

The logo for AeQui, featuring the letters 'AeQui' in a purple, sans-serif font. A light blue, brush-stroke-like line loops around the letters, starting from the top left, passing under the 'e' and 'Q', and ending at the top right.

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**Master of Science
Risk Management for Financial Institutions
Vrije Universiteit Amsterdam**

*Report of the limited programme assessment
16-18 November 2022*

Utrecht, The Netherlands

March 2023

www.AeQui.nl

Assessment Agency for Higher Education

Colophon

MSc Risk Management for Financial Institutions

VU Amsterdam

Post-initial academic master (wo-ma)

Location: Amsterdam

Mode of study: part-time

CROHO: 75112

Result of institutional assessment: positive (June 2020)

Panel

Hans van Ees, chair

Niels Hermes, domain expert

Eelke de Jong, domain expert

Ann Jorissen, domain expert

Wim Van Grembergen, domain expert

Judith Kikkert, student

Mark Delmartino, secretary

The panel was presented to the NVAO for approval.

The assessment was conducted under responsibility of

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This document is best printed in duplex

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Summary

From 16 to 18 November 2022 an assessment committee of AeQui visited the School of Business and Economics (SBE) at VU Amsterdam to perform a quality assessment of eleven degree programmes in Economics. This document reports on the committee's assessment of the Master of Science (MSc) Risk Management for Financial Institutions (RMFI) according to the 2018 NVAO framework for limited programme assessment. RMFI is a post-initial 60 ECTS master programme offered in English. It targets highly educated and experienced professionals who are – or wish to become – active as risk professionals in the financial sector. In view of the declining student inflow, the Faculty Board decided to discontinue the programme. In order to maintain its accreditation until the official expiry date, the programme was submitted for external assessment. The committee established that the RMFI programme meets all four NVAO standards under consideration: intended learning outcomes, teaching-learning environment, assessment and achieved learning outcomes. Hence, the committee's overall assessment of the quality of the MSc programme Risk Management for Financial Institutions is **positive**.

Intended learning outcomes

The profile of the MSc RMFI is rooted in the vision on education of both VU and SBE and is adequately reflected in the learning outcomes and curriculum of the programme. Since the previous accreditation, the intended learning outcomes have been restructured and reformulated: the current set reflects adequately the domain, level and orientation of the programme. The learning outcomes combine a quite general formulation with the articulated ambitions of the University, the School and the programme. The committee thinks highly of the comprehensive way in which the programme is informed about the requirements of the professional field. Its contacts with students, part-time staff, alumni and advisory board members ensure that the curriculum is up-to-date at all times. The assessment committee judges that the MSc RMFI **meets this standard**.

Teaching-learning environment

The teaching-learning environment of the RMFI programme is well developed. The curriculum structure is straightforward, featuring six modules and a thesis portfolio. Each module consists of several topics addressing specific challenges of risk professionals. The recently enhanced content coordination within and across modules makes that the RMFI programme in its entirety adds up to more than merely the sum of its modules. There is also a clear link between the module learning goals and the programme learning outcomes. The committee endorses the choice of the School to offer the RMFI programme in English. The admission criteria are transparent, relevant and prove to be effective as

hardly any participant drops out and most RMFI students tend to finish the programme within the nominal duration. The number and quality of staff involved in the programme is good. The combination of core and guest lecturers ensures that RMFI students receive the best possible information and materials from both the academic and the professional world. The assessment committee judges that the MSc RMFI **meets this standard**.

Assessment

The assessment in the MSc RMFI is strong. This appreciation is based on the fact that both course and thesis assessment are embedded in well-established policies and frameworks at the level of the university and the school. The sample of assessment formats the committee has reviewed shows that the assessment principles and policies are properly implemented in the course assessments. The RMFI assessment plan demonstrates that course learning goals are assessed adequately, which in turn ensures that the learning outcomes at programme level are covered. Since the previous accreditation visit, both School and Programme have made considerable efforts to bring assessment quality up to par. The Examination Board Executive Education has grown in capacity and competency, and is capable to monitor and assure the assessment quality of the RMFI programme. The assessment of the thesis portfolio is organised well. The programme can rely on a clear thesis procedure and policy, which are communicated effectively in person and on paper to the students. The thesis evaluation form contains adequate criteria, an extensive assessment matrix, and space

for individual feedback. The sample of thesis assessments showed that almost all assessors had provided feedback on the evaluation criteria. While the final grade was often in line with the committee's appreciation, there were several portfolios where assessors had graded more positively than the committee. The assessment committee judges that the MSc RMFI **meets this standard**.

Achieved learning outcomes

In order to establish whether the programme learning outcomes had been achieved, the committee reviewed a sample of master thesis portfolios and checked what graduates were doing professionally after they finished the RMFI programme. The discussion with alumni confirmed that the programme is relevant for the professional career of the participants. The portfolio sample showed that RMFI students are capable of writing good quality final prod-

ucts at master level. However, the attention to independently executed research that is usually associated with academic degree programmes was less developed in this post-initial RMFI programme 'old style' and still leaves somewhat to be desired in the portfolio papers 'new style'. Although the academic quality is now sufficiently present, there is still a lot of room for improvement in this domain, according to the committee. The assessment committee judges that the MSc RMFI **meets this standard**.

Recommendations

Established in 2010, the student inflow has been declining since 2017. In 2021 the intake reached a level that was no longer viable. The committee acknowledges the decision of the Faculty Board to discontinue the RMFI programme because of the limited student intake. Given that the RMFI programme will be stopped soon, the assessment committee does not issue any recommendations for improvement.

In view of its positive assessment of the programme quality as a whole and its judgement on each of the four accreditation standards, the committee issues a **positive advice** to NVAO regarding the accreditation of the MSc Risk Management for Financial Institutions at the School of Business and Economics of VU Amsterdam.

On behalf of the entire assessment committee, Utrecht, March 2023

Hans van Ees
Chair

Mark Delmartino
Secretary

Introduction

The School of Business and Economics at Vrije Universiteit Amsterdam offers a post-initial MSc programme in Risk Management for Financial Institutions. Established in 2010 and accredited by NVAO in 2014, the programme attracted a good number of students. However, since 2017 the inflow is declining and reached a level that was no longer viable in 2021. Hence, it was decided to discontinue the programme: the last RMFI cohort, consisting of nine students, started in September 2021. The external assessment of the RMFI programme is part of a wider cluster assessment covering degree programmes at Erasmus University Rotterdam, VU Amsterdam, the University of Utrecht and Wageningen University.

Institution

Vrije Universiteit (VU) Amsterdam is a university with nine faculties in Humanities, STEM, Social and Medical Sciences. Since its foundation in 1880, VU Amsterdam has stood for scientific and value-driven education, research and knowledge transfer. Its education and research are closely linked and have a strong social orientation. All education is provided on one campus in the heart of the Zuidas Knowledge District.

The School of Business and Economics (SBE) is one of VU's faculties and offers four BSc, ten MSc and 15 postgraduate programmes in economics and business administration. Since its establishment in 1948, SBE has evolved into a school with more than 8,000 students and over 500 academic and non-academic staff members.

The school is governed by the SBE faculty board under the leadership of the dean. The academic staff is divided in departments; each head of department assigns the teaching, research and administrative tasks. SBE has a well-established system of quality assurance of teaching and assessment, which is based on the VU Manual for quality assurance of teaching and learning and to which all programmes adhere. SBE has two examination boards in the economics cluster: one governing all government-funded programmes and one for accredited postgraduate programmes.

SBE Executive Education (EE) offers nine post-initial degree programmes, as well as several short courses and in-company training. SBE EE is an in-

tegral part of the faculty, but operates independently on strategic, financial and support matters. A dedicated associate dean is responsible for the educational portfolio of EE and reports to the dean and the faculty board.

Programme

Each degree programme has a dedicated programme director who is responsible for content, organisation and quality assurance. The director ensures that the curriculum is adjusted to the intended learning outcomes and that the learning environment meets the quality requirements of SBE. In the bachelor and larger master programmes, one or more programme coordinators assist the director. Each degree programme has a programme committee comprising of an equal number of students and lecturers, appointed by the SBE faculty board.

The Master of Science (MSc) Risk Management for Financial Institutions (RMFI) is an 18 months post-initial 60 ECTS programme taught in English. It was established in 2010 and eventually accredited by NVAO in 2014. Initially, the programme attracted a good number of students. However, since 2017 the inflow is declining and reached a level that was no longer viable in 2021. Hence, it was decided to discontinue the programme: the last RMFI cohort, consisting of nine students, started in September 2021.

Given that the programme closure was officially notified in 2022, the programme formally ends in 2024, i.e. after the application deadline for programme reaccreditation (1 May 2023). In order to

avoid that RMFI students would no longer be entitled to a degree if they graduate after 1 May 2023, the programme decided to have the MSc RMFI externally assessed and maintain its NVAO accreditation until 2024.

Assessment

This assessment is part of a wider cluster assessment Economics group 1, which consists of the Erasmus University Rotterdam, VU Amsterdam, Utrecht University and Wageningen University. The group assigned AeQui to perform a quality assessment of its bachelor, master and research master programmes in Economics. Together with the cluster group and its individual schools/faculties, AeQui convened an independent and competent assessment committee. The committee members are shortly presented in attachment 1.

At VU Amsterdam, the cluster assessment features eleven bachelor, master and post-experience (executive) master programmes. In the run-up to the visit, a preparatory meeting was held with representatives of SBE to exchange information and plan the dates and programme of the site visit. The visit was carried out from 16 until 18 November 2022 according to the programme presented in attachment 2.

In so far as the MSc RMFI is concerned, the assessment committee members studied the programme's self-evaluation report and reviewed a sample of 15 master theses. Their first impressions on the report and the thesis (evaluations) formed the basis for discussion during an online preparatory meeting on 8 November 2022, and guided the committee's questions during the site visit.

Prior to the visit, the committee held an Open Consultation Hour for students, teaching and support staff; eventually nobody used the opportunity to speak individually and confidentially with the committee. Initiated by the programmes, the visit also featured a Development Dialogue. The results of this dialogue have no influence on the assessment in this report.

Furthermore, the programme put at disposition many relevant materials, which served as background information for the assessment committee before and during the visit. An overview of these materials is listed in attachment 3.

The committee has assessed the programme in an independent manner; in relation to, and in consideration of, the cluster of programmes in which this programme is placed. The contextualisation of the programme within its cluster was conducted by the complete committee during the preliminary meeting and the final deliberations. At the end of the visit, the chair of the assessment committee presented the initial findings of the committee to representatives of the programmes and the school.

In the underlying document, the committee is reporting on its findings, considerations and conclusions according to the NVAO framework 2018 for limited programme assessment. A draft version of the report was sent to the programme management at the end of February 2023; its reactions have led to this final version of the report.

1. Intended learning outcomes

The MSc RMFI targets experienced professionals in the financial industry who want to improve and optimise risk management in their organisation. The profile of the programme is rooted in the vision on education of both VU and SBE. The intended learning outcomes reflect adequately the domain, level and orientation of the post-initial master programme. The committee thinks highly of the comprehensive way in which the programme is informed about the requirements of the professional field. Its contacts with students, part-time staff, alumni and advisory board members ensure that the curriculum is up-to-date at all times. The assessment committee judges that the MSc RMFI **meets this standard**.

Findings

Purpose

Since September 2010, VU Amsterdam is offering the postgraduate programme Risk Management for Financial Institutions (RMFI). The programme targets experienced professionals in the financial industry who want to improve and optimise risk management in their organisation. RMFI graduates should be able to analyse, solve and report on complex risk management problems individually or in multidisciplinary teams.

The committee was informed about the conscious choice of the programme team to refer to Financial Institutions in the title: financial institutions have a special position because of their systemic relevance and external effects on the real economy. From a more integral and holistic approach, the programme does not only address the financial but also the more non-financial components of risk management. Students mentioned in their written contribution and during the discussion on-site that they appreciate in particular the broad view of the programme on the field of risk management.

The assessment committee gathered from the written materials and the discussions that the objective of this master programme aligns with the vision of both VU and SBE, which is formulated along two axes: (1) the behavioural component is firmly embedded in the core values responsible, personal and open of the VU; and (2) the content component consists of the roles academic, professional and citizen. These elements have guided

the elaboration of education in the MSc RMFI and are reflected in the learning outcomes of the programme and the course learning goals. The committee endorses that integrating the academic, professional and citizen roles with the behavioural components responsible, personal and open creates a unique profile for both SBE and for the students/professionals that graduate from the RMFI programme.

The informative benchmarking section in the self-evaluation report showed that the scope of the RMFI programme is quite unique in the Netherlands and beyond. While similar topics are offered in shorter non-degree course modules, the MSc RMFI at VU is a stand-alone degree programme. In terms of contents, the programme stands out for its emphasis on behavioural economics: it approaches risk management from a holistic and integrated (behavioural) approach, and focuses in particular on financial institutions.

Intended Learning Outcomes

The programme's intended learning outcomes consist of learning goals and learning objectives: the goals refer to what graduates are or have and are set SBE-wide; the objectives refer to what graduates can do or make and are specific to the RMFI programme. The committee observed that there is a direct link between the respective goals and objectives, and that both goals and objectives are clustered around five dimensions: academic and research skills, bridging theory and practice, social skills, broadening horizons, and self-awareness.

The RMFI programme features five learning goals and six learning objectives. Compared to the previous accreditation visit, the intended learning outcomes have been reformulated to reflect the AACSB format: the Association to Advance Collegiate Schools of Business is a highly reputed accreditation body whose international quality standard SBE managed to obtain since the previous accreditation visit.

The committee noticed that the six learning outcomes combine a quite general formulation with the specific ambitions of the University, the School and the programme. The intended learning outcomes make the programme scope concrete and address the areas in which a graduate should function as risk manager. The committee established that the intended learning outcomes of RMFI are formulated at the appropriate master level and reflect the academic orientation of the programme.

Professional Field

As a post-initial programme that caters to a student audience already at work in the risk management domain, the programme has very strong and close links with the professional field. The committee was informed that RMFI students provide first-hand input on the quality and relevance of the curriculum. Moreover, teaching staff members often combine a position at the university with part-time work in the professional field. The programme also gets first-hand information on the needs of organisations that employ risk managers and from alumni who attend study programme events.

From a formal and systematic perspective, the RMFI programme has a dedicated advisory board, which acts as a linking pin to the professional world. The board monitors the academic quality

of the programme and advises the programme director on the fit between the curriculum and the requirements of business practice.

Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that the profile of the MSc RMFI is rooted in the vision on education of both VU and SBE and is adequately reflected in the learning outcomes and curriculum of the programme. The programme stands out in the Netherlands and beyond for the master degree it delivers, for its broad view on the domain of risk management, and for its focus on financial institutions.

The committee endorses the way in which the intended learning outcomes have been restructured and reformulated since the previous visit; the current set of learning goals and learning objectives reflects the domain (risk management), level (master) and orientation (academic) of the programme. The six learning outcomes combine a quite general formulation with the articulated ambitions of the University, the School and the programme.

The committee thinks highly of the comprehensive way in which the programme is informed about the requirements of the professional field. The contacts – both systematic and informal – through students, part-time staff, alumni and advisory board ensure that the curriculum is up-to-date at all times.

In view of the above findings and considerations, the assessment committee judges that **the MSc RMFI programme meets standard 1, intended learning outcomes.**

2. Teaching-learning environment

The programme's teaching-learning environment is well developed. The curriculum structure is straightforward. Each module consists of several topics addressing specific challenges of risk professionals. The recently enhanced content coordination within and across modules makes that the RMFI programme in its entirety adds up to more than merely the sum of its modules. There is a clear link between the module learning goals and the programme learning outcomes. The committee endorses the choice of the School to offer the RMFI programme in English. The admission criteria are transparent, relevant and prove to be effective as hardly any participant drops out and most RMFI students tend to finish the programme within the nominal duration. The number and quality of staff involved in the programme is good. The combination of core and guest lecturers ensures that RMFI students receive the best possible information and materials from both the academic and the professional world. According to the committee, the MSc RMFI programme **meets this standard**.

Findings

Programme

The RMFI programme consists of six consecutive modules (45 ECTS) and a thesis portfolio (15 ECTS). Overall, the curriculum prepares students to become fit-for-purpose business leaders. Each module consists of several topics addressing specific challenges of risk professionals and providing students with knowledge and skills to master these challenges. In addition to the extensive module description in the self-evaluation report and its dedicated annex, the committee obtained first-hand information during the visit on the respective topics and their coherence within and across modules. The committee gathered from these inputs that the degree programme is more than the sum of its modules, and that the curriculum contents align with the profile and objective of the programme.

Furthermore, the committee learned that there is a link between the module learning goals and the programme learning outcomes, which is not only visible on paper – the committee studied the curriculum map, the assessment plan and the study guide – but is also implemented in the day-to-day teaching and assessment practice of the modules. The committee gathered from the extensive description in the self-evaluation report that the respective programme learning objectives are addressed throughout the curriculum and that each

module has formulated specific course objectives that contribute to an overall programme objective and is assessed explicitly.

The relationship between course-level objectives and programme-level intended learning outcomes is made clear to students in the module descriptions in the study guide. Moreover, the learning objectives and their related module objectives are presented in the Assessment Plan, which also indicates the forms of assessment used in each module in relation to the course-level learning objectives. The committee observed in the assessment plan that the courses and the thesis portfolio together ensure that all learning outcomes are covered in the curriculum.

During the visit, the committee also discussed the role and design of the thesis portfolio. Since the start of the programme, students were expected to produce four papers. The previous accreditation panel suggested in 2016 that students should write the fourth and final essay on an individual basis in order to demonstrate their individual competencies. Moreover, the topics of the papers could be more aligned with the subjects of the modules. Finally, the panel advised to intensify the supervision of the essay writing process. The current assessment committee gathered from the materials and the discussions that the programme team has addressed adequately each

of these recommendations. In fact, the team went beyond this advice by redesigning the programme and the thesis portfolio.

Overall, the programme new style pays more attention to the academic orientation of the curriculum contents and the discipline of risk management. The student cohort that started in September 2021 is writing two, instead of four papers: one literature study (5 ECTS), which is produced by teams of two students, and one individual, more empirically oriented paper (10 ECTS). In order to align the topics of the essays, during a kick-off meeting seven themes are discussed that can be used as a guide for the paper subjects. These themes are linked to the learning objectives of the programme. In the individual paper, the focus is on researching one key area of interest, using external quantitative or qualitative data. Students demonstrate in this final paper their ability to solve complex, multidisciplinary, risk management problems and the impact of human behaviour on risk management. Anticipating on its findings on the 'old' thesis portfolio quality, the committee welcomes this redesign with an increased focus on the academic orientation.

Discussing the programme set-up and contents, students mentioned that there is good mixture between academic and practical contents within and across the modules. While the connection between the professional and academic components was not always clear in every module of the old curriculum, this has improved according to students in the new programme. Students from both the old and the new programme indicated that the papers for the thesis portfolio are/were a lot of work but do contribute to their learning trajectory. Moreover, all students learned a lot from each other's insights and contributions to the discussions in the modules. In this regard, students thought it was an added value of the programme that all participants had at least some relevant experience, but were also at different stages in their career.

Language of instruction

The language of instruction in the MSc RMFI is English. The committee understood that it was a conscious choice of SBE to offer this post-initial master programme in English as it is the leading language in both academia and the business world. Although many students are employed by Dutch firms or international firms in the Netherlands, these organisations have an international workforce and also operate outside the Netherlands. The language of instruction therefore aligns with the international orientation of the programme, and allows to also attract expatriate professionals working in the Netherlands. Based on the materials in the report and the discussions on-site, the assessment committee endorses the motivation of SBE and the programme team to offer the MSc RMFI in English.

Didactics

In terms of didactics, the MSc RMFI is aligned with the educational vision of VU and the teaching methods at SBE: most courses and staff make intensive use of activating teaching formats and interactive tools to involve students as much as possible and to check whether they have understood the course materials. The committee was informed that such teaching formats are explicitly promoted by VU and SBE because it helps students to understand the materials in greater depth, it enhances their analytical and problem-solving skills, and it develops an attitude towards self-reflection.

Moreover, the RMFI programme follows an evidence-based teaching approach, which means that the teaching is grounded in state-of-the-art behavioural, economic, social and historic research and contextual evidence otherwise unavailable to professionals. The programme team strongly believes that teaching risk management with a behavioural and complexity lens should be based on the latest and best knowledge of what actually works, which in turn is consistent with the university's ambition to closely link postgraduate education to the research activities of the schools.

Students

The programme targets risk professionals in the financial sector who want to improve risk management in their own organization. It also constitutes a stepping stone for professionals who envisage a career switch towards risk management and want to prepare for this change in a broad sense. The admission criteria are straightforward: applicants should have an academic (master) degree in economics or finance and five years of relevant work experience in the financial sector. In exceptional cases, an individual deficiency programme can be designed for students who miss the academic orientation or the disciplinary background. According to the committee, the admission criteria are relevant and effective: hardly any participant drops out and most students tend to finish the programme within the nominal duration of 18 months.

The committee was informed that as a rule of thumb, SBE EE cohorts should consist of around 15 students to deliver the best possible learning experience and keep the programme financially viable. Over the past six years, it proved difficult to reach this threshold for the RMFI programme. Notwithstanding the programme redesign and the enthusiasm and interest of potential applicants, this enthusiasm was not converted in effective enrolments. Hence, the faculty board decided to discontinue the programme. The last cohort, which started in September 2021 and should finish by March 2023, consisted of nine students. The latest information available to the committee was that eight students of this last cohort were about to graduate in time, while one student had incurred a minor delay.

Reflecting on the low intake, the programme team pointed to the general impact of the COVID-19 pandemic on postgraduate programme intake. The absence of a formal professional risk management association also plays a role. Contrary to students/professionals in accounting or auditing, the profession of risk manager is not certified or registered. Hence, there

are no formal requirements for (continued) education in risk management.

Staff

The committee gathered from the self-evaluation report that all the core teaching and the coordination is performed by staff belonging to the Finance Department of SBE. According to the overview in the appendix to the report, the RMFI programme consists of 7 academic staff who have an average 0.6 FTE appointment with SBE. All staff are Dutch and male, they are active in research and their research interests are very much in line with the topics they teach in this master programme. Moreover, the RMFI programme relies extensively on guest lecturers who complement the module contents with their specific expertise. Hence, all modules are taught by a team of at least two core lecturers from SBE and one or more guest lecturers.

Furthermore, the committee noticed that staff development is well organised at the MSc RMFI as it is embedded in policies and documents including 'SBE HRM educational policy', 'SBE BKO policy', and 'SBE Tenure Track procedure'. All academic staff members are expected to have English language proficiency at level C1. Permanent staff members can pursue continuing education in specific fields such as active blended learning, mixed classroom, activating work formats, examinations and assessments. Currently, four academic staff members involved in RMFI hold a university teaching qualification (BKO).

Students indicated in their written contribution and the discussion on-site that they are overall satisfied with the quality of the core teachers and the guest lecturers. Their expertise is recognised and the relevance of the course materials is good. While students from previous cohorts mentioned that the content alignment within and across modules was up for improvement, current students emphasised that this point for attention had been picked up very well by the programme team and the module coordinators in recent years.

Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that the teaching-learning environment of the MSc RMFI is well developed.

The programme structure is straightforward and the module contents are relevant. Further to the advice of the previous assessment panel, the programme team redesigned the curriculum and the thesis portfolio. The changes have enhanced the academic orientation of the programme and ensure that students demonstrate individually their achievement of the learning outcomes.

According to the committee, the degree programme in its current format is more than the sum of its modules, and the curriculum contents align with the profile and objective of the programme. There is also a clear link between the course learning goals and the programme learning outcomes.

Moreover, the committee endorses the choice of the school and the programme to offer the MSc RMFI programme in English.

In terms of didactics, the committee considers that the programme's approach reflects the priorities and vision of both VU and SBE. Moreover, students are exposed in the modules to a combination of evidence-based teaching and specialist professional expertise.

The RMFI programme targets a specific group of participants, i.e. highly educated and experienced professional who are – or wish to become – active as risk professionals in the financial sector and improve risk management in their own organisation. The admission criteria are relevant and effective, according to the committee, as hardly any participant drops out and most students tend to finish the programme within the nominal duration. The committee acknowledges the decision of the Faculty Board to discontinue the RMFI programme because of the limited student intake.

The number and quality of staff involved in the RMFI programme is good: in addition to research-active staff members from SBE's Finance department, the programme relies on guest lecturers who cover specific topics in the curriculum. Students appreciate the expertise of both core and guest lecturers and noticed a net improvement in the coordination within and across modules by core staff members.

In view of the above findings and considerations, the assessment committee judges that **the MSc RMFI programme meets standard 2, teaching-learning environment.**

3. Assessment

The MSc RMFI features a strong system of assessment, which is embedded in the central policies and procedures of the VU and SBE. The assessment principles are properly implemented in the course assessments. The programme's assessment plan monitors that course learning goals are assessed adequately, which in turn ensures that all learning outcomes at programme level are covered. The current assessment committee recognises that since the previous accreditation visit, both School and programme have made considerable efforts to bring assessment quality up to par. The Examination Board Executive Education has grown in capacity and competency, and assures the assessment quality of the MSc RMFI. The assessment of the thesis portfolio is organised well. The programme is using a good quality thesis evaluation form. The sample of portfolio assessments which the committee reviewed showed that almost all assessors had provided relevant feedback on the evaluation criteria. While the final grade was often in line with the committee's appreciation, there were several portfolios where assessors had graded more positively. According to the committee, the MSc RMFI programme **meets this standard**.

Findings

System of assessment

The committee gathers from the written materials and the discussions on-site that the RMFI programme operates an assessment system that complies with the assessment policy and procedures of SBE, which in turn are based on a university-wide policy on assessment quality. The programme has put at disposition both policy documents, the *Handboek Onderwijskwaliteit - VU Toetskader* and the *SBE Beleidsplan – Toetsbeleid*.

Moreover, the committee noticed that the MSc RMFI has its own programme-specific Assessment Plan with a vision on education and on assessment, a curriculum map, and an overview of course learning objectives and assessment types. The assessment plan describes the forms of testing; in this way both programme director and examination board have an instrument to control the relationship between the programme's intended learning outcomes and course-level objectives and assessment.

Furthermore, each course coordinator creates an assessment file. This file contains, among other things, a test blueprint, the exam, resit exam and/or assignments, a model answer plus scoring guide, a test and item analysis, the results of the course evaluation, and a short reflection report by

the examiner. According to the committee, next to good quality policy documents, the RMFI programme also developed a relevant assessment plan that does justice to both central policies and the specificity of the degree programme.

Courses

At the level of individual courses, coordinators select the most appropriate assessment methods for testing the learning goals. They do so in close collaboration with the programme director who ensures that across the programme a variety of assessment methods is used. Course coordinators are free to tailor the different exam components to the requirements of their course, provided they inform the programme management accordingly. Teaching staff is encouraged to experiment with innovative forms of teaching and testing; in every course, however, the individual student performance should be the decisive factor in the assessment. The committee agrees to the emphasis on individual exam components and to the promotion of diversity and innovation in assessment formats.

The committee noticed that SBE and the RMFI programme uphold the four eyes principle: when constructing the exam, the examiner – who very often is also the course coordinator – takes the course objectives into account and the extent to

which these are assessed by the exam. Every course coordinator appoints a co-reader with content knowledge to check the contents of the exam, thus ensuring that all draft exams are reviewed by at least one other member of staff. The committee welcomes this approach.

In the run-up to the site visit, the RMFI programme put at disposition a few individual courses and their assessments. According to the committee, these materials reflected the overall provisions for assessment and were in line with what one can expect of exams in a master programme of academic orientation.

Furthermore, the committee was informed that module assessments often consist of an open book exam or cases that students need to address. Students indicated that the open book exams can be difficult at times, while they generally appreciated the case assignments. These cases are designed in such a way that students can use their own professional experiences (for instance on psychological biases that play a role in their company); the results are presented to and discussed with the cohort. Both the quality of the case and the quality of the interaction is assessed. Moreover, students considered the thesis papers they need to write throughout the programme as a valuable addition to their learning trajectory.

Thesis evaluation

The master thesis consists of a portfolio of papers, which are scheduled partly in parallel to some of the modules. A thesis coordinator overlooks all arrangements while each paper is supervised and assessed by one staff and reviewed by a second assessor. The thesis rules, procedures and arrangements are explained during an information session to students and in the thesis manual. The committee noticed that the manual is informative. It contains, among other things, a detailed grading rubric with six individually weighted criteria that apply to all papers. Each criterion has rubrics per score (less than 5, 6, 7, 8, 9 or 10). It is an explicit choice of the programme management to

conceive the thesis trajectory as a structured process. In this way, students maintain a study rhythm, which in turn enhances their chances to finish the thesis and thus the degree programme in time.

Over the years, the format of the master thesis has changed from four to two papers. The assessment criteria remained the same. Each paper is assessed by two reviewers who score each criterion and provide short feedback on their respective scores. The evaluation forms are designed in excel, which ensures that all criteria are scored and commented.

As part of its external assessment, the committee reviewed a sample of 15 thesis portfolios old style and eight portfolios new style. Committee members appreciated that the evaluation form addressed several relevant criteria and allowed for short feedback on each criterion. Overall, the committee found the assessments to be informative, detailed, clear and transparent, and the set-up of the evaluation form was easy to read for external reviewers. The – equal – role of the second assessor in scoring the papers was appreciated. If anything, the committee wondered why there was no separate criterion for the degree of independence with which the papers had been produced or for the originality of the students' work.

Notwithstanding the relevant evaluation forms and extensive grading rubric, there were several cases where the committee did not agree to the final grade. In most but not all cases, these papers had been scored too positively, according to the committee.

Quality assurance

The committee gathered from the written materials that different stakeholders are involved in assuring the quality of assessment: there is first and foremost the Examination Board, but also the programme director and individual examiners play a role. The Examination Board supervises the examination process and carries final responsibility.

ity for safeguarding the quality control of assessment and examinations. It investigates systematically whether the process of assessment within SBE is carried out according to predefined criteria. These criteria are well established and include the reliability and validity of the tests. In the event that tests are not up to standard, the Examination Board reports to the programme director and the examiner and issues interventions for improvement.

During the site visit, the committee met with representatives of the Examination Boards. It gathered from the written materials and the discussion that these Boards – there is one for all publicly funded degrees and another one for privately funded programmes – fulfil their legal tasks adequately and have relevant expertise regarding assessment, fraud and legal issues. The external member has extensive assessment expertise. It is a conscious decision of SBE to have several programmes supervised by one Examination Board as this leads to greater uniformity, clarity and authority.

The committee noticed, moreover, that since the previous accreditation visit, the Examination Boards have grown in capacity and competence, taking on board the recommendations of the previous NVAO report. In terms of assessment quality assurance, the examination board currently does not only guard the quality of assessment, but also looks into assessment policy, assessment plans, assessment construction, and organization. The committee also established with satisfaction that over the past few years the Examination Boards have stepped up the inspections of course examinations and theses.

The Examination Board for privately funded degree programmes is in charge of assuring the assessment in the RMFI programme. The committee noticed from the materials and discussions that the Examination Board follows-up attentively any issue that may pop up in the programme and that the RMFI programme has been served with similar intensity as all other publicly funded degree

programmes. Just as for other programmes, the Examination Board has paid considerable attention to online assessment recently and informed students and staff about plagiarism. According to the committee the quality assurance of the assessment in the MSc RMFI is in competent hands with the Examination Board Executive Education.

Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that assessment in the MSc RMFI is strong. This appreciation is based first and foremost on the fact that both course and thesis assessment are embedded in well-established policies and frameworks at the level of the university and the school. The sample of assessment formats the committee has reviewed shows that the assessment principles and policies are properly implemented in the course assessments. The RMFI assessment plan, moreover, demonstrates that course learning goals are assessed adequately. This, in turn, ensures that the learning outcomes at programme level are covered.

Furthermore, the committee considers that both School and Programme have made considerable efforts since the previous accreditation to bring assessment quality up to par. Similarly, the Examination Board has grown in capacity and competency, as demonstrated by the variety of assessments tasks it has been assuming over time. The committee welcomes these developments and is convinced that the Examination Board Executive Education is very capable to assure the assessment quality of the MSc RMFI programme.

The committee considers that thesis assessment is organised well. The MSc RMFI programme can rely on a clear thesis procedure and policy, which are communicated effectively in person and on paper to the students. The thesis consists of a portfolio of papers for which the programme is using a transparent evaluation form with adequate criteria, an extensive assessment matrix,

and space for individual appreciations and feedback of the assessors. The sample of thesis assessments reviewed by the committee showed that almost all assessors had provided clear and insightful feedback on the respective evaluation criteria. While in a majority of cases the final grade was in line with the committee's appreciation, there were several portfolios where the assessors

had been more positive in their scores than the committee.

In view of the above findings and considerations, the assessment committee judges that **the MSc RMFI programme meets standard 3, assessment.**

4. Achieved learning outcomes

The MSc RMFI is set up in such a way that upon graduation, students have achieved all learning outcomes. The discussion with alumni confirmed that the RMFI programme boosted the professional career of the participants. The thesis review has shown that students are capable of writing good quality final products at master level. However, the attention to research is less developed in this post-initial programme. RMFI students who produced portfolio papers new style pay somewhat more attention to the academic orientation than their predecessors. Because the RMFI programme will anyway be stopped, the committee accepts the quality of the final products in their current format. According to the committee, the MSc RMFI programme **meets this standard**.

Findings

There are two ways to establish whether the programme learning outcomes have been achieved – through a quality review of the final products and through checking what graduates are doing after they finished the programme. The committee has looked at both elements when assessing the end level qualifications of the MSc RMFI programme.

Thesis quality

The master thesis is seen as the final product of the educational programme and the ultimate test whether students have achieved all learning outcomes. The thesis in the RMFI programme traditionally consisted of four papers. The number and purpose of these papers were revised following the previous accreditation visit and the ensuing curriculum review. The thesis portfolio new style consists of a literature review (by a team of two students) and an individual essay.

As part of their external assessment, committee members reviewed a sample of 15 thesis portfolios 'old style'. The sample selection was based on a list featuring 30 students who graduated between 2020 and 2022. The selection was representative in terms of scoring and the portfolios had been accompanied by a variety of supervisors. According to the committee, the papers covered interesting topics, but were rather short and often lacked research work by the students or references to academic literature. On the one hand,

the committee had the impression that the papers were written by students who definitely performed at the master level. On the other hand, the papers did not include all the contents and methods that are usually associated with a master programme of academic orientation. Moreover, it was not clear for the committee what exactly was expected of students in terms of (writing about their) independently executed research in the different papers. As they often already held an academic master's degree when they entered the RMFI programme, the students should have the competencies to write papers with an academic orientation.

The committee gathered from the discussion with the programme team and the teaching staff that the programme is/was aware of this situation and has used the advice from the previous accreditation panel to redesign the curriculum, including the final stage of the thesis portfolio. Due to the pandemic, the curriculum new style was only launched in September 2021 and the first results in terms of thesis portfolio were expected towards the end of 2022. Given that the academic orientation should be more clearly visible in the new portfolio and because most students from the 2021 cohort were progressing nominally, the committee decided to review in addition those portfolios that would become available by the end of 2022. Hence, the committee studied four literature reviews and eight individual essays in January 2023. Overall, the committee found that

the quality and the academic content of the portfolios, and notably in the individual essays, was slightly higher than in the four paper combination old style. Although the result is still not optimal in so far as the academic dimension of the portfolio is concerned, the committee acknowledges the efforts of the programme team and the progress made in this regard.

Graduate performance

The committee gathered from the written materials and the discussions that most students joined the RMFI programme having a stable job position and clear career perspectives. During the visit, students and alumni mentioned that the programme is/was living up to their expectations. Several participants were promoted or switched jobs during or right after their study because of the competencies they had acquired in the programme. All students, moreover, emphasised that the RMFI programme had broadened their insights, especially with regard to the behavioural component. In their work, students and alumni now take a more holistic approach, make better risk assessments or take decisions that are more evidence-based than before and can be motivated better.

Considerations

Based on the written materials, the thesis portfolio sample and the discussions on-site, the committee considers that upon graduation, RMFI students have achieved all programme learning outcomes. The discussion with alumni confirmed that the programme boosts the careers of the participants.

The thesis review has shown that students are capable of writing good quality final products at master level. However, the attention to (independently executed) research that is usually associated with programmes leading to an academic degree is less developed in this post-initial programme. RMFI students who produced portfolio papers new style pay somewhat more attention to the academic orientation than their predecessors. Although the academic quality of the portfolio papers is now sufficiently present, there is still a lot of room for improvement in this domain, according to the committee. Given that the RMFI programme will anyway be stopped, the committee accepts the quality of the final products in their current format.

In view of the above findings and considerations, the assessment committee judges that **the MSc RMFI programme meets standard 4, achieved learning outcomes.**

Attachments

Attachment 1 Assessment committee

Hans van Ees, chair

Prof. dr. van Ees is emeritus professor Corporate Governance and Institutions at the University of Groningen and former Dean of the University College Groningen. His research deals with corporate governance, board of directors and sustainable corporate performance. Hans has extensive accreditation experience.

Niels Hermes, member

Prof. dr. Hermes is professor International Finance at the University of Groningen. His expertise lies in the fields of corporate governance, microfinance, international finance, financial systems and economic growth. Niels has extensive accreditation experience.

Eelke de Jong, member

Prof. dr. de Jong is emeritus professor of International Economics at Radboud University in Nijmegen. His research focuses on the role of culture, in the sense of norms and values, in economic behaviour. Eelke has extensive accreditation experience.

Alain Hecq, member

Prof. dr. Hecq is professor of Applied Econometrics at Maastricht University. His research focus is on applied time series analysis with a particular focus on the investigation of co-movements, mixed frequency data and non-causal models.

Judith Kikkert, student-member

Ms Kikkert is a master student MSc Management, Economics and Consumer Studies at Wageningen University and student-member of the university-wide Board of Education. Judith holds a bachelor's degree *Economie en Beleid* from Wageningen.

Mark Delmartino, external secretary

Mark Delmartino is owner of the Antwerp-based company MDM CONSULTANCY. As certified NVAO secretary he regularly supports assessment committees.

All committee members and the secretary have signed a declaration of independence. The assessment committee has been submitted to, and validated by, NVAO prior to the site visit.

Attachment 2 Site visit programme

Venue: VU Amsterdam, De Boelelaan, Amsterdam

Wednesday 16 November 2022

- 08.30 Arrival of the committee and set-up
- 09.00 Session with Faculty Board
- 10.00 Session with Management BSc EBE, BSc EOR & MSc EOR
- 11.00 Session with Students and Alumni BSc EBE, BSc EOR & MSc EOR
- 12.00 Session with Staff BSc EBE, BSc EOR & MSc EOR
- 13.00 Lunch and internal meeting
- 14.00 Session with Management MSc RMFI
- 14.40 Session with Students and Alumni MSc RMFI
- 15.20 Session with Staff MSc RMFI
- 16.00 Break and internal deliberation
- 16.30 Return meeting with Management MSc RMFI
- 17.00 Internal deliberation
- 17.30 End of day 1

Thursday 17 November 2022

- 08.30 Arrival of the committee and internal meeting
- 09.00 Session with Examination Board
- 10.00 Session with Management MSc ECO & MSc STEE
- 10.50 Session with Students and Alumni MSc ECO & MSc STEE
- 11.40 Session with Staff MSc ECO & MSc STEE
- 12.30 Lunch and internal meeting
- 13.30 Session with Management MSc Marketing FT + PT
- 14.20 Session with Students and Alumni MSc Marketing FT + PT
- 15.10 Session with Staff MSc Marketing FT + PT
- 16.00 Break and internal deliberation
- 16.30 Return meeting with Management MSc ECO & MSc STEE
- 17.00 Internal deliberation
- 17.30 End of day 2

Friday 18 November 2022

- 08.30 Arrival of the committee and internal meeting
- 09.00 Session with Management MSc FIN, MSc A&C and MSc ITACA
- 10.15 Session with Students and Alumni MSc FIN, MSc A&C and MSc ITACA
- 11.30 Session with Staff MSc FIN, MSc A&C and MSc ITACA
- 12.45 Lunch and internal deliberation

- 14.00 Return meeting with Management MSc ITACA
- 14.30 Internal deliberation
- 15.30 Preliminary feedback
- 16.00 Development Dialogue Executive Programmes
- 17.00 Development Dialogue Funded Programmes
- 18.00 End of site visit

A list with the names of the participants is available at AeQui.

Attachment 3 Overview of materials

Information materials

Self-evaluation report MSc Risk Management for Financial Institutions, VU School of Business and Economics, 2022.

Appendices to the self-evaluation report

- Intended Learning Outcomes
- Programme 2021-2022
- Course descriptions 2021-2022
- Assessment plan 2021-2022
- Thesis Manual and thesis assessment form
- Teaching and Examination regulations 2021-2022
- Rules and Regulations 2021-2022
- Overview of academic staff including quality
- List of all graduates in academic years 2020-
- Intake, drop out and success rates
- AACSB Memorandum

Additional materials

Following materials were made available online for the committee:

- VU Assessment Policy
- SBE Assessment Policy
- Annual Reports Examination Committees
- Annual Reports Programme Committees

Graduation products

For every programme under review, the assessment committee studied a sample of graduation projects. In case of the MSc RMFI programme, the committee reviewed 15 thesis portfolios which had been successfully submitted by students in 2020, 2021 and 2022. The selection was representative in terms of scoring, and supervised by a variety of staff. Moreover, the committee looked into eight portfolios new style, which became available in December 2022.

A list with student numbers is available at AeQui