-master's programmes Accounting, Auditing and Control
- Matrix of Dublin-descriptors and intended learning outcomes
- Intended learning outcomes per course
- Types of instruction, assessment and contact hours per course
- Course descriptions 2013-2014
- Composition of supervisory board and contacts with employers
- Teaching and examination regulations
- Grade and evaluations statistics per course
- Areas and actions for improvement for MSc Accounting, Auditing and Control
- Thesis assessment form
- Domain-specific benchmark Economics by QANU, 2009
- Quality Assurance Agency Economics and Accounting, 2009
- Appointment Letter CEA
- Results course surveys by students
- Results employee survey Erasmus University Rotterdam
- Results employee survey Erasmus School of Economics
- Course descriptions and course contents (online access)

On the day of the site visit, the programme management presented the following documents:

- External benchmarks
- Course materials
- Exercises
- Information on internationalisation
- Contacts between programme management and employers
- Curricula vitae of lecturers
- Training courses for lecturers
- Erasmus Accounting Research Group information
- Involvement of core staff and ESAA-lecturers in the programme
- Draft report steering group on implementation of year plan system
- Studying with disabilities at Erasmus School of Economics
- Overview of positions held by alumni
- Course evaluations
- Student curriculum survey 2013
- Overview of lecturers' results < 3,25 or > 4,25 in student surveys
- Annual report of Education Service Center
- Improvement paragraphs in course guides
- Results of students of Anton de Kom University, Surinam
- Written examinations, including answer models
- Thesis procedure
- Annual report of examination board
- Critical reflection report post-initial Executive Master in Finance and Control programme



### **Annex 3: Theses reviewed**

The theses of the following part-time students have been selected for review by the panel

- 308677
- 308224
- 335113

The theses of the following full-time students have been selected for review by the panel

- 312746
- 326133
- 344486
- 353029
- 370180
- 294850
- 319155
- 323154
- 332192
- 302684
- 319940
- 337214
- 355559
- 357324
- 359300

## Annex 4: Composition of the assessment panel

The assessment panel had the following composition:

- prof. Ph. Wallage PhD, RA, panel chair, professor of Auditing, University of Amsterdam and VU University Amsterdam and partner KPMG Accountants
- prof. A. Van den Abbeele PhD, panel member, associate professor of Accounting, KU Leuven, Belgium
- prof. W.F.J. Buijink PhD, panel member, professor of Business Economics (Accounting), Tilburg University and academic director European Institute for Advanced Studies in Management
- B.J.J. van Os BSc, student member, studying the master's programme Artificial Intelligence, University of Groningen

### **prof. Ph. Wallage PhD, RA, panel chair**

Mr Wallage, currently, is a professor of Auditing at University of Amsterdam and at VU University Amsterdam as well as a partner of KPMG Accountants. Having completed the master's programme in Business Economics, he obtained a PhD in Economics in 1991. From 1990 to 2005, he was a financial statement auditor for large and medium-sized companies. He served on a number of committees in the Netherlands regarding, among other, corporate governance issues. Mr Wallage has published extensively in the fields of financial auditing and corporate governance.

### **prof. A. Van den Abbeele PhD, panel member**

Mrs. Van den Abbeele, currently, is an associate professor of Accounting at KU Leuven, Belgium. Previously, she was a research assistant Management Accounting and an assistant professor of Accounting at KU Leuven. She completed the master's programme Commercial Engineering of University of Antwerp and obtained a PhD in Applied Economics from KU Leuven in 2006. Mrs. Van den Abbeele held a number of visiting positions at universities in the Netherland, the United States and Scotland. She has published widely.

### **prof. W.F.J. Buijink PhD, panel member**

Mr. Buijink, currently, is a professor of Business Economics (Accounting) at Tilburg University as well as the academic director of European Institute for Advanced Studies in Management. He completed the master's programme in Applied Economics of the University of Antwerp and obtained a PhD from Maastricht University. He held a number of positions as an academic director and a professor, at, among other, University of Antwerp, Maastricht University and Tilburg University. Mr. Buijink has published a very substantial number of articles in scientific journals.

### **B.J.J. van Os BSc, student member**

Mr Van Os, currently, is studying the master's programme Artificial Intelligence of University of Groningen, having completed the bachelor's programme Artificial Intelligence previously. He sat on the educational committee for these programmes in 2007-2009 and 2011-2012 as well as on the Faculty of Mathematics and Natural Sciences council in 2009-2011. Mr. Van Os acted as the co-ordinator for the preparation of the accreditation process of the Artificial Intelligence programmes.