

## Besluit **Besluit strekkende tot het verlenen van accreditatie aan de opleiding wo-master Finance & Investments van de Erasmus Universiteit Rotterdam**

### Gegevens

	Naam instelling	: Erasmus Universiteit Rotterdam
<b>datum</b>	Naam opleiding	: wo-master Finance & Investments (60 ECTS)
19 december 2013	Datum aanvraag	: 13 december 2012
<b>onderwerp</b>	Variant opleiding	: voltijd
<b>besluit</b>	Locatie opleiding	: Rotterdam
accreditatie wo-master	Datum goedkeuren panels	: 2 oktober 2012 (AACSB panel) en 3 juni 2013 (Certiked panel)
Finance & Investments van de	Datum locatiebezoek AACSB	: 16, 17, 18 september 2012
Erasmus Universiteit Rotterdam	Datum visitatierapporten	: AACSB Team Report: september 2012
(001204)		Certiked rapport: 2 oktober 2013
<b>ons kenmerk</b>	Instellingstoets kwaliteitszorg	: ja, positief besluit van 17 oktober 2013
NVAO/20134066/LL		
<b>bijlage</b>		

### 3 **Beoordelingskader**

Leidraad Beoordelingen Nederlandse Opleidingen door AACSB. Een aanvullende beoordeling van het gerealiseerd niveau is gemaakt door een Certiked-panel. Op deze wijze is het toetsingskader voor de beperkte opleidingsbeoordeling (Stcrt. 2010, nr 21532) genoegzaam afgedekt.

### Bevindingen

De NVAO stelt vast dat in de visitatierapporten deugdelijk en kenbaar is gemotiveerd op welke gronden de panels de kwaliteit van de opleiding voldoende hebben bevonden. Het AACSB visitatierapport geeft de bevindingen en overwegingen weer van het panel over het gehele cluster Bedrijfskunde van de Erasmus Universiteit Rotterdam. Het panel heeft meer opleidingen gezamenlijk beoordeeld.

### Advies van de visitatiepanels

#### Bevindingen van het AACSB Peer Review Team

##### *Assurance of Learning*

The School has adopted a matrix approach to Assurance of Learning which maps the program-level learning outcomes across the educational goals embedded in the constituent courses. The result is a clear identification of where learning outcomes are taught and where they are assessed. Hence, learning outcomes are now clearly aligned to study and assessment methods. The various committees actively monitor the attainment of the learning objectives and intervene to revise learning objectives and assessment as required.

Pagina 2 van 7 As such there is clear evidence that the school has closed the loop on the Assurance of Learning process. This approach is documented for each program.

To be clear, the Peer Review Team did not find any deficiency in relation to Assurance of Learning but rather suggests that some minor tweaks be made to the system to further improve the effectiveness of the system. The commentary below should be read in this context.

The Rotterdam School of Management (RSM) has an Examination Board which comprises members of the faculty appointed by the Dean. The Examination Board's responsibility is specified under Dutch legislation and its powers are wide-ranging and include assurance associated with the quality of assessment. Hence, there is overlap between the Examination Board's responsibilities and the Assurance of Learning process. The internal champions of the Assurance of Learning process at RSM are the program directors and program managers. The School also operates an overarching Programs Committee. While the system generally works in a collegiate setting, the effectiveness of Assurance of Learning rests largely on the interaction between the program administrators and teaching staff. Given the relatively large number of programs at RSM, there is the potential for some patchiness across the spectrum of programs in relation to the effectiveness of Assurance of Learning.

The School employs a variety of structures at the program level that review Assurance of Learning outcomes. For some programs, the use of an advisory board with both internal and external stakeholder representation is clear. However, for other programs, it is less clear to identify the peak structure that integrates all stakeholder feedback. Notwithstanding, the School is able to point to some exemplars of Assurance of Learning effectiveness and resultant curriculum change for specific programs.

Rest assured that the School has taken its approach to Assurance of Learning seriously. There is substantial documentation, formalised processes and measures.

#### *NVAO standards*

The level and/or orientation of the learning outcomes fit within the (inter)national qualification frameworks and have been concretised into subject- or program-specific performance levels. These are given a specific interpretation based on the program's explicit views.

Therefore the Peer Review Team assesses the degree in which the intended learning outcomes of the program MSc Finance & Investments meets the NVAO standard 1 as good.

The aggregate of curriculum, staff, services and facilities constitutes a challenging learning environment. The program has developed a program-wide, transparent and coherent assessment policy, which is pursued by all parties involved.

Therefore The Peer Review Team Team assesses the degree in which the teaching-learning environment of the program MSc Finance & Investments meets the NVAO standard 2 as good.

Pagina 3 van 7 **Bevindingen en conclusie van het Certiked panel met betrekking tot het gerealiseerd niveau**

The panel assesses the level of complexity achieved in the theses to attain a master level. The panel finds one of the theses to be eligible to be submitted to a scientific journal.

The panel considers the subjects addressed in the theses to be relevant and conform to the learning objectives and the subject matter of the program.

The panel finds the theses to be well structured. In some theses the research questions are interesting. The hypotheses are appropriate, although in some of the theses they are less well developed. The empirical analyses are appropriate as well, but parts thereof could be improved in some of the theses. The theoretical and conceptual framework is appropriate. The reflection upon the findings and the discussion of the conclusions are adequate.

The literature selected is up to standard and has been reviewed adequately. In some of the theses the literature review has been conducted very well, whereas in some other theses the structure of the review could have been improved.

The panel assesses the spelling, style and lay-out of the theses to be appropriate. Some of the theses had some errors in the English language and some typographical errors.

The panel agrees for the majority of the theses with the grades the examiners of the program have given. For a few of the theses the panel would have given a somewhat lower grade or a somewhat higher grade but the differences between the panel's grading and the programme's grading are only minor.

**Assessment**

These findings and considerations have led the assessment panel to assess the quality of the theses of the MSc Finance & Investments program to be satisfactory.

**Aanbevelingen**

De NVAO onderschrijft de aanbevelingen van beide panels.


Ingevolge het bepaalde in artikel 5a.10, derde lid, van de WHW heeft de NVAO het college van bestuur van de Erasmus Universiteit Rotterdam te Rotterdam in de gelegenheid gesteld zijn zienswijze op het voornemen tot besluit van 2 december 2013 naar voren te brengen. Bij e-mail van 17 december 2013 heeft de instelling van de gelegenheid gebruik gemaakt om te reageren. Dit heeft geleid tot enkele tekstuele aanpassingen.

De NVAO besluit accreditatie te verlenen aan de wo-master Finance & Investments (60 ECTS; variant: voltijd; locatie: Rotterdam) van de Erasmus Universiteit Rotterdam te Rotterdam. De NVAO beoordeelt de kwaliteit van de opleiding als voldoende.

Dit besluit treedt in werking op 1 januari 2014 en is van kracht tot en met 31 december 2019.

Den Haag, 19 december 2013

De NVAO  
Voor deze:



Lucien Bollaert  
(bestuurder)

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 <i>voltijd</i>
<b>1. Beoogde eindkwalificaties</b>	De beoogde eindkwalificaties van de opleiding zijn wat betreft inhoud, niveau en oriëntatie geconcretiseerd en voldoen aan internationale eisen	G
<b>2. Onderwijsleeromgeving</b>	Het programma, het personeel en de opleidingsspecifieke voorzieningen maken het voor de instromende studenten mogelijk de beoogde eindkwalificaties te realiseren	G
<b>3. Toetsing en gerealiseerde eindkwalificaties</b>	De opleiding beschikt over een adequaat systeem van toetsing en toont aan dat de beoogde eindkwalificaties worden gerealiseerd	V
<b>Eindoordeel</b>		V

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

**Tabel 1: Rendement.**

Cohort	2009	2010	2011
Rendement	71%	75%	Nog niet bekend

**Tabel 2: Docentkwaliteit.**

Graad	Ma	PhD	BKO
Percentage	1%	99%	73%

**Tabel 3: Student-docentratio.**

Ratio	Pre-experience programma's regulier (1 jaar)	23:1
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**Tabel 4: Contacturen.**

Studiejaar	1	2
Contacturen	7,0	nvt

Het AACSB panel kende de volgende samenstelling:

- Prof. dr. Tim Brailsford (chair), President – Bond University, Australia;
- Prof. Robert Mantha, Immediate Past Dean – Université Laval, Canada;
- Prof. Nicolas Mottis, Former Dean – ESSEC Business School, France.

Het Certiked panel dat het gerealiseerd niveau heeft beoordeeld, kende de volgende samenstelling:

- Prof. J.W. Foppen (chair), professor in Economics with a focus on Strategic Leadership at Maastricht University School of Business & Economics and a senior lecturer in Employability at Zuyd University of Applied Sciences;
- Prof. R.T. Frambach, full professor of Marketing and head of Department of Marketing at the Faculty of Economics and Business Administration of VU University Amsterdam;
- Prof. M. Deloof, full professor and head of Department of Accounting and Finance of University of Antwerp;
- Prof. P. Semal, full professor at Louvain School of Management of Université Catholique de Louvain.

Het Certiked panel werd ondersteund door W.J.J.C. Vercouteren MSc. RC, secretaris (gecertificeerd).