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**Master of Science
Finance
Vrije Universiteit Amsterdam**

***Report of the limited programme assessment
16-18 November 2022***

Utrecht, The Netherlands
March 2023
www.AeQui.nl
Assessment Agency for Higher Education

Colophon

MSc Finance

VU Amsterdam

Academic Master (wo-ma)

Location: Amsterdam

Mode of study: full-time

CROHO: 60064

Result of institutional assessment: positive (June 2020)

Panel

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The panel was presented to the NVAO for approval.

The assessment was conducted under responsibility of

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Summary

From 16 to 18 November 2022 an assessment committee of AeQui visited the School of Business and Economics (SBE) at VU Amsterdam to perform a quality assessment of eleven degree programmes in Economics. This document reports on the committee's assessment of the Master of Science in Finance according to the 2018 NVAO framework for limited programme assessment. The MSc Finance is a one-year full-time 60 ECTS programme offered in English. Right from the start students choose either the Finance or the Financial Management track and can sign up for one of three honours programmes in Quantitative Risk Management, Finance and Technology, and Corporate Finance. The assessment committee has established that the Finance programme meets all four NVAO standards under consideration: intended learning outcomes, teaching-learning environment, assessment and achieved learning outcomes. As a result, the committee's overall assessment of the quality of the MSc Finance programme is **positive**.

Intended learning outcomes

The profile of the MSc Finance is rooted in the vision on education of both VU and SBE and is adequately reflected in the learning outcomes and curriculum of the programme. The programme in its current set-up with two tracks and three honours programmes started in September 2022 and still needs to confirm its relevance. Its long-standing individual components, however, are well developed, attract the interest of many (potential) students and address the needs of the professional field. Since the previous accreditation, the intended learning outcomes have been restructured and reformulated: the current set reflects the domain, level and orientation of the programme. As one set of learning outcomes is encompassing all programme variants, the programme team should check, once the Financial Management track has been rolled-out completely, if the learning outcomes are doing justice to the specificity of that track and its associated honours programme. Furthermore, the Finance programme pays considerable attention to the professional component in the curriculum. Because MSc Finance students are trained to bridge theory and practice, the programme seeks input from external stakeholders to keep its curriculum up-to-date. The structural input from the advisory board and the contributions from alumni constitute important and useful instruments in this respect. The assessment committee judges that the MSc Finance **meets this standard**.

Teaching-learning environment

The teaching-learning environment of the MSc Finance is well developed. The new programme set-up is relevant and each programme variant offers a

good balance and consistent order of compulsory and elective courses. Each variant also addresses a specific area within the finance domain and their respective sets of courses are well chosen. While it endorses the relevance of each track and specialisation, the committee advises the programme team to reflect on the scope of the three honours programmes and to consider labelling them differently. The course learning goals and the programme learning outcomes are well attuned and thus ensure that - irrespective of the chosen variant - all Finance students can achieve all intended learning outcomes. The committee endorses the choice of school to offer the MSc Finance programme in English. In terms of didactics, the learning environment reflects not only the priorities and vision of both VU and SBE, but also the programme-specific educational principles: there is a red thread in the MSc Finance that links the objectives with the set-up and the didactical underpinning of the programme. Student admission and selection is organised meticulously, and reflects the diversity of incoming students in terms of previous education and the different requirements that apply for each track and honours programme. The admission process is effective: only few students eventually drop out and all others finish the programme within a reasonable time. This, in turn, demonstrates the strong programme structure and the feasibility of the respective curricula. The number and quality of staff involved in the Finance programme is good: recent hirings have ensured that students can be taught and tutored in adequate conditions and by a sufficient number of properly qualified staff. The committee also thinks

highly of the professional development opportunities for staff, and in particular of the fact that they also use these opportunities. In addition to these considerations, there is one specific point that requires priority attention: while the growth in student numbers has not affected the quality of education until now, there is concern that this quality standard will be difficult to uphold when the intake of students continues to grow at a faster pace than the recruitment of staff. The assessment committee judges that the MSc Finance **meets this standard**.

Assessment

The assessment in the Finance programme is strong. This appreciation is based on the fact that both course and thesis assessment are embedded in well-established policies and frameworks at the level of the university and the school. The sample of assessment formats shows that the principles and policies are properly implemented in the course assessments. The Finance assessment plan demonstrates that course learning goals are assessed adequately, which in turn ensures that all learning outcomes at programme level are covered. Since the previous accreditation visit, both school and programme have made considerable efforts to bring assessment quality up to par. The Examination Board has grown in capacity and competency, as is demonstrated by the variety of assessments tasks it has been assuming, and is capable to assure the assessment quality of the Finance programme. Thesis assessment is organised well. The programme can rely on a solid and transparently communicated thesis procedure and policy. It is using a relevant evaluation form with adequate criteria, an extensive assessment matrix and space for individual appreciations and feedback of the supervisor and the second reader. The sample of thesis assessments reviewed by the committee showed that in half of the cases, the final grade was in line with the committee's appreciation and that assessors had provided clear and insightful feedback to a similar extent. Hence, given the discrepancy between the given grade and the evaluation by the committee, the committee encourages the programme team to provide more transparency to the given grade by for instance motivating more systematically both the assessment of the different criteria and their translation to the given grade in the

evaluation form. The assessment committee judges that the MSc Finance **meets this standard**.

Achieved learning outcomes

In order to establish whether the programme learning outcomes have been achieved, the committee reviewed a sample of master theses and checked what graduates were doing professionally after they finished the programme. The thesis sample and the discussions on-site revealed that upon graduation, MSc Finance students have achieved all programme learning outcomes. The thesis review has shown that students are capable of writing master theses that are up to standard. The discussion with alumni confirmed the committee's finding that the MSc Finance programme at VU prepares students for a professional career. Finance students are high in demand on the labour market and easily find relevant jobs. The assessment committee judges that the MSc Finance **meets this standard**.

Recommendations

The assessment committee has issued a positive judgement on the Finance programme and on the quality of each individual accreditation standard. Nonetheless the committee also sees room for improvement in a number of areas. The following suggestions constitute no formal recommendations, but points for attention the committee picked up during the visit and reported in the respective assessment standards.

The committee advises the MSc Finance to:

- check if the programme learning outcomes are doing justice to the specificity of the Financial Management track and its associated honours programme in Corporate Finance;
- expand the master thesis manual with a dedicated section on the research proposal;
- reflect on the scope of the three honours programmes and consider a different labelling;
- streamline the (results of the) work on educational innovation / active blended learning across programmes;
- prepare for a scenario of further student growth - and thus develop measures to either adopt a more strict admission policy or to further increase the pace of staff recruitment – that will

maintain the same high level of education quality;

- ensure that thesis assessors motivate more systematically and more extensively their grading in the thesis evaluation form.

In view of its positive assessment of the programme quality as a whole and its judgement on each of the four accreditation standards, the committee issues a **positive advice** to NVAO regarding the accreditation of the MSc Finance at the School of Business and Economics of VU Amsterdam.

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

Hans van Ees
Chair

Mark Delmartino
Secretary

Introduction

The School of Business and Economics at Vrije Universiteit Amsterdam offers a one-year full-time MSc programme in Finance. Since September 2022, students choose either the Finance or the Financial Management track and can sign up for one of three honours programmes in Quantitative Risk Management, Finance and Technology, and Corporate Finance. Over the years the intake has increased from 120 to almost 300 students; about a quarter of the student cohort consists of international students. The external assessment of the MSc Finance programme is part of a wider cluster assessment covering degree programmes at Erasmus University Rotterdam, VU Amsterdam, the University of Utrecht and Wageningen University.

Institution

Vrije Universiteit (VU) Amsterdam is a university with nine faculties in Humanities, STEM, Social and Medical Sciences. Since its foundation in 1880, VU Amsterdam has stood for scientific and value-driven education, research and knowledge transfer. Its education and research are closely linked and have a strong social orientation. All education is provided on one campus in the heart of the Zuidas Knowledge District.

The School of Business and Economics (SBE) is one of VU's faculties and offers four BSc, ten MSc and 15 postgraduate programmes in economics and business administration. Since its establishment in 1948, SBE has evolved into a school with more than 8,000 students and over 500 academic and non-academic staff members.

The school is governed by the SBE faculty board under the leadership of the dean. The academic staff is divided in departments; each head of department assigns the teaching, research and administrative tasks. SBE has a well-established system of quality assurance of teaching and assessment, which is based on the VU Manual for quality assurance of teaching and learning and to which all programmes adhere. SBE has two examination boards in the economics cluster: one governing all government-funded programmes, and one for accredited postgraduate programmes.

Programme

Each degree programme has a dedicated programme director who is responsible for content, organisation and quality assurance. The director

ensures that the curriculum is adjusted to the intended learning outcomes and that the learning environment meets the quality requirements of SBE. In the bachelor and larger master programmes, a programme coordinator assists the director. Each degree programme has a programme committee comprising of an equal number of students and lecturers, appointed by the SBE faculty board.

The MSc Finance is a one-year full-time 60 ECTS programme taught in English. Since the previous accreditation visit, the programme has been expanded. Students now have the choice between two tracks – Finance and Financial Management – and within each track they can opt for an Honours programme in Quantitative Risk Management, Finance and Technology (both in the Finance track), and Corporate Finance (Financial Management track). Over the years the intake has increased from 120 to almost 300 students; about a quarter of the student cohort is international. The MSc Finance is headed by a programme director; five coordinators oversee the two tracks and the three Honours Programmes, respectively.

Assessment

This assessment is part of a wider cluster assessment Economics group 1, which consists of the Erasmus University Rotterdam, VU Amsterdam, Utrecht University and Wageningen University. The group assigned AeQui to perform a quality assessment of its bachelor, master and research master programmes in Economics. Together with the cluster group and its individual schools/facul-

ties, AeQui convened an independent and competent assessment committee. The committee members are shortly presented in attachment 1.

At VU Amsterdam, the cluster assessment features 11 bachelor, master and post-experience (executive) master programmes. In the run-up to the visit, a preparatory meeting was held with representatives of SBE to exchange information and plan the dates and programme of the site visit. The visit was carried out from 16 until 18 November 2022 according to the programme presented in attachment 2.

In so far as the MSc Finance is concerned, the assessment committee members studied the programme's self-evaluation report and reviewed a sample of 15 theses. Their first impressions on the report and the thesis (evaluations) formed the basis for discussion during an online preparatory meeting on 8 November 2022, and guided the committee's questions during the site visit.

Prior to the visit, the committee held an Open Consultation Hour for students, teaching and support staff; eventually nobody used the opportunity to speak individually and confidentially with the committee. Initiated by the programmes, the visit also featured a Development Dialogue. The results of this dialogue have no influence on the assessment in this report.

Furthermore, the programme put at disposition many relevant materials, which served as background information for the assessment committee before and during the visit. An overview of these materials is listed in attachment 3.

The committee has assessed the programme in an independent manner; 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. At the end of the visit, the chair of the assessment committee presented the initial findings of the committee to representatives of the programmes and the school.

In the underlying document, the committee is reporting on its findings, considerations and conclusions according to the NVAO framework 2018 for limited programme assessment. A draft version of the report was sent to the programme management at the end of February 2023; its reactions have led to this final version of the report.

1. Intended learning outcomes

The MSc Finance aims to equip students with a core background in the broad spectrum of finance and financial decision-making, and with in-depth specialist know-how in a specific sub-area of finance. The programme in its current set-up with two tracks and three honours programmes started in September 2022 and still needs to confirm its relevance. Its long-standing individual components, however, are well developed, attract the interest of many (potential) students and address the needs of the professional field. The intended learning outcomes reflect the domain, level and orientation of the programme, but their formulation could also address the specificity of the Financial Management track. The programme pays considerable attention to the professional component in the curriculum. Because Finance students are trained to bridge theory and practice, the programme seeks input from external stakeholders – including an advisory board – to keep its curriculum up-to-date. The assessment committee judges that the MSc Finance **meets this standard**.

Findings

Purpose

The Master of Science in Finance aims to equip students with a core background covering the broad spectrum of fields in finance and financial decision-making and with in-depth specialist know-how in a specific sub-area of finance. Given the breadth of financial decision-making and financial system design, the programme prepares its graduates to participate in the debate in each of these areas, using a coherent disciplinary framework to address existing and new problems. Students are therefore trained to become financial specialists with a broad view on the different aspects and responsibilities of financial decision-making. The MSc Finance at VU helps students to acquire the necessary academic knowledge, analytical insight, and research, implementation and communication skills to (i) understand current financial markets and products and financial decision making; (ii) extend and apply this understanding to new market circumstances, new product developments and new contexts within financial management problems; and (iii) develop their own research questions and analyse such questions efficiently and effectively in a corporate, financial industry, regulatory or government environment.

The MSc Finance consists of two tracks and three Honours programmes. Both tracks – Finance and Financial Management – are oriented towards finance but have a distinct focus on economics and business, respectively. The Finance track looks at financial economics and approaches real-world problems from the financial markets and institutional perspective. The Financial Management track takes a corporate perspective and focuses on the supply and demand for financial resources by companies. The previous accreditation in 2016 covered the current Finance track and its Honours programme Quantitative Risk Management. In the meantime, the MSc Finance has been extended by an extra track and two Duisenberg Honours Programmes. At the time of the current external assessment visit in November 2022, the Financial Management track and the honours programme Corporate Finance had just been rolled out for the first time as part of the MSc Finance programme. The panel was informed that the Financial Management track used to be a specialisation within the MSc Business Administration. This track had applied to become a self-standing degree programme but did not pass the macro-efficiency criteria of the CDHO (Committee Efficiency Higher Education).

During the visit, the committee discussed the relation between the two tracks and the extent to which these tracks are part of one and the same

degree programme in Finance. According to the programme team, both tracks constitute specialisations within the finance domain and cater for students with different backgrounds in economics (Finance) and business (Financial Management). The tracks share a common set of (intended) learning outcomes, there is some overlap in the curriculum components – both tracks feature a research project, a master thesis, and a personal development course – and students from both tracks follow elective courses together. Moreover, the Finance track focuses on markets but also addresses the corporate dimension, while the Financial Management track focuses on corporate decision making, but also adds the market dimension. Acknowledging the rationale behind the application for a stand-alone Financial Management degree programme, the committee endorses the relevance of both tracks within the MSc Finance.

When enrolling in the MSc Finance, ambitious students can sign up for one of the Honours programmes. The Duisenberg Honours Programme Quantitative Risk Management combines finance with mathematics and statistics, and focuses on financial markets and associated quantitative techniques. The Duisenberg Honours Programme in Finance and Technology combines finance with data science. This programme focuses on the implementation of FinTech (programming, statistics, machine learning, blockchain), and the effects on the actors in the financial industry. The Duisenberg Honours Programme in Corporate Finance combines a focus on classical corporate finance topics with new topics in the field of financial management.

The committee inquired about the rationale for having three Honours programmes and about the seemingly low threshold for students to enrol in programmes that are usually associated with excellence. According to the programme team, the main reason for offering honours programmes is to give motivated students an extra challenge. These students have to fulfil more selective entry requirements than their fellow students enrolling

in the regular tracks. The programme team emphasised that the three honours programmes do not discredit the quality of the regular programmes, but rather constitute an additional set of courses around a specific topic. The committee endorses the rationale of the programme to offer content-specific packages of courses which constitute an add-on to the regular study programme.

The assessment committee gathered from the written materials and the discussions that the objective of this master programme aligns with the vision of both VU and SBE, which is formulated along two axes: (1) the behavioural component is firmly embedded in the core values responsible, personal and open of the VU; and (2) the content component consists of the roles academic, professional and citizen. These elements have guided the elaboration of education in the MSc Finance and are reflected in the learning outcomes of the programme and the course learning goals. The committee endorses that integrating the academic, professional and citizen roles with the behavioural components responsible, personal and open creates a unique profile for both SBE and for the master students that graduate from the Finance programme. The committee noticed furthermore that VU's vision on openness particularly resonates within this MSc Finance programme and its provisions for student diversity in terms of educational background.

The committee read in the benchmark section in the self-evaluation report that several Dutch universities offer master programmes in Finance. As these programmes tend to prepare their graduates for similar job profiles, the difference in programme content mainly relates to the range of electives on offer, which in turn is based on the individual focus areas of the researchers in the respective institutions. The MSc Finance at VU offers a broad core programme including research practice. The committee acknowledges that it does stand out from other master programmes through its sets of specialist courses in the honours programmes; the focus on Finance and

Technology at VU is quite unique in the Netherlands.

Intended Learning Outcomes

The programme's intended learning outcomes consist of learning goals and learning objectives: the goals refer to what graduates are or have and are set SBE-wide; the objectives refer to what graduates can do or make and are specific to the Finance programme. The committee observed that there is a direct link between the respective goals and objectives, and that both goals and objectives are clustered around five dimensions: academic and research skills, bridging theory and practice, social skills, broadening horizons, and self-awareness.

The MSc Finance programme features five learning goals and seven learning objectives. Compared to the previous accreditation visit, the intended learning outcomes have been reformulated to reflect the AACSB format: the Association to Advance Collegiate Schools of Business is a highly reputed accreditation body whose international quality standard SBE managed to obtain since the previous accreditation visit. The current assessment committee has studied the intended learning outcomes and noticed that they are formulated at the appropriate master level and reflect the academic orientation of the programme.

The Finance programme has one set of intended learning outcomes, which apply to all students irrespective of their chosen track or honours programme. According to the programme team, it has been a conscious choice to keep the formulation of the intended learning outcomes rather general in order to benefit students from both tracks. Within this overall set of learning outcomes, the respective learning outcomes are weighted differently per track: learning outcome 2 (*possess the quantitative analysis skills to answer complex research questions in the area of finance*) gets more attention in the Finance track, while the focus on learning outcome 4 (*can formulate well-founded and substantiated solutions for real-life fi-*

nancial challenges) is higher in the Financial Management track. The two honours programmes of the Finance track focus more on learning outcome 2 and less on learning outcome 3 (*demonstrate state-of-the-art academic knowledge in the area of finance*).

The programme team also indicated that each track has a dedicated curriculum with core and elective courses. The learning goals of each course are a specific translation of the programme learning outcomes. In this way, by meeting the course learning goals, students across tracks and honours programmes will have achieved the common end level qualifications by the time they graduate. Anticipating on what will be presented under the next standard, the committee acknowledges that the programme learning outcomes are reflected in the course learning goals. Moreover, it appreciates the way in which the programme is profiling its tracks as two distinct approaches to deal with real-life issues in the domain of finance. Hence, the committee endorses the choice of the programme to have one set of intended learning outcomes: these learning outcomes are formulated in rather general terms, but align with the overall learning goals of SBE and refer explicitly to the finance domain.

Professional Field

In line with the vision of both VU and SBE, the Finance programme aims to educate its students to become responsible professional practitioners. The committee noticed that there is ample attention to the professional component in both learning outcomes and curriculum. In order to keep the curriculum up-to-date, the programme obtains useful input from internship supervisors, from staff members who are also active in the professional field and from organisations which eventually employ Finance graduates.

Moreover, the committee was informed that the MSc Finance has a dedicated advisory board to ensure a close connection between the academic and the professional world. This advisory board consists of alumni and senior representatives of

different subfields in the industry (asset management, consultancy, supervision, banking), as well as one member from academia. It meets once per year to discuss the main strategic themes in the programme and how these topics relate to developments in the financial sector. In addition to this structural input from the professional field, alumni play an important role in providing ad hoc advice when they give guest lectures or attend events organised by the Financial Study Association. According to the committee, these structural and informal contributions play an important role in monitoring and evaluating the professional dimension and relevance of the programme.

Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that the profile of the MSc Finance is rooted in the vision on education of both VU and SBE and is adequately reflected in the learning outcomes and curriculum of the programme. The programme in its current set-up with two tracks and three honours programmes is very new and still needs to confirm its relevance. The individual components, however, are well developed, attract the interest of many (potential) students and address the needs of the professional field.

The committee endorses the way the intended learning outcomes have been restructured and

reformulated since the previous visit; the current set of learning goals and learning objectives reflects the domain (finance), level (master) and orientation (academic) of the programme. It also acknowledges the choice of the programme to have one set of intended learning outcomes to encompass all tracks and honours programmes. In view of the new set-up of the MSc Finance, the programme team may want to check – once the Financial Management track has been rolled-out completely – whether the overall programme learning outcomes are doing justice to the specificity of that track and its associated honours programme.

The committee appreciates the attention of the programme to the professional component in the curriculum. As MSc Finance students are trained to bridge theory and practice, the programme seeks input from external stakeholders to keep its curriculum up-to-date. The structural input from the advisory board and the ad hoc contributions from alumni constitute important and useful instruments in this respect.

In view of the above findings and considerations, the assessment committee judges that **the MSc Finance programme meets standard 1, intended learning outcomes.**

2. Teaching-learning environment

The programme's teaching-learning environment is well developed. The new programme set-up is relevant and each programme variant offers a good balance and consistent order of well-chosen compulsory and elective courses. While the relevance of each track and specialisation is clear, the labelling of the three specialisations as honours programmes could be revised. The course learning goals and the programme learning outcomes are well attuned. The committee endorses the choice of school to offer the MSc Finance programme in English. The programme's educational principles reflect not only the priorities and vision of VU and SBE, but align neatly with the objectives and set-up of the MSc Finance. The admission process is meticulous and effective: attracting a diverse group of incoming students, only few eventually drop out and all others finish the programme within a reasonable time. The number and quality of staff involved in the Finance programme is good. The growth in student numbers requires priority attention: while the quality of education has not been affected until now, this might be difficult to uphold when the intake of students continues to grow at a faster pace than the recruitment of staff. According to the committee, the MSc Finance programme **meets this standard**.

Findings

Programme

The MSc Finance is a one-year full-time programme that amounts to 60 ECTS. Right from the start students choose either the Finance or the Financial Management track and have the opportunity to sign up for one of the honours programmes (24 ECTS) that are linked to the tracks. Both tracks consist of mandatory courses (33 ECTS), electives (12 ECTS) and a master thesis (15 ECTS). The mandatory part contains four disciplinary courses, a research project and the course Personal Development for Finance Professionals. The compulsory courses ensure that all students are academically proficient in the core disciplines of their respective track, relate their knowledge in these disciplines to the empirical setting of contemporary finance, link finance issues to academic research and have the ability to set up and conduct a research project. The electives allow students to specialise towards the job market and pursue a direction within finance that caters to their personal interest. Students can personalise their study programme through the electives, as well as by the topics chosen for the research project and the master thesis. Both tracks offer the opportunity to do a non-credited internship in the last two periods of the year, together with the master thesis. The size of the thesis was reduced

from 18 ECTS to 15 ECTS to accommodate the personal development course on soft skills, ethics and job market preparation. This course runs throughout the six periods and addresses the learning outcomes related to the SBE-wide learning goals Broadening your horizon and Self-awareness.

Further to what was mentioned before, the committee learned that there is a link between the course learning goals and the programme learning outcomes, which is not only visible on paper – the committee studied the curriculum map, the assessment plan and the study guide – but is also implemented in the day-to-day teaching and assessment practice of the courses. The committee gathered from the extensive description in the self-evaluation report that the respective programme learning objectives are addressed throughout the curriculum and that each course has formulated a specific course objective that contributes to an overall programme objective and is assessed explicitly.

The relationship between course-level objectives and programme-level intended learning outcomes is made clear to students in the course descriptions in the study guide. Moreover, the learning objectives and their related course objectives

are presented in the Assessment Plan, which also indicates the forms of assessment used in each course in relation to the course-level learning objectives. The committee observed in the assessment plan that irrespective of the tracks, the courses and the thesis together ensure that all learning outcomes are covered in the curriculum.

The committee noticed that the curriculum of the Finance track was updated: all core courses are now scheduled in the first two periods, while the electives are offered in the second semester. This set-up creates clear learning lines with students having enough disciplinary knowledge and methodological skills before they start the research project, and with electives being clustered in themes that are connected to the core courses: investments, corporate finance, institutional finance, and real estate finance. Moreover, the structure allows students to take an internship or study abroad in the second semester. Roughly two thirds of the Finance students opt for the Finance track. Because of the growth in student numbers, the programme can offer a broader range of electives. The Financial Management track has a comparable set-up: three out of four core courses are scheduled before Christmas, followed by the research project; the electives are clustered around corporate finance, accounting and sector management. The committee acknowledges the advantages of the new set-up of the Finance track and encourages the Financial Management track to follow suit in the near future.

The three honours programmes amount to 24 ECTS each and consist of four courses around one specific theme or specialisation. Organisation-wise, honours students take three instead of two courses in periods 1, 2, 4 and 5, which allows them to finish the honours programme within the same time-span of one year. The Duisenberg honours programme on Quantitative Risk Management exists already for a long time and attracts about 30 students. Its curriculum has been updated since the previous accreditation and the study load is now more evenly spread across the year.

In addition to the core components of the Finance track – research project, personal development and thesis for a total of 24 ECTS – the honours programme consists of eight compulsory courses (48 ECTS) and two electives (12 ECTS). The committee noticed that the courses in this honours programme differ considerably from the regular Finance track but overlap to some extent with the Finance track electives on Investments. The Duisenberg Honours Programme in Finance and Technology has been offered since September 2019. It attracts around 40 students. The core courses in the Finance track are topped up with three compulsory honours courses. Moreover, students have a broad choice of electives, which are partly overlapping with the offer in the Finance track. The Duisenberg Honours Programme in Corporate Finance resides under the Financial Management track and is offered as part of the MSc Finance programme since September 2022. Eight students are currently enrolled. The set-up resembles the QRM programme featuring core Financial Management components (24 ECTS), six compulsory courses (42 ECTS) and three electives (18 ECTS). Also in this honours programme, the core courses differ considerably from the regular Financial Management curriculum, but overlap to some extent with track electives in the domains of corporate finance, accounting and sector management.

Further to what was already mentioned under the previous standard, the committee discussed the commonality and diversity of the respective curricula within the MSc Finance. The programme team indicated that each track and honours programme serves a different purpose and covers distinct fields within the finance domain. In this way each track allows in its own way to realise the overall programme objective of offering students a solid core background in finance and financial decision-making, as well as providing opportunities to specialise in a specific sub-area of finance. In this regard, the honours programmes constitute more specialist approaches. It is the ambition of the team that also the Corporate Finance pro-

programme will eventually attract around 30 students. According to the committee, the number of students enrolling in the two tracks and in (at least two of) the three honours programmes demonstrate that their respective sub-fields of finance are interesting to a great number of students. In this way, the committee endorses the choice of the programme team to offer all tracks and honours programmes. The decision to label the specialisations as honours programmes is less clear to the committee: the courses in the honours trajectories do not seem to be of a particularly high(er) level than in the regular curricula. Moreover, rather than aspiring excellency, they target motivated and hard-working students with a decent result in their bachelor programme. In fact, about 30% of the students in the Finance track follow an honours programme. Finally, the honours programmes in Quantitative Risk Management and Corporate Finance seem to be stand-alone programmes with a limited connection to their respective track, rather than specialist add-ons to regular programme tracks.

Students indicated both in their written contribution and during the discussion on-site that they appreciate the clear structure of the programme and its fundamental building blocks. Content-wise they mentioned that several courses tend to focus quite a lot on the public market, while somewhat more attention to the private market dimension would be appreciated. This is all the more relevant given that many students think about working in the private sector. This request should be easy to accomplish as it requires mainly a different (emphasis in) choice of examples covered during the courses. Moreover, while all students very much like the wide range of electives on offer in the second semester, some students would prefer that the number of compulsory core courses is reduced in order to enlarge the room in the curriculum for electives.

The previous accreditation panel advised the programme to give more attention in the thesis to reviewing scientific literature on the thesis topic. The current assessment committee was informed

that in order to tackle this issue, thesis supervisors have been instructed to pay extra attention to this part of the thesis trajectory and its evaluation. While a literature review has always been part of the thesis and its assessment, students were informed explicitly in recent years that the literature review constitutes an integral part of the thesis (learning goals) and is assessed accordingly. Moreover, the literature review is mentioned in the thesis manual and the thesis information sessions for students. It seems that the message has been picked up: the thesis coordinator has taken random samples of theses to double-check the level of the literature review, and noticed that both the coverage of the literature in this sample and their assessment is in line with the learning goals of the programme. Anticipating on what is mentioned in standard four, the committee found the thesis quality to be good and had no reservations on the literature review component.

The committee also discussed the position of research in the programme, both in terms of the research project course and the organisation of the thesis trajectory. The teaching staff indicated that the core courses constitute the foundation of the programme; after Christmas, students apply the previously acquired knowledge in a research project they complete in a small group. Given the different academic standards students have when they enter the Finance programme, it is important to develop a standard approach to building a research project and writing a paper. In the research project, students learn in groups what it takes to do research from beginning to end. In this way, they are prepared to go through the different stages on their own in the master thesis trajectory. The committee endorses this set-up as it proves to bring good results.

The master thesis itself is organised as a course with learning goals and strict deadlines. While the trajectory officially starts in April, the thesis information session is held in December, students reflect on a topic after Christmas, and are connected to the supervisor early March. In the official twelve week period, two weeks are dedicated

to the research proposal and ten weeks to implementing the research and writing the thesis. The committee was informed that students usually decide on a thesis topic that is connected to one of the broad core courses in the first semester, but can also find inspiration for their thesis in the elective courses. Students reported mixed experiences with the thesis trajectory: on the one hand, the information session and the written materials are very useful; on the other hand, they reported that not all students were aware of the importance of an early start and thus forgot to register, which in turn kept them out of the information loop during the preparatory phase. Moreover, students mentioned that the research proposal could receive more attention in the thesis manual. The committee endorses this statement as it noticed that the thesis manual indeed provides very limited information on the research proposal.

Language of instruction

The language of instruction in the MSc Finance is English. The committee understood that it was a conscious choice of SBE to offer this master programme in English as it is the leading language in both academia and the business world. Although many graduates will join Dutch firms or international firms in the Netherlands, these organisations have an international workforce and also operate outside the Netherlands. The language of instruction therefore aligns with the international orientation of the programme and is consistent with comparable degree programmes in the Netherlands. An English-language programme offers students a better preparation for a professional or academic career, for example by offering them the opportunity to work with international teams already during their study. Based on the materials in the report and the discussions on-site, the assessment committee endorses the motivation of SBE and the programme team to offer the MSc Finance in English. This choice, according to the committee, is all the more relevant given that the international orientation of the programme is reflected in the student population, in

the teaching staff, and in the content focus on international markets, companies and institutions.

Didactics

In terms of didactics, the MSc Finance is aligned with the educational vision of VU and the teaching methods at SBE: most courses and staff make intensive use of activating teaching formats and interactive tools to involve students as much as possible and to check whether they have understood the course materials. The committee was informed that such teaching formats are explicitly promoted by VU and SBE because it helps students to understand the materials in greater depth, it enhances their analytical and problem-solving skills, and it develops an attitude towards self-reflection.

Furthermore, the committee gathered from the interesting description in the self-evaluation report that the educational concept underlying the MSc Finance does justice to the specific features of the programme. In fact, the objective of offering a common graduate-level foundation in finance to students with a variety of educational and geographical backgrounds who wish to transition to a relatively specialised discipline, entails an educational concept that accommodates a variety of tracks and learning styles. This explains the focus of the programme didactics on embedding several learning lines, on a strong academic orientation, on skills building as part of the course work, on challenging talented and motivated students, and on preparing students to access the job market. According to the committee, all these didactic features are prominently present in the Finance programme and contribute to students reaching the end-level qualifications.

The committee was informed that during the pandemic, the MSc Finance served as pilot case for offering the programme in a Hybrid-Flexible (HyFlex) mode. This implied that students could choose whether to take the programme online or on-campus, and switch between these modes throughout the year (COVID permitting). While very promising as an instrument, the approach

could not really be tested to the full given that students were either forbidden to be on campus (for most of 2020-2021) or strongly encouraged to attend classes in person (for big parts of 2021-2022). It did have the positive effect though that new students enrolling in September 2020 and September 2021 received hard guarantees that they would be able to start, follow and finish the programme in time, irrespective of the pandemic situation. During the academic year 2021-2022, the programme was offered both online and in-person with students being allowed to switch two times per year. On average 15 students took the online option.

The committee gathered from the written materials and the discussions on-site that the implications of the COVID-19 pandemic have accelerated the need for - and the possibilities of - new ways of teaching. SBE is using the lessons learned during the lockdown to develop its education vision on and implementation of promising online teaching tools and techniques that are relevant beyond a single course. In this regard, the committee noticed that the Faculty Board promotes blended learning as an important instrument for teaching innovation, yet leaves a lot of discretion to the individual programmes for implementing such forms of educational innovation. The Finance programme has mainly worked on replacing part of the lectures in core courses with knowledge clips, i.e. short online videos on a specific topic, recorded by the lecturer. The committee noticed during the visit that across programmes, several individual lecturers and staff have not only adequate expertise but also a clear vision on active blended learning in the SBE programmes; the committee welcomes this expertise and vision, and encourages the innovators to continue disseminating the good practices to their colleagues. At some point, however, these good practices should also be shared across programmes at the level of the school, which according to the committee is not yet realised.

Students

The committee read in the self-evaluation report and the detailed appendix on student data that since the previous accreditation visit, the yearly intake has grown from 121 students in 2016 over 173 in 2019 to 227 students in 2021 and around 300 in 2022. The composition of the cohorts has been changing over the years, as well: while the MSc Finance can rely on a steady influx from SBE bachelor students, the number and share of students from other Dutch universities (20%) and from non-Dutch students (25%) has increased. Moreover, every year there are students (10-15%) entering the programme after a dedicated pre-master programme in Finance or Financial Management. The male-female ratio (3:1) has been and continues to be unbalanced.

The MSc Finance programme does not operate a competitive selection procedure or a *numerus fixus*. However, given the different focus of the two tracks, students should demonstrate a different range of prior knowledge when applying for the Finance or for the Financial Management track. Moreover, there are specific arrangements for the different categories of applicants: SBE bachelors, bachelors from other Dutch universities, students with a foreign bachelor degree, and students holding a professional bachelor degree. Students who wish to participate in one of the honours programmes should fulfil additional requirements, such as a minimal GPA and demonstrate their motivation, to ensure that they have the appropriate level and are motivated to handle the considerable coursework.

Given that the MSc Finance programme is relatively quantitative in nature, the admission board pays extra attention to the quantitative skills (mainly statistics and econometrics) of the applicants. Moreover, students can follow an online statistics summer course or receive background material on statistics and mathematics before the start of the academic year. According to the students, this additional material is useful, in particular for those students whose initial degree contained less quantitative courses.

The self-evaluation report contained extensive data on student intake, drop-out and success rate between 2016-2017 and 2021-2022. This information therefore relates to the current Finance track and its respective honours programmes but does not include figures on the Financial Management track or the Corporate Finance honours programme. The committee noticed that the drop-out rate of the programme is around 10%. The 90% of students who do graduate, finish the programme on average in 16 months. Available data on the success rate of entire cohorts show that around 45% of the MSc Finance students finish within the nominal duration of one year, while more than 80% does so in two years. These figures include the success-rate of students on the Honours programmes and seem to be comparable to similar programmes elsewhere in the Netherlands.

During the visit, the committee discussed the student growth and the risk such growth entails for the quality of education. According to the programme team, the current situation and the envisaged evolution constitute a threat to the programme quality. The MSc Finance increased by roughly 100 students in four years. Moreover, most of the available data on students refer to the period when the MSc Finance consisted of what is now the Finance track and two honours programmes. Since September 2022, about 80 students in the Financial Management track and its honours programme in Corporate Finance should be added to the quantitative picture of the MSc Finance. While this does not change the overall situation at SBE level – both track and honours programme were part of the MSc Business Administration before – it does have an impact on the MSc Finance programme. In fact, the MSc Finance is losing some of its attractive features, such as its relatively modest size and the opportunities for student-lecturer interaction. Moreover, a larger student body implies more heterogeneity and thus more guidance to bring and keep all students on par. The committee understood that while a growth in student numbers allows for recruiting additional staff, this recruitment always

happens with some delay, which in turn puts pressure on the overall atmosphere in the programme.

Staff

The committee gathered from the self-evaluation report that most of the teaching and the coordination is performed by staff belonging to the Finance Department of SBE. All staff members are active in research and their research interests are very much in line with the topics they teach in this master programme. Hence, they are particularly suited to guide students to the current academic research frontiers and help them shape their conceptual skills and engage in research themselves.

According to the overview in the appendix to the report, the MSc Finance programme consists of 41 academic staff who have an average 0.7 FTE appointment with SBE. About 41% of the staff is international and 17% is female. The committee noticed that staff development is well organised at the MSc Finance as it is embedded in policies and documents including 'SBE HRM educational policy', 'SBE BKO policy', and 'SBE Tenure Track procedure'. All staff members are expected to have English language proficiency at level C1. Permanent staff members can pursue continuing education in specific fields such as active blended learning, mixed classroom, activating work formats, examinations and assessments. Currently, 79% of the academic staff involved in the MSc Finance holds a university teaching qualification (BKO) and two staff also obtained the senior qualification (SKO). Some staff members are particularly active in course innovation, notably with regard to active blended learning in both teaching and assessment. Several lecturers also joined KnowVU, the knowledge network on teaching operated by the university and dedicated to educational innovation and improvement. Asking about career opportunities, the committee was informed that tenure track staff who engage in programme/course design and innovation can make promotion based on their educational performance and track record.

Further to its discussion on student intake, the committee also asked about the way the staff in the MSc Finance programme manages 300 students. According to the programme team, the steady growth in student numbers has led to additional staff recruitment over the past few years. This has been successful and the team hopes recruitment will continue at the same pace. This increase, however, does not follow the pace of the student growth. Moreover, it proves challenging to hire and retain high-quality teaching staff as the international market for PhD graduates is highly competitive. The team is hopeful that the efforts of the faculty board to reduce the teaching load of tenure track faculty as well as the staff's legal position in the revised collective labour agreements will mitigate the risk of staff turnover. The programme team emphasised that currently there is no problem in assigning staff to courses and in assuring a good quality of education. However, it is becoming increasingly difficult for staff to provide feedback on course assignments in time and to the extent they used to do. Also, the capacity of the current internal staff for thesis supervision does not suffice; hence the team is looking for external experts with a PhD who could supervise students under the supervision of senior internal staff. The committee gathers from the discussions that student growth and staff recruitment are two sides of the same coin and require priority attention from the programme and SBE. It is convinced that the quality of education at the time of the site visit is up to standard, but is concerned that this level may be difficult to uphold when student intake continues to grow at a faster pace than staff recruitment.

Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that the teaching-learning environment of the MSc Finance is well developed.

The committee thinks highly of the new programme set-up, featuring two tracks and three

honours programmes. Each programme track offers a good balance between compulsory and elective components and the order of the respective courses is consistent. Each programme variant addresses a specific area within the finance domain; the respective sets of courses are relevant in their own right and attract a good number of students. While endorsing the curriculum of each programme variant, the committee has doubts on the honours label that is given to three specialisations. Hence, it advises the programme team to reflect on the objective of these three programmes – they constitute extended curricula for motivated students but are no pathways towards excellency – and to consider a different labelling.

Moreover, the committee established that there is a clear link between the course learning goals and the programme learning outcomes. This, in turn, ensures that by the time of their graduation, all Finance students will have achieved all intended learning outcomes, irrespective of the chosen track and honours programme.

The committee commends the programme team for its efforts in strengthening the research dimension in the curriculum. The current programme set-up allows students to get acquainted with all elements of the research cycle before they have to demonstrate these competencies in the master thesis. Moreover, the literature review component in the thesis now gets the attention it deserves. The committee does advise the programme team to expand the master thesis manual with a dedicated section on the research proposal.

The committee also endorses the choice of the school and the programme to offer the MSc Finance programme in English.

In terms of didactics, the committee considers that the programme reflects not only the priorities and vision of both VU and SBE, but also lives up to its own educational principles. According to the committee, there is a red thread in the MSc

Finance that links the objectives with the set-up and the didactical underpinning of the programme.

The committee appreciates the move at VU, SBE and the MSc Finance programme towards more activating forms of learning. In terms of blended learning, a lot is going on at individual course level. While there are qualified and motivated educational innovators among the programme staff, their work needs to be picked up and streamlined at programme (and school) level.

Student admission and selection is organised meticulously, and reflects the diversity of incoming students in terms of previous education and the requirements that apply for each track and honours programme. The admission process is effective: only few students drop out and all others finish the programme within a reasonable time. This, in turn, demonstrates the strong programme structure and the feasibility of the respective curricula.

The number and quality of staff involved in the Finance programme is good: recent hirings have ensured that students can be taught and tutored in adequate conditions and by a sufficient number of properly qualified staff. Moreover, the

committee thinks highly of the professional development opportunities for staff, and in particular of the fact that they also use these opportunities.

The committee gathered from the discussions on-site that student growth and staff recruitment are two sides of the same coin. Both issues according to the committee require priority attention from the programme and SBE. While the situation in the academic year 2022-2023 is still viable – the committee is convinced that the quality of education is up to standard – there is concern that this standard will be difficult to uphold when the student intake continues to grow at a faster pace than staff recruitment.

In view of the above findings and considerations, the assessment committee judges that **the MSc Finance programme meets standard 2, teaching-learning environment.**

3. Assessment

The MSc Finance features a strong system of assessment, which is embedded in the central policies and procedures of the VU and SBE. The assessment principles are properly implemented in the course assessments. The programme's assessment plan monitors that course learning goals are assessed adequately, which in turn ensures that all learning outcomes at programme level are covered. The current assessment committee recognises that since the previous accreditation visit, both School and programme have made considerable efforts to bring assessment quality up to par. The Examination Board has grown in capacity and competency, and monitors and assures the assessment quality of the MSc Finance. While thesis assessment is organised well and assessors have a relevant thesis evaluation form at disposition, this form can be completed more systematically and extensively when motivating the scores on the criteria and the overall grade. According to the committee, the MSc Finance programme **meets this standard**.

Findings

System of assessment

The committee gathers from the written materials and the discussions on-site that the Finance programme operates an assessment system that complies with the assessment policy and procedures of SBE, which in turn are based on a university-wide policy on assessment quality. The programme has put at disposition both policy documents, the *Handboek Onderwijskwaliteit - VU Toetskader* and the *SBE Beleidsplan – Toetsbeleid*.

Moreover, the committee noticed that the MSc Finance has its own programme-specific Assessment Plan with a vision on education and on assessment, a curriculum map, and an overview of course learning objectives and assessment types. The assessment plan describes the forms of testing; in this way both programme director and examination board have an instrument to control the relationship between the programme's intended learning outcomes and course-level objectives and assessment.

Furthermore, each course coordinator creates an assessment file. This file contains, among other things, a test blueprint, the exam, resit exam and/or assignments, a model answer plus scoring guide, a test and item analysis, the results of the course evaluation, and a short reflection report by the examiner. According to the committee, next

to good quality policy documents, the Finance programme also developed a relevant assessment plan that does justice to both central policies and the specificity of the Finance degree programme.

Courses

At the level of individual courses, coordinators select the most appropriate assessment methods for testing the learning goals. They do so in close collaboration with the programme director who ensures that across the programme a variety of assessment methods is used. Course coordinators are free to tailor the different exam components to the requirements of their course, provided they inform the programme management accordingly. Teaching staff is encouraged to experiment with innovative forms of teaching and testing; in every course, however, the individual student performance should be the decisive factor in the assessment. The committee agrees to the emphasis on individual exam components and to the promotion of diversity and innovation in assessment formats.

The committee noticed that SBE and the Finance programme uphold the four eyes principle: when constructing the exam, the examiner – who very often is also the course coordinator – takes the course objectives into account and the extent to which these are assessed by the exam. Every course coordinator appoints a co-reader with

content knowledge to check the contents of the exam, thus ensuring that all draft exams are reviewed by at least one other member of staff. The committee welcomes this approach.

The committee gathered from the contributions in the report and the discussion that students are generally satisfied with the way assessment is organised in the Finance programme. They did mention, however, that there are issues with group work assignments giving rise to free-rider behaviour, notably when groups are formed by the course coordinator to reflect the diverse composition of the cohort. The committee was informed that such problems are reported to the course coordinator and that the programme team is looking for solutions. Apart from peer assessments of the contribution of individual group members, free-riding students can be – and have been – taken out of a group.

In the run-up to the site visit, the Finance programme put at disposition a few individual courses and their assessments. According to the committee, these materials reflected the overall provisions for assessment and were in line with what one can expect of exams in a master programme of academic orientation.

Thesis evaluation

The master thesis is the culmination of the Finance programme. The thesis process is governed by clear rules and procedures, which are explained in an information session to students and in the thesis manual. The master thesis is conceived as a course with a thesis coordinator, course learning goals and a detailed assessment grid. In terms of assessment, there is one evaluation form for the two tracks and the three honours programmes. The form is completed by the supervisor and the second assessor separately before they decide on a final and common assessment of each criterion. In addition to scoring grids, the evaluation form also features a dedicated box for additional remarks on the grade. The thesis manual contains an assessment matrix: each of the seven evaluation criteria has rubrics

per score (below 5, 6, 7, 8, 9 or 10). According to the committee, the Finance programme has a solid master thesis policy and procedure.

As part of its external assessment, the committee reviewed a sample of 15 master theses and their evaluation forms. The sample included theses from the Finance track and its related honours programmes. Reporting on their review, committee members appreciated that the evaluation form addressed many relevant criteria and allowed for (extensive) feedback. The committee did notice, though, that there is no explicit/separate attention in the evaluation form to the originality of the research. Looking at the way the theses had been graded and commented, the committee found that about half of the thesis evaluations were executed nicely, meaning that the final grade was in line with the committee's appreciation and that this grade was properly and informatively reported in the additional remarks section. In other cases, the committee would have given a different (mostly lower) grade and found that the qualitative feedback was rather limited: while the evaluation form contains a list of graded rubrics, there is often little detail given why a given rubric received a particular grade. Understanding that the additional remarks should not repeat the elements that are captured in the extensive scoring matrix, the committee nonetheless found that a more elaborate discussion of each rubric would have been helpful.

During the discussion on-site, the programme team indicated – and alumni confirmed – that students do get extensive and constructive feedback orally or by e-mail during the thesis trajectory and again after the final presentation. The committee was also informed that SBE and the Finance programme are awaiting the introduction of a VU-wide online thesis trajectory platform. This initiative was put temporarily on hold during the COVID-19 pandemic and should facilitate among others consistent qualitative feedback by the assessors.

Quality assurance

The committee gathered from the written materials that different stakeholders are involved in assuring the quality of assessment: there is first and foremost the Examination Board, but also the programme director and individual examiners play a role. The Examination Board supervises the examination process and carries final responsibility for safeguarding the quality control of assessment and examinations. It investigates systematically whether the process of assessment within SBE is carried out according to predefined criteria. These criteria are well established and include the reliability and validity of the tests. In the event that tests are not up to standard, the Examination Board reports to the programme director and the examiner and issues interventions for improvement.

During the site visit, the committee met with representatives of the Examination Boards. It gathered from the written materials and the discussion that these Boards – there is one for all publicly funded degrees and another one for privately funded programmes – fulfil their legal tasks adequately and have relevant expertise regarding assessment, fraud and legal issues. The external member has extensive assessment expertise. It is a conscious decision of SBE to have several programmes supervised by one Examination Board as this leads to greater uniformity, clarity and authority.

The committee noticed, moreover, that since the previous accreditation visit, the Examination Boards have grown in capacity and competence, taking on board the recommendations of the previous NVAO report. In terms of assessment quality assurance, the examination board currently does not only guard the quality of assessment, but also looks into assessment policy, assessment plans, assessment construction, and organization. The committee also established with satisfaction that over the past few years the Examination Boards have stepped up the inspections of course examinations and theses.

The Examination Board for publicly funded degree programmes is in charge of assuring the assessment in the Finance programme. The committee noticed from the materials and discussions that the Examination Board follows-up attentively any issue that may pop up in the programme and that the Finance programme has been served with similar intensity as all other publicly funded degree programmes. Just as for other programmes, the Examination Board has paid considerable attention to online assessment recently and informed students and staff about plagiarism. According to the committee the quality assurance of the assessment in the MSc Finance is in competent hands with the Examination Board.

Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that assessment in the MSc Finance is strong. This appreciation is based first and foremost on the fact that both course and thesis assessment are embedded in well-established policies and frameworks at the level of the university and the school. The sample of assessment formats the committee has reviewed shows that the assessment principles and policies are properly implemented in the course assessments. The Finance assessment plan, moreover, demonstrates that course learning goals are assessed adequately. This, in turn, ensures that the learning outcomes at programme level are covered.

Furthermore, the committee considers that both school and programme have made considerable efforts since the previous accreditation to bring assessment quality up to par. Similarly, the Examination Board has grown in capacity and competence, as demonstrated by the variety of assessments tasks it has been assuming over time. The committee welcomes these developments and is convinced that the Examination Board is very capable to assure the assessment quality of the MSc Finance programme.

The committee considers that thesis assessment is organised well. The Finance programme can rely on a solid thesis procedure and policy, which are communicated effectively in person and on paper to the students. The programme is using a relevant evaluation form with adequate criteria, an extensive assessment matrix, and space for individual appreciations and feedback of the supervisor and the second reader. The sample of thesis assessments reviewed by the committee showed that in half of the cases, the final grade was in line with the committee's appreciation and that assessors had provided clear and insightful feedback to a similar extent. The committee acknowledges that students get extensive feedback during the thesis trajectory and that assessors are expected to only indicate elements in the evaluation form

that are not captured in the scoring matrix. Nonetheless, the committee encourages the programme team to ensure that assessors motivate more systematically and more extensively their assessment of the different criteria and overall grade in the evaluation form. Providing such insightful feedback does not only constitute good accountability practice, but would also help third parties, such as external assessment committees, to understand why certain grades are given.

In view of the above findings and considerations, the assessment committee judges that **the MSc Finance programme meets standard 3, assessment.**

4. Achieved learning outcomes

The MSc Finance is set up in such a way that students, irrespective of the chosen study path, achieve the intended learning outcomes. This was confirmed by the committee when it established through its review of a sample of master theses that the thesis quality in the Finance programme is up to standard. The discussion with alumni showed that the MSc Finance programme at VU prepares students for a professional career. Finance students are high in demand on the labour market and easily find relevant jobs. According to the committee, the MSc Finance programme **meets this standard**.

Findings

There are two ways to establish whether the programme learning outcomes have been achieved – through a quality review of the final products and through checking what graduates are doing after they finished the programme. The committee has looked at both elements when assessing the end level qualifications of the MSc Finance programme.

Thesis quality

The achievement of the intended learning outcomes in the MSc Finance is based on the cumulative exam results and the master thesis, which constitutes the final product of the educational programme. In the master thesis, students demonstrate that they have achieved the generic learning outcomes of critical skills, conceptual reasoning, technical research skills and (written) communication.

As part of their external assessment, committee members reviewed a sample of 15 MSc Finance theses. The sample selection was based on a list featuring 112 students who graduated in the academic year 2021-22. The selection contained theses submitted in the Finance track and in the two associated honours programmes Quantitative Risk Management and Finance and Technology. The theses were representative in terms of scoring and had been assessed by a variety of supervisors and second readers.

According to the committee, fourteen out of fifteen theses were clearly of sufficient quality to

pass. One thesis was reallocated internally for a second opinion. Both reviewers agreed that the thesis, which had received the lowest possible pass grade, was just below threshold quality and could have benefited from a re-submission after some additional improvements. Overall, the committee members found the thesis quality in the MSc Finance to be adequate. Many theses dealt with interesting topics, although the range of topics addressed in the sample was not very wide. Several theses focused on mergers and acquisitions, investment strategies and risk. Students often used similar methodologies, such as event study, and several theses had a reference paper as the basis for their own research. Finally, the committee noticed that the component literature review in the thesis sample was executed adequately. This means that the programme has been effective in addressing the advice of the previous accreditation panel.

Graduate performance

The committee gathered from the written materials that the Finance programme opens up various career opportunities. Graduates proceed to a range of relevant jobs in different sectors and with different types of employers. According to a recent alumni survey, Finance students tend to find a job within two months after their graduation.

During the programme, the interaction with the business community is for a large part organized through the SBE Career Services, which facilitates both contact between students and the business world and between faculty and alumni. Moreover,

the honours programmes have strong links to the financial industry, which is very interested in recruiting quantitatively trained graduates. The programme coordinator is actively promoting the MSc Finance in order to obtain internship positions, and manages the programme's alumni network. In this way, the programme creates opportunities for current and former students to meet up and extend their network.

Alumni mentioned to the committee that they were satisfied with the Finance programme in general, and with the acquired knowledge and skills set in particular. The MSc Finance definitely managed to provide advanced knowledge in finance and boosted critical thinking of students. Addressing also practical issues when looking for a job, the Personal Development course really helped new graduates to find their way on the labour market.

Considerations

Based on the written materials, the thesis sample and the discussions on-site, the committee considers that upon graduation, MSc Finance students have achieved all programme learning outcomes. The thesis review has shown that students are capable of writing adequate final products. The discussion with alumni confirmed the committee's finding that the MSc Finance programme at VU prepares students for a professional career. Finance students are high in demand on the labour market and easily find relevant jobs.

In view of the above findings and considerations, the assessment committee judges that **the MSc Finance programme meets standard 4, achieved learning outcomes.**

Attachments

Attachment 1 Assessment committee

Hans van Ees, chair

Prof. dr. van Ees is emeritus professor Corporate Governance and Institutions at the University of Groningen and former Dean of the University College Groningen. His research deals with corporate governance, board of directors and sustainable corporate performance. Hans has extensive accreditation experience.

Niels Hermes, member

Prof. dr. Hermes is professor International Finance at the University of Groningen. His expertise lies in the fields of corporate governance, microfinance, international finance, financial systems and economic growth. Niels has extensive accreditation experience.

Eelke de Jong, member

Prof. dr. de Jong is emeritus professor of International Economics at Radboud University in Nijmegen. His research focuses on the role of culture, in the sense of norms and values, in economic behaviour. Eelke has extensive accreditation experience.

Ann Jorissen, member

Prof. dr. Jorissen is professor in the department Accountancy and Finance at the University of Antwerp, and vice-dean of the Business and Economics Faculty. Her research interests are in the areas of accounting and corporate governance.

Wim Van Grembergen, member

Prof. dr. Van Grembergen is emeritus professor in the department of Management Information Systems at the University of Antwerp. Wim was among others the academic coordinator of the master programme IT-Audit.

Judith Kikkert, student-member

Ms Kikkert is a master student MSc Management, Economics and Consumer Studies at Wageningen University and student-member of the university-wide Board of Education. Judith holds a bachelor's degree *Economie en Beleid* from Wageningen.

Mark Delmartino, external secretary

Mark Delmartino is owner of the Antwerp-based company MDM CONSULTANCY. As certified NVAO secretary he regularly supports assessment committees.

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 Site visit programme

Venue: VU Amsterdam, De Boelelaan, Amsterdam

Wednesday 16 November 2022

- 08.30 Arrival of the committee and set-up
- 09.00 Session with Faculty Board
- 10.00 Session with Management BSc EBE, BSc EOR & MSc EOR
- 11.00 Session with Students and Alumni BSc EBE, BSc EOR & MSc EOR
- 12.00 Session with Staff BSc EBE, BSc EOR & MSc EOR
- 13.00 Lunch and internal meeting
- 14.00 Session with Management MSc RMFI
- 14.40 Session with Students and Alumni MSc RMFI
- 15.20 Session with Staff MSc RMFI
- 16.00 Break and internal deliberation
- 16.30 Return meeting with Management MSc RMFI
- 17.00 Internal deliberation
- 17.30 End of day 1

Thursday 17 November 2022

- 08.30 Arrival of the committee and internal meeting
- 09.00 Session with Examination Board
- 10.00 Session with Management MSc ECO & MSc STEE
- 10.50 Session with Students and Alumni MSc ECO & MSc STEE
- 11.40 Session with Staff MSc ECO & MSc STEE
- 12.30 Lunch and internal meeting
- 13.30 Session with Management MSc Marketing FT + PT
- 14.20 Session with Students and Alumni MSc Marketing FT + PT
- 15.10 Session with Staff MSc Marketing FT + PT
- 16.00 Break and internal deliberation
- 16.30 Return meeting with Management MSc ECO & MSc STEE
- 17.00 Internal deliberation
- 17.30 End of day 2

Friday 18 November 2022

- 08.30 Arrival of the committee and internal meeting
- 09.00 Session with Management MSc FIN, MSc A&C and MSc ITACA
- 10.15 Session with Students and Alumni MSc FIN, MSc A&C and MSc ITACA
- 11.30 Session with Staff MSc FIN, MSc A&C and MSc ITACA
- 12.45 Lunch and internal deliberation
- 14.00 Return meeting with Management MSc ITACA

- 14.30 Internal deliberation
- 15.30 Preliminary feedback
- 16.00 Development Dialogue Executive Programmes
- 17.00 Development Dialogue Funded Programmes
- 18.00 End of site visit

A list with the names of the participants is available at AeQui.

Attachment 3 Overview of materials

Information materials

Self-evaluation report MSc Finance, VU School of Business and Economics, 2022.

Appendices to the self-evaluation report

- Intended Learning Outcomes
- Programme 2021-2022
- Course descriptions 2021-2022
- Assessment plan 2021-2022
- Thesis Manual and thesis assessment form 2021-2022
- Teaching and Examination regulations 2021-2022
- Regulations and Guidelines regarding examinations SBE 2021-2022
- Overview of academic staff including quality
- List of all graduates in academic years 2020-2021 & 2021-2022
- Intake, drop out and success rates
- AACSB Memorandum

Additional materials

Following materials were made available online for the committee:

- VU Assessment Policy
- SBE Assessment Policy
- Annual Reports Examination Committees
- Annual Reports Programme Committees

Graduation products

For every programme under review, the assessment committee studied a sample of graduation projects. In case of the Finance programme, the committee reviewed 15 master theses which had been successfully submitted by students in the academic year 2021-2022. The selection was representative in terms of scoring and supervised by a variety of staff.

A list with student numbers is available at AeQui