

Executive master programme Mergers & Acquisitions and Valuation
University of Groningen
Vrije Universiteit Amsterdam
Assessment report

13 april 2023



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1. SUMMARY

This report describes the assessment and the request for transformation into a joint degree of the executive master programme Mergers & Acquisitions and Valuation (EMMAV) of the University of Groningen and Vrije Universiteit Amsterdam.

Request for transformation to joint degree

The panel observed that both institutions support the Mergers & Acquisition and Valuation programme. Educational, organisational and logistical cooperation agreements are set out in a cooperation agreement. Collaboration is visible in the cooperation agreement, in the involvement of staff from both universities and through the collaboration between the management of both Faculties. Based on the assessment, the panel issues a positive recommendation to the NVAO for transforming the programme into a joint degree.

Standard 1: intended learning outcomes

The EMMAV programme aims for students to further develop themselves in navigating the M&A practice by using academic insights and applying relevant skills and knowledge. It envisages helping students advance their careers as financial M&A experts capable of working in an (inter)national context. The ILO's of the programme are structured around the entire M&A process. The panel considers this focus on the entire process as strategically oriented and well-suited to the programme's target group. The panel believes that the programme's aims and ILO's are in line with the expectations of an executive master.

The panel considers the programme as unique, as it incorporates the whole Mergers and Acquisition process and includes different stakeholder perspectives. Although the programme is sufficiently covering the needs of the professional field, the panel believes the programme would benefit from a truly multidisciplinary approach and recommends including other disciplines relevant to the M&A process. The panel observed that the University of Groningen and the Vrije Universiteit Amsterdam both endorse the aims and ILO's of the programme.

Standard 2: teaching-learning environment

EMMAV has adequately translated the ILO's into the curriculum, allowing students to achieve the ILO's. The programme employs different teaching methods, such as lectures, tutorials, case studies, debates and role-playing. Case-based teaching allows students to practice with solving complex problems in professional practice. The panel recommends ensuring that cases remain relevant and updated. The panel appreciates the construction of the programme around the M&A process and the attention paid to the many aspects of the process in the curriculum.

Lecturers are highly qualified and are considered leading professors in the M&A and Valuation process in the Netherlands. Although experienced lecturers from other universities also play a significant role, the programme heavily relies on a core team of two teachers from VU and RUG, which makes the programme vulnerable. The panel urges the programme to broaden the core team and include more

lecturers from the two partner universities. This can also provide a more direct structure to incorporate academic developments into the curriculum.

Standard 3: student assessment

In accordance with the FEB assessment policy, EMMAV has an Assessment Plan and course dossiers for each course. The EMMAV programme has established a properly functioning assessment system. It uses various assessment methods to assess student knowledge, including exams with open and/or multiple-choice questions, individual and group assignments, and individual and group presentations.

The Examination Board (EB) for EMMAV currently is the Faculty of Economics and Business (FEB) Examination Board. The FEB Examination Board now adequately and proactively safeguards the quality of the assessment of the EMMAV students. A new joint EB is being formed, both institutions will appoint experienced members from their respective faculty examination boards to the joint examination board. The panel believes that a joint examination board can be advantageous for its focus on one programme.

Standard 4: achieved learning outcomes

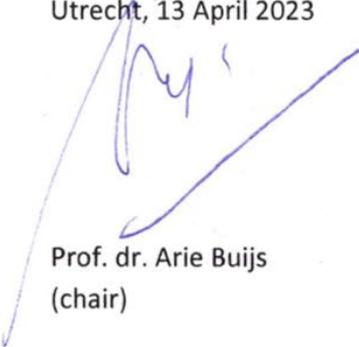
The final project of EMMAV consists of a portfolio of four parts. Part I and II (5 ECTS each) are group assignments, part III (5 ECTS) is an essay on an M&A topic, and part IV (10 ECTS) is a valuation report of a company. The panel considers the final projects to be of sufficient quality and well-fitting with the executive nature of the programme. The panel advises making the M&A perspective more strongly present in portfolio Part IV. Based on the site visit and the documentation provided, the panel concludes that most EMMAV alumni have furthered their careers after completing the programme.

Conclusion

The panel concludes that the Executive Master programme Mergers & Acquisitions and Valuation (EMMAV) of the University of Groningen and Vrije Universiteit Amsterdam meet all NVAO standards. It subsequently assesses the overall quality of the programmes as positive. The panel issues a positive recommendation to NVAO for the accreditation and for transforming the programme into a joint degree.

The chair and the secretary of the panel declare that all panel members have studied this report and agree with the judgements laid down in the report. They confirm that the assessment has been conducted in accordance with the demands relating to independence.

Utrecht, 13 April 2023



Prof. dr. Arie Buijs
(chair)



Drs. Suzanne den Tuinder
(Secretary)

2. INTRODUCTION

This report describes the assessment of the executive master programme Mergers & Acquisitions and Valuation (EMMAV) of the University of Groningen and Vrije Universiteit Amsterdam. The assessment was performed according to the 2018 NVAO assessment framework for limited programme assessment, and the assessment framework for the assessment of postgraduate masters programmes.

This report also describes the panel's recommendation on the request of the University of Groningen and Vrije Universiteit Amsterdam to transform the programme into a joint degree.

Panel composition

For this assessment, a panel of peers (assessment panel) was composed who performed the underlying assessment. On October 27th 2022, the NVAO approved the composition of the panel. The assessment panel consisted of the following members:

- Prof. dr. Arie Buijs (chair), Emeritus Professor of Finance and Investment at Utrecht University, Emeritus Professor of Quantitative Methods Nyenrode Business University;
- Kees Slump (panel member), Associate Partner/Partner EY Transaction Advisory Services Amsterdam, Mergers & Acquisitions;
- Prof. dr. Henk Langendijk (panel member), Emeritus Professor of Financial Accounting, Nyenrode Business University, Emeritus Professor of External Reporting, University of Amsterdam and consultant;
- Prof. dr. Mariëlle (M.G.) Heijltjes (panel member), dean of the School of Business and Economics, Maastricht University and professor of Managerial Behaviour;
- Rick van der Heijden (student-member) – alumnus Executive Master of Management and Organization at TIAS and Operations Manager at VDL ETG Precision B.V.

The panel was supported by Suzanne den Tuinder from Odion Onderzoek as the NVAO-certified secretary.

All panel members and the secretary have signed a declaration of independence and confidentiality. In this declaration, they declare not to have had any business or personal ties with the institutions in question, i.e., the University of Groningen and the Vrije Universiteit Amsterdam, for at least five years prior to the review.

Procedure

In the run-up to the site visit, the panel studied the self-evaluation report prepared by the Executive master Mergers & Acquisitions and Valuation (EMMAV) and several supporting documents made available online. The panel chair and the secretary met several times to discuss the assessment procedures and the use of the assessment frameworks. They selected fifteen final graduation projects from a list of all graduates in 2019-2020, 2020-2021 and 2021-2022. In this selection, a variation in grades and graders was considered for the different parts of the final graduation projects. The programme made these graduation projects, including the assessment forms, digitally available to the panel. A list of all documents examined by the panel is available in Annex 3.

Panel members shared their first impressions of the documentation with the secretary before the preliminary meeting. The secretary compiled these first impressions and shared them with the panel members. During a preparatory meeting on 2nd February 2023, the secretary explained the assessment procedures and frameworks and the request for the transformation to a joint degree. Panel members discussed their first impressions, the division of roles, and working methods for the visitation visit and identified key points for discussion. Opinions on the selected graduation projects were also shared. The secretary made an overview of questions and findings from the preliminary meeting for the site visit.

On the 3rd of February 2023, the panel visited EMMAV at the VU campus in Amsterdam. The panel met with management, teaching staff, committees, students, alumni and representatives of the professional field. At the end of the visit, the chair presented the initial findings to the programme, school management, and other invited parties. The programme of the site visit is described in Annex 2.

As required by the 2018 NVAO assessment framework, EMMAV staff and students were given the opportunity to confidentially address and discuss issues with the panel. They were notified by email from the University of Groningen. In order to address an issue, staff/students were asked to contact the secretary prior to the site visit. During the site visit, an 'open hour' was scheduled for the panel to meet with staff/students who responded. No responses were received, so no meetings were held during the open hour.

After the site visit, the secretary drafted a report based on the panel's findings, considerations and conclusions and distributed this draft among the panel members for feedback. The draft report was then edited based on the panel's comments and subsequently endorsed by the chair. Subsequently, the report was sent to the University of Groningen and Vrije Universiteit Amsterdam to review any factual inaccuracies. Upon their response, the chair finalised and endorsed this report.

Institutions

The Faculty of Economics and Business (FEB) of the University of Groningen (UoG) offers 21 degree programmes, with around 7,800 students and 370 FTE academic staff. Among the 21 programmes are 4 bachelor programmes, 12 master programmes, one research master programme, and 4 post-experience executive programmes. These programmes are (inter)nationally accredited (NVAO, AACSB, EQUIS). Each of the 21 degree programmes is the formal responsibility of a Programme Director who oversees the curriculum, quality of the teaching staff, admission of students, and quality assurance. FEB also offers a PhD programme.

The Faculty Board of FEB includes five persons: the Dean, a Vice Dean of Education, a Vice Dean of Research, the Managing Director, and a student assessor. The post-experience executive programmes are part of the University of Groningen Business School (UGBS), which has been part of FEB since 2016. UGBS is led by a Managing Director and an Academic Director.

The School of Business and Economics (SBE) of the Vrije Universiteit Amsterdam (VU) offers four bachelor programmes, ten master programmes and fifteen postgraduate programmes. Approximately 6,400 bachelor and master students and about 1,700 postgraduate students study at the Faculty, and the Faculty employ over 500 academic and non-academic staff. Each of the 29 degree programmes is overseen by a Programme Director, who is in charge of the curriculum, teaching staff, student admissions, and quality assurance.

The Faculty Board of the VU School of Economics and Business Administration includes five persons: the Dean, a Vice Dean of Education, a Vice Dean of Research, and the Managing Director and a student assessor. The post-initial master's programmes are part of SBE Executive Education (SBE EE). SBE EE is an integral part of the School but operates autonomously and independently in the strategic, operational, financial, and support fields. Executive education is chaired by the Associate Dean for Executive Education, who is regularly invited to the Faculty Board. Hierarchically, the Associate Dean for Executive Education is supervised by the Dean of SBE and reports to the Faculty Board.

For the Executive Master Mergers & Acquisitions and Valuation, the two institutions collaborate on both programme and faculty level. At the programme level, the management is shared between the programme director at the UoG and a vice-programme director at the VU. At faculty level, the institutions have regular contact about the programme and are intensifying this collaboration in line with the cooperation agreement.

Programme

The Executive Master Mergers & Acquisitions and Valuation (EMMAV) is part of the University of Groningen Business School and is offered in collaboration with the School of Economics and Business Administration at the VU. The programme aims to educate practitioners in the mergers and acquisitions field by deepening their knowledge, insight, and skills and helping them become capable of operating in an (inter)national setting.

EMMAV is a two-year part-time programme of 60 ECTS. It comprises eleven compulsory curriculum components of 2, 5, 8 or 10 ECTS (academic year 2021-2022). The curriculum comprises six regular courses (total 38 ECTS) and four parts of the M&A and Valuation portfolio (total 22 ECTS), representing the final project. The programme largely follows the sequence of the M&A process: Strategy, M&A and Value Creation (year 1, semester I and II), the Deal Phase (year 1, semester II and year 2, semester I) and Post-Merger Integration (year 2, semester). The final project (M&A and Valuation Portfolio Part I to IV) runs parallel to the courses, enabling students to combine and apply the knowledge acquired during the courses.

The administrative data on the programme and the institution are provided in Annex 1 of this report.

3. REQUEST FOR JOINT DEGREE

The University of Groningen created the Mergers & Acquisition and Valuation programme in 2009 in collaboration with the Duisenberg School of Finance (DSF). The DSF was closely associated with both Vrije Universiteit Amsterdam and the University of Amsterdam. After the DSF was dissolved in 2015, the UoG started a direct collaboration with the VU. So, at the time of the initial NVAO accreditation in 2018, collaboration includes elements such as joint marketing, the use of VU teaching staff, VU locations, and VU back-office facilities. With the re-accreditation application, the programme also requests to transform the programme into a joint degree. The UoG will serve as the coordinating university throughout the collaboration.

The panel observed a visible collaboration between the two institutions. Although the programme is originally embedded in the UoG, the VU has been part of the marketing and education since the start of the collaboration. A joint programme management committee and a joint programme committee already exist. The curriculum and content of the courses were developed in collaboration.

Educational, organisational and logistical cooperation agreements are set out in a cooperation agreement between the two institutions. The cooperation agreement shows that the institutions agree to further extend the programme's collaborative nature by installing a shared examination board and admissions committee, sharing teaching staff on a fifty-fifty basis and establishing procedures for shared decision-making. The joint programme management will have a responsibility to both institutions.

The panel observed that both institutions support the Mergers & Acquisition and Valuation programme, as shown by the cooperation agreement, involvement of staff from both universities and the collaboration between the management of both the Faculty of Economics and Business at the UoG and the School of Economics and Business Administration at the VU.

Based on the assessment, the panel issues a positive recommendation to the NVAO for transforming the programme into a joint degree.

4. PROGRAMME ASSESSMENT

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets** standard 1, intended learning outcomes. The panel considers the programme as unique, as it incorporates the whole Mergers and Acquisition process and includes different stakeholder perspectives. The panel learned that these perspectives seem to be regarded by the programme as being multidisciplinary. Although the programme is sufficiently covering the needs of the professional field, the panel believes the programme would benefit from a truly multidisciplinary approach and recommends including other disciplines relevant to the M&A process. The panel observed that the University of Groningen and the Vrije Universiteit Amsterdam both endorse the aims and ILO's of the programme.

Findings and considerations

The EMMAV programme aims for students to further develop themselves in navigating the M&A practice by using academic insights and applying relevant skills and knowledge. It envisages helping students advance their careers as financial M&A experts capable of working in an (inter)national context. The aim of the programme has been translated into intended learning outcomes (ILO's) consisting of four main categories: (1) subject-specific knowledge, (2) academic qualifications, (3) social and communicative qualifications, and (4) study skills and professional orientation. The programme has linked these learning outcomes to the Dublin descriptors.

The ILO's of the programme are structured around the entire M&A process. The panel considers this focus on the entire process as strategically oriented and well-suited to the programme's target group. The panel believes that the programme's aims and ILO's are in line with the expectations of an executive master. The panel observed that both the University of Groningen and the Vrije Universiteit Amsterdam support these aims and ILO's. The panel recognizes that the programme is unique in the Netherlands and internationally.

The programme considers the M&A process as multidisciplinary, which is reflected in the ILO's through a multi-stakeholder perspective. The panel believes the programme has incorporated these different stakeholders well into the ILO's. However, the programme could approach the multidisciplinary nature of the M&A process more fully by also incorporating different disciplines, such as behavioural and social sciences, study skills and change management. This would allow for more academic perspectives to be incorporated, which would further enhance the scientific nature of the programme. As soft skills are vital to a successful M&A process, the panel advises including these more explicitly in the ILO's.

In line with the recommendations of the previous accreditation, EMMAV has set up an Advisory Board consisting of representatives from different stakeholders in the M&A process, such as banks, private equity and corporate finance. The panel appreciates this and believes that this Board could provide a systematic and comprehensive way to obtain input on new developments in the M&A practice. The panel noticed that the Advisory Board is currently exploring how they can contribute to the programme. The panel recommends that the programme takes an active role in shaping this contribution and in ensuring the involvement of representatives with a background in adjoining disciplines and soft skills.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. EMMAV has adequately translated the ILO's into the curriculum, allowing students to achieve the ILO's. Lecturers are highly qualified and are considered leading professors in the M&A and Valuation process in the Netherlands. Although experienced lecturers from other universities also play a significant role, the programme heavily relies on a core team of two teachers from RUG and VU, which makes the programme vulnerable. The panel urges the programme to broaden the core team and include more lecturers from the two partner universities. This can also provide a more direct structure to incorporate academic developments into the curriculum. A variety of teaching methods is used, including case-based teaching. This allows students to practice with solving complex problems in professional practice. The panel recommends ensuring that cases remain relevant and updated.

Findings and considerations

Programme

The panel appreciates the construction of the programme around the M&A process and the attention paid to the many aspects of the process in the curriculum.

The ILO's are adequately translated into the curriculum of the programme. The programme employs different teaching methods, such as lectures, tutorials, case studies, debates and role-playing. Based on the documentation, the panel wondered how the social and communicative ILO's are included. During the site visit, the lecturers clarified that these are addressed through multiple activities in courses, such as role-plays and presentations, helping students to experience the more social and communicative aspects of the M&A process. Students confirm they are well-prepared to give a presentation in a Board Room and have an impact. The panel considers this to be suitable and relevant to prepare students for working practice. It does, however, feel that these 'soft skills' would benefit from a lecturer with a professional background in teaching these skills, who can also include alternative methods. The panel learned that grouping students for activities and assignments during the programme is purposefully done

to encourage cooperation between students from different sectors in the M&A world, which the panel applauds.

The core teaching staff is of excellent quality, highly engaged, and has considerable research expertise, which they use in their teaching. Theory and practice are included and interwoven through the course content and by the combination of lecturers with an academic and a professional profile. The panel recognizes that the programme is very well-fed by practice since most lecturers come from the M&A practice. Although the programme's content is currently very relevant to the professional field, the panel believes the programme needs to ensure that case studies are updated frequently.

The programme heavily relies on a core team of two teachers from RUG and VU, which makes the programme vulnerable. By including lecturers in the core team who are embedded in relevant departments at both universities, new insights from different disciplines can more easily reach the programme.

English is the language of instruction in the programme. EMMAV points out that most of the students' working environments are international, and English is most often the language of communication. There are language requirements for students and staff within the programme. All teaching and communication take place in English. The panel concurs with the programme's reasoning and finds their decision adequately substantiated.

EMMAV has a selection process which includes a selection based on the diploma (a Master of Science is required) and an interview with one of the core lecturers. The interview is meant to determine candidates' suitability and manage their expectations of the programme. Students indicated to highly appreciate this process as it helped them gain a clear understanding of the programme and its possibilities for their careers. The panel believes that the admissions process is done carefully and with a strong focus on the students.

The panel observed that the gender balance in the programmes (both in terms of students and lecturers) is male-dominated. The programme acknowledges that the diversity in the programme, especially in terms of gender and ethnicity, is low. During conversations with students and alumni, they came up with some very good ideas and practical solutions, such as having students approach a potential co-worker from the underrepresented groups and discuss EMMAV opportunities with them. The panel believes that the students can be useful assets in this regard and suggests involving them in future plans.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The EMMAV programme has established a properly functioning assessment system and will install a joint Examination Board consisting of representatives of the two partner universities. The FEB Examination Board now adequately fulfils this role and proactively safeguards the quality of the assessment of the EMMAV students. The panel believes that a joint examination board can be advantageous for its focus on one programme.

Findings and considerations

In accordance with the FEB assessment policy, the programme has an Assessment Plan and course dossiers for each course. The Assessment Plan provides additional information on assessment, such as learning goals, alignment between ILO's and courses, and quality assurance regarding assessment. In addition, it describes the assessment programme, which includes information on the teaching method, the type of assessment, the examiner, entry requirements, criteria for determining the grade, and resit possibilities.

The panel learned that EMMAV uses various assessment methods to assess student knowledge, including exams with open and/or multiple-choice questions, individual and group assignments, and individual and group presentations. Lecturers explain that assessments have shifted from a focus on knowledge to a more applied focus in recent years. The panel reviewed assessments of some of the courses and found them to be of high quality and appropriate for an executive master.

Examination Board

The Examination Board (EB) for EMMAV currently is the Faculty of Economics and Business (FEB) Examination Board. A new joint EB is being formed between the University of Groningen and the Vrije Universiteit. Both institutions will appoint experienced members from their respective faculty examination boards to the joint examination board. The names of the potential members were provided to the panel. The programme has drafted a new joint Teaching and Exams Regulation based on the procedures of the UoG and aligned to the procedures of the VU.

The current EB meets approximately 13 times per year and performs a wide range of tasks, including appointing examiners for courses, setting criteria for examiners in consultation with the Faculty Board, performing analyses of the assessment plan once every three years, evaluating selected courses based on a risk analysis, and evaluating selections of students' final projects and the corresponding assessment form.

In September 2019, an Assessment Committee (AC) was established. The AC audits the assessment plans and final works of the programmes of the FEB and reports to the EB. As the panel learned, the AC audits resulted in recommendations to the EMMAV programme management. Progress in implementing these recommendations is monitored by the AC and reported back to the EB. The panel was impressed with the work of the EB and the assessment committee. It recommends retaining these processes under the new joint EB.

Assessment portfolio

The final project of EMMAV consists of a portfolio of four parts. Part I (2 ECTS) and II (5 ECTS) are group assignments, part III (5 ECTS) is an essay on an M&A topic, and part IV (10 ECTS) is a valuation report of a company. Parts III and IV are graded by the supervisor and a second assessor.

When reviewing the portfolios, the panel agreed with the final grades for the parts of the portfolio and considers these to be of at least the appropriate level. It found that the justification for the grading in the rubrics for parts III and IV was not always clear and detailed. During the site visit, the panel learned that this issue had already been raised during the assessment committee's regular audit and had been brought to the attention of the EB. After the latest audit, the EB advised improving the assessment form of Part III to focus more on the content than on the presentation and determine better criteria for the grading.

The panel also learned that EMMAV uses a four-eye principle for the grading of final works; there are always two assessors who are also both present during the final presentation. However, after an initial grading of part IV, the two graders determine the final grade together. This is also reflected in there only being one assessment form for each student. The panel suggests that EMMAV more strictly follows the four-eye principles to ensure a fair assessment. It recommends having an appropriate software system in place that can properly support these processes.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The panel considers the final projects to be of sufficient quality and well-fitting with the executive nature of the programme. The immediate impact on the careers of graduates and students is a positive aspect. The panel advises making the M&A perspective more strongly present in portfolio Part IV.

Findings and considerations

The panel studied the portfolios and assessment forms of 15 EMMAV students. For all 15 students, the panel read part IV of the portfolio and one of the other three parts. The panel found the applied assignments of at least sufficient quality and suitable for an executive master's programme. The knowledge and skills applied in the whole portfolio seem well-fitting to the working field's requirements. However, the panel also noticed the struggle for sufficient academic content in the M&A areas in the reviewed portfolios.

The panel recognizes that the entire M&A process is present in the combinations of all portfolio parts but less so in part IV, which it considers a missed opportunity. The panel advises considering including

the M&A perspective much more explicitly in portfolio part IV as well, as this makes this programme unique.

Alumni

Students are usually already working in the M&A field when entering the programme. During the site visit, students told the panel that this programme mostly benefits mid-career professionals with 2-5 years of working experience in M&A. They provided several examples of how the programme already benefits their daily work practices, and they feel better prepared for the next career step. Based on the site visit and the documentation provided, the panel concludes that most EMMAV alumni have furthered their careers after completing the programme.

Overall conclusion

The panel has assessed the programme along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
<p>Intended learning outcomes</p> <p><i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i></p>	Meets the standard
<p>Teaching-learning environment</p> <p><i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i></p>	Meets the standard
<p>Student assessment</p> <p><i>Standard 3: The programme has an adequate system of student assessment in place.</i></p>	Meets the standard
<p>Achieved learning outcomes</p> <p><i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i></p>	Meets the standard
Overall conclusion	Positive

The panel has evidenced and articulated positive considerations about the programme per standard in the previous sections. It established that:

- The programme's aims and ILO's are in line with the expectations of an executive master.
- The programme is unique, as it incorporates the whole Mergers and Acquisition process and includes different stakeholder perspectives.
- The programme has set up an Advisory Board consisting of representatives from different stakeholders in the M&A process, such as banks, private equity and corporate finance.
- The programme has adequately translated the ILO's into the curriculum, allowing students to achieve the ILO's.
- The core lecturers are highly qualified and are considered leading professors in the M&A and Valuation process in the Netherlands.
- The programme uses suitable and relevant activities to prepare students for working practice.
- The programme has established a properly functioning assessment system.
- The FEB Examination Board adequately fulfils its role and proactively safeguards the quality of the assessment of the EMMAV students.
- A new joint Examination board will be set up, and both institutions will appoint experienced members from their respective faculty Examination Boards to the joint Examination Board.
- The final projects are of at least sufficient quality and well-fitting with the executive nature of the programme.
- Alumni have furthered their careers after completing the programme.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It, therefore, suggests the programme to:

- Approach the multidisciplinary nature of the M&A process more fully by also incorporating different disciplines, such as behavioural and social sciences, study skills and change management, in the ILO's.
- Take up an active role in the Advisory Board's exploring of their contribution and ensure the involvement of representatives with a more diverse background in the Advisory board.
- Broaden the core team of lecturers from RUG and VU.
- Include students' ideas in improving the diversity of the programme and involve them in future plans.
- Introduce an appropriate software system to support assessment procedures.
- Including the M&A perspective much more strongly in portfolio Part IV.

5. ANNEXES

Annex 1: Administrative data

Information on the programme

Name:	Executive Master Mergers & Acquisitions and Valuation
CROHO:	75142
Level:	executive/post-initial master
Orientation:	academic (wo)
Funding:	not publicly funded
Credits:	60 ECTS
Mode of study:	part-time
Joint/double degree:	under request
Language:	English
Location:	Groningen, Amsterdam

Information on the institution

Name:	University of Groningen (https://www.rug.nl/)
Status:	publicly funded
Result ITK:	positive (2019)
Faculty:	Faculty of Economics and Business

Name:	Vrije Universiteit Amsterdam (https://vu.nl/)
Status:	publicly funded
Result ITK:	positive (2020)
Faculty:	School of Business and Economics

Annex 2: Site visit programme

Date: Friday 2nd February 2023

Venue: VU-hoofdgebouw, De Boelelaan 1105 Amsterdam

08:30-09:00	Welcome	
09:00-09:45	Meeting with programme management	<ul style="list-style-type: none"> - Professor at University of Groningen, Partner at Value Insights and programme director - Full professor at Vrije Universiteit Amsterdam and co-programme director - Programme manager at University of Groningen Business School
09:45-10:00	Short break	
10.00-10:30	Meeting with School management (vice deans of education, management of executive education)	<ul style="list-style-type: none"> - Vice dean of Education at the Faculty of Economics and Business (University of Groningen) - Director of the University of Groningen Business School (University of Groningen) - Scientific Director of the University of Groningen Business School (University of Groningen) - Vice dean of Education at the School of Business and Economics (Vrije Universiteit Amsterdam) - Associate Dean for Executive Education at the School of Business and Economics (Vrije Universiteit Amsterdam)
10.40-10:55	Short break	
10.55-11:50	Meeting with lecturers (incl. member of PC)	<ul style="list-style-type: none"> - Emeritus Professor at Utrecht University - Full professor at Vrije Universiteit Amsterdam and co-programme director - Full professor at Erasmus University - Partner at EY-Parthenon (Transaction Strategy and Execution) - Partner at Deloitte (Mergers & Acquisitions) - Partner at Vantage Valuation B.V. and executive lecturer / trainer - Operating Managing Director at Parcom
11.40-11:55	Short break	
11.55-12:40	Meeting with students (incl. member of PC)	<ul style="list-style-type: none"> - Investment Manager at 5CS Capital Partners 2020 - Investment Manager at Oost NL 2020 - M&A Officer at Heilbron Groep 2021 - Senior Manager M&A Transaction Services at Deloitte 2021 - Manager Strategy and M&A at Boer & Croon 2021 - Consultant M&A at Deloitte 2022 - Corporate Development at a.s.r. 2022
12.40-13:40	Lunch (including 'open consultation hour')	

13.40-14:20	Meeting with alumni, workfield, Advisory panel	<ul style="list-style-type: none"> - Member of multiple supervisory boards, ex-CFO ForFarmers, chairman of the Advisory Board RvA - Partner at Deloitte (Financial Advisory, M&A, Sustainability) and member of the Advisory Board RvA - Director Deals and Valuation at PwC2009 - Director Valuations at PwC 2014 - Head of Corporate Development M&A at a.s.r. 2016 - Senior Associate at Strategy& 2018 - Investment Director at Pindustry 2018 - Partner at EY-Parthenon (Strategy, Transactions, Software) 2018 - Investment Associate at Strikwerda Investments 2018
14.20-14:35	Short break	
14.35-15:10	Meeting with Board of Examiners and quality assurance manager	<ul style="list-style-type: none"> - Chair of the Board of Examiners at University of Groningen (Faculty of Economics & Business) - Secretary of the Board of Examiners at University of Groningen (Faculty of Economics & Business) - Secretary of the Board of Examiners at University of Groningen (Faculty of Economics & Business) - Chairman of the assessment committee at University of Groningen (Faculty of Economics & Business) - Head of Educational Quality at University of Groningen (Faculty of Economics & Business) - Chair of the Board of Examiners Executive Education at Vrije Universiteit (School of Business and Economics) - Prospective external member in joint degree Board of Examiners
15.10-15:25	Break (break / internal consultation)	
15.25-15:55	Second meeting with programme management (additional questions if applicable)	
15.55-16:45	Drafting preliminary findings and preparing presentation by panel	
16.45-17:00	Presentation preliminary findings	
17:00	Development Meeting	<ul style="list-style-type: none"> - Professor at University of Groningen, Partner at Value Insights and programme director - Full professor at Vrije Universiteit Amsterdam and co-programme director - Programme manager at University of Groningen Business School

		<ul style="list-style-type: none">- Policy Advisor at Vrije Universiteit Amsterdam- Head of Educational Quality at University of Groningen (Faculty of Economics & Business)- Programme coördinator at Vrije Universiteit Amsterdam
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Annex 3: Documents

Materials studied by the panel:

- Self-evaluation Report
- Annexes:
 - Assessment plans 2020-2022
 - Intentieverklaring joint degree EMMAV
 - Samenwerkingsovereenkomst MSc EMMAV
 - Overview of all courses per track/profile
 - Minutes programme committee EMMAV 2019-2021
 - Programme Committee – composition
 - Rules of Procedure PC EN_FEB_Nov2022.pdf
 - FEB language policy 2021
 - Research-driven education philosophy
 - Vision on teaching and learning 2021
 - Assessment policy and assessment June 2017
 - FEB strategic plan 2021-2026
 - Handbook Programme Committees 2022
 - Teaching and Examination regulations FEB 2021-2022
 - Draft Teaching and Examination regulations Joint Degree 2023-2024
 - FEB Handbook for Educational Quality Assurance
 - Examination Board, Annual report 2019-2020
 - Examination Board, Annual report 2020-2021
 - Assurance of quality of assessment procedures FEB Board of Examiners 2020
 - Board of Examiners FEB – members
 - Criteria designation of Examiners 2021-2022
 - Rules and Regulations 2021-2022 FEB
 - Analysis assessment plan EMMAV 2018-2019
 - Analysis assessment plan EMMAV 2021-2022
 - Report BoE M&V Portfolio III 2019-20
 - Assessment committee reports 2022
 - Assurance of learning (AoL) reports
 - Advisory Board – members
 - Agenda RvA vergadering 200922
 - Information session EMMAV AB May 2022.pptx
 - Beschrijving aanmeldprocedure EMMAV
 - Admission Committee – composition
 - Assessment Plan - Course Dossiers of each course
 - Course Manuals of each course

- Cased based education
- Flyer UGBS VU Executive Master of M&A and Valuation
- Course Curriculum Evaluation
- Selection of Exams

The fifteen graduation projects (with assessment forms) that the panel has studied are known to the panel's secretary.