

NVAO  THE NETHERLANDS

INITIAL ACCREDITATION
MASTER'S PROGRAMME
INTERNATIONAL ACCOUNTANCY
(JOINT DEGREE)
Universiteit Maastricht, Vrije Universiteit
Amsterdam

SUMMARY REPORT
date

1 Peer review

The quality of a new programme is assessed by means of peer review. A panel of independent peers including a student reviews the plans during a site visit to the institution. A discussion amongst peer experts forms the basis for the panel's final judgement and the advisory report. The focus is on the curriculum, the teaching and learning environment, and student assessment.

The Accreditation Organisation of the Netherlands and Flanders (NVAO) takes a formal decision on the quality of the new programme based on the outcome of the peer review. This decision can be positive, conditionally positive or negative. Following a positive NVAO decision with or without conditions the institution can proceed to offer the new programme. Upon completion of the programme graduates are entitled to receive a legally accredited degree.

This summary report contains the main outcomes of the peer review. A full report with more details including the panel's findings and analysis is also available. NVAO bases an accreditation decision on the full report.

Both the full and summary reports of peer reviews are published on NVAO's website www.nvao.net. There you can also find more information on NVAO and peer reviews of new programmes.

2 Panel

Peer experts

- Anne Vanmaercke (chair), strategic advisor at Hogeschool VIVES, lecturer Commercial Sciences and Business Administration, Hogeschool VIVES;
- Em. Prof. dr. Th. W.A. Camps, Emeritus Professor of Organisational Science and Public Administration, Tilburg University, TIAS School for Business and Society;
- Drs. Dirk van der Bij RA RB, public accountant at Miedema Accountants, Sneek, and chairman of the NBA Complaints Committee, chairman of SRA Internship Bureau and lecturer in Accountancy at NHL Stenden Hogeschool;
- Mark Dzoljic BSc (student member), master's student Political Science at University of Amsterdam.

Assisting staff

- Anne Martens MA, secretary;
- Julia van Proosdij-de Bruijn, NVAO policy advisor and process coordinator;
- Nancy Van San, NVAO policy advisor and process coordinator.

Site visit

Maastricht, 6 February 2024.

3 Outcome

The NVAO approved panel reaches a positive conclusion regarding the quality of the master's programme International Accountancy (MScIA; joint degree) offered by Universiteit Maastricht (UM) and Vrije Universiteit Amsterdam (VU). The institutions intend to offer the programme of 60 ECTS credits as a parttime programme in Amsterdam and Maastricht.

MScIA responds directly to the needs in a changing labour market, where many (large) audit firms look for employees abroad because of a shortage of Dutch accountants. A Master of Science (MSc) degree is required to register as a Chartered Accountant ('Registeraccountant'; RA) in the Netherlands, and MScIA offers aspiring international auditors the opportunity to acquire a relevant degree. The programme is a step in the longer trajectory to become a registered RA.

The programme offers a foundation in fundamental principles of the profession, while also addressing current developments in accounting and auditing. The well-structured curriculum offers main courses on auditing, combined with supporting courses in business topics. It is positive that the courses also address current and future-oriented topics such as ethics, IT and sustainability. Students and lecturers meet in five two-week seminars with a fulltime schedule that enables students to focus on their studies and creates a strong learning community. Education is small-scale, highly interactive and case-based. Students and lecturers translate insights from academic research to the auditing practice. The programme strives for mixed classrooms where students with different backgrounds cooperate, share their perspectives and learn from each other. This prepares students well for a career in an international auditing setting. Students finish the programme with an individual thesis that follows a very structured process.

The programme has been designed and will be delivered by highly qualified and motivated academic staff members, including a large number of academic professors, who are active researchers representing different aspects of the auditing discipline. Many lecturers have recent experience in the audit profession. The enthusiastic lecturers gave the impression that they truly work together as a team.

The programme has been developed jointly by the Schools of Business and Economics (SBE) of UM and VU. It builds on a long-standing cooperation between the partner institutions and the strong collaboration is reflected in all aspects of the programme. The quality of the programme is safeguarded adequately by an experienced Board of Examiners.

The panel concludes that MScIA is an attractive and relevant new programme. It enables students to gain relevant knowledge and develop (academic) skills as well as a professional attitude. The panel agrees with the programme's argumentation regarding its choice for an English-taught curriculum. Finally, the panel is positive about the joint character of the programme. Graduates are awarded a Master of Science (joint degree) upon successful completion of the programme.

4 Commendations

The programme is commended for the following features of good practice.

1. Cooperation – The strong cooperation between the partner institutions is visible in all aspects of the programme. The long-standing cooperation with Florida State University brings new insights for students and further enhances the international character of the programme. The programme prepares students who wish to become registered accountants in the Netherlands (RA), the UK (CA) and/or the US (CPA) for their international careers.
2. Future-proof – The programme supports the development of an attitude and mindset that enable students to contribute to future issues in the auditing profession. The courses address current and future-oriented topics such as ethics, IT and sustainability.
3. Academic staff – The programme has been designed and will be delivered by highly qualified and motivated academic staff members, including a large number of academic professors, who are active researchers representing different aspects of the auditing discipline. Many lecturers have recent experience in the audit profession.
4. Thesis – Students finish the programme with a thesis that follows a very structured process.
5. Quality of assessment – The quality of assessment is safeguarded by an 'Assurance of Assessment' policy and by an experienced Board of Examiners. The cooperation of board members from both partner institutions leads to valuable complementary insights.

5 Recommendations

For further improvement to the programme, the panel recommends a number of follow-up actions.

1. Registration – The new joint master's programme does not lead directly to registration as RA but is a step towards it. It is important to clearly communicate to (prospective) students which steps they still have to take to become a registered accountant upon successful completion of the programme.
2. Academic level – Maintain continued attention for the academic level of the programme.
3. External stakeholders – Involve a broader range of external stakeholders in the further development of the programme, including representatives from smaller audit firms and possibly from other audit companies abroad.
4. Communication – Communicate clearly to (potential) students what the programme expects of students, both logistically and financially.
5. Self-reflection – Include more structured self-reflection in the curriculum.

6 What comes next?

NVAO grants initial accreditation to a new programme on the basis of a panel's full report. The decision is valid for a maximum of six years. For conditional accreditation other regulations apply. Upon accreditation the new programme will follow the NVAO review procedures for existing programmes. NVAO publishes the accreditation decision together with the full report and this summary report.¹

Each institution has a system of quality assurance in place ensuring continuous follow-up actions and periodic peer-review activities. Peer reviews help the institution to improve the quality of its programmes. The progress made since the last review is therefore taken into consideration when preparing for the next review. The follow-up activities are also part of the following peer-review report. For more information, visit the institutions' websites.²

7 Samenvatting

Het NVAO-panel oordeelt positief over de kwaliteit van de wo-masteropleiding International Accountancy (MScIA; joint degree) van de Universiteit Maastricht (UM) en de Vrije Universiteit Amsterdam (VU). De instellingen zijn voornemens de opleiding van 60 EC (studiepunten) als deeltijdse opleiding aan te bieden in Maastricht en Amsterdam. Voor deze beoordeling heeft het panel gesprekken gevoerd met de opleiding op 6 februari 2024 te Maastricht.

De opleiding speelt in op een duidelijke behoefte in de arbeidsmarkt, waar veel (grote) accountantskantoren buitenlandse werknemers zoeken. MScIA biedt internationale auditors de mogelijkheid om een relevant masterdiploma te behalen en zo een stap te zetten in het langere traject om de Nederlandse titel Registeraccountant (RA) te behalen. Het is van belang dat de opleiding duidelijk communiceert welke stappen studenten nog moeten zetten om na afronding van MScIA een RA-titel te behalen. Daarnaast beveelt het panel aan om een breder scala aan accountantskantoren te betrekken bij de verdere ontwikkeling van de opleiding.

Het goed gestructureerde curriculum bevat vakken waarin studenten de grondbeginselen van het accountantsberoep bestuderen, gecombineerd met ondersteunende bedrijfskundige vakken. Het is positief dat de opleiding ook ingaat op actuele en toekomstgerichte onderwerpen zoals ethiek, IT en duurzaamheid. Studenten en docenten ontmoeten elkaar in vijf seminars van twee weken met een voltijds programma dat studenten in staat stelt zich op hun studie te concentreren en een sterke leergemeenschap creëert. Het is belangrijk dat (potentiële) studenten weten wat de opleiding van hen verwacht in praktisch opzicht. Het onderwijs is kleinschalig, zeer interactief en gebaseerd op de bespreking van casuïstiek. Studenten en docenten vertalen inzichten uit academisch onderzoek naar de auditpraktijk. De opleiding streeft naar gemengde klassen waarin studenten met verschillende achtergronden samenwerken, perspectieven delen en van elkaar leren. Dit bereidt studenten goed voor op een carrière in een internationale omgeving. Studenten sluiten het programma af met een

¹ <https://www.nvao.net/nl/besluiten>

² <https://www.maastrichtuniversity.nl/> and <https://vu.nl/en>

individuele thesis die een zeer gestructureerd proces volgt. Het zou goed zijn als de opleiding meer gestructureerde zelfreflectie opnam in het curriculum.

De Schools of Business and Economics (SBE) van de UM en de VU hebben de opleiding gezamenlijk ontwikkeld, voortbouwend op ervaringen binnen verwante opleidingen. De sterke mate van samenwerking komt tot uiting in alle aspecten van het programma. Het programma is ontworpen en zal worden verzorgd door hooggekwalificeerde en gemotiveerde docenten, waaronder een groot aantal hoogleraren, die actieve onderzoekers zijn. Veel docenten hebben recente ervaring als Registeraccountant. De kwaliteit van het programma wordt goed bewaakt door een ervaren gezamenlijke examencommissie.

Het panel concludeert dat MScIA een aantrekkelijke en relevante nieuwe opleiding is. De opleiding stelt studenten in staat relevante kennis op te doen en (academische) vaardigheden en een professionele houding te ontwikkelen. Het panel onderschrijft de keuze voor een Engelstalig curriculum. Tot slot is het panel positief over het gezamenlijke karakter van de opleiding. Na succesvolle afronding van de opleiding krijgen afgestudeerden een Master of Science (joint degree).

Meer informatie over de NVAO-werkwijze en de toetsing van nieuwe opleidingen is te vinden op www.nvao.net. Voor informatie over de Universiteit Maastricht verwijzen we naar de websites van de instellingen.³

³ <https://www.maastrichtuniversity.nl/nl> en <https://vu.nl/nl>

**The summary report was written at the request of NVAO
and is the outcome of the peer review
of the new master's programme
International Accountancy (joint degree) of
Universiteit Maastricht and Vrije Universiteit Amsterdam**

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