

wo-master  
Executive Master  
Mergers & Acquisitions  
and Valuation  
University of Groningen

March 29<sup>th</sup>, 2018

NVAO limited initial accreditation

Panel report

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## 1 Executive summary

The Accreditation Organisation of the Netherlands and Flanders (NVAO) received a request for an initial accreditation procedure regarding a proposed executive master's programme Mergers & Acquisitions and Valuation (EMMAV) at the University of Groningen (RUG). NVAO convened an expert panel, which studied the information available and discussed the proposed programme with representatives of the institution and the programme during a site visit.

The following considerations have played an important role in the panel's assessment.

The EMMAV is a two-year (60 EC) part-time programme aimed at imparting to students the knowledge, insight, and skills in the field of mergers and acquisitions (M&A) and valuation, which will further contribute to their careers as financial M&A professionals capable to operate in an international setting and prepare them for the highest functions in this field. Programme developers have made considerable efforts to formulate learning outcomes, which the panel considers to be clear, specific and adequate for an executive programme at master's level. The programme has a practical focus, with a direct connection to the professional field, but the panel is of the opinion that it manages to maintain a sufficient academic master's level.

The programme consists of six courses and a final project. According to the panel, the courses together form a coherent curriculum that reflects the sequence of the M&A process. Following its review of the course outlines and the discussions on site, the panel is generally satisfied with the curriculum contents and considers that the learning goals of individual courses are linked to the envisaged learning outcomes at programme level. Parts of the second-year programme are currently less developed compared to the first-year programme, but the panel is convinced that the programme management will be able to develop high quality second-year courses given the good quality of the first-year's courses.

The final project, M&A and Valuation Portfolio I to IV, consists of four parts. The first and second part of the portfolio consist of several individual and group assignments in which students demonstrate important skills within the field of M&A and Valuation. In the third part, students individually write an essay on a technical valuation subject while the fourth part consists of an individually written valuation report of a company and oral defence; the fourth part is considered to be the most important. In the opinion of the panel other parts of the portfolio are more directly related to previous courses. The panel therefore advises to better integrate all parts of the portfolio, including the fourth part, in order to improve its function as final project. During the site visit, the programme management indicated that this is indeed on the agenda, especially since this part of the final project is vital for integration and reflection. The panel suggests to involve professional representatives from the Advisory Board in the final oral presentation.

According to the panel, the literature used during the programme is satisfactory. The panel acknowledges that fitting and up-to-date literature may be hard to find for some courses. It encourages the programme to continue searching for proper (also European) literature in order to achieve sufficient deeper knowledge. The programme management gave the panel enough reassurance on this matter.

The target group of this programme consists of highly motivated and ambitious professionals who work in M&A and valuation. Students are selected on the basis of their previous study, English language proficiency and their motivation. According to the panel, the admission criteria are strict and the selection procedure is clear. The panel appreciates the selection of only students with an MSc degree.

The panel has encountered a coherent team of qualified and highly motivated staff on site: lecturers are established experts in various fields related to merger, acquisition and valuation. Core lecturers are affiliated with the RUG, others have an appointment at another university, or come from the professional field. Since not all teaching staff is employed by the RUG, the panel mentions the importance of sufficient connection to the university and the teachers between themselves. It agrees with the programme management that adding another RUG professor to the core staff is desirable.

The panel appreciates the programme's appropriate assessment system with various assessment methods that are in line with the programme objectives and curriculum. The Board of Examiners is considered to be well-prepared for their tasks and able to safeguard the quality of examinations.

The panel comes to the conclusion that the programme meets all assessments standards. Given these considerations, the panel advises NVAO to take a positive decision regarding the quality of the proposed programme wo-master Executive master of Mergers & Acquisitions and Valuation at the University of Groningen.

The Hague, March 29<sup>th</sup>, 2018

On behalf of the assessment panel convened for the initial limited accreditation assessment of the executive master Mergers & Acquisitions and Valuation at the University of Groningen,

Name chair  
Ed Vosselman

Name (external) secretary  
Annemarie Venemans

## 2 Introduction

### 2.1 The procedure

NVAO received a request for an initial accreditation procedure including programme documents regarding a proposed wo-master Executive Master Mergers & Acquisitions and Valuation at the University of Groningen. The request was received on 17 August 2017 from the University of Groningen.

An initial accreditation procedure is required when a recognised institution wants to award a recognised bachelor's or master's degree after the successful completion of a study programme. The procedure for initial accreditation is slightly different as compared to the approach for programmes that have already been accredited. Initial accreditation is in fact an ex ante assessment of a programme. The programme becomes subject to the normal accreditation procedures once initial accreditation has been granted.

To assess the programme, the NVAO convened a panel of experts (see also Annex 1: Composition of the panel). The panel consisted of:

Chair:

- Prof. Dr. Ed Vosselman, Professor of business economics, Radboud University, Nijmegen

Panel members:

- Dr. Alain Praet is Assistant Professor at the faculty of Economics and Business Administration, KU Leuven;
- Wim Veerman, Executive Director Valuation & Business Modelling at EY.
- Nikki van der Meijs (student member), recently graduated in the Extended Master Organization Studies, Tilburg University

On behalf of the NVAO, Gijs Kremers and Anne Martens were responsible for the process-coordination and Annemarie Venemans acted as the panel's secretary.

This composition reflects the expertise deemed necessary by NVAO (Annex 1: Composition of the panel). All the panel members signed a statement of independence and confidentiality.

The panel has based its assessment on the standards and criteria described in the NVAO Assessment framework for the higher education accreditation system of the Netherlands (Stcrt. 2016, nr 69458).

The following procedure was adopted. The panel members prepared the assessment by analysing the documents provided by the institution (Annex 3: Documents reviewed). The panel organised a preparatory meeting on January 30 in Groningen. During this meeting, the panel members shared their first impressions and formulated questions for the site visit.

The site visit consisted of two parts: on January 31, the panel spoke with the faculty management and Board of Examiners in Groningen. On February 6, additional sessions were held at the WTC Center, Amsterdam. During these visits, the panel was able to discuss the formulated questions and to gather additional information (Annex 2: Schedule of

the site visit). After the site visit on February 6, the panel discussed the findings and considerations and pronounced its preliminary assessments per theme and standard. At the end of the site visit, the initial findings were presented to the institution.

Based on the findings, considerations and conclusions the secretary wrote a draft advisory report that was first presented to the panel members. After the panel members had commented on the draft report, the chair endorsed the report. On March 13<sup>th</sup>, 2018 the advisory report was sent to the institution, which was given the opportunity to respond to any factual inaccuracies in the report. The institution replied on March 22<sup>th</sup> 2018. All suggested corrections were adopted. Subsequently the final report was endorsed by the panel chair. The panel composed its advice fully independently and offered it to NVAO on March 29<sup>th</sup>, 2018.

## **2.2 Panel report**

The first chapter of this report is the executive summary of the report, while the current chapter is the introduction.

The third chapter gives a description of the programme including its position within the institution, the University of Groningen and within the higher education system of the Netherlands.

The panel presents its assessments in the fourth chapter. The programme is assessed by assessing the themes and standards in the Initial Accreditation Framework. For each standard the panel presents an outline of its findings, considerations and a conclusion.

The outline of the findings are the objective facts as found by the panel in the programme documents, in the additional documents and during the site visit. The panel's considerations consist of the panel's judgments and subjective evaluations regarding these findings and their relative importance. The considerations presented by the panel are at the basis of a concluding overall assessment.

The panel concludes the report with a table containing an overview of its assessments per standard.

## 3 Description of the programme

### 3.1 General

Country	: The Netherlands
Institution	: University of Groningen
Programme	: Executive Master Mergers & Acquisitions and Valuation
Level	: master
Orientation	: academic (wo)
Degree	: Master of Science
Locations	: Groningen, Amsterdam
Study Load (EC)	: 60 EC
Field of Study	: economics

### 3.2 Profile of the institution

The University of Groningen is an international academic community in which interdisciplinary and cross-disciplinary research leads to scientific breakthroughs and societal innovation, and in which talented students are trained as innovators who will contribute to a sustainable society. Its research and teaching are driven by intrinsic curiosity as well as interaction with global society.

The University of Groningen has about 30,000 students and employs 5,591 fte staff. The university is organised in eleven faculties that offer degree programmes and courses in the fields of Humanities, Social Sciences, Economics and Business, Spatial Sciences, Life Sciences and Natural Sciences and Technology.

### 3.3 Profile of the programme

The Executive Master Mergers & Acquisitions and Valuation (EMMAV) is part of the University of Groningen Business School (UGBS). UGBS is part of the Faculty of Economics and Business (FEB). The aim of UGBS is to support executives in further developing themselves as leading professionals.

The EMMAV aims to impart to students the knowledge, insight, and skills in the field of M&A and Valuation, which accelerates a future career as financial M&A professionals capable to operate in an international setting. The EMMAV prepares students for the highest functions in this field in the organisations where they work, e.g. head of M&A at a corporate, partner in the M&A or valuation practice of an accountancy or consultancy firm, and partner in a private equity firm.

The EMMAV is a two-year part time programme of 60 EC. It consists of eleven compulsory curriculum components of 2, 5, 8 or 10 EC. The curriculum consists of six regular courses (total 38 EC) and four parts of the M&A and Valuation portfolio (total 22 EC), which represent 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

I). The final project (M&A and Valuation Portfolio Part I to IV) runs parallel to the courses, enabling students to combine and apply knowledge acquired during the courses.

The EMMAV will be the first Executive Master of M&A and Valuation programme at a Dutch University. Whilst most universities offer full master's degree programmes in finance, and individual courses on strategy, valuation, accounting, and M&A, none of them do so in the integrated fashion offered in this programme with the requirement of working experience. In the past, the University of Groningen already offered parts of the content as a non-accredited (NVAO) programme. This programme has been upgraded to align with criteria for an executive master degree programme, resulting in a programme construed around the most relevant aspects of the M&A process.



## 4 Assessment per standard

This chapter presents the evaluation of the standards by the assessment panel. The panel has reproduced the criteria for each standard. For each standard the panel presents (1) a brief outline of its findings based on the programme documents and on documents provided by the institution and the site visit, (2) the considerations the panel has taken into account and (3) the panel's conclusion. The panel presents a conclusion for each of the standards, as well as a final conclusion.

The assessment is based on the standards and criteria described in the NVAO Assessment framework for the higher education accreditation system of the Netherlands (Stcrt. 2016, nr. 69458). Fundamental to the assessment is a discussion with peers regarding the content and quality of the new programme.

Regarding each of the standards, the assessment panel gives a substantiated judgement on a three-point scale: meets, does not meet or partially meets the standard. The panel subsequently gives a substantiated final conclusion regarding the quality of the programme, also on a three-point scale: positive, conditionally positive or negative.

### 4.1 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.*

#### *Outline of findings*

The EMMAV aims to impart to students the knowledge, insight, and skills in the field of M&A and Valuation, which is required for a future career as financial M&A professionals capable to operate in an international setting. The EMMAV prepares students for the highest functions in this field in the organisations where they work, e.g. head of M&A at a corporate partner in the M&A or valuation practice of an accountancy or consultancy firm, and partner in a private equity firm.

This aim of the programme has been translated in intended learning outcomes consisting of four main categories: (1) subject-specific knowledge, (2) academic qualifications, (3) social and communicative qualifications, and (4) study skills and professional orientation. These intended learning outcomes have been related to the Dublin descriptors.

According to the information dossier, the orientation of the programme is both academic and professional. The panel studied the intended learning outcomes of the programme in the appendix of the dossier and determined that both are reflected in the learning outcomes.

The panel had a fruitful meeting with a number of representatives from industry. It became clear that the aims of the programme fit the needs of this part of the labour market. The panel learned that students see it as a privilege to be able to participate in this programme. The EMMAV intends to install an Advisory Board consisting of representatives from companies active in the world of M&A, alumni, and influential academics. FEB also has an (international) Advisory Board. This board is composed of representatives from industry, academia, alumni, and society in general.

The advisory board reflects on planned changes in programmes, strategy and policies and helps to identify opportunities and potential threats for FEB.

#### *Considerations*

The panel has studied and discussed the aims of the programme and notes that the relevance of the subject and the multidisciplinary approach lead to an ambitious programme that is expected to be both attractive to students and useful for the field of M&A. The panel is of the opinion that the programme objectives are in line with the needs of the labour market.

According to the panel, the intended learning outcomes are clearly formulated, linked to the Dublin descriptors and suitable for the professional field of M&A. The panel notes that the professional orientation is prevalent in the learning outcomes. However, despite its practical focus, the panel is of the opinion that the programme manages to maintain a sufficient academic master's level. This is especially specified in the learning outcomes related to academic qualifications. The panel concludes that the learning outcomes are appropriate for the level and orientation of an executive master's programme.

The panel encourages the planned formation of an Advisory Board with external members before the start of the programme. The panel believes that this connection to industrial partners is a good way to promote the programme, essential to provide the students access to real world data, and also a guarantee to match the needs of the corporate world with the learning outcomes of the programme on a regular basis.

The panel concludes that the programme's focus is relevant and meets the needs of the industry. The intended learning outcomes have been properly developed and the panel considers standard 1 to be of a satisfactory level.

#### *Conclusion*

The programme meets standard 1.

## **4.2 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.*

#### *Outline of findings*

##### Structure and contents of the curriculum

The intended learning outcomes have been translated into a two-year programme of 60 EC. The curriculum consists of six regular courses (total 38 EC) and four parts of the M&A and Valuation portfolio (total 22 EC), which represent the final project (see Table 1). 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 I).

The course 'Strategy, M&A and Value Creation' provides insight in how M&A contributes to the strategy of companies. This course is followed by 'Accounting and Modelling' and 'Valuation Methods and Techniques' in which the students are instilled with technical capabilities in the fields of accounting, modelling and valuation, required to be successful in

M&A. The courses on the 'Deal Phase' (part I and II) addresses the process from value to price: how a valuation informs the scope of a due diligence, how due diligence findings are translated into price and price adjustment mechanisms and legal documentation, such as a share purchase agreement. The second course of the second year is 'Post-Merger Integration and Carve Outs' in which the phase where companies realise their deal objectives and capture the projected synergies, is addressed. The final course of the curriculum, 'Special Issues on M&A and Valuation' covers M&A and Valuation financial distress and IPO's.

A range of teaching methods will be used: (guest) lectures, tutorials and individual supervision. Within the courses, students work on assignments individually or in a team. The panel studied a selection of the material. It noted that the body of literature is small for some courses, especially the course 'Post-Merger Integration and Carve Outs'. During the site visit, the panel discussed this issue with lecturers. They explained that up-to-date scientific literature is scarce in the field of post-merger and carve out. The programme will use available literature and relevant case-studies. In addition, guest lecturers will illustrate the subject by setting out examples from practice.

Table 1: Curriculum of EMMAV

Year 1			
Semester 1		Semester 2	
Strategy, M&A and Value Creation (5 EC)	Accounting and Modelling (5 EC)	Valuation Methods and Techniques (8 EC)	Deal Phase part I (5 EC)
	Portfolio part I (2 EC)	Portfolio part II (5 EC)	Portfolio part III (5 EC)
Year 2			
Semester 1		Semester 2	
Deal Phase part II (5 EC)	Post-Merger Integration and Carve Outs (5 EC)	Special Issues on M&A and Valuation (5 EC)	
		Portfolio part IV (10 EC)	

During the curriculum, students will participate in four projects that, together, form the final project. The first and second part of the portfolio consist of several individual and group assignments in which students demonstrate several important skills within the field of M&A and Valuation which are addressed in the regular courses that students attend at the same time. In the third part of the portfolio (M&A and Valuation Portfolio Part III), students individually write an essay on a technical valuation subject. At the end of the second year, in the course M&A and Valuation Portfolio Part IV students have to write an individual valuation report of a company and defend its content during an oral presentation. With this product, students demonstrate they have acquired most of the knowledge and skills needed in the field of M&A and Valuation.

The information dossier contained an overview demonstrating how the intended learning outcomes are reflected in the curriculum components. This overview shows that all programme objectives are addressed in the curriculum.

The EMMAV is based on the RUG's didactic concept of 'Research driven education'. The RUG's aim is to ensure that graduates are able to critically assess literature, connect the

content to the practice of M&A and Valuation and to apply scientific knowledge and understanding of the field of M&A and Valuation to solve complex problems in practice.

#### Feasibility

The face-to-face interaction between the students and the lecturers will be concentrated in 22 sessions of 13 hours (Friday-Saturday morning) during the first year and the first semester of the second year. In the final semester, students have individual supervision for about 10 hours.

As all students combine the programme with a job, the programme management took several measures to ease the study load. For instance, there will be no classes in the busy months of December and January, and the final project has been divided into four parts. Based on the information dossier and the discussions with staff, the panel gathered that the workload is spread evenly over the academic year. Alumni of the Business Valuation programme indicated that the workload in that executive master was demanding, but doable.

#### Student intake

Students are selected on the basis of their previous study, English language proficiency and their motivation. The target group consists of highly motivated and ambitious professionals who work in M&A and valuation, both from the Netherlands and abroad. Prospective students are successful employees. Participating in the programme is regarded as both an investment and reward.

To be admitted, students must hold a master's degree or equivalent in a field relevant to mergers & acquisitions and valuation and have at least two years of relevant practical experience in M&A and valuations or an adjacent profession. After sending in their application form, a letter of motivation and their CV, the prospective students will be invited for an interview. Eligibility for admission does not automatically imply admission. Each candidate is selected individually. A Board of Admissions, responsible for selection, may request that a student eliminates a deficiency before starting the master's programme. During the site visit, the panel discussed with the management whether admission of students with a bachelor's degree is possible. The programme management confirmed that an MSc degree is necessary to enter the programme.

#### Staff

The information dossier provides a list of staff members who will be teaching in the programme. Teaching is provided by core lecturers who are affiliated with the RUG, by teachers who have an appointment at another university, by teaching staff coming from companies and by guest lecturers who work in professional practice. Currently, the teaching staff consists of two RUG lecturers, five lecturers of other universities, nineteen lecturers of companies and nine guest lecturers. The panel studied the profile of staff members who will be teaching in the programme and met some of the core staff members. All teachers have a lot of experience in various fields related to merger and acquisition.

The panel noted that the academic lecturers of the second-year course 'Post-Merger Integration and Carve Outs' have not been determined yet. During the site visit the programme management explained that the RUG is actively searching for a professor.

The EMMAV has a programme director and a programme committee. The programme director is formally responsible for the degree programme, quality of the teaching staff, admission of students, and quality assurance. He will be assisted by the programme coordinator and a secretary. The programme committee, in which academic staff and students equally participate to advise on the improvement and the assurance of the educational quality of the degree programme, meets regularly in order to discuss the curriculum, to give the right of consent on part of the teaching and examination regulations, to evaluate the courses, and to advise the programme director on improvements.

#### Programme specific facilities

The programme will start with a kick-off in Groningen. The majority of the course days will take place in the Symphony office of the Free University in Amsterdam. The programme will share several facilities with the other programmes of FEB, such as the electronic learning environment ('Nestor') and library facilities.

#### *Considerations*

##### Structure and contents of the curriculum

The panel was able to gain detailed insight in the EMMAV curriculum and considers this to be clear, well developed and internally consistent. The programme has a logical composition and the different courses complement one another. The panel notes that the intended learning outcomes are clearly linked to specific elements of the programme. The panel established that the content of courses is focused on practice, but that the academic orientation of the programme receives sufficient attention - in line with the intended learning outcomes. Considering the academic master's level of the programme and the adoption of the didactical concept 'Research driven education', the panel advises to continually monitor the balance between these two.

During the site visit the panel learned that in particular the second-year course 'Post-Merger Integration and Carve-Outs' is currently less developed than courses in the first year. This is partly due to the absence of an academic lecturer for this course. Considering the good quality of the first-year courses, the panel has no reason to doubt that the University of Groningen will be able to develop this course in a proper manner. The panel is sufficiently confident that the second-year's courses will be of a suitable standard in time since this course will not run until the second year.

The panel estimated that in the final project, most emphasis is placed on the fourth part, the valuation report. In the opinion of the panel other parts of the portfolio are more directly related to previous courses. The panel therefore advises to better integrate all parts of the portfolio, including the fourth part, in order to improve its function as final project. During the site visit, the programme management indicated that this is indeed on the agenda, especially since this part of the final project is vital for integration and reflection.

According to the panel, the literature used during the programme is satisfactory. The panel acknowledges that fitting and up-to-date literature may be hard to find for some courses. It encourages the programme management to continue searching for proper (also European) literature in order to achieve sufficient deeper knowledge. The programme management gave the panel enough reassurance on this matter.

#### Feasibility

The panel considers the demanding curriculum feasible due to the strong community, study guidance and support system. The panel applauds the way the programme takes the high workload and time schedule of their students into account.

#### Student intake

The panel finds the admission policy robust and appropriate for the programme and the students it wishes to attract. There are clear requirements and expectations and the selection procedure is evident. According to the panel, the requirements fit well with the desirable student population. The panel endorses the requirement of an MSc degree to enrol in the programme.

#### Staff

The panel found that the lecturing staff of the EMMAV is both qualified and committed. It is sufficiently broad in composition to meet all the teaching and learning objectives of the programme. The panel recognised the benefits of using guest lecturers in the programme and considers this of added value to the EMMAV.

However, the panel noted that even the majority of the academic teaching staff is not employed by the RUG. It underscores the importance of sufficient connection to the university and the teachers between themselves. The panel suggests to strive for a at least one lecturer or coordinator of the RUG in each course. It agrees with the programme management that adding a professor to the core staff is desirable. The panel recognised that the programme director plays a pivotal role in the EMMAV. The panel applauds his role but encourages the management to broader embed the programme within the RUG.

#### Programme specific facilities

In view of the student population of this programme, the panel agrees with the choice for a central location in the Netherlands. The panel is convinced that sufficient teaching facilities are available.

The panel concludes that the programme has developed an appropriate curriculum with fitting teaching modes. It is convinced that the staff and the facilities in place adequately support the programme.

#### *Conclusion*

The programme meets standard 2.

### **4.3 Standard 3: Assessment**

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

#### *Outline of findings*

##### Assessment system

The assessment system of the EMMAV is based on the faculty assessment policy of the FEB. Since 2016, each FEB programme must have an Assessment Plan and an individual Course Dossier for each course unit. The programme management is responsible for writing the Assessment Plan and Course Dossiers. Yearly, these documents are kept up-to-date.

During the panel visit, the panel had a look at the preliminary assessment plan and the format of some course dossiers.

The programme will make use of several assessment methods, such as written or oral exams, case study assignments, presentations, an essay and valuation report. In the majority of courses, multiple forms of assessment will be used. Students will be informed beforehand about the assessments in the course. During the site visit the panel studied examples of exams of four courses.

The achievement of the intended learning outcomes is assessed in the final project (portfolio part I to IV) consisting of four parts. The first and second part of the portfolio will consist of several individual and group assignments, the third and fourth part will be individually assessed by two assessors. The grading is always carried out by at least one academically qualified staff member. An assessment form will be used for grading. This form will be made available to the students in advance.

Students will be regularly assessed by group work. During the site visit the panel raised some questions how to avoid 'free riding'. Both teaching staff and programme management appeared to be very well aware of this potential risk and explained that the final grade of a course will always consist of an individual component to ensure individual students' learning and performance. However, according to the students, free riding hardly occurred, because of the selection of highly motivated students.

#### Board of Examiners

The Board of Examiners monitors and safeguards the quality of the assessment, reports on this to the Faculty Board and tests whether the student meets the rules and guidelines set in the OER for obtaining the master's degree. The FEB has one examination committee for all programmes. One of the members of the committee especially focuses on the executive master's degree programmes of the FEB. During the panel discussion, the Examination Board explained that criteria for examiners are laid down at faculty level. Special rules apply to examiners of executive master's programmes. For example, for examiners of final projects, at least one examiner has to possess a University Teaching Qualification and at least one examiner has to possess a PhD title.

#### *Considerations*

##### Assessment system

The panel has examined whether the programme has an adequate assessment system in place. It has determined that various types of assessments will be used that match the respective learning objectives of the different programme components. The panel appreciates the use of multiple assessment methods in single courses and the well-balanced mix between individual and group assessment methods. The panel found the level of the questions in the examples of tests provided, satisfactory.

The panel studied the assessment form of all parts of the portfolio and found that it allows assessors to address all necessary competences and go into all aspects of the final project. The panel appreciates the assessment of portfolio III and IV by two assessors, with at least one academic assessor. The panel suggests to involve professional representatives from the Advisory Board in the final oral presentation.

The panel is of the opinion that group work is essential in this programme. It is convinced that the programme consists of a good balance between group assignments and individual assignments, and that the setting and appropriate procedures avoid free riding as much as possible.

#### Board of Examiners

The discussion with representatives from the Board of Examiners convinced the panel that this board is well aware of its duties and responsibilities. The committee comes together on a regular basis and is well-prepared for its task.

The panel found a functioning assessment system and Board of Examiners and therefore deems standard 3 to be of a satisfactory level.

#### *Conclusion*

The programme meets standard 3.

#### **4.4 Qualification and field of study (CROHO)**

The panel advises to award the degree 'Master of Science' to the executive wo-master Mergers & Acquisitions and Valuation. The panel supports the programme's preference for the CROHO field of study 'Economics'.

#### **4.5 Conclusion**

On the basis of the application file, additional information provided by the programme and discussions during the site visit, the panel concludes that the intended learning outcomes (standard 1), the teaching- learning environment (standard 2) and the assessment system (standard 3) meet the criteria. The curriculum, the teaching methods, the quality of the teaching staff and the facilities enable the incoming students to achieve the intended learning outcomes. The assessment system is well designed and the Board of Examiners is qualified and prepared for its task.

The panel's final conclusion therefore is positive.



## 5 Overview of the assessments

Standard	Assessment
<p><b>Intended Learning outcomes</b>  <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>	<p>Meets the standard</p>
<p><b>Teaching-learning environment</b>  <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>	<p>Meets the standard</p>
<p><b>Student assesment</b>  <i>Standard 3: The programme has an adequate system of student assesment in place.</i></p>	<p>Meets the standard</p>
<p><b>Conclusion</b></p>	<p>Positive</p>

## Annex 1: Composition of the panel

Chair

### **Prof. Dr. Ed Vosselman**

As of October 2005 Ed Vosselman (1953) is Professor of Accounting at Radboud University in the Netherlands. His current research interests are in the field of control in intra- and interfirm relationships, as well as in performance management in both the private and the public sector. He has published in various international journals and during the period 2001-2004 he was a dean of the Faculty of Economics of Erasmus University. He was the chairman of the 'Quality Assurance Committee' of the Association of Chartered Controllers in the Netherlands.

Member

### **Dr. Alain Praet**

Alain Praet obtained a PhD at KU Brussel with the doctoral dissertation titled "Large blockholders: do Family Firms Differ from Others?". He is assistant professor at KU Leuven (Campus Brussel) and teaches financial courses (Bank en Beurswezen, Financial Markets and Institutions, Corporate Finance, Advanced Corporate Finance) for the Bachelors and Masters in Business Administration. He is also professor at the EHSAL Management School (EMS) where he is involved in the 'Investment Adviser' and 'Corporate Finance' programs and the "Postgraduaat Finance & Securities". He is also guest professor at Universiteit Antwerpen and Université Saint Louis. In his academic research he focuses on performance and governance of family firms and their strategic decisions such as acquisitions, transfers to the next generation and corporate restructurings. He recently published in journals such as the 'Annals of Finance' and the 'Journal of Family Business Strategy'. Besides that he was involved in policy oriented research concerning family firms and the impact of selling the firm.

Member

### **Drs. Wim Veerman**

Drs. Wim Veerman RC (1963) is an Executive Director in the Valuation & Business Modelling practice of EY, based in Amsterdam. Prior to joining EY in 1993, he worked 7 years for Hoogovens, the current Tata Steel Netherlands as business controller. Wim is a chartered controller and is a member of the Vereniging van Registercontrollers. He is author of the valuation book 'Waardering van Ondernemingen' (Uitgeverij Paris, 2017) and several articles related to enterprise and asset valuation. He has been involved in a full range of valuation assignments, regarding reporting valuations (impairment testing, PPA's), mergers and acquisitions, financial and fiscal restructurings, and acting as an expert in litigation cases.

Student member

### **Nikki van der Meijs**

Nikki van der Meijs recently graduated in the Extended Master Organization Studies, Tilburg University. Earlier on she studied the bachelor Educational Management Childcare at Fontys Hogescholen. Mrs. Van der Meijs regularly participated as student member in panels for initial accreditations.

Secretary  
Dr. Annemarie Venemans-Jellema

Proces coordinators  
Anne Martens, policy advisor, NVAO  
Gijs Kremers, policy advisor, NVAO

## Annex 2: Schedule of the site visit

The panel visited the RUG in Groningen on January 31 and at the WTC, Amsterdam, on February 6 as part of the external assessment procedure regarding the Executive Master of Mergers & Acquisitions and Valuation.

### 30 January

**16:00 – 18:00 Preparatory meeting** (*confidential*)

### 31 January

**9:30 – 10:00 Representatitves Faculty Board (FB)**

H. de Jong - dean  
A. Boonstra – vice dean  
J. de Groot – managing director FB  
C. Praagman - director education  
E. van der Wal – student advisor FB  
P. Verhoef – director UGBS

**11:45 – 12.15 Representatives quality assurance**

J. de Vries – chair Board of Examiners  
F.B. Bakker – secretary Board of Examiners  
B.A. Neuijen - member Board of Examiners  
M.A. Ossevoort – test specialist/external member Board of Examiners  
M.A. van der Wal – quality assurance employee

### 6 February

**09:00 – 11:30 Preparatory panel meeting** (*confidential*)

**11:30 – 12:30 Representatives of the programme management**

W. Holterman – programme director EMMAV  
M.A.Ossevoort- policy officer quality assurance education  
P.C. Verhoef – director UGBS

**12:30 – 13:30 Lunch**

**13:30 – 14:15 Representatives from the professional field**

W. Brunia, ABN AMRO  
M. van Heugten, PwC  
D. Bergwerff, Hemingway Corporate Finance  
M. Wouterse, Deloitte  
J. Leijsten, Medify  
R. Smits, Axeco

**14:15 – 15:00 Teaching staff**

Prof. dr. H. Schenk, University of Utrecht  
Prof. dr. E. Roelofsen, Rotterdam School of Management  
Drs. G. van Reen, KPMG  
Prof. dr. Ir. H. Rijken, VU University Amsterdam

dr. J. van der Wal, Deloitte

**15:00 – 15:15 Break**

**15:15 – 16:00 Students**

J. Alberts, EY

T. Marino, PwC

H. van Kraaij, Crow Consultancy

C. Schiernecker, Deloitte

D. Rooders, Matcorp Investments

**16:00 – 16:15 Representatives of the programme management**

W. Holterman – programme director EMMAV

M.A.Ossevoort- policy officer quality assurance education

P.C. Verhoef – director UGBS

**16:15 – 17:30 Panel meeting (*confidential*)**

**17:30 Presentation of initial findings**

## Annex 3: Documents reviewed

### *Programme documents presented by the institution*

- Information dossier
- Appendices to the information dossier:
  - Institutional Quality Assurance Assessment
  - Intended learning outcomes of the programme
  - Dublin descriptors
  - Detailed description of the curriculum components
  - Overview of staff members
  - Student-teacher ratio
  - FEB assessment policy and assessment
  - Teaching and Examination Regulation
  - Curriculum components related to intended learning outcomes
- Documents made available during the site visit
  - FEB Assessment Policy and Assessment
  - Assessment plan EMMAV
  - Strategic plan 2016-2020
  - Format Course dossier
  - Documents of Board of Examiners, for instance composition of the Board, minutes of meetings, summary of analysis of assessment plans
  - Handbook Educational Quality Assurance
  - Example course evaluation
  - BKO handleiding (*in Dutch*)
  - course outline Strategy, M&A and Value Creation
  - examples of exams
  - material belonging to the portfolio for instance score form, instruction document
  - selection of literature

## **Annex 4: List of abbreviations**

ba	bachelor
EC	European Credit
EMMAV	Executive Master of Mergers & Acquisitions and Valuation
FB	Faculty Board
FEB	Faculty of Economics and Business
hbo	hoger beroepsonderwijs
ma	master
M&A	Merger & Acquisition
NVAO	Nederlands-Vlaamse Accreditatieorganisatie
RUG	Rijksuniversiteit Groningen
UGBS	University of Groningen Business School
UTQ	University Teaching Qualification
wo	wetenschappelijk onderwijs

The panel report was ordered by NVAO for the initial accreditation of the programme Executive Master of Mergers & Acquisitions and Valuation of University of Groningen.

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