

Besluit **Besluit strekkende tot het verlenen van accreditatie aan de opleiding wo-master Finance van de Vrije Universiteit Amsterdam**

Gegevens

datum	Naam instelling	:	Vrije Universiteit Amsterdam
31 oktober 2017	Naam opleiding	:	wo-master Finance (60 EC)
onderwerp	Datum aanvraag	:	25 april 2017
Besluit	Variant opleiding	:	voltijd
accreditatie wo-master	Locatie opleiding	:	Amsterdam
Finance van de Vrije Universiteit	Datum goedkeuren	:	
Amsterdam	panel	:	13 september 2017
(005639)	Datum locatiebezoeken	:	10, 11 en 18 november 2016
uw kenmerk	Datum visitatierapport	:	6 maart 2017
CVB/JWB/2017/347	Instellingstoets kwaliteitszorg	:	ja, positief besluit van 3 september 2014
ons kenmerk		:	
NVAO/20172470/LL		:	

bijlagen **Beoordelingskader**

- 2 Beoordelingskader voor de beperkte opleidingsbeoordeling van de NVAO (Stcrt. 2014, nr 36791).

Bevindingen

De NVAO stelt vast dat in het visitatierapport deugdelijk en kenbaar is gemotiveerd op welke gronden het panel de kwaliteit van de opleiding voldoende heeft bevonden.

Advies van het visitatiepanel

Samenvatting bevindingen en overwegingen van het panel.

In this executive summary, the panel presents the main considerations which have led to the assessment of the quality of the programme Master Finance of Vrije Universiteit Amsterdam, which has been assessed according to the NVAO Assessment Framework.

The panel observed programme management has taken up the recommendations made in the previous assessment in 2010. Programme management, among others, organised the teaching-learning line on research methodology, specified admission requirements in greater detail and improved the information to the students.

Pagina 2 van 6 The panel is positive about the Faculty's objectives to educate students not only in academic and professional knowledge and skills but also to train them to become responsibly thinking and acting professionals or academics. The latter is a distinct and valuable characteristic of the Vrije Universiteit economics programmes. The panel approves of the broadness and the depth of the programme objectives, allowing students to gain finance knowledge and in a broad sense and, at the same time, to specialise in one of the subdomains of finance. Students are introduced to academic knowledge and research in this field, are educated to address problems in the professional practice, applying academic concepts, and are trained academic and professional skills to be able to implement ideas and solutions.

The programme intended learning outcomes meet the objectives, exhibiting, among others, disciplinary knowledge of finance, including the subdomains of corporate finance, investments and asset pricing and institutional finance. They include also analytical skills, research skills, quantitative knowledge and skills and societal awareness and an attitude of responsibility. The learning outcomes apply to the regular programme (60 EC) as well as to the Duisenberg Honours Programme in Quantitative Risk Management (84 EC), the latter being the extended, quantitative track of this programme. In addition, they are consistent with the domain-specific reference framework, which has been drafted by this Faculty and the economics programmes of Erasmus University Rotterdam and Wageningen University and correspond to master level requirements.

Programme management conducted a sound comparison to other master in finance programmes in the Netherlands and abroad. From this comparison, the similarities between programmes in the Netherlands and the United Kingdom and this programme are evident.

The panel supports the policies of programme management to align the programme with trends in the professional field.

The admission requirements and processes for the regular programme and for the Duisenberg Honours Programme are sound, taking the challenging nature of the latter programme into account. The panel approves of the pre-master programme, which has been put in place for students with deficiencies.

The curriculum reflects all of the intended learning outcomes of the programme adequately and evenly. The panel regards the curriculum to be very well designed, being a very appropriate mix of core courses and elective courses. The panel is especially positive about the academic level of the programme, as exemplified, among others, by the articles from high-ranking journals to be studied. The panel approves of the academic and professional skills, which students acquire. The panel noted corresponding views on the principles governing the curriculum among the Faculty Board, programme management, lecturers and students and regards this to be effective for the quality of the programme.

The panel is satisfied about the educational principles and the study methods of the programme, as these are conducive to the students' learning processes. The number of contact hours is adequate. The policies regarding the introduction and deployment of new and innovative study methods are satisfactory.

Programme management monitors the study pace of the students appropriately. The study success rates of the programme are very good.

Pagina 3 van 6 The panel approves of the lecturers deployment and evaluation procedures, as these procedures ensure qualified lecturers to teach in the programme. The panel regards the lecturers to be very good researchers, working in the forefront of their field of expertise. In addition, the panel is especially positive about the educational capabilities of the lecturers, and their interaction with the students, which may be regarded as intensive and effective.

The examination and assessment rules and regulations of the programme are sound. They conform to the Vrije Universiteit and Faculty of Economics and Business Administration policy statements and address subjects which are relevant for assuring the examinations and assessments quality. These rules and regulations include, among others, measures to assure the examinations' validity, the reliability of assessments and the competencies and expertise of examiners.

The panel approves of the examination methods, programme management has selected, these methods being in line with the course contents to be assessed. The diversity of examination methods in courses and across courses allows for the assessment of both knowledge and skills, relevant to the programme.

Programme management drafted a comprehensive thesis manual, in which the organisation and the timeline of the thesis writing process have been explained clearly. The supervision and assessment of the thesis are well organised. The assessment of the theses is a reliable process, as at least two examiners are involved and sound assessment forms are used. The panel welcomes the transition process from assessment forms to scoring models or rubrics, as these may raise the quality of the assessments further.

The panel ascertained the Examination Board to have the responsibilities and to work along the lines, as intended by Dutch applicable law. The Board monitors the examination and assessment processes and inspects examinations. The panel recommends to step up these inspections and to include theses in the quality assurance checks, as is intended by the Examination Board.

The panel regards the examinations of the courses to be of adequate quality and of an appropriate level, meeting the courses' learning goals, to be challenging and to address up-to-date subjects.

The panel studied four theses of students in the programme. These theses ranged from satisfactory to very good. Not one of the theses is considered by the panel to be unsatisfactory. The panel agrees with the grades of the theses, as given by the examiners. The panel recommends to give more attention in the theses to adequately reviewing the scientific literature, related to the topic.

The panel welcomes the initiatives by programme management to inform students about their career perspectives. The panel is positive about the positions the graduates obtained.

The panel assesses the programme Master Finance of Vrije Universiteit Amsterdam to be satisfactory and recommends NVAO to grant re-accreditation to this programme.

Aanbevelingen

De NVAO onderschrijft de aanbevelingen van het panel.

Pagina 4 van 6 **Besluit**

Ingevolge het bepaalde in artikel 5a.10, derde lid, van de WHW heeft de NVAO het college van bestuur van de Vrije Universiteit Amsterdam te Amsterdam in de gelegenheid gesteld zijn zienswijze op het voornemen tot besluit van 4 september 2017 naar voren te brengen. Bij e-mail van 19 september 2017 heeft de instelling van deze gelegenheid gebruik gemaakt. Dit heeft geleid tot enkele tekstuele aanpassingen.

De NVAO besluit accreditatie te verlenen aan de wo-master Finance (60 EC; variant: voltijd; locatie: Amsterdam) van de Vrije Universiteit Amsterdam te Amsterdam. De opleiding kent geen afstudeerrichtingen. De NVAO beoordeelt de kwaliteit van de opleiding als voldoende.

Dit besluit treedt in werking op 31 oktober 2017 en is van kracht tot en met 30 oktober 2023.

Den Haag, 31 oktober 2017

Namens het bestuur van de NVAO
Voor deze,

i.a. 

Mr. L.B. Kroes
Directeur Nederland

René Hageman
Afdelingshoofd Nederland

Tegen dit besluit kan op grond van het bepaalde in de Algemene wet bestuursrecht door een belanghebbende bezwaar worden gemaakt bij de NVAO. De termijn voor het indienen van bezwaar bedraagt zes weken.

Onderwerp	Standaard	Beoordeling door het panel
1. Beoogde eindkwalificaties	De beoogde eindkwalificaties van de opleiding zijn wat betreft inhoud, niveau en oriëntatie geconcretiseerd en voldoen aan internationale eisen.	Voldoende
2. Onderwijsleeromgeving	Het programma, het personeel en de opleidingsspecifieke voorzieningen maken het voor de instromende studenten mogelijk de beoogde eindkwalificaties te realiseren.	Goed
3. Toetsing	De opleiding beschikt over een adequaat systeem van toetsing.	Voldoende
4. Gerealiseerde eindkwalificaties	De opleiding toont aan dat de beoogde eindkwalificaties worden gerealiseerd.	Voldoende
Eindoordeel		Voldoende

De standaarden krijgen het oordeel onvoldoende, voldoende, goed of excellent. Het eindoordeel over de opleiding als geheel wordt op dezelfde schaal gegeven.

Pagina 6 van 6 **Bijlage 2: panelsamenstelling**

- Prof. dr. T.J. Wansbeek, (voorzitter) Emeritus Professor of Statistics and Econometrics, University of Groningen;
- Prof. dr. J. Hartog, (lid) Emeritus Professor of Microeconomics with visiting scholar position, University of Amsterdam;
- Prof. dr. R. Kabir, (lid) Professor and Chair of Corporate Finance and Risk Management, University of Twente;
- S.M. van den Hoek, (student-lid) student Bachelor programme Tax Economics, University of Amsterdam.

Het panel werd ondersteund door drs. W. Vercouteren RC, secretaris (gecertificeerd).