

Report on the Master Advanced
Studies in Law and Finance
Leiden Law School



**Universiteit
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The Netherlands

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1. Summary

The panel describes the Master Advanced Studies in Law and Finance as a solid programme that clearly fulfils a need that exists in the professional field. In its relatively short existence, student numbers fluctuated and now seem to stabilize.

The (disciplinary) backgrounds of enrolling students and fast changes in the profession led to a recalibration of the curriculum in 2023 and a focus towards a more legal and regulatory angle. These changes subsequently lead to the wish to change the programme's name to *International Financial Law*. This proposed new name is also aligned well with the other Leiden Advanced programmes. The panel supports the proposed name change and thinks that it is a logical step considering the programme's recent developments.

Standard 1

The panel concludes that the general direction and ambition of the programme correspond to labour market needs and equips graduates to pursue a further career in academia, should they wish to do so. Furthermore, the panel finds that there is a very clear tie-in between the ILOs and the programme level and orientation.

L&F has shown resilience in the past years, adapting to internal and external developments. The panel thinks that it is now time for consolidation and stability.

A general recommendation for all Advanced Studies LLM programmes is to formulate a clear definition of what the 'advanced' label at Leiden Law School entails. Leiden Law School is recommended to make certain that it becomes a shared definition to make it a strong(er) label, to ensure consistent messaging towards all stakeholders, and to be able to manage the expectations of prospective students accordingly.

Standard 2

The curriculum of the Advanced Studies LLM programme Law and Finance reflects the ILOs of the programme. The programme uses several activating and inspiring teaching methods. Students are provided with good support and guidance. The

coherent curriculum has a fixed format, offering structure and a systemic build-up. The learning environment is small-scale and dynamic, resulting in a lot of interaction between students and lecturers. [The teaching staff is well-qualified, both in terms of academic expertise and teaching qualifications.](#)

A large number of teaching staff not only teach in the programme, but also practice in the professional field. The L&F programme is practice-oriented, which is valued by the students and the professional field. The panel concurs with the benefits of the practical orientation, but emphasises the importance of the academic perspective of law. The panel recommends to the programme to strengthen its focus on academic engagement within the financial market law.

[The programme is feasible, but students report that the workload, especially with regards to some reading materials, is \(too\) high. The panel recommends that the programme explores ways to reduce the \(experienced\) workload.](#)

The panel finds that the current admissions procedure needs an elaboration, as the criteria are not that clear-cut and students with a range of backgrounds are admissible. A particular issue that needs attention is managing the expectations of applicants/students concerning the level of legal research skills that they need to possess upon admission to the programme.

A general recommendation for all Advanced Studies LLM programme is to create synergies between them and exchange best practices to come to more structured thesis procedures for all programmes.

The panel finds that the programme deploys a good set of committees and initiatives to look after the quality and coherence of the programme. The programme is open to feedback and is willing to take measures to improve itself.

Standard 3

The variety of assessment methods helps the diverse group of students show that they mastered the material. The level of the assessment reflects the content of the courses. Although in practice the independence of first and second assessor of the thesis seems to be well organised, this is not sufficiently transparent in the documentation. The panel recommends to properly and insightfully document the process as well as separating the assessment of the product (the thesis) from the process of the student.

The EC performs its legal duties but takes a rather reactive stance. Going forward, the panel expects a more pro-active stance of the EC, which it considers pivotal in ensuring and upholding quality standards.

Standard 4

The final theses are of academic quality and fits within the expectations for an LLM degree in the Netherlands.

After graduation, students find international and relevant jobs at an advanced position.

Standard:	Full time	Part time
1. Intended learning outcomes	Meets the standard	Meets the standard
2. Teaching-learning environment	Meets the standard	Meets the standard
3. Student assessment	Meets the standard	Meets the standard
4. Achieved learning outcomes	Meets the standard	Meets the standard
Final conclusion	positive	positive

2. Introduction

2.1. Assessment framework

This advisory report contains findings, considerations and judgements about the Master Advanced Studies in Law and Finance (L&F) of Leiden University. The Accreditation Organisation of the Netherlands and Flanders (NVAO) bases its accreditation decision on this report.

The Master Advanced Studies in L&F is part of a cluster of ten advanced master's programmes at Leiden University that are assessed as a cluster by one panel. Nine programmes are offered by Faculty of Law (Leiden Law School) and one by the Faculty of Governance and Global Affairs (FGGA).

2.2. Panel

The panel that performed the assessment of the master's programme in L&F consists of independent experts, including one student member. The NVAO has approved the composition of the panel on 20 October 2023:

- Prof. Ramses Wessel (chair), Vice-Dean of the Faculty of Law, University of Groningen, professor and Head of the Programme European and Economic Law;
- Prof. Erik Franckx, Professor, former Director of the department/section on International and European Law, Faculty of Law and Criminology, Vrije Universiteit Brussel, Belgium;
- Prof. Anna Konert, Dean of the Faculty of Law and Administration, Lazarski University in Warsaw, Poland;
- Dr. Stefan Lorenzmeier, Academic staff member in charge of the International Relations of the University of Augsburg's Faculty of Law, Germany;
- Prof. Kirsten Sandberg, Professor of Law, Department of Public and International Law, University of Oslo, Norway;
- Prof. Thomas Krebs, Associate professor in Commercial Law, University of Oxford, UK;
- Dr. Adam Chalmers, Senior Lecturer of European Union Politics, Politics and International Relations, University of Edinburgh, UK
- Prof. Burkhard Schafer, Professor for Computational Legal Theory, University of Edinburgh, UK;

- Ms. Liv Bennink (student member) LL.B, Master student in Law, Utrecht University.

The panel was supported by drs. Linda te Marvelde and dr. Meg van Bogaert, who acted as independent secretaries.

2.3. Approach

The university, programmes, panel and secretaries agreed on a 'development-oriented' approach to the assessment. This makes use of the opportunity offered by the assessment framework to place less emphasis on accountability and more on improvement and development. This methodology is based on trust and responds to the autonomy and ownership of the study programme as emphasised in the framework. Transparency, openness, and co-creation are key in this approach. Characteristic of the development-oriented approach is that the panel makes a preliminary statement about the generic quality of the programme on the basis of existing documentation. The subsequent site visit is – in part – dedicated to discussing the programme's own themes that are of importance to its development. This step-by-step approach aims to reduce the pressure traditionally placed on site visits. The programme knows in advance where it stands and thus experiences the opportunity to openly submit development themes to the panel. This promotes an equal dialogue between peers.

2.4. Working Method

Approximately ten weeks before the site visit (20 December 2023), the panel received the documentation, including a self-assessment report and a selection of fifteen recent master's theses including their evaluation forms (see appendix 3). These documents formed the basis for the assessment of the generic quality achieved. The panel studied the documents and organised an online panel meeting two weeks prior to the site visit (23 February 2024). In this meeting, the panel discussed its initial findings and provisional conclusions regarding the quality achieved on the four standards of the assessment framework. Part of the meeting was a (online) consultation opportunity

for students and lecturers who wanted to engage in conversation with the panel. No one took advantage of the opportunity to speak with the panel about the Law and Finance programme

On 26 February 2024, (representatives of) the panel had an initial online meeting with the Faculty Boards of Leiden Law School and FGGA to discuss some of the panel's initial impressions and questions.

The site visit took place on 4-7 March 2024 in Leiden (see appendix 4). During the site visit, the panel spoke with delegations of students and teaching staff, examinations board, alumni, professional field and the management team of the programme. Part of the site visit was dedicated to development themes that the programmes themselves identified.

These discussions also provided the panel with the opportunity to raise (remaining) questions regarding the generic quality of the programme with those involved. At the end of the visit, the panel drew up

findings and recommendations. The panel's chair presented these orally to stakeholders of the programme.

After the visit, the secretaries drew up the advisory reports of all ten programme under review. The report presented here contains the assessment of the L&F's programme's generic quality on the four standards of the framework. After processing the panel's feedback, the secretary sent this advisory report to the programme for the purpose of fact-checking the text. The secretary has corrected factual inaccuracies identified by the programme in the final version. The executive board of Leiden University received the final report on 26 September 2024.

Due to overlap in programme structure and support in this cluster, some repetition in the assessment reports is inevitable. These overlapping parts have a different colour (blue) from the programme-specific parts.

3. Characteristics of the programme

3.1. Administrative data

Programme name:	Advanced Studies in Law and Finance
CROHO:	75132
Level and orientation:	Academic Advanced Master's studies
Degree:	LLM
Credits:	60
Specialisations or tracks	N/A
Location:	Leiden
Modes of study	Full time, part time
Language of instruction	English

3.2. Organisation

The Master Advanced Studies in Law and Finance (L&F) is part of a cluster of nine Advanced Studies LLM programmes of Leiden Law School. The nine advanced LLM programmes have a joint management and support structure and are all non-government funded. In 2022 a total of 230 students enrolled in an Advanced Studies LLM programme at Leiden Law School.

Leiden Law School is governed by a Faculty Board, consisting of the Dean, research portfolio holder (vice-dean), the education portfolio holder (vice-dean), the director of operations and the student member (assessor). The education portfolio holder is primarily responsible for the development of faculty education policy and for the implementation and organisation of education.

The Academic Board of each individual programme consists of a Programme Director, an Academic coordinator and a Programme coordinator. This Board is responsible for the day-to-day running of the programme, the development of the programme, for student mentoring and advice and for the assessment of academic work.

The Programme Directors of the nine Advanced Studies LLM programmes form the Quality Assurance Standing Committee at Leiden Law School, discussing a range of issues pertaining to the quality of education. This committee is supported by two staff members of the Office for International Education: a dedicated Quality Assurance Manager

and the Head of the Office. The LLM programmes have a Programme Advisory Committee (in Dutch: opleidingscommissie) in which lecturers and students are represented. In addition, the programmes make use of the services of an Advisory Board, whose members work in different sectors of practice.

Leiden University is a public organisation, funded by the Dutch government. However, the Advanced Studies LLM programmes are non-funded. This means that no government funding is received and therefore the tuition fees cover the full programmes costs.

3.3. Recommendations previous assessment

In 2017, L&F had its initial accreditation by the NVAO. Several recommendations were given, which were reflected upon by the midterm review panel. Most recommendations were implemented or are in the process of being implemented. Some recommendations were not acted upon, which the programme reflected upon in its documentation. Between 2017 and 2022, a number of changes were made in the L&F curriculum, based on the midterm review, student and alumni feedback and suggestions of the professional field.

3.4. Proposed name change

After its start in 2017-2018, enrolment in the L&F programme was lower than expected. As of 2023-2024

the intake is at the desired level with 26 new students enrolling. In the summer of 2023, based on the disciplinary background of the enrolling students and changes in the professional field, the core lecturing team recalibrated the curriculum, leading to a shift of the programme's focus towards a more legal and regulatory angle. This resulted in changes within courses and the introduction of new courses to replace others. Due to the shift towards a more legal and regulatory focus, a comparative study of competing programmes, and alignment with the other Leiden Advanced Studies masters, the L&F programme wishes to change its name to *International Financial*

Law. The panel supports the proposed name change; it is a logical step considering the programme's recent developments. The name International Financial Law adequately reflects the content of the curriculum and the direction the programme wishes to take. In conclusion, the panel supports the changes that are made and the proposed –adjusted - programme name. It considers the adaptations as very useful for improving the overall quality of the programme. Moreover, it now fits even better in the overall Leiden LLM-structure.

4. Strong points

The panel identified numerous strengths with the key strengths listed below.

1. After a difficult start in 2017, the L&F programme has managed to prove its resilience by attracting sufficient numbers of students in 2023 to become a sustainable programme. The curriculum is well-defined with a clear build-up, up-to-date and responsive to recent developments in the profession in order to cater to the professional field.
2. L&F offers a curriculum with a practical approach. This is valued by students and the professional field who make use of the programme to gain knowledge and expertise in their existing professional environment.
3. The L&F programme is multidisciplinary and international in nature, this is reflected in the composition of the lecturing staff as well as the student intake. The quality of lecturing team is outstanding.
4. L&F organises a seminar at the start of the thesis programme in which all lecturers present their research interests. This gives students a comprehensive overview of possible thesis topics early on in the programme.

5. Recommendations

The panel makes several recommendations to aid with the further development of the programme. These do not detract from the positive assessment of the generic quality of the programme.

1. A general recommendation for all Advanced Studies LLM programmes is to formulate a clear definition of what the **'advanced' label** entails. It is recommended to adopt such a shared definition across all programmes, to ensure consistent messaging towards all stakeholders, and to be able to manage the expectations of prospective students accordingly. This is important also to differentiate the level of the course (and the output by students) from regular LLM programmes.
2. Although the practical approach is valued by students and the professional field, the panel identifies a challenge to providing sufficient academic focus and analytics in the programme. This is visible in the course content, in faculty members who largely come from professional practice and in some of the theses. The panel recommends to the programme to work on providing sufficient academic focus.
3. After a turbulent genesis, it is time to steer the programme to calmer waters, providing it with the potential to adapt to changing circumstances without having to re-design the curriculum. It might help to take a step back from using course names that are too specific in order to provide stability in the curriculum.
4. The panel recommends that the programmes explore ways to **reduce the (experienced) workload and assessment load** for both students and staff. In line with this recommendation, the programmes could consider introducing more formative feedback and more time for students to reflect.
5. With regards to **thesis assessment**, the panel recommends that the second assessor always performs a comprehensive and independent assessment of the thesis and does not merely conduct a marginal check of the first assessor's findings
6. The panel recommends that the Advanced Studies LLM programmes increase transparency of the **thesis process**. Part of this process is an agreement between all programmes on thesis supervision guidelines; Furthermore, the panel recommends that the thesis process (and any personal learning gain) is assessed separately from the final level attained.
7. There are no clear criteria set based on which the admission committee chooses successful candidates. The **admission procedure needs an elaboration**, for instance on rules applied to the situation when there is a competition between applicants. A particular issue that needs attention is managing the expectations of applicants/ students concerning the level of legal research skills that they need to possess upon admission to the programme.

6. Assessment

Standard 1: Intended learning outcomes

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

Findings and considerations

Ambition of the programme

The Master of Laws programme in Advanced Studies in Law and Finance (L&F) is an advanced specialised level postgraduate programme in the field of law and finance in an international context. It aims to offer an advanced level of education on the impact of financial regulation in various areas of finance, including EU policy initiatives, to facilitate further digitalisation of the financial sector and transition to sustainable finance. The programme also focuses on the specific complexity of the role of the various key players in the financial sector.

The field of financial law intersects with the areas of administrative law, contract law, property law, insolvency law, criminal law and commercial law. Moreover, a special feature concerns the interplay between legal and economic aspects, in particular with regards to banking and finance transactions and capital markets. Within this legal multidisciplinary area of law the L&F programme offers specialist knowledge that is relevant in the financial sector, both at national and international level. Based on the midterm panel feedback, the programme incorporated adjustments to give the 'finance' strands a better foundation in the overall programme. At the same time, the emphasis on legal components in the programme was increased, resulting in a tilted balance towards emphasis on the legal regulatory foundation as the focus of the programme.

With the refocusing on legal and regulatory elements of the programme, room is created for the incorporation of new programme elements to ensure that students have a sound foundation, in particular by introducing them to the institutional set-up at international and European level of financial market regulation, the general principles of

financial market regulation and Europe's major legislative agendas.

According to the panel, in its seven years of existence, L&F has continuously worked on the position and role of finance in the programme and the balance with legal and regulatory elements. The size of the programme, the background of enrolling students and the rapid developments in the field of financial law have justified this adaptation of the profile, vision and strategy. The programme now offers students a solid, multidisciplinary basis to practice as financial lawyers or financial professionals and, according to the panel, it is now time for consolidation and stability. By maintaining the present profile, focus and design of the programme, stability should be generated. Within the courses, it is then possible to adapt to the rapid developments in the professional practice to stay aligned.

Intended learning outcomes

For all law degree programmes in the Netherlands, a Subject Specific Reference Framework has been drawn up, which was most recently updated in 2020. The programme objectives of Law and Finance have been set in line with the orientation described in the framework, both in context of the subject matter and the methodology, as well as in drawing upon the diverse cultural and legal resources available within the student body.

The aims and ambitions are translated into eight Intended Learning Outcomes (ILOs), see appendix 1. These ILOs are elaborated in detail and related to the internationally recognised Dublin descriptors at master's level, for example by deepened and specialised knowledge in the specific disciplines. The ILOs are identical for the full time and the part time mode of the programme. The programme goals have been set based on the academic and professional judgement of the programme staff, the professional field and the programme advisory committee.

According to the panel, programme goals and the ILOs are appropriate and fitting for an academic master's programme in the field of Law and Finance.

In the formulation of ILOs by L&F, the advanced level is reflected in the use of terms like *profound*, *in-depth*, *specialised*, and *advanced level*. The panel concludes that L&F sufficiently stands out in its character and objectives compared to regular LLM master programmes. The international, diverse and ambitious group of students both benefits from and adds to the advanced character of the programme. Students also appreciate the professional orientation.

The panel learned that the L&F programme focuses on international and European law and the relevance of law in global perspective and international markets, requiring an additional step compared to a regular LLM. In contrast to the other Advanced Studies LLM programmes, the L&F programme has multiple part-time students who combine their studies with their job in legal and financial markets. This shows that the L&F programme is indeed attractive for professionals who aim to specialise in the field of law and finance. The advanced nature makes the programme interesting for students worldwide with background knowledge and relevant working experience.

Advanced nature

The self-evaluation reports of the ten Advanced Studies programmes under review address the differences between the Advanced Studies LLM programmes and regular LLM programmes. Most notably, the advanced master's programmes are geared towards achieving a higher level than regular master's programmes. This is evidenced by the terminology that is used; an advanced level asks for profound and critical levels of research, insight and analysis. Advanced master's courses are mostly offered at level 600, whereas regular master's programmes offer level 500 courses. In terms of methodology and focus, the advanced programmes should be substantially more in-depth and demanding. In addition, students in advanced level programmes have to process more (complex) materials in the same amount of time as regular master students. The advanced level is also reflected in the expectation of a high academic level in the

advanced master thesis which is expected to be more extensive or generally based on more complex materials than a thesis produced in a regular master's programme. Ideally, students in the advanced programmes have relevant working experience, which should enrich the students' learning experiences and enhance the learning community of students and staff.

The panel discussed extensively what the label 'Advanced Studies' of the LLMs entails exactly with various stakeholders of the programmes, including the students. Throughout the site visit a range of different interpretations of an advanced programme were given. The panel was informed by some interviewees that it starts with the selection process that targets prospective students who are motivated, have relevant work experience and/or already successfully graduated from a master's programme. Others highlighted the curricula themselves in which students encounter a higher course level, a higher workload, (possible) higher learning gain and overall greater intensity than in a regular master's programme. The diverse and international peer groups were also mentioned as a key characteristic of an advanced programme. Overall, based on the variety of interpretations, the panel concludes that there is not yet a shared definition of the advanced nature of the programmes. The panel therefore recommends Leiden Law School, in close collaboration with the MIRD programme - to clearly define an Advanced Studies LLM, in order to make it a strong(er) label, to ensure consistent messaging towards all stakeholders, to better clarify the distinction between the advanced and regular LLM courses, and to be able to manage the expectations of prospective students accordingly (see Standard 2).

Conclusion

Meets the standard

L&F has shown resilience in its first years of existence, adapting to internal and external developments. In this regard, the panel now advises consolidation and creating stability.

The panel concludes that the general direction and ambition of the programme correspond to labour market needs and equips graduates to pursue a

further career in academia, should they wish to do so. Furthermore, the panel finds that there is a clear tie-in between the ILOs and the programme level and orientation. The panel does call for attention to academic rigour, as the programme is evidently practice-oriented.

A general recommendation for all Advanced Studies LLM programmes is to formulate a clear definition of

what the 'advanced' label at Leiden Law School entails. Leiden Law School is recommended to make certain that it becomes a shared definition to make it a strong(er) label, to ensure consistent messaging towards all stakeholders, to clearly distinguish the level of the courses and the output of students in relation to the regular LLM programmes, and to be able to manage the expectations of prospective students accordingly.

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.

Findings and considerations

Student intake

All Advanced Studies LLM programmes aim to attract students from a wide range of countries and educational backgrounds. In the past few years, Leiden Law School has welcomed students from more than fifty countries across Europe, North and South America, and Asia in particular (less often also from Africa), reflecting a great variety in nationalities and legal cultures. Recruitment, selection, student and programme support are arranged through the Office for International Education, in close consultation with each of the programmes. A procedure for admissions and quality assurance is supported by the management team of each programme.

The panel has discussed the admissions/selection procedure extensively during the site visit, mainly to understand how the admissions procedure relates to the advanced nature of the programmes and their status as so-called 'post-initial master's programmes'. The panel learned that the Leiden Law School admissions process is relatively similar for all programmes in terms of application procedures and minimum requirements (e.g. academic background and English language proficiency). In principle all programmes require students to have a law degree that already grants them access to the profession in their particular jurisdiction. However, this requirement can be mitigated by having an equivalent of any other master's degree combined with sufficient background in law, for instance obtained by professional experience. Each programme selects its own students, taking the aforementioned criteria into consideration.

Based on the current admissions criteria and the discussions with the programme, the panel finds that the current admissions procedure gives the programmes options to admit students with a great

variety of educational backgrounds, based on an estimation of the student's future study success, but without necessarily taking the desired intended advanced level and orientation into consideration. In practice, this means that some admitted students are confronted with a learning curve that could be rather challenging, for instance for those who have had no or limited experience with academic research in their initial degree programme, which is not uncommon for students with a non-European initial degree. In addition, the panel finds that the admission procedure would benefit from an elaboration on rules applied to situations when there is a competition between applicants. The panel therefore suggests that the programmes reconsider the admissions procedure, taking into consideration the issues above.

In line with discussions on the advanced nature of the programmes and the admissions procedure, 'management of expectations' was a recurring theme during the site visit. The panel noticed in discussions with the programmes and with students, that there is no shared definition of what an 'advanced programme' is (see Standard 1). Some students, therefore, expressed their disappointment in the programmes ranging from issues on group sizes (large versus small), the definition of 'international' (eurocentrism versus globalism), student support (amount of individual guidance/feedback) etc. In line with its findings in Standard 1 on the advanced nature of the Advanced Studies LLM programmes, the panel recommends that the programmes guarantee clear communications with potential students to ensure that they know what to expect from the programmes.

L&F aims at a diversified student body that includes students from different disciplinary backgrounds and jurisdictions. If an application is admissible, the L&F programme coordinator makes a first shift after which the programme management decides on admission. If there are doubts about the suitability of a candidate, an (online) meeting is organised.

Based on the discussion with lecturers, the panel concludes that there is sufficient attention for the different entry levels of students. Although there is a lot of attention for the admission process, lecturers try to identify early in the programme which students need more guidance and aim at determining as soon as possible whether a student - possibly with some additional guidance - is capable of achieving the final level. The panel is positive about this awareness and focus on inflow (and outflow) level and encourages the programme to continue to actively pursue this.

The lecturing staff explicitly uses the diversity in the classroom, by joint assignments for students coming from different jurisdictions and profession (financial lawyers, corporate government and enforcement). Most students that enrol have a legal background and value a different, finance perspective on legal issues. Students mentioned to the panel that the curriculum includes a lot of economics and corporate finance but that it is manageable with a law background. In all courses, the lecturer starts with the basics and builds up to an advanced level. It was mentioned by students that there is a big difference in prior knowledge between students with several years of work experience and those who have just completed an undergraduate degree. The interactive classes pay attention to this, although it is challenging for some students to keep up.

Curriculum

The programme is offered full-time (one academic year) and part-time (two academic years), both with daytime classes. Students who study part-time are offered the same facilities and courses as the full-time students. Every year, two to three part-time L&F students enrol in the programme. For these students, a tailor-made programme is designed allowing them to follow a coherent programme which builds up towards the writing of the thesis. The panel thinks that this is a good approach, considering the small number of part-time students and the personal guidance.

The Master Advanced Studies in Law and Finance curriculum of 60 EC spans one full academic year, from September until the end of August. The curriculum is divided into three types of courses (see Appendix 3):

1. Three *Foundation courses* (each 5 EC) that introduce students in topics of economics relevant for financial law;
2. Three *Core courses* (each 10 EC); EU Financial Law, Banking & Finance transactions and the master's thesis;
3. Three *Supplementary courses* (each 5 EC).

The multidisciplinary curriculum caters to the needs of both lawyers and finance professionals. The curriculum is setup in a linear way with fixed course format ensuring a structured buildup. The first semester starts with the three foundation courses on *Financial Reporting, Macro- and Monetary Economics & Policy*, and *Corporate Finance & Valuations*, followed by the core courses. The supplementary courses are offered in the second semester.

Students informed the panel that the *Banking and Finance Transactions* course covers many subjects and includes up to 20 lectures who all provide a two-hour lecture. Although it is very interesting for students to cover all topics, they would appreciate more time per topic to go more into depth.

According to the panel, the structured curriculum provides a solid foundation for financial principles, with well-presented and clear course-handouts. Students consider that the programme carefully transitions from more basic to complex principles. This allows them to deeper engage with the more complex materials throughout the curriculum. Students would like to have an elective course. According to the programme director, this is being considered, for example the moot court.

According to the panel, the combination of compulsory courses ensures a coherent curriculum with a clear and systematic buildup. The panel is impressed by the course lay-outs and content that ensure an in-depth understanding of the topics as well as the application of this knowledge and understanding. At the same time, the panel notices that rapid developments in the area of law and finance lead to frequent changes in the courses and the curriculum. According to the panel, L&F requires flexibility without having to adjust the formal course structure on a regular basis. The panel recommends to, rather than frequently changing the courses,

work towards stability by designing courses with a more generic title that allows for flexibility of course content. By defining clear learning objectives for each course, in order to fulfil the ILOs, regular content adaptations, e.g. on an annual basis, can be introduced to keep the curriculum current and in line with developments in the professional field.

It seems logical to the panel that students in the foundation courses do not yet reach the advanced 600 level and considers it realistic that these courses are aiming at the 500 level. During the site visit, the programme management and lecturers informed the panel that they are aware of the required level and are fully confident that the 600 level is achieved. The panel considers the academic perspective in the curriculum to be just adequate. It is acceptable for the programme to have a professional orientation, but an advanced academic master's programme also requires a strong academic perspective and analysis. Although students consider that L&F fosters a high degree of critical and analytical thinking, the panel notes that the programme seems to focus on imparting knowledge. The panel emphasises the importance of introducing sufficient critical elements in the courses and recommends that the programme ensures that the attention for academic context, critical engagement, critical dimension and a scholarly analysis is increased.

Thesis

At the end of the first semester and in the second semester students perform research and deliver a thesis. The thesis must address and analyse a substantive issue in law and finance and can be either comparative or restricted to a single paradigm. It is supposed to investigate and present new and innovative findings in areas which have already been defined and should not be merely descriptive. In the writing of the thesis, students integrate knowledge obtained with the acquired methodological skills and gradually developed capacity to engage in own, independent and analytical research.

At the end of the first semester, students start with their thesis proposal and are encouraged to propose their own research topic, as long as it fits in the scope for the L&F programme. In addition, several

topics are proposed by the staff as potentially interesting thesis topics.

There is a common thesis protocol in place for students of all Advanced Studies LLM programmes, which includes common grading procedures and second reader forms. Thesis workshops are part of the programmes in order to prepare all students for writing a thesis, including those who have not written a thesis before. However, the panel has found disparities between thesis (supervision) trajectories and it therefore recommends that the Advanced Studies programmes take more advantage of the synergies between them and exchange best practices to come to more structured procedures for all programmes.

L&F students informed the panel that the programme organised a seminar prior to the thesis topic selection. All lecturers present their own research area and interests, providing a broad set of outlines to explore topics. The seminar included approximately 30-35 potential lines of thought to help students come up with a research topic. The seminar helped students make a good choice early on in the programme. The panel considers this a good practice, which is appreciated by the students.

Some of the L&F thesis supervisors have a small appointment at Leiden University and little presence at university. Students informed the panel that there are differences in accessibility and availability of these supervisors. Some are readily available for online meetings, while others hardly respond to emails and requests for contact. The panel calls attention to this. It is logical for a part-time professor to opt for online meetings more often, but the frequency of contact and speed of response should be no different from a supervisor working full-time at the university.

Approach to teaching and learning

The Advanced Studies LLM programmes are aimed at acquiring knowledge and understanding of positive law and the systematic foundations of law, acquiring an academic attitude when studying legal issues, and obtaining professional legal skills. Teaching is based on the Socratic method (i.e. high-level course discussions between the professor and the students, rather than traditional lectures, and

peer learning amongst students), as well as both a practical and theoretical approach to the subject area. Structured self-study is an integral and essential part of all courses, in order to enable informed discussions in class. Class attendance is mandatory. The programme is demanding, and students experience a high workload. Students report that the workload, especially readings/study material, is intense but manageable. The current set-up of the programme (block structure) in combination with the number of materials that need to be studied makes that students can experience overburdening. The panel therefore encourages the programme to consider how to find a balance between intensity and time for reflection.

An active teaching environment is promoted through interactive debate in the classroom in addition to group assignments. Teaching takes place in groups up to a maximum of 25-30 students in class, with interaction between students and teaching staff. Students are expected to prepare for class in order to be able to participate in the discussions. Interactive debate and group assignments are promoting an active teaching environment.

The panel thinks that the dynamic learning environment is a strength of the programme. The interaction with lecturers and the approachability of most lecturers (both in class and outside) is strongly valued by the students. The advantageous student staff ratio, the relatively high number of contact hours and various course related activities, allow for intensive teaching. Seminars and workshops lead to a practical application of the theory, enhanced by discussions led by specialists.

Student support

The programme strives for an ambitious study culture in which involvement and commitment of students and lecturers are the norm. This implies inspiring and challenging education, active student participation and a solid structure and organisation of the curriculum.

To promote study success, measures are taken to enhance student motivation and the quality of learning, for example via annual curriculum revisions, an introduction week, career workshops,

optimising timetabling and professionalising student counselling.

Staff are available to students to respond to questions and problems. Furthermore, social activities are organised which are deemed crucial for a positive social and learning environment. The programme also pays attention to news items, job and internship opportunities, via social media pages.

The Advanced Studies LLM programmes at Leiden Law School have a dedicated support structure, arranged through the Office for International Education. This office offers career-oriented workshops, spread throughout the academic year. Furthermore, a Brightspace page is set up for students to find information, useful links on jobs, housing, Dutch language courses etc.

Student progress is monitored by the course lecturers who discuss concerns on student progress and performance with the Programme Coordinator and Academic Coordinator. Often, potential problems are identified early in the course and additional support may be offered if a student is struggling with specific course components.

Student welfare is important, in particular international students. The programme coordinator is the first point of contact for students and Leiden Law School has a Well-Being Officer as well as a dedicated careers advisor. Leiden Law School recently opened a Student Living Room, intended as a space for relaxation and connection. Peer support students are present everyday and are committed to the well-being of their fellow students. The panel values the efforts by the programme in undertaking social activities and creating a student- community. This is particularly important for the international students with a limited network when arriving in Leiden.

Language of instruction

The English-taught non-government funded Advanced Studies LLM programmes were originally designed with the idea of attracting high level international students to the Netherlands. Leiden law School chose to offer these programmes in English to internationalise the departments and the teaching and research of certain fields which are of

transboundary and international relevance. Having students from other cultures and other legal backgrounds was seen as an asset to the university. It also allowed for highly specialized programmes and expertise in a particular field to be recognized. In order to do this the English language was the choice made to allow for, as much as possible, a diverse group of people to participate.

English opens up possibilities for the materials used in studying and learning. Moreover, English is among the few original languages of the documents used. Skills such as critical reading and reflection, research expertise and writing are developing in a different way in another language. The possibilities to bring in lecturers and people from the professional field from other nationalities to provide their experiences to students are seen as a major benefit in allowing for open and diverse discussion and debate. Reinforcing the idea of building, connecting, sharing ideas and communicating with the world is important for all professions. Studying in English provides tools that will add value to the student and the lecturing staff. Communicating in English adds value to graduates in their careers and opens up more doors and possibilities for a career path than in one's home country alone. This is particularly so for Advanced Studies LLM programmes and the MSc in International Relations and Diplomacy as these are specialized programmes which seek to offer expertise in a particular field of international relevance. Considering the goals of the advanced master's studies programmes, the panel concludes that the choice for English as the language of instruction is logical and of added value.

According to the panel, as L&F is aimed at an international audience and aims at training lawyers operating internationally, the choice of English as teaching language is appropriate, even inescapable. In line with this, the panel thinks the English-language name of the programme is appropriate. The programme was able to convincingly demonstrate the added value of a diverse, international classroom in which students from different backgrounds learn from and with each other.

Staff

Teaching staff of L&F consists mainly of Leiden University Staff and is complemented with guest lecturers from the practice of Financial Law.

Leiden University has heavily invested in the University Teaching Qualification (UTQ), attributing structural attention to the teacher professionalisation process. All lecturers at Leiden University are required to obtain a UTQ.

Leiden University adheres to The Guidelines on Language Policy which set out agreements on the level of language competence of lecturers, staff and students, the language of instruction, the dual language of communications and the language used within the University administration. A Language Policy for University Lecturers is in place for those who teach in English. The required level of English proficiency is C1. Most faculty members publish mainly in English and frequently present and lecture abroad.

Guest lectures are specialised and often international professionals on a specific area of law. By using guest lectures the programme has the advantage of incorporating real and current legal experience and discussions in courses, which enhances the learning environment for students. Furthermore, students visit law firms, international legal organisations and businesses at the invitation of the guest lecturers, allowing them to build their legal network. Guest lecturers are always partnered with a course coordinator who is a member of the academic staff, to ensure the quality and level of teaching.

Nearly all L&F teaching staff has its roots in practicing financial law or finance. Several staff members combine their part-time position at Leiden University with positions in practice. Furthermore, the full professors have obtained experience in practice as legal counsel at major law firms before committing to academia. The panel commends the quality of the teaching staff, all are qualified experts in their respective fields. Students appreciate the ability of the lecturers to clarify certain topics with 'relatable examples'. Jointly, the teaching team offers a multidimensional understanding of subjects.

The requirement of a UTQ, including fluency in English, is important to ensure didactic qualities. The success of this in L&F is evidenced by, among other things, students' positive comments about their lecturers. Not only are lecturers knowledgeable and experts in their field but they are also able to transfer knowledge and skills to this group of ambitious and inquisitive students well.

Quality

In addition to each course being evaluated, students are invited to express their views about the courses to the lecturer, programme coordinator and/or academic coordinator. Annual course evaluations are also used to make improvements. Common issues raised in the evaluations are discussed in the Quality Assurance Standing Committee (QAS), in which all Advanced Studies LLM programmes participate. The programme constantly fine-tunes its courses based on feedback received either by students, the professional field and/or its advisory board.

Conclusion

Meets the standard

The curriculum of the Master Advanced Studies in L&F reflects the ILOs of the programme. The L&F offers a coherent curriculum that allows students to acquire the ILOs at the master level. The fixed format of the curriculum offers structure and a systematic build-up, although room for an elective would be appreciated by students.

The programme uses several activating and inspiring teaching methods. Students are provided with good support and guidance. The dynamic learning environment, with a lot of interaction between students and lecturers, is a strength of L&F. The courses are taught by qualified experts in the respective fields.

The programme is feasible, but students report that the workload, especially with regards to reading materials, is (too) high. The panel recommends that the programme explores ways to reduce the (experienced) workload.

The L&F programme is proud of its practice-oriented approach, which is valued by students and the professional field and is supported by lecturers who mostly practice in the field as well. The panel concurs with the benefits of the programme's approach but at the same time concludes that the academic perspective of law could and should be stronger. It recommends the programme to strengthen its focus on academic engagement within the financial market law, both in the courses and in the thesis. The programme has an adequate thesis trajectory. The panel is positive about the structure in the thesis-writing-phase with an emphasis on the research proposal.

The panel finds that the current admissions procedure needs an elaboration, as the criteria are not that clear-cut and students with a range of backgrounds are admissible. A particular issue that needs attention is managing the expectations of applicants/students concerning the level of legal research skills that they need to possess upon admission to the programme.

A general recommendation for all Advanced Studies LLM programmes is to create synergies between them and exchange best practices to come to more structured thesis procedures for all programmes.

The teaching staff is well-qualified, both in terms of academic expertise and teaching qualifications.

The panel finds that the programme deploys a good set of committees and initiatives to look after the quality and coherence of the programme. The programme is open to feedback and is willing to take measures to improve itself.

Standard 3: Student assessment

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

Findings and considerations

Assessment policy

The Advanced Studies LLM programmes refer to the Rules and Guidelines of the Exam Commission and the Course and Exam Regulations (in Dutch: OER) for policies and rules concerning assessments.

The programmes have adopted a format for assessment and for awarding grades, consisting of criteria for assessment of exams, papers and presentations and forms that need to be completed for each piece of assessed work. To ensure continuity and alignment at both programme and course level, matrices are used as a safeguard and quality assurance tool. The panel concludes that the programmes have a sound governance framework regarding assessments.

Course assessment

At the start of the academic year, an overview of contents of each course, including assessment methods, weighting and scheduling is shared with the students. This provides insight into the diversity of assessment methods.

In principle, lecturers are free to decide which assessment methods they want to use but must inform students in advance via the course descriptions, which include a cross-reference to the ILOs. At the start of each course, assessments and grading are always discussed with the students as well. Lecturers provide written feedback on assessment forms to evidence why a grade was awarded, and review sessions are organised to provide further feedback and/or discuss grading.

Most courses combine multiple and different assessment methods. In addition to the final, written exam, most courses include a group presentation, a written assignment or an oral presentation. The panel values the different forms of assessments which helps students from different backgrounds

and the different ways of assessment in their previous education system. Because of the variation in assessment methods, no system is pre-empted and all students can show whether they have mastered the material. Students are particularly happy with the fact that there are multiple and different assessments for each course, reducing the pressure on final exams. This enhances their ability to focus on their learning process rather than take an 'exam-oriented' approach.

Based on a selection of courses, the panel finds that the assessment questions reflect the content of the courses well. In line with its comments in standards 1 and 2, the panel establishes that most exam questions concern practice-focussed problems without students having to show academic skills. The panel recommends to introduce more questions that allow students to be discursive, evaluative and critical.

A point of concern for the panel is possible 'over-assessment'. It seems that students are continually faced with deadlines, adding to the intensity and high workload that students report (see Standard 2). This leaves limited time for reflection. In addition, it seems that assessments are mostly summative and hardly formative. The panel suggests that the programmes explore whether it would be possible to lower the assessment load for both students and staff.

Thesis assessment

Thesis grading is based on a common procedure for all of the Advanced Studies LLM programmes. Each thesis is assessed by two examiners. The first examiner is the thesis supervisor; the second examiner is – often, but not always – the Programme Director or the Academic Coordinator to ensure consistency in the grading. In some instances, students will have two supervisors (depending on the topic), in which case they will also grade the thesis.

During the site visit, the panel discussed at length the role and task of the second assessor with the various programmes. The programmes use a similar,

but often slightly different working method. This is not a problem, according to the panel, as long as there are some basic agreements. These include that the second assessor always performs a comprehensive and independent assessment of the thesis and not merely a marginal check of the first assessor's findings.

Another topic that the panel discussed during the various interviews was if and to what extent the amount of guidance given during the thesis process should influence the final grade. As there are currently no set guidelines on the number of meetings between student and supervisor, there is quite some variety in the amount of feedback given to individual students. The panel argues that the amount of guidance and feedback given should be reflected separately in the assessment. In addition, supervisors should be alert to students who do not ask for any guidance at all, as this could be indicative of plagiarism or improper use of AI.

A closely related topic that was discussed at length during the various interviews was to what extent programmes include 'learning gain' in the assessment of theses. The panel argues that student development is indeed important, especially given differences in prior education and backgrounds. However, the panel stresses that the assessment of a student's progress and development should be assessed separately from the quality of the thesis and final level attained. This would improve the transparency and fairness of the thesis assessment process.

The panel's overall impression from the interviews during the site visit is that the programmes generally deal well with the independent and comprehensive assessment by the second assessor, the degree of thesis guidance given and issues concerning possible cases of plagiarism and use of AI. However, this was not sufficiently transparent in the documentation the panel had access to. The panel therefore recommends that the Advanced Studies LLM programmes increase transparency of the thesis process. Part of this process would be an agreement of all programmes on thesis supervision guidelines; these should include, for example, an elaboration on the thesis supervision process and (the number of) meetings between students and their supervisors

and the manner in which this affects the assessment. Furthermore, the manner in which personal learning gain plays a role in thesis assessment should be explicitly addressed. The panel recommends that the thesis process (and any personal learning gain) is assessed separately from the final level attained.

The L&F lecturers informed the panel that there is a lot of attention for the outline phase of the thesis as it is a good indicator that the thesis will be passable. The panel commends this approach, although it is not clear to what extent this is a programme-wide approach. The panel stimulates the programme to make this the standard.

Quality assurance

The nine Advanced Studies LLM master's programmes have their own dedicated Exam Commission (EC). The EC consists of academic staff members of Leiden Law School and an external member. The EC collectively sets up rules and policy, meets regularly and is supported by a secretary.

At the start of the academic year, the EC is provided with the overview of course contents, including forms of assessment, and weighting thereof. The EC also requests sample course matrices in order to verify and provide feedback where necessary. It also cross-checks the course objectives with the ILOs of the programme to ensure that they are in line.

The EC has a policy to determine how many exams and theses are selected for auditing purposes. The number of exams and theses depends on the size of the programme, the point of departure being that a sample of approximately 10% of the work will be a sufficient basis for a reliable auditing exercise. Should the auditing exercise raise questions, additional work will be selected. Theses (one outstanding, one good and one with passing grade) are subject to an audit by a legal expert from the EC who was not involved in the thesis supervision, as part of the quality assurance system. So far, the findings of the audit have been in line with the assessment and notably the grades given. The panel stresses the importance of regular calibration between assessors, within and between programmes.

As discussed in Standard 2, there is potential to unlock synergies between the programmes with regards to the theses. The programmes do speak to each other via the QAS, but this has not yet led to a shared approach, for instance on the grading of theses.

In conversation with the EC, the panel found that the EC takes a reactive stance in its approach. The panel refers to i.e. appointing examiners, setting up rules concerning the use of generative AI tools, and the manner in which thesis assessment forms are used by examiners. Going forward, the panel expects a more pro-active stance of the EC, and sufficient knowledge of the existing rules and regulations by all members including the Chair, which it considers pivotal in ensuring and upholding quality standards.

In addition, the panel stresses the importance of regular calibration between assessors, within and between programmes. As discussed in Standard 2, there is potential to unlock synergies between the programmes with regards to the theses. The programmes do speak to each other via the QAS, but

this has not yet led to a shared approach, for instance on the grading of theses.

Conclusion

Meets the standard

The variety of assessment methods helps the diverse group of students show that they mastered the material. The level of the assessment reflects the content of the courses. Although in practice the independence of first and second assessor of the thesis seems to be well organised by the programme, this is not sufficiently transparent in the documentation. The panel recommends to properly and insightfully document the process as well as separating the assessment of the product (the thesis) from the process of the student.

The EC performs its legal duties but takes a rather reactive stance. Going forward, the panel expects a more pro-active stance of the EC regarding the existing rules and regulations, which it considers pivotal in ensuring and upholding quality standards.

Standard 4: Achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings and considerations

Final level

Students must undertake analytical legal research which builds on the knowledge gained throughout the programme. Research is conducted largely independently but with some supervision. In the thesis, students demonstrate their capabilities in conducting academically sound research, present findings of this research in writing, and investigating and presenting relatively new and innovative findings. In addition to the knowledge acquired through the courses, this ensures that the graduates possess the (legal) knowledge, insight and skills enabling them to pursue a career at an advanced level in their chosen area.

According to the programme, the advanced level is not only reflected in the high quality of the thesis, but also in the fact that the thesis is written in quite a short period of time and must be an original contribution to the legal science. It should deal with a topic that was not already exhaustively discussed in one or more publications.

Thesis

Based on a sample of 15 theses, the panel was able to form a picture of the graduation level of the L&F programme. Many theses were comparative in nature, often comparing European law with the jurisdiction from the home country of the student. The topics of the theses are mostly interesting and original, often are related professional practice problems and the theses are generally well-written.

One thesis was labelled as insufficient to pass by the panel. The topic of this thesis was not innovative, merely comparative and the thesis was written in very poor English. The assessors still arrived at a satisfactory final grade, despite firm and, for the panel, recognisable criticisms on the assessment form. The argument by lecturers that the student may have gone through a huge growth and

development is, in the panel's view, insufficient to qualify this thesis as satisfactory.

The other theses that were reviewed are of sufficient academic and legal rigour and a sufficient level of written English; some of the better theses made original contributions to the scholarship relating to their topics. The panel did notice that not all of the theses were as analytical and scholarly as is to be expected of an advanced LLM programme. A considerable number of theses were more practically oriented rather than analytical. This observation is in line with the – often – practical approach in the courses and assessments. The panel was pleased to learn from the thesis supervisors that the analytical level of the thesis should go beyond merely comparison and include knowledge development and analysis. The panel strongly recommends the programme to ensure that the desired analytical level and academic aspects in the theses is indeed always achieved and safeguarded.

The feedback on the assessment forms, in particular by the first assessor, is very detailed and thoughtful, including both positive and critical elements. In all cases the panel agreed with the feedback given on the assessment form, although in several instances it would have given a different grade. Two theses that were graded with 7,5 and 8,5 respectively, would have received a higher grade by the panel, while a thesis that was graded with a 6,5 would have received a pass, but not more than a 6. The panel notes that the differences between the highest and lowest quality of theses are very pronounced, suggesting a major quality difference between the students. In addition, the panel thinks that different approaches by examiners and lack of calibration might also contribute to these differences and it recommends L&F to better align the manner of assessing and interpreting criteria with all examiners that are active in the programme.

After graduation

Many students already have some or considerable working experience when starting the programme. The successful completion of the programme allows

them to return to their previous line of work in a more senior post, or offers an opportunity for their careers to take a different direction.

Building on prior qualifications and experience, some students continue performing independent research, e.g. in the framework of subsequent PhD studies. Professional positions achieved after graduations, publications and a number of students continuing with a PhD programme, testify to the achieved level of the programme.

The Advanced Studies LLM programmes keep in contact with alumni, which allows them to record what the alumni are doing after graduation.

Feedback by graduates indicates that they feel well prepared for the competition for interesting positions in Europe and elsewhere, both academically and professionally. L&F graduates are satisfied with the programme, fulfil the expectations of their employers and are able to compete with coworkers for positions. Most graduates are said to have been able to find employment in the financial sector. In particular, graduates and prospective

employers consider that the programme is adapting well to cater to the rapid changes in the professional field.

The panel thinks that it is advisable to keep closer track of the L&F alumni. Not only to obtain more reliable statistics, but to use them as an empowering tool to incentivize and motivated students that are currently enrolled.

Conclusion

Meets the standard

The final thesis is of academic quality and fits within the expectations for a LLM master's degree in the Netherlands. The panel does recommend L&F to pay attention to the analytical level and academic aspects in the theses.

Feedback by the first assessor is often insightful and in line with the grade, although grading on occasion is rather generous. After graduation, students find international and relevant jobs at an advanced position.

7. Appendices

Appendix 1: Intended Learning Outcomes L&F

- ILO1: Basic and overarching knowledge: The graduate has profound knowledge of, and insight into, the legal, regulatory, and economic elements of the main international and European instruments in the field of law and finance, as well as of the interrelation between these elements and instruments, respectively.
- ILO2: Specialist knowledge: The graduate has profound knowledge of, and insight into, specific areas of law relating to the field of law and finance, such as banking law, capital markets legislation, (corporate) governance legislation, contract law, property law and private international law. The graduate is able to independently assess the strengths and weaknesses of the current legislative framework, from both a legal and economic standpoint. Further, the graduate is able to understand the relationship between national, international and European laws in the field of law and finance. The graduate also has in-depth knowledge of, and insight into, the roles and functions of the various actors (governments, banks, other financial institutions, financial supervisory authorities, capital markets, courts, etc.) in the field of law and finance. With respect to some areas, such as Governance in the Financial Sector, Banking & Finance Transactions and Capital Markets, students will also critically reflect on legal issues from a more multidisciplinary perspective, including e.g. insights from economics and ethics.
- ILO3: Research abilities: The graduate is capable of researching legal questions in the field of law and finance by formulating coherent and concise problem statements, collecting and analysing data, judging their validity and relevance as well as by thorough analysis and interpretation of legal sources, academic literature, and complex cases relating to questions in the area of law and finance. The graduate is able to critically read and analyse relevant legislation documentation, case law and other documents by (European and supranational) bodies active in this field. He/she is able to pose critical questions, formulate an independent opinion, draw founded conclusions, provide innovative solutions to challenges in the area of law and finance, and to make recommendations and suggestions for further research.
- ILO4: Presentation of knowledge: The graduate is capable of presenting his/her findings in a clear, readily understandable, methodical and logical manner, both orally and in writing, to both legal experts and non-lawyers alike. Students will develop and work upon their existing writing, reading and research skills, as well as their oral presentation skills. The language in all aspects of study is English. Therefore, English as a professional and working language, using the specific vocabulary of the area of law and finance, is extensively developed.
- ILO5: Application of knowledge: The graduate possesses the legal knowledge, insight and skills enabling him/her to pursue a career at an advanced level as a legal professional within international legal practice in banks, other financial institutions, law firms, (listed) companies, judiciary, financial supervisory authorities, and (inter)national governmental bodies. More specifically:
- ILO5a: the graduate possesses the legal knowledge, insight and skills enabling him/her to pursue a career at an advanced level as a legal professional within international legal practice in banks, other financial institutions, law firms, (listed) companies, judiciary, financial supervisory authorities, and (inter)national governmental bodies.
- ILO5b: The graduate possesses legal knowledge, insight and skills qualifying him/her to pursue an academic career by conducting further academic research, e.g. in a research master.
- ILO6: Working environment: The graduate is capable of working both independently and in a team, notably within an international environment.
- ILO7: ICT Skills: The graduate is able to use new, or to enhance existing, ICT skills in research and communication and knows how to use:
- general legal research databases such as Westlaw, LEXIS NEXIS and SSRN;
 - the research database of EU Legal Information: EUR-Lex;
 - websites such as the website of the European Union, the Basel Committee on Banking Supervision and the OICV-IOSCO.
- ILO8: Keeping up knowledge: The graduate is capable of keeping up his or her knowledge and abilities in the area of law and finance by properly using and updating the research skills and sources taught in the programme.

Appendix 2: Schematic overview of the curriculum

<i>Timing</i>	<i>Courses</i>	<i>ECTS</i>	<i>Level</i>	<i>Contact Hours</i>	<i>Focal Final Qualifications per Course</i>
Sep-Oct	Financial Reporting	5	500	20	1,3,4,5
Sep-Oct	Macro- and Monetary Economics & Policy	5	500	20	1,2,3,4,5
Nov-Dec	Corporate Finance & Valuations	5	500	20	2,3,4,5,6,8
Oct-Dec	EU Financial Law	10	600	40	1,2,3,4,5,6,7,8
Jan-Mar	Banking & Finance transactions	10	600	40	1,2,4,5,6
Feb-Mar	Enforcement & Litigation	5	600	20	2,3,4,5,6,7
Apr-May	Capital Markets	5	600	20	1,2,3,4,5
April May	Sustainability, Governance & Ethics	5	600	20	2,4,5,6,8
Nov-Jul	Thesis	10	600	20	2,3,4,5,6,7,8
Final total		60		298	

Appendix 3: Documents studied

The panel studied a wide selection of documents relating to the programme's profile and intended learning outcomes, its teaching-learning environment, assessment and end level.

These included:

- Self-assessment report (including a student chapter)
- Course files of:
 - L&F Capital Markets
 - L&F Corporate Finance
 - L&F EU Financial Law
- Master's theses of fifteen graduates
- NVAO recommendations TNO and changes
- Course Descriptions and Assessments (Academic Year 2023/2024)
- Course Schedule Overview
- Student Statistics and Enrolment 2018 -2023 including Enrolment versus Graduation Rates 2018 -2023
- Overview of Teaching Staff – (Academic Year 2023/2024) including staff C.V.'s
- Benchmarking report for like programmes national and international
- Programme Vision and Development
- Subject Specific Reference Framework and Learning Outcomes of the Programme Course Levels
- Thesis Guidelines
- Rules and Regulations (Academic Year 2023/2024)
- Mid Term Review Report
- Mid Term Plan of Action
- Exam Commission Annual Report 2022- 2023
- PAC Reports 2022 - 2023

Appendix 4: Site visit schedule

February 27

14.00 – 16.00 Online meeting panel with Faculty Boards and Management of Leiden Law School and Faculty of Governance and Global Affairs

March 4

17.00 – 19.00 Kick-off meeting panel

March 5

Humanities programmes

09.00 – 10.00 Meeting with the programme management Humanities programmes (EIHRL, ICR, PIL)

10.05 – 11.05 Meetings with students and alumni Humanities programmes (EIHRL, ICR, PIL)

11.15 – 12.15 Meeting with lecturers Humanities programmes (EIHRL, ICR, PIL)

12.15 – 13.15 Lunch

International Relations

13.15 – 14.00 Meeting with the programme management MIRD programme

14.15 – 15.00 Meeting with students and alumni MIRD programme

15.15 – 16.00 Meeting with lecturers MIRD programme

16.00 – 17.00 Panel meeting on preliminary findings Humanities (EIHRL, ICR, PIL) and MIRD programmes

March 6

Business programmes

08.45 – 09.45 Meeting with the programme management Business programmes (EIBL, ICCL L&F)

10.00 – 11.00 Meetings with students and alumni Business programmes (EIBL, ICCL L&F)

11.15 – 12.15 Meeting with lecturers Business programmes (EIBL, ICCL L&F)

12.15 – 13.00 Panel meeting on preliminary findings Business programmes (EIBL, ICCL L&F)

13.00 – 14.30 Development dialogue including lunch (two sessions with two questions per session)

Multidisciplinary programmes

15.00 – 16.00 Meeting with the programme management multidisciplinary programmes (A&SL, IDSA, L&DT)

16.15 – 17.15 Meeting with students and alumni multidisciplinary programmes (A&SL, IDSA, L&DT)

17.15 – 18.15 Meeting with lecturers multidisciplinary programmes (A&SL, IDSA, L&DT)

18.15 – 18.45 Panel meeting on preliminary findings multidisciplinary programmes (A&SL, IDSA, L&DT)

March 7

09.00 – 09.30 Panel meeting

09.30 – 10.45 Meeting with Exam Commission and Programme Advisory Committee (LLS/FGGA)

10.45 – 11.30 Panel meeting: preparation final meeting with management

11.30 – 12.15 Meeting with management

12.15 – 13.00 Lunch

13.00 – 16.30 Panel meeting: preliminary findings /judgments all programmes

16.30 – 17.00 Feedback panel on preliminary findings

17.00 End of site visit