

Assessment report
State of Affairs Assessment

Master Accounting, Auditing and Control

Erasmus University Rotterdam

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1. Executive summary

In this executive summary, the panel presents the most important considerations with respect to the state of affairs assessment of the programme Master Accounting, Auditing and Control of Erasmus University Rotterdam.

In 2015, Erasmus School of Economics decided to discontinue the part-time programme, because of the strong decline in student numbers. Therefore, the School now only requests re-accreditation for the full-time programme.

This programme has been assessed by an assessment panel in 2014. In this state of affairs assessment, the current panel has taken the findings and considerations of the panel of 2014 into account and has verified which changes have taken place since then. The findings and considerations of the 2014 panel have been accepted by this panel, if no major changes since then occurred. If changes did take place, these have been signalled by this panel and have been taken into account in this assessment.

This panel observes that programme management considered all of the suggestions and recommendations, made by the previous panel and that by far the most of them have been accepted by programme management and have been implemented in the programme.

The panel approves of the objectives of the programme, including the balance of scientific research and professional knowledge and skills. As the contents of the intended learning outcomes of the programme have not changed, they are approved by the panel. The learning outcomes meet the CEA-specifications, match the master-level requirements and are in line with the update of the 2009 domain-specific reference framework. The involvement of the professional field through the Advisory Board is adequate.

The admission requirements and the admission processes are adequate, as these have not been changed since 2014.

The panel welcomes the database which has been implemented, enabling programme management to ensure the curriculum meeting the intended learning outcomes. The panel is also positive about the changes, which programme management made to the curriculum, these changes being effective responses to the recommendations of the previous assessment panel.

The panel approves of the educational principles and the study methods of the programme, as these have remained unchanged since 2014. Students, with whom the panel met, expressed being content about the small-scale dimension of the programme and about the accessibility of the lecturers. The panel welcomes the steps Erasmus School of Economics takes to ensure small-scale teaching. The study load, feasibility and study guidance are appropriate, being essentially the same as in 2014. The panel recommends to improve the information provided to the students by aligning the different communication platforms.

The panel is of the opinion programme management is taking the right steps to fill the vacancies in the programme and to ensure sufficient teaching capacity for a number of disciplines in the programme.

The examination and assessment policies and rules and regulations of the Erasmus School of Economics, in force for this and the other programmes of the School, are quite similar to those in 2014. Since the previous assessment, two improvements have been implemented.

As in 2014, the Examination Board has the responsibilities and works along the lines, as intended by Dutch applicable law. In response to the recommendation of the previous panel in 2014, an expert on accounting, auditing and control has been made a Board member, enabling the Board to better assess the quality of the examinations in the programme.

The thesis supervision and assessment processes are satisfactorily organised and have been improved since 2014, as the *Thesis Workflow System* has been implemented. The panel recommends to inform students more clearly and more comprehensively about the thesis process and assessment and to consider using weighted criteria in the thesis assessment.

As no major changes with respect to the achieved learning outcomes have taken place, the panel accepts the considerations and the assessments in this respect of the previous panel and, consequently, approves of the learning outcomes achieved by the students.

The panel assesses the programme Master Accounting, Auditing and Control of Erasmus University Rotterdam to be satisfactory and recommends NVAO to grant re-accreditation to this programme.

Rotterdam, 6 March 2017

Panel chair
Prof. dr. T.J. Wansbeek

Secretary
drs. W. Vercouteren RC

2. Assessment process

Certiked VBI received a request to conduct a state of affairs assessment for the re-accreditation of the academic degree programme Master Accounting, Auditing and Control. This request was submitted by Erasmus University Rotterdam.

Certiked requested the approval by NVAO of the proposed panel of experts to conduct this assessment. NVAO have given their approval. The panel composition was as follows (for more detailed information please refer to Annex 4: Assessment panel composition):

- Prof. dr. T.J. Wansbeek, Emeritus Professor of Statistics and Econometrics, University of Groningen (panel chair);
- Prof. dr. J. Hartog, Emeritus Professor of Microeconomics with visiting scholar position, University of Amsterdam (panel member);
- Prof. dr. R. Kabir, Professor and Chair of Corporate Finance and Risk Management, University of Twente (panel member);
- Prof. dr. W.F.J. Buijink, Emeritus Professor of Business Economics, Tilburg University, Professor of Accounting, Open University and Chair of Department of Accounting and Finance, Open University (panel member);
- S.M. van den Hoek, student Bachelor programme Tax Economics, University of Amsterdam (student member).

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

The panel conducted this assessment on the basis of the NVAO Assessment Framework of 19 December 2014 (Staatscourant nr. 36791). In addition, this state of affairs assessment was conducted in line with the procedures, as laid down in the letter by NVAO of 6 July 2015 (NVAO/20151951/ND).

The following procedure was adopted. The panel members studied the documents presented beforehand by programme management (please refer to Annex 2: Documents reviewed). No theses were selected.

Before the date of the site visit, the panel chair and the panel secretary met to discuss the assessment procedures. On 30 November 2016 and 1 December 2016, the panel had meetings to discuss the preliminary findings concerning the quality of the programme. Beforehand, the panel members had sent in a number of questions to be put to the programme representatives during the site visit.

During the meetings on 30 November 2016 and 1 December 2016, the findings of the panel members were discussed. On the basis of the input of the panel, the secretary summarised the questions, which served as a starting point for the discussions with the programme representatives during the site visit.

On 1 December 2016 and on 2 December 2016, the panel conducted the site visit on the Erasmus University Rotterdam campus. The site visit was conducted in accordance with the schedule drawn up beforehand (please refer to Annex 1: Site visit schedule). Prior to the site visit, programme management communicated the open office hours to the students in the programme and the staff. No one called on the panel.

A draft version of this report was finalised by the secretary, having taken into account the information presented as well as the findings and considerations of the panel. The panel members studied the draft report and made a number of changes. Thereupon, the secretary drew up the final report. This report was presented to programme management to be corrected for factual inaccuracies. After having been corrected for these factual inaccuracies, the report was submitted to the institution's Board 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 in CROHO: Master Accounting, Auditing and Control
 Orientation, level programme: Academic Master
 Grade: MSc
 Number of credits: 60.0 EC
 Specialisations: Accounting and Auditing
 Accounting and Control
 Accounting and Finance
 Location: Rotterdam
 Mode of study: Full-time (English-taught programme)
 Registration in CROHO: 69313

Administrative information about the institution:

Name of institution: Erasmus University Rotterdam
 Status of institution: Government-funded university
 Institution's quality assurance: Approved

Quantitative data about the programme

Percentage of students who completed the programme in two years (n+1)

Cohort	2012	2013	2014
Percentage of students	68 %	67 %	

Lecturers' qualifications

Qualification	MSc	PhD	BKO*
Core lecturers	100 %	100 %	36 %
Other lecturers	95 %	76 %	57 %

*BKO means having obtained Dutch University Teaching Qualification. In the figures presented, exemptions are included. Of the core lecturers, additional 18 % are in the process of obtaining the BKO-certificate. Of the other lecturers, additional 5 % are in the process of obtaining this certificate.

Student-to-staff ratio

The student-to-staff ratio is 24 : 1 (study year 2015 – 2016)

Contact hours

Contact hours are 6 hours per week.

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.

In its own words, Erasmus University Rotterdam is a research University, with a pronounced social orientation in its education and research. Academics and students at the university are expected to endeavour to solve global social challenges, drawing inspiration from the metropolis Rotterdam. The university spearheads in education and research are health (from molecule to human to society and back), wealth (sustainable economic growth), governance (the organization of companies and society) and culture (happiness and identity in the modern urban society). According to its strategic plan for 2014 – 2018, Erasmus University Rotterdam has set as a goal to strengthen the international impact and relevance of its education and research. The University works together closely with Delft University of Technology and Leiden University.

Erasmus University Rotterdam employs more than 2,700 staff, lecturers as well as support staff. Over 26,000 students study at this University, being composed of more than 16,000 bachelor students and more than 10,000 master students.

Erasmus University Rotterdam is composed of seven faculties, these being Erasmus School of Economics, Erasmus School of Law, Faculty of Social Sciences, Erasmus Medical Centre, Faculty of Philosophy, Erasmus School of History, Culture and Communication and Rotterdam School of Management. In addition, the university includes the Institute of Health Policy & Management, the International Institute of Social Studies and the Institute for Housing and Urban Development Studies.

On the website, Erasmus School of Economics expresses to be an internationally renowned institute that contributes scientific knowledge to future economic issues and aims to answer currently relevant issues of concern to government and firms. The School's focus is on the creation, the dissemination and the application of scientific knowledge, all from an economic perspective. Erasmus School of Economics' portfolio of programmes includes three bachelor programmes, four master programmes, two research master programmes and four postgraduate programmes. The School employs nearly 500 staff, whereas about 4,500 students study at the School.

3.3 Intended learning outcomes

The intended learning outcomes of the programme are as follows.

- Students possess in-depth and systematic knowledge of Accounting, Auditing and Control.
- Students analyse and explain complex phenomena and issues in the economics of government and business by using their knowledge of the theories and methods of economics and business economics and, in doing so, are critical and creative.
- Students formulate problem statements and research questions based on scientific concepts and theories.
- Students select a research set-up appropriate to the research question. They select or create one or more suitable methods for data collection and analysis.
- Students formulate clear conclusions and recommendations based on research and, in doing so, behave as creative professionals.
- Students use different interpretation frameworks in making statements about reality.
- Students evaluate their ideas for internal consistency, empirical validity and strength, and make adaptations if necessary.
- Students communicate effectively and at a high level, both in writing and verbally, with persons and groups of a diverse nature.
- Students 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 programme curriculum is presented for each of the specialisations.

Courses Accounting and Auditing specialisation	Credits
Accounting Process Management	4.0 EC
Introduction to Accounting Research	4.0 EC
Advanced International Financial Reporting Standards	4.0 EC
Seminar Auditing	12.0 EC
Seminar Financial Accounting Research	12.0 EC
Accounting and Business Ethics	4.0 EC
Advanced Financial Statement Analysis	4.0 EC
Thesis	16.0 EC
Total credits of specialisation	60.0 EC
Courses Accounting and Control specialisation	Credits
Accounting Process Management	4.0 EC
Introduction to Accounting Research	4.0 EC
Advanced International Financial Reporting Standards	4.0 EC
Seminar Financial Accounting Research	12.0 EC
Seminar Management Control	12.0 EC
Accounting and Business Ethics	4.0 EC
Advanced Behavioural Finance <i>or</i> Advanced Financial Statement Analysis	4.0 EC
Thesis	16.0 EC
Total credits of specialisation	60.0 EC
Courses Accounting and Finance specialisation	Credits
Introduction to Accounting Research	4.0 EC
Advanced International Financial Reporting Standards	4.0 EC
Elective (from list of seven courses)	4.0 EC
Seminar Financial Accounting Research <i>or</i> Seminar Management Control	12.0 EC
Seminar (from list of seven seminars)	12.0 EC
Accounting and Business Ethics	4.0 EC
Advanced Behavioural Finance <i>or</i> Advanced Financial Statement Analysis	4.0 EC
Thesis	16.0 EC
Total credits of specialisation	60.0 EC

4. Overview of assessments

Standard	Assessment
Standard 1. Intended learning outcomes	Satisfactory
Standard 2: Teaching-learning environment	Satisfactory
Standard 3: Assessment	Satisfactory
Standard 4: Achieved learning outcomes	Satisfactory
Programme	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 have remained the same as in the previous assessment in 2014. These objectives are, briefly stated, to familiarise students with academic research in the programme disciplines and to teach students the knowledge and skills to enter the postgraduate master programmes Accountancy or Controlling.

As in the previous assessment, three specialisations are offered, being *Accounting and Auditing*, *Accounting and Control* and *Accounting and Finance*.

In 2014 – 2015, programme management in collaboration with the Educational Committee rephrased the intended learning outcomes. As a result, the financial economics field is no longer mentioned and the abilities of students to develop or apply new ideas within their field of specialisation are now explicitly formulated. Previously, this was covered more implicitly in the learning outcomes. The contents of the intended learning outcomes of the programme have remained the same as in the previous assessment.

As in the previous assessment, they are in line with the CEA- specifications (in Dutch: *Commissie Eindtermen Accountantsopleiding*). The intended learning outcomes meet the Dublin descriptors for master programmes.

The intended learning outcomes conform to the update of the 2009 domain-specific reference framework, which has been drafted by the Erasmus School of Economics in collaboration with the management of the economics programmes of Vrije Universiteit Amsterdam and Wageningen University.

As in the previous assessment, the Advisory Board advises on the intended learning outcomes and the curriculum from an industry perspective.

Programme management considered the suggestion of the previous assessment panel to include *Finance* in the programme name to reflect the *Accounting and Finance* specialisation offered. Having reflected upon this suggestion, programme management decided to refrain from doing so, as this could confuse prospective students about the nature of the specialisation, which is distinctly geared towards accounting and could confuse them in distinguishing this programme from the Financial Economics specialisation of the Economics programme of Erasmus School of Economics.

Considerations

The panel approves of the objectives of the programme, including the balance of scientific research and professional knowledge and skills.

As the contents of the intended learning outcomes of the programme have not changed, they are approved by the panel. Consequently, the panel ascertained the learning outcomes to meet the CEA-specifications and to match the master-level requirements. In the panel's view, the learning outcomes are in line with the update of the 2009 domain-specific reference framework.

The panel considers the involvement of the professional field through the Advisory Board to be adequate.

Assessment of this standard

These considerations have led the assessment panel to assess standard 1, *Intended learning outcomes* to be 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 organisation of the programme has been changed to a certain extent, since the previous assessment. The master coordinator takes care of the organisation of all of the master programmes, including this programme. The academic director is responsible for the curriculum and the teaching in the programme. Programme management, being the programme director, the bachelor coordinators and the master coordinator, meet very regularly to discuss the organisation and the processes of this and the other programmes of Erasmus School of Economics. The academic directors meet to discuss the contents of the master programmes. The Educational Committee of the programme, being composed of an equal number of lecturers and students, advises programme management on the quality. For all of the School's programmes, an Examination Board has the responsibility to monitor the examinations' and assessments' quality.

The number of students enrolling in the programme increased from an influx of 110 students in 2012 to an influx of 181 students in 2014. For the study year 2016 – 2017, about 43 % of the incoming students were from abroad.

Since the previous assessment, the admission requirements and admission procedures have not been changed.

Responding to the suggestions of the previous assessment panel in 2014, programme management created a database to monitor the relations between the programme intended learning outcomes and the contents of the courses.

Following the recommendations of the previous assessment panel, programme management made a number of changes to the curriculum. The curriculum coherence has been improved by adjusting the course *Introduction to Accounting Research* and the seminars to better prepare students for the master thesis. The course *Accounting and Business Ethics* has been redesigned to focus more on the ethical and moral aspects of the accounting, auditing and control field. The *Seminar Auditing* has been designed and is offered from the year 2016 – 2017 onwards. Programme management intends to offer a course on management accounting but has not yet designed this course, because of a lack in lecturers in this field.

The educational principle and the study methods of the programme have essentially remained the same since 2014. The study methods are lectures, tutorials and research seminars. The lectures may comprise larger numbers of students. The tutorials and the seminars are relatively small-scale. Additional funds have been made available by Erasmus School of Economics to foster small-scale teaching. The student-to-staff ratio of the programme is 24 : 1. The students with whom the panel met, regarded the courses and the seminars to ensure small-scale teaching in the programme. The number of contact hours is 6 hours per week. The programme director explained Erasmus School of Economics to be experimenting with new study methods, such as MOOC's. Implementation of these methods has just started.

For the communication, the School uses various platforms (Blackboard, Sin-online, Osiris), which is not very transparent for students.

Since the previous assessment, no changes have been made to the study load and feasibility of the programme or the study guidance in the programme. The proportion of students completing the programme in one year was on average 36 % in the last three years, whereas the figure for completion in two years was 67.5 % for last two cohorts.

The composition, quality and size of the staff, lecturing in the programme has changed, as four tenure track lecturers have been recruited since 2014. The concerns, raised by the previous assessment panel about the number of qualified lecturers, however, persist. Programme management is in the process of recruiting additional full professors, associate professors and lecturers in a number of disciplines within the programme. Financial means are available to fill the vacancies.

Considerations

The admission requirements and the admission processes are adequate, as these have not been changed since 2014.

The panel welcomes the database programme management has implemented, linking the intended learning outcomes and the courses in the curriculum, enabling programme management to ensure the curriculum meeting the intended learning outcomes. The panel is also positive about the changes programme management made to the curriculum. These are appropriate and effective responses to the recommendations of the previous assessment panel.

The panel approves of the educational principles and the study methods of the programme, as these have remained unchanged since 2014. Students and lecturers, with whom the panel met, expressed being content about the small-scale dimension of the programme and about the accessibility of the lecturers. The panel welcomes the steps Erasmus School of Economics takes to ensure small-scale teaching.

As the study load, feasibility and study guidance of the programme have remained the same as in 2014, these are approved by the current panel. The panel recommends to improve the information provided to the students by aligning the different communication platforms.

The panel is of the opinion programme management is taking the right steps to fill the vacancies in the programme and to ensure sufficient teaching capacity for a number of disciplines in the programme.

Assessment of this standard

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

5.3 Standard 3: Assessment

The programme has an adequate assessment system in place.

Findings

The policies with regard to the examinations and assessments of this programme, do not differ from these during the previous assessment. Some changes in the rules and regulations have, however, been made. To enhance the validity of the examinations, each of the examinations is prepared by one of the lecturers and is presented to another lecturer for review. To foster the assessment quality, at least one of the examiners of the master theses should hold a PhD. The recommendation of the previous assessment panel to involve a third examiner in order to promote the assessment quality, is met in this sense.

As in 2014, for this and the other programmes of the Erasmus School of Economics, an Examination Board has been installed. An expert in the accounting, auditing and control field was appointed member of the Examination Board to assess the examinations of the programme. This was a recommendation of the previous panel.

The processes of supervision and assessment of the master thesis did not change since 2014. The *Thesis Workflow System* has been implemented in this and other master programmes of the Erasmus School of Economics. This system is an ICT-system, allowing to monitor the thesis writing process and the thesis assessment process more consistently and in a more organised way. The thesis proposal is to be approved by the thesis supervisor, before the student can start writing the thesis. The student needs to present drafts of the thesis to be discussed with the supervisor. In the Thesis Workflow System, the supervisor may check more easily the progress of the student and his meeting the requirements in the process, such as uploading the approved proposal. The students with whom the panel met, were not very content with the information about the thesis process and the thesis assessment.

Considerations

The Erasmus School of Economics policies, rules and regulations on examinations and assessments, in force for this and the other programmes of the School, are essentially the same as those in 2014. Since the previous assessment, two improvements have been implemented.

As in 2014, the Examination Board has the responsibilities and works along the lines as intended by Dutch applicable law. The Board now includes an expert on accounting, auditing and control to better assess the quality of the examinations in the programme.

The thesis supervision and assessment processes are satisfactorily organised and have been improved since 2014, as the Thesis Workflow System has been implemented. The panel recommends to inform students more clearly and more comprehensively about the thesis process and assessment and to consider using weighted criteria in the thesis assessment.

Assessment of this standard

The considerations have led the assessment panel to assess standard 3, *Assessment* to be satisfactory.

5.4 Standard 4: Achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings

Programme management informed the panel no relevant changes had taken place with respect to the learning outcomes achieved.

Following this information, the panel studied no theses. The panel accepts the judgements of the theses of the previous panel.

Considerations

The panel approves of the achieved learning outcomes of the students, accepting the considerations and the assessments in this respect of the previous panel in 2014.

Assessment of this standard

The considerations have led the assessment panel to assess standard 4, *Achieved learning outcomes* to be satisfactory.

6. Recommendations

As has been indicated in this report, programme management acted upon the recommendations of the previous assessment panel in 2014. The recommendations of the current panel may be summarised as follows.

- To improve the information provided to the students by aligning the different communication platforms.
- To inform students more clearly and more comprehensively about the thesis process and the thesis assessment.
- To consider using weighted criteria in the thesis assessments.

Annex 1: Site visit schedule

The site visit was conducted in Rotterdam on 1 December 2016 and on 2 December 2016.

Site visit schedule for 1 December 2016.

- 08.30 h. – 09.00 h. Arrival and deliberations panel (closed session)
- 09.00 h. – 09.45 h. Board
Prof. dr. Ph.H.B.F. Franses (Dean Erasmus School of Economics), prof. dr. I.J.M. Arnold (Vice Dean Erasmus School of Economics, programme director), W. Rowaan MA (senior policy adviser Education Erasmus School of Economics)
- 16.15 h. – 17.45 h. Deliberations panel (closed session)

Site visit schedule for 2 December 2016.

- 09.00 h. – 10.00 h. Examination Board, all programmes
Prof. dr. J.M.A. Viaene (chair Examination Board), prof. dr. A. Dur (vice-chair Examination Board), drs. V.H.M. Beerkens (secretary Examination Board), K. Goudzwaard-Noot MSc (secretary Examination Board)
- 14.30 h. – 15.00 h. Programme management and lecturers Master Accounting, Auditing and Control
Prof. dr. M. Pronk (lecturer, chair section Accounting, Auditing and Control), drs. R. van der Wal RA (academic director), dr. P.Y.E. Leung (lecturer, chair Educational Committee), dr. M.H.R. Erkens (lecturer)
- 15.00 h. – 15.30 h. Students and alumni Master Accounting, Auditing and Control
R. Laldjising BSc (student), R.J.A. de Winter BSc (student), V.F. Vikhareva BSc (student), F. El Allaoui MSc (alumnus)
- 15.30 h. – 15.45 h. Board (second meeting)
Prof. dr. Ph.H.B.F. Franses (Dean Erasmus School of Economics)
- 15.45 h. – 17.00 h. Deliberations panel (closed session)
- 17.00 h. – 17.30 h. Main findings presented by panel chair to programme management

Annex 2: Documents reviewed

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

- State of Affairs Report Master Accounting, Auditing and Control
- Areas and actions for improvement
- Domain-specific reference framework
- Matrix of Dublin descriptors and intended learning outcomes
- Relation between intended learning outcomes and curriculum
- Curricula programme specialisations
- Organisational structure of programme
- Teaching staff
- Teaching and Examination Regulations
- Annual Report of Examination Board
- Erasmus School of Economics Education Statistics
- Publication List Erasmus School of Economics

Prior to the site visit, panel members were given access electronically to course manuals and course material

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

- Course material of a number of selected courses of the programme
- Examinations of a number of selected courses of the programme
- Programme Committee reports
- Examination analyses

Annex 3: Theses reviewed

In this state of affairs assessment, no theses have been reviewed by the panel.

Annex 4: Assessment panel composition

The assessment panel had the following composition:

- Prof. dr. T.J. Wansbeek, Emeritus Professor of Statistics and Econometrics, University of Groningen (panel chair);
- Prof. dr. J. Hartog, Emeritus Professor of Microeconomics with visiting scholar position, University of Amsterdam (panel member);
- Prof. dr. R. Kabir, Professor and Chair of Corporate Finance and Risk Management, University of Twente (panel member);
- Prof. dr. W.F.J. Buijink, Emeritus Professor of Business Economics, Tilburg University, Professor of Accounting, Open University and Chair of Department of Accounting and Finance, Open University (panel member);
- S.M. van den Hoek, student Bachelor programme Tax Economics, University of Amsterdam (student member).

Prof. dr. T.J. Wansbeek, panel chair

Mr. Wansbeek is Emeritus Professor of Statistics and Econometrics at University of Groningen. He took his doctorate from University of Leiden. Among others, he held positions as Professor of Microeconometrics at University of Amsterdam, as the Dean of the Faculty of Economics and Business of University of Amsterdam and as the Dean of the Faculty of Economics of University of Groningen. He was and is an editorial board member of a series of academic journals, such as *Journal of Econometrics*. Mr. Wansbeek held and holds a number of visiting scholar positions at, among others, University of Southern California, United States and Zhejiang University, China.

Prof. dr. J. Hartog, panel member

Mr. Hartog is Emeritus Professor of Microeconomics at University of Amsterdam, holding a visiting scholar position at this university. He took his doctorate from Erasmus University Rotterdam. At this university, he held the position of researcher and associate professor, subsequently becoming Professor of Microeconomics at University of Amsterdam. He held a number of visiting positions at universities in countries Europe, the United States and Asia. He also was an editor and referee for a number of international academic journals. Mr. Hartog is a member of the Royal Netherlands Academy of Sciences.

Prof. dr. R. Kabir, panel member

Mr. Kabir is Professor and Chair of Corporate Finance and Risk Management at University of Twente and Head of the Department of Finance and Accounting. He took his doctorate from Maastricht University. He held visiting scholar positions at, among others, Central University of Finance and Economics, Beijing, China, New York University, United States and University of Melbourne, Australia. Before becoming Professor at University of Twente, Mr. Kabir was Associate Professor of Finance at Tilburg University and Professor of Finance at University of Stirling, United Kingdom.

Prof. dr. W.F.J. Buijink, panel member

Mr. Buijink is Emeritus Professor of Business Economics (Accounting) at Tilburg University, Professor of Accounting at Open University and chair of the Department of Accounting and Finance of Open University. He took his doctorate from Maastricht University. Prior to his appointments at Tilburg University and Open University, he held positions as assistant professor and professor at, among others, University of Antwerp and Maastricht University. Mr. Buijink was Vice-Dean Education and Vice-Dean of Research at Tilburg University and was the chair or a member of scientific committees and assessment committees.

S.M. van den Hoek, student member

Ms. Van den Hoek is a student in the Bachelor programme Tax Economics of University of Amsterdam. She has taken on a number of extra-curricular activities, such as being the chair of the Student Association of her programme and being a member and the chair of the Student Council of the Faculty of Economics and Business of University of Amsterdam. In addition, Ms. Van den Hoek is employed by Canal Company as a guide and a host.