

**Master Accounting, Auditing and Control
Erasmus University Rotterdam**

***Report of the limited programme assessment
3 and 4 November 2022***

Colophon

Programme

Erasmus University Rotterdam

Master Accounting, Auditing and Control

Location: Rotterdam

Mode of study: fulltime

Croho: 69313

Specialisations: Accounting and Auditing
Accounting and Control
Accounting and Finance

Result of institutional assessment: positive

Committee

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The committee was presented to the NVAO for approval.

The assessment was conducted under responsibility of

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This document is best printed in duplex

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Summary

On 3 and 4 November 2022 an AeQui committee assessed the master programme in Accounting, Auditing and Control of Erasmus University Rotterdam. The overall judgement of the committee is that the quality of the programme is positive, and therefore **meets the standard**.

Intended learning outcomes

Based on the interviews and the examination of underlying documentation, the committee concludes that the intended learning outcomes tie in with (inter)national requirements for this field. In addition, the intended learning outcomes are in line with the learning outcomes set by the CEA. All intended learning outcomes are covered in the programme and the intended learning outcomes are aligned with the Dublin descriptors. The programme's research driven orientation is very well reflected in the intended learning outcomes. The programme also maintains an explicit quantitative approach to research. The committee assesses that the intended learning outcomes **meet the standard**.

Teaching-learning environment

The committee concludes that the programme enables students to realise the intended learning outcomes. The intended learning outcomes are translated in learning goals which are stipulated in the course guide and syllabus.

The research orientation of the programme is reflected in its structure and content. The programme is explicitly tied in with the research of the lecturers involved and research skills are addressed throughout the programme. The small-scale seminars allow for in-depth discussions of research and prepare students for their thesis. The programme is quite demanding. The literature used is adequate and up-to-date.

The international name of the programme is appropriate as Accounting, Auditing and Control is an international field of study and work and students are prepared for a career in an international context. The international character of the programme is reflected in the international character of the economic field studied, the international profile of the staff involved and the international students attending (the international track). The programme has a

language policy in place for lecturers. In addition, lecturers involved are experienced in English-language teaching to students from diverse backgrounds.

The legal enrolment criteria are applicable to the programme. The programme has a sufficient guidance system for students in place that matches the independence expected of students in a master programme. Lecturers are competent, qualified and enthusiastic. The committee appreciates the international character of the staff and that lecturers are active in (international) research.

Students are informed about the programme through the online learning environment which is clearly structured and informative. The committee concludes that the programme **meets this standard**.

Student assessment

An adequate system of assessment is in place. The quality assurance of the assessment system is solid and effective measures are taken to guarantee the validity, reliability and transparency of the assessments. These include using assessment specification tables, the four-eye principle, assessment criteria and written feedback. The level of the different assessments studied by the committee was sufficient. An appropriate variety in forms of assessment is used, and in most courses two forms of assessments are used.

The examination board is active in safeguarding the quality of the assessments and in preventing plagiarism. The examination board annually checks the quality of the theses and other assessments. The committee concludes that the programme **meets this standard**.

Achieved learning outcomes

The programme has an adequate thesis process in place. In assessing students' master theses, two examiners are involved and a rubric is used.

Based on the theses studied, the committee concludes that the level of the graduates is good. The quantitative approach to research that is addressed in the intended learning outcomes and programme, is reflected in the studied theses. The committee is of the opinion that the focus in the theses on the use of data from databases and the subsequent data analysis may lead to less attention for certain content-related developments in auditing and accounting which may well be academically and practically relevant. The theses studied are also more related to financial accounting and finance. The committee is

All standards of the NVAO assessment framework (2018) are assessed positively; hence the committee awards a positive recommendation for the accreditation of the master programme in Accounting, Auditing and Control of Erasmus University Rotterdam. The committee concludes, based on the overall assessment, that the programme **meets the standard**.

On behalf of the entire assessment committee,
Utrecht, March 2023

Peter Schotman
Chair

of the opinion that the final written feedback in the thesis evaluation form is quite limited. The committee concludes that the programme **meets this standard**.

Recommendations

In order to bring the programme to an even higher level of quality in the future, the committee recommends the following:

1. to align the content of the syllabuses and course guides;
2. to be more sensitive towards intercultural differences between students and lecturers and to ensure that these differences are addressed in the programme; and
3. to maintain a broad approach in the theses.

Titia Buising
Secretary

Introduction

This report reflects the site visit of the master programme in Accounting, Auditing and Control of Erasmus University Rotterdam. The programme prepares students for a successful career as an accounting or controlling professional.

The institute

The programme is part of Erasmus School of Economics (ESE), part of Erasmus University Rotterdam (EUR). The mission of EUR is to make a positive impact on societal challenges. EUR strives to understand and make progress towards solving complex societal challenges, with alignment in its core activities of education and research and in close cooperation with local and global partners.

ESE offers three bachelor programmes, with two English tracks, and four master programmes. For each master's programme a pre-master programme is offered. Currently 6700 students are enrolled in ESE and approximately 155 FTE of lecturers are employed.

ESE comprises four academic departments: Applied Economics, Business Economics, Econometrics, and Economics. The departments provide the education of the different bachelor and master programmes. Each department is headed by a Department Director and supported by a secretariat. The Programme Management Education consists of the Programme Director, the three Bachelor Programme Managers, the Programme Manager Educational Innovation, Head Student Affairs and the three Policy Officers Education. The Programme Management Education meets every two weeks to discuss and decide on current education matters.

ESE is currently developing a new strategic plan 2023-2027, including an adjusted educational vision and a renewed vision on assessment.

The programme

The master programme in Accounting, Auditing and Control is a full-time programme, amounting to 60 EC. The programme is taught in English. The programme offers three specialisations:

1. Accounting and Auditing;
2. Accounting and Control;
3. Accounting and Finance.

The programme has an international orientation. According to the self-evaluation report, this is reflected in the international student body, teaching by international academic staff and the use of international teaching and research materials. The programme teaches, for example, International Financial Reporting Standards (IFRS) that are applied worldwide, showing that it does not exclusively focus on the Dutch institutional setting. In addition, international research that covers worldwide accounting issues is addressed. In the academic year 2021-2022, 32% of the enrolling students were non-Dutch.

The three master specialisations have a similar set-up, including core courses (4 EC each), three seminars (8 EC each), and a thesis (12 EC).

The set-up of the programme was changed in the academic year 2019-2020 to better meet the current labour market needs for accountants and controllers and to incorporate technological developments in computer science and big data analysis. Lecturers, course coordinators, the programme committee, the Big4 companies, the Advisory Board, and the post-initial programmes for registered auditor and controller, were involved in the redesign. In addition, alumni were

approached for comments and suggestions on the redesigned curriculum.

In the previous accreditation process recommendations were made (for all programmes) to improve the information provided to students and to inform students more clearly and comprehensively about the thesis process and the thesis assessment and align thesis processes. The committee noted that ESE acted on these recommendations by implementing a new digital learning and working environment. In this environment the information about exchange, thesis and internships is centralised and accessible for all students. In addition, the thesis process has been streamlined for all programmes (see also standard 4).

The assessment

Erasmus University Rotterdam assigned AeQui to perform a quality assessment of its master programme in Accounting, Auditing and Control. In close co-operation with the programme management, AeQui convened an independent and competent assessment committee. A preparatory meeting with representatives of the programme was held to exchange information and plan the date and programme of the site visit.

In preparing for the site visit, the assessment committee studied the self-evaluation report on the programme and reviewed a sample of student work. The findings were input for discussions during the site visit.

The site visit was carried out on 3 and 4 November 2022 according to the programme presented in attachment 2. No use was made of the (online) open consultation hour. The committee carried out its assessment in relation to, and in consideration of, the cluster of programmes in which this programme is placed. The contextualisation of the programme within its cluster was conducted by the complete committee during the preliminary meeting and the final deliberations. The knowledge required for this was present in the committee.

The committee assessed the programme in an independent manner; at the end of the visit, the chair of the committee presented the initial findings of the committee to representatives of the programme and the institution.

In this document, the committee is reporting on its findings, considerations and conclusions according to the 2018 NVAO framework for limited programme assessment. A draft version of the report was sent to the programme management; its reactions have led to this final version of the report.

The programme will initiate and plan a development dialogue in the course of 2023. The results of this development dialogue will have no influence on the assessment presented in this report.

1. Intended learning outcomes

The committee concludes that the intended learning outcomes have been adequately concretised with regard to content, level and orientation and meet international requirements. The intended learning outcomes are in line with the learning outcomes set by the CEA (Commissie Eindtermen Accountantsopleiding). The intended learning outcomes apply to all three specialisations. In addition, the intended learning outcomes reflect the Dublin descriptors and the research driven orientation of the programme. The committee concludes that the programme meets the criteria for this standard.

Findings

All ESE master programmes share the same educational vision in which research and education are strongly connected.

The master programme in Accounting, Auditing and Control (MSc AAC) aims to provide students with a thorough academic knowledge and skills set. In addition, students are prepared for a successful career as an accounting or controlling professional. The programme aims to strike a balance between professional and academic training, with a clear focus on academic research. The self-evaluation report notes that compared to the other ESE master programmes, the focus in the foregoing master programme is more on application and the connection with practice.

As mentioned in the introduction, the set-up of the programme has changed in recent years. In doing so, the programme wants to ensure that graduates are able to communicate with data specialists and understand the strengths and limits of data analysis in the field of accounting, auditing and control.

The three specialisations mentioned in the introduction enable students to acquire deep knowledge and understanding of one of these subfields. The Accounting and Auditing specialisation prepares students for a pivotal role in the accounting, auditing, or assurance branch. This specialisation also prepares students for the post-initial programme to become a Certified Public Auditor (in Dutch Registeraccountant - RA) in the Netherlands.

The Accounting and Control specialisation prepares students for a position as a business controller. Students, for example, learn to facilitate optimal business decisions by making sure all data are considered properly. This specialisation also qualifies students for the post-initial programme to become a Certified Controller (in Dutch Register Controller - RC).

The Accounting and Finance specialisation bridges the gap between auditing and control on the one hand, and corporate governance on the other hand. With the combination of financial accounting, management control and finance this specialisation aims to offer students an all-round perspective on financial issues.

ESE notes that the research driven orientation of the programmes enables the programme to quickly incorporate new developments in economics and accounting in the curriculum. The research driven orientation is also reflected in the intended learning outcomes. The intended learning outcomes of the foregoing programme address, for example, the ability to outline and define a problem within the chosen field of specialisation and to motivate choices based on up-to-date scientific and social insights, to specify, formulate and operationalise research questions in a systematic, valid and reliable manner, to select, develop and use relevant and up-to-date research methods, to find and efficiently and effectively use databases for data collection, and to formulate conclusions by considering premises, basic assumptions, and the limitations and possibilities of the chosen methodology. In addition,

graduates are able to estimate the effects of policy recommendations based on reason.

The intended learning outcomes are based on the description of an economics degree programme as described in the Subject-specific Reference Framework for Economics (January 2016). In addition, the ILOs are based on the learning outcomes set by the CEA for the programme for Certified Public Auditor and the VRC for the programme for Certified Controller. The intended learning outcomes are the same for all three specialisations. The programme presented an overview that explains the translation of the Dublin descriptors into the intended learning outcomes. The programme also outlined the relation between the intended learning outcomes and the different components of each specialisation.

Lecturers noted during the site visit that complying with the CEA learning outcomes means that deliberate choices have to be made regarding incorporating new topics. Recently, sustainability has been incorporated in the programme. This is integrated in different courses, rather than in one dedicated course.

In 2021 ESE conducted a benchmark analysis for all programmes. This analysis was aimed at reviewing the validity of programmes, as well as the positioning and profiling relative to national and international peers, including the evaluation of the intended learning outcomes. The self-evaluation report notes that this did not lead to changes in the orientation and organisation of the programme.

Input from the professional field is gathered through Advisory Boards, which mainly include alumni and professionals working in the industry. The Advisory Boards are directly connected to ESE's master programmes.

Considerations

Based on the interviews and the examination of underlying documentation, the committee concludes that the intended learning outcomes tie in with (inter)national requirements for this field. In addition, the intended learning outcomes are in line with the learning outcomes set by the CEA.

Based on an overview of the relation between courses and intended learning outcomes, the committee notes that all intended learning outcomes are covered. The programme also provided insight in the alignment between the intended learning outcomes and the Dublin descriptors.

The committee notes that the programmes research driven orientation is very well reflected in the intended learning outcomes. The programme also maintains an explicit quantitative approach to research.

Based on the interviews and examination of the underlying documentation, the committee establishes that the intended learning outcomes **meet the standard**.

2. Teaching-learning environment

The committee concludes that the programme enables students to realise the intended learning outcomes. The programme's focus on specialisation is reflected in the set-up of the programme. In addition, the research orientation is reflected in the content and set-up of the programme. The committee also noted quite some overlap between the three specialisations. The committee appreciates the focus on data analysis in all three specialisations. The committee notes that the content of different course documents such as course guide and syllabi can be more aligned. The committee noticed that students value the seminars. These allow for in-depth discussions and activate their critical thinking skills. The committee encourages the programme to be more sensitive towards intercultural differences between students and lecturers and to ensure that these differences are addressed in the programme. The staff is international, competent, enthusiastic and involved. Lecturers are active in research as well. The committee notes that the legal enrolment criteria are applicable to the programme. The committee concludes that the programme meets the criteria for this standard.

Findings

As mentioned in the introduction, all specialisations have the same set-up organised in five teaching blocks. This includes:

1. deepening knowledge through six core courses (4 EC each);
2. applying and integrating knowledge in three seminars (8 EC each); and
3. proof of knowledge and skills with the individual thesis (12 EC).

The three specialisations share several courses, including the first block of courses on Advanced International Reporting Standards (4 EC) and Introduction to Accounting Research (4 EC). The first course addresses complex financial reporting issues such as business combinations, consolidation, foreign currencies, hedge accounting and financial instruments. In the second course, on accounting research, students learn to formulate research questions, apply theory, and develop testable hypotheses in empirical accounting research. Students learn also about applied econometrics and causal inference in accounting research and, for example, about (dis)advantages of experiments vs. observational studies.

The research skills are elaborated on in the second block in the Seminar Financial Accounting Research, which is also part of all specialisations. In this seminar, empirical financial accounting

research topics, such as the capital market implications of accounting information, earnings properties and disclosures, are addressed.

As mentioned in the introduction, the programme was redesigned in the academic year 2020-2021. This has led to the incorporation of basic data and IT skills in all three specialisations, by means of a course on computer programming in the second block (4 EC) and a seminar on data analytics in the fourth block (8 EC). In the programming course, students learn basic programming skills in R, which they can use in data analytics. The seminar entails an introduction to data science, executing textual analysis and machine learning, and analysing results. Students are expected to apply these skills and knowledge in their thesis which encompasses a quantitative, data-driven research project. To facilitate these changes, the size of the seminars has been reduced from 12 EC to 8 EC and the size of the thesis from 16 EC tot 12 EC.

The fourth block also comprises the shared Advanced Financial Statement Analysis course (4 EC). In this course, students of all three specialisations gain insight into earnings quality and cash flows versus accruals, creating condensed financial statement, forecasting of future firm performance, equity valuation (Residual Income Valuation) and financial analysis.

Courses specific for the specialisation include the first block Accounting Process Management course for the Accounting & Auditing and Accounting & Control specialisation, the third block seminar on either Auditing, Management Control or Corporate Governance and the master's thesis. The Accounting and Auditing and Accounting and Control specialisations have a fixed curriculum to meet the criteria of the CEA and the VRC.

The Accounting and Finance specialisation offers one elective. According to the self-evaluation the combination of accounting with finance meets the demands of international students, who often do not want to continue their studies with a Dutch post-graduate programme. The elective consists of finance courses, which are followed together with students of the master programme in Economics and Business (specialisation Financial Economics).

All ESE master programmes offer a combination of core courses and small-scale seminars. The first focus on deepening knowledge and understanding of theory and methodology. The latter on applying and integrating knowledge and understanding. Seminars are based on current research, and sometimes organised in cooperation with companies.

The programme provides exposure to practice by guest lecturers from various types of organisations. These guest lectures are given by alumni or professionals from the Big 4 auditing companies and from smaller companies. The guest lectures are integrated in different courses such as the Accounting Process Management and Advanced Financial Statement Analysis courses, and in, for example, the seminar Auditing and Data Analytics.

The programme organises Accounting Events. These events aim at providing additional soft skill trainings at the offices of the Big 4 auditing firms, improving the feeling of being part of a community, improving students' understanding of the

business community and providing opportunities for recruitment. The programme notes that the study association also has an important role in linking theory and practice.

The programme offers an honours programme: the Price Waterhouse Coopers Honours Class for students. In this honours class, the chosen specialisation is combined with additional practice in accounting, auditing and control, enabling students to interact with the business community.

During the site visit, the committee discussed the overlap between the three specialisations. Lecturers stated this is primarily based on efficiency. In addition, this ensures that after graduation, students can still engage in a post initial master programme for registered auditor or controller.

During the site visit it was noted by management that for international students a refresher course will be developed on academic skills that are expected from them at ESE. In addition, extra information will be provided for all students to brush up on their mathematical and statistical skills.

Students and alumni the committee met with value the balance between theory and practice in the programme. In addition, students appreciate the quantitative approach of the programme, the emphasis on data analysis and the contacts with the Big 4 auditing companies.

Learning environment

The programme ties in with ESE's ambition to offer research oriented education. The ESE educational vision also emphasises an academic community of students and lecturers to create, disseminate and apply scientific knowledge; face-to-face contact and interaction between students and lecturers; and the use of technology as a means, not an end in itself.

The seminars comprise intensive, interactive and small-scale teaching and guidance. The seminars consist of groups of maximum 24 students. The

seminars are highly valued by students, the committee learned during the site visit. Students appreciate the focus on application of the knowledge learned, the discussions of academic papers and the appeal made to their critical thinking skills. The seminars stimulate their interest in research. Students noted that their critical thinking skills are also relevant for a future career in the professional field.

Students the committee met with remarked that the programme is doable. They also indicated that some 4 EC courses are perceived as 8 EC courses and vice versa. In general, however, the study load is evenly spread throughout the programme. Some students remarked that when doing group work, they would prefer to compose the groups themselves. This could prevent free-riding by students.

The site visit also revealed that impact learning is a university wide strategic theme. For the ESE programmes this implies that students will be enabled during their studies to get more in touch with practice and to have an impact there. And that students are even more confronted with contemporary issues.

The committee learned during the site visit that in general student groups are currently random mixed. In doing so, the programmes want to ensure that students work together with students from different backgrounds. With respect to addressing cultural diversity, it was noted by the programme management that this is also the responsibility of the study associations. It was mentioned that internationalisation was mainly focused on students' international career. In the future, cultural diversity will be addressed more actively.

Discussion with management on social safety revealed that this is currently part of the strategy sessions with the departments in which the core values including a safe working environment is

discussed. Moreover, an ESE confidant is available.

Incoming students

The legal enrolment criteria apply to the programme. ESE follows Nuffic's standards for establishing the level of international diplomas. International applicants must also show proficiency in the English language (with a TOEFL/ IELTS test). For students that do not qualify for direct admission, a one-year pre-master programme is available.

Staff

In line with the educational vision, academic staff members are involved in both research (40% of time) and teaching (60% of time). All academic staff of the programme is affiliated with the Erasmus Research Institute of Management (ERIM).

Within ESE over 40% of the academic staff (excluding PhD-candidates) has a non-Dutch nationality. ESE employs lecturers from 34 different countries. Lecturers must have at least C1 level of English, based on the Common European Framework of Reference for Languages (CEFR). ESE has its own language policy and offers language courses.

ESE's Service Level Agreement Education, which is updated yearly, describes the basic requirements for each course, including guidelines for contact hours, group size, active learning elements and interactive education, as well as lecturers' qualifications, examinations, and language requirements for education in the different phases of the Dutch and English programmes.

Educational achievements and course evaluations are discussed in the annual performance and development interviews with faculty members. A good teaching performance is a requirement to get tenure. To this end, teaching performance is assessed by class visits, reviews from peers and the course evaluation.

90% of ESE staff obtained a university teaching qualification. Individual training is available as well as so called micro-labs. The latter are two-to-four-hour workshops on various topics, such as assessment, delivery of teaching and innovating education. In addition, the ESE Innovation Hub provides lecturers with support in using digital tools, including interactive elements in large-scale plenary lectures, in enhancing personal online learning or in building the Canvas pages. ESE also organises so called Education Afternoons, in which lecturers share their best practices with educational innovation. Examples are dealing with free-riding behaviour, how to integrate sustainability in courses and how to stimulate peer feedback. New lecturers are mentored by a senior lecturer. ESE employs about 155 FTE of lecturers.

The self-evaluation report notes that the increased student numbers could cause a peak workload for thesis supervisors in academic years 2023-2024 and 2024-2025. One of the measures to reduce the workload has been the initiation of a thesis working group in 2021 to further optimise thesis and supervision processes with special attention to workload reduction, for academic supervisors and support staff.

During the site visit the committee discussed the increasing workload of lecturers. The renewed thesis and supervision process is expected to reduce the workload. The introduction of a tenure track for lecturers can also reduce the general workload. Tenured lecturers have a PhD and sometimes a small research appointment.

Guidance and student information

Students are primarily guided by their lecturers, during the courses and the small-scale seminars. In addition, students receive individual supervision in writing their thesis. The academic director, who is also the thesis coordinator, is also available for guidance and advice.

For guidance regarding personal problems, ESE study advisers, study counsellors or university

psychologists are available. ESE also organises different workshops and webinars on topics such as dealing with stress, uncertainties, time management, journal writing, connecting communication and collaboration etc. For students who experience difficulties in motivating themselves to work on the thesis, a thesis group is available.

The international students the committee met with appreciate the price-quality ratio of the programme.

Each course is evaluated; the response rate is, however, very low. Improvements for the latter are currently being developed and piloted in 2023. The programme committee meets after every block and discusses the evaluations. Based on the results of the evaluations, a meeting with students and the lecturer can be organised. Students noted during the site visit that the programme acts on their feedback and that they are informed about the changes in response to their feedback. In the foregoing programme, the programme committee currently discusses the feedback from students on the first block, the implications of the Covid-19 pandemic for blended learning, the timing of the re-sits, and the staff workload. The programme committee also advocated for the retention of online recordings. Students use this to review the lecturers and to prepare for their exams. Students remarked that the interactive approach from the lecturers ensures that students keep attending the actual lectures.

Considerations

The committee concludes that the programme enables students to realise the intended learning outcomes. The intended learning outcomes are translated into learning goals which are stipulated in the course guide and syllabus. In reviewing courses on the digital learning environment and the accompanying syllabus and course guide, the committee noticed for all programmes involved in this accreditation, however, that the information provided in these can be different. Moreover, the syllabi studied show different structures

and design and are not always in line with the course guide. The committee recommends the programme to align the content of these documents.

The research orientation of the programme is reflected in its structure and content. The programme is explicitly tied in with the research of the lecturers involved and research skills are addressed throughout the programme. The small-scale seminars allow for in-depth discussions of research and prepare students for their thesis. The committee observes that adequate and up-to-date literature is used in the programme.

The committee noted that the three specialisations have much overlap. The committee supports the changes made in the programme and the clear profile with an increased focus on data analysis. This matches some of the developments in the (professional) field.

The international character of the programme is reflected in the international profile of the staff involved, the international students attending and the international character of the research material studied. In addition, the programme explicitly prepares students of all three specialisations for a career in an international context. The committee therefore concludes that the international name of the programme is appropriate. The programme has a language policy in place for lecturers. In addition, the committee establishes that the lecturers involved are experienced in English-language teaching to students from diverse backgrounds.

The committee notes that the broad diversity of the student body is not actively used for educating students about diversity, cultural differences and cultural competencies. The committee supports ESE's intention to establish a special committee on diversity that will investigate how to benefit more of this diversity, as well as to further strengthen staff and student's intercultural competencies.

The legal enrolment criteria are applicable to the programme. The programme has a sufficient guidance system for students in place that matches the independence expected of students in a master programme. The small-scale seminars and individual thesis supervision contribute to this and if needed extra support from study advisors is available.

Lecturers are competent, qualified and enthusiastic. The committee appreciates the international character of the staff and that lecturers are active in (international) research.

Students are informed about the programme through the online learning environment. The short demonstration during the site visit showed that the online learning environment is clearly structured and informative.

Based on the interviews and examination of the underlying documentation, the committee establishes that the programme **meets this standard**.

3. Student assessment

The committee concludes that the programme has an adequate assessment system in place. The intended learning outcomes are at the basis of this system. Effective measures are taken to guarantee the validity, reliability and transparency of the assessments, by using assessment specification tables, the four-eyes principle, assessment criteria, and written feedback. The examination board is effectively organised and safeguards the quality of the assessments and theses in an active manner. The committee values the random checks of the quality of assessments and theses. The committee concludes that the programme meets the criteria for this standard.

Findings

ESE's vision on assessment is leading for the programme's assessment policy and system. Alignment between the content and level of the learning objectives and the assessment at course level is an important premise in the vision. The vision is translated in ESE's examination policy, that describes the framework in which exams are developed and taken. This framework is worked out in detail in an Examination Protocol that provides guidelines and direction for lecturers with regard to examinations.

To guarantee the reliability and validity of exams, lecturers are expected to carry out peer review in the construction of exams. In addition, all exams are required to have assessment criteria to enhance the reliability and to ensure independence in the grading process. And assessment specification tables are used to provide insight into how a course is assessed.

Depending on the content and objectives of a course, one or more types of assessment are used, such as: assignments, mid-term tests, written examinations with open questions and oral examinations. Assignments include presentations, solving cases, the writing of a policy advice or (group or individual) papers, and group discussions. The different types of assessment are indicated in the assessment specification tables of courses and in the assessment overviews on programme level. The latter also includes the weighting of the different assessments used in the courses.

The set-up of assessment of courses is described in the course guide. During a block, students are provided with a sample examination, including indications of the answers. An inspection opportunity is obligatory for each exam.

In recent years, the master programme increased the variation in forms of assessment. This was also due to the Covid-19 pandemic and to limit the use of online proctored exams. This resulted in an increase in the use of case exams or open book exams. The programme notes that digital test software makes grading of written exams more efficient. The self-evaluation report also states that due to increasing student numbers possible capacity limits for on-campus examination might lead to alternative forms of assessment.

The requirements for examinations and grading are formalised in the Rules and Regulations of the Examination Board and in the aforementioned Service Level Agreement Education.

Students noted during the site visit that the timing of re-sits (currently planned at the end of the year) is being discussed in the programme committee. Students would prefer that the re-sits are planned earlier in the programme.

Examination board

The ESE examination board is responsible for safeguarding the quality of examinations and the final qualifications attained of all the ESE bachelor and master programmes. All academic

departments and programmes are represented in the board. The examination board uses systematic monitoring and random checks to safeguard the quality of examination. This includes sample surveys of assessments and theses. The examination board documents its activities in an annual report. The Examination Monitor is used to monitor the quality of the assessments. The Examination Monitor provides a quick scan based on pass rates and distortions in grade distributions (also compared to previous years).

During the site visit, the committee met with representatives of the examination board. It became clear that a two-year project has been set up on strengthening the safeguarding function of the examination board. And a new colleague focused on coordinating all safeguarding activities will be hired. In addition, external examiners are screened on their educational and research skills before being appointed as an examiner.

Regarding the statistical analysis of assessments, it was remarked that also student evaluations and evaluations by lecturers prove useful insights in the quality of assessments.

In the discussion about preventing and detecting plagiarism, it was noted that students as well as lecturers are informed about the interpretation of plagiarism and group work. Moreover, lecturers are expected to discuss this with their students. The Thesis Workflow Process supports lecturers and students in this.

During the Covid-19 pandemic ESE used proctoring in the online exams. Representatives of the examination board the committee met with are very positive about this. Representatives of the

examination board remarked that online exams and proctoring will be possible for students who, for example, due to chronic illness, cannot come to campus for an exam.

Considerations

The committee concludes that an adequate system of assessment is in place. The quality assurance of the assessment system is solid and effective measures are taken to guarantee the validity, reliability and transparency of the assessments. These include using assessment specification tables, the four-eye principle, assessment criteria and written feedback.

In general, the level of the different assessments studied by the committee during the online assessment was sufficient. The committee also notes that an appropriate variety in forms of assessment is used. And that in most courses two forms of assessments are used (during the course and at the end of the course).

The examination board is active in safeguarding the quality of the assessments and in preventing plagiarism. The examination board annually checks the quality of the theses and other assessments. The committee also values the continuation of online exams for students that otherwise would not be able to take the exam on campus.

Based on the interviews and examination of the underlying documentation, the committee establishes that the programme **meets this standard**.

4. Achieved learning outcomes

Based on the studied documents and the interviews, the committee concludes that graduates of the master programme achieve the required level and the intended learning outcomes. The committee concludes that the overall academic quality of the studied theses is good and agreed with the grades given. The set-up of the thesis is fixed and focuses on using an existing dataset. The committee observes that this may lead to less attention for some content-related developments in auditing and accounting in the theses studied. The theses studied are in general more related to financial accounting and finance. The committee invites the programme to maintain a broad approach in the theses. The committee notes that the final written feedback in the thesis evaluation form is rather limited. The committee concludes that the programme meets the criteria for this standard.

Findings

The programme is finalised with the master thesis. In this individual thesis, students show that they are able to independently perform scientific research. The thesis has to address a topic related to the chosen master specialisation. The requirements for the thesis are described in the thesis manual.

With the thesis, students show that they have achieved all intended learning outcomes. Moreover, students demonstrate that they are able to:

1. apply the methods and techniques of scientific research in the field of accounting, auditing, control, or finance to their own research;
2. formulate a straightforward research question based on relevant academic concepts and theories legitimised by up-to-date academic research and/or social developments;
3. systematically develop and formulate hypotheses based on academic literature, concepts, and theories;
4. apply up-to-date qualitative and/or quantitative research methods;
5. analyse and interpret data in an accurate, reliable, comprehensive, and verifiable way;
6. report on research findings logically and consistently and to formulate conclusions; and
7. give a clear oral explanation and presentation of their research project as well as to

answer critical questions about the research in a convincing manner.

The thesis process is organised by the thesis coordinator. Students are informed about the thesis process and the thesis requirements by means of an introductory lecture, a thesis manual, and all thesis information is shared on the Canvas Thesis Hub of each programme.

During the thesis process, students formulate their research topic, draft a thesis proposal, write and defend their thesis. Topics can be formulated by students themselves, are sometimes suggested by companies, or can be taken from a list of topics provided by the programme. Students are matched to thesis supervisors based upon their topic. After approval of the topic, students write a thesis proposal. The proposal has to be approved to start writing the thesis. During the thesis process, feedback is given regularly by the thesis supervisors, both verbally in the supervision sessions and in writing via the Thesis Workflow. In accordance with the Service Level Agreement Education, either the thesis supervisor or the second assessor should hold a PhD, to ensure the academic quality of the thesis.

Lecturers stated during the site visit that the research proposal is now part of the final specialisation seminar. During this seminar, students receive feedback from their lecturer and their peers. The proposal has to be approved by the supervisor.

Students and alumni noted during the site visit that the thesis regulations are quite strict: the thesis has to incorporate the use of existing data (and database) and should not exceed 20 pages. Alumni valued the feedback on the draft versions of (parts of) their thesis. In addition, supervisors are approachable and available for students. Students noted that the Big 4 companies also facilitate students in their thesis by providing an internship. This internship comprises a laptop and a desk for students; they are not involved in assignments or work for the company during the internship, which means they can solely focus on their thesis. This was confirmed by the lecturers the committee met with.

As mentioned in the introduction, the thesis process was changed in recent years for all bachelor and master programmes. This includes improving the online system used (Thesis Workflow) for guidance and handing in thesis and assessment, the introduction of fixed deadlines for handing in the thesis, the introduction of a Canvas Thesis Hub for each programme (to provide information centrally and timely), the introduction of thesis manuals for students and for supervisors and the option for students to join a thesis group. In addition, thesis rubrics have been implemented and requirements of thesis supervisor's and second assessor are formalised in the aforementioned Service Level Agreement Education.

The thesis is assessed by a thesis committee consisting of the thesis supervisor and a second assessor. Both assess the thesis independently based on the rubrics. Through the Thesis Workflow System supervisors are able to keep track of students' progress, to communicate with students and to assess the thesis. The grade is determined after the student has presented and defended the thesis in a session in which both the supervisor and second assessor are present. At the end of this session, the assessors provide feedback to the student on the quality of the thesis, the process, and the grading.

During the site visit, the committee discussed the deadlines of the thesis with several representatives. ESE management made clear that part of the changes in the thesis process, starting this academic year the deadline has been advanced from May 1st to November 1st (the year following the start of the programme). The discussions showed that the introduction of fixed deadlines in the thesis process is a shift in trend from the past. New, more strict deadlines for the thesis and (new) deadlines for the thesis proposal are currently debated on within ESE. The committee also learned that the interpretation of the fixed deadlines varies per programme. In addition, students often add an internship to their programme.

The programme notes that graduates from the programme work in many different sectors and mostly in large organisations. These include the large Big 4 auditing companies (PwC, KPMG, Deloitte and EY) and large companies such as Aegon, Baker Tilly, Boskalis, KLM, and Sandvik. Graduates easily find a job and often find a job at the company at which they did an internship. In July 2022, 60% of the graduates from the Accounting and Auditing specialisation were employed by their internship company. The self-evaluation report notes that many graduates aim to pursue their studies to become a Certified Public Auditor or a Certified Controller. Post initial programmes that lead to these titles are offered by The Erasmus School of Accounting and Assurance (ESAA).

The programme involves alumni through a newsletter, social media platforms and a special website. In addition, alumni are invited for events and part of the Advisory Boards for the master programmes (see also standard 1). Alumni are also involved in the MentorMe platform for bachelor students.

Considerations

The committee concludes that the programme has an adequate thesis process in place. Two examiners are involved in assessing the thesis for

which they use a rubric. The set-up of the thesis is fixed, with a focus on data-analysis and an existing database.

To assess whether students achieve the required master level and the intended learning outcomes, the committee studied 15 theses, representing the different specialisations. Based on this, the committee is of the opinion that the level of the graduates is good. The committee agreed with the grades given. The committee is, however, of the opinion that the final written feedback in the thesis evaluation form is quite limited.

The committee is of the opinion that the focus in the theses on the use of data from databases and the subsequent data analysis may lead to less attention for certain content-related developments

in auditing and accounting which may well be academically and practically relevant. The studied theses are also more related to financial accounting and finance. The committee invites the programme to maintain a broad approach in the theses.

In general, the committee concludes that the quantitative approach to research that is addressed in the intended learning outcomes and programme, is reflected in the studied theses.

Based on the interviews and examination of the underlying documentation, the committee establishes that the programme **meets this standard**.

Attachments

Attachment 1 Assessment committee

prof.dr. P.C. (Peter) Schotman	Peter Schotman is Professor of Empirical Finance at Maastricht University School of Business and Economics and research fellow of the Network for Studies on Pensions, Aging and Retirement (Netspar) in The Netherlands.
prof.dr. N. (Niels) Hermes	Niels Hermes is Professor International Finance and chair of the department Economics, Econometrics and Finance at the Faculty of Economics and Business of Groningen University.
em.prof.dr. E. (Eelke) de Jong	Eelke de Jong was Professor International Economics at Radboud University Nijmegen until October 2021.
prof.dr.ir. P.M.G. (Paula) van Veen-Dirks	Paula van Veen-Dirks is Professor Management Accounting, co-chair of the department Accounting and director of the research group Accounting at Groningen University.
prof.dr. H. (Henk) Vording	Henk Vording is Professor Tax Law at Leiden University and permanent visiting professor at Peking University School of Law.
J. (Judith) Kikkert BSc	Student of the MSc Management, Economics & Consumer studies at Wageningen University & Research

The assessment committee was supported by drs. T. (Titia) Busing, external NVAO-certified secretary.

All committee members and the secretary have signed a declaration of independence. The assessment committee has been submitted to, and validated by, NVAO prior to the site visit.

Attachment 2 Programme of the assessment

Thursday 3 November

09.00 – 09.15	Welcome to the panel by the Dean
09.15 – 10.15	Dean, Vice-Dean Education, Programme Director, Programme Manager Econometrics, Programme Manager education innovation
10.15 – 10.30	Break
10.30 – 11.30	Lecturers bachelor and master Economics
11.30 – 11.45	Break
11.45 – 12.45	Students/Alumni bachelor and master Economics
12.45 – 13.30	Lunch break
13.30 – 14.30	Lecturers bachelor and master Econometrics
14.30 – 14.45	Break
14.45 – 15.45	Students/alumni bachelor and master Econometrics
15.45 – 16.00	Break
16.00 – 17.00	Examination Board (all programmes)
17.00 – 17.30	Private discussion of the panel
17.30 – 18.00	Closure of the day with Vice-dean, Programme Director, Policy Officer

Friday 4 November

09.00 – 10.00	Lecturers bachelor and master Fiscale Economie
10.00 – 10.15	Break
10.15 – 11.15	Students/Alumni bachelor and master Fiscale Economie
11.15 – 11.30	Break
11.30 – 12.30	Lecturers MSc Accounting, Auditing and Control
12.30 – 13.15	Lunch break
13.15 – 14.15	Students/alumni MSc Accounting, Auditing and Control
14.15 – 16.00	Break and drafting preliminary findings and preparing oral panel report
16.00 – 16.30	Feedback of the panel and closure by the Dean
16.30 – 18.00	Drinks in Paviljoen

Attachment 3 Documents

1. Self-evaluation report
2. Teaching and Examination Regulations Master programmes ESE 2022-2023
3. Rules and Regulations of the Examination Board 2022-2023
4. Subject-specific reference framework Economics 2016
5. Studentchapter MSc Accounting, Auditing and Control
6. ILOs and Dublin Descriptors - MSc Accounting, Auditing and Control
7. Relation ILOs and courses MSc Accounting, Auditing and Control
8. Overview Teaching Staff MSc Accounting, Auditing and Control
9. 2022-05 ESE Organisation Charts 2022
10. Annual Report Examination Board ESE 2021
11. Examination Policy ESE, 08-2022
12. Examination Protocol ESE
13. Assessment Specification Table, format 08.2022
14. Assessment overviews Bachelor 2022-2023
15. ESE Policy Proctoring - October 2021
16. Flowchart proctoring - October 2021
17. Service Level Agreement Education 2022-2023
18. ESE Language Policy
19. Annual Report 2021-2022 PC
20. Thesis Supervision Manual 2021-2022
21. ESE's Double Studies 2022-2023
22. Overview Pre-Master programmes 2022-2023
23. Student Thesis Manual
24. Theses of 15 students