

Decision of the FIBAA Accreditation Committee for Programmes



116th Meeting on September 4th, 2020

Project Number:	20/027
Higher Education Institution:	University of Luxembourg
Location	Luxembourg
Study Programmes:	Master in Accounting and Audit (MAA) Master in Entrepreneurship and Innovation (MEI) Master in Wealth Management (MWM) Master of Science in Finance and Economics (MScFE) Master of Science in Quantitative Economics and Finance (MScQFE)
Type of Accreditation	MAA: re-accreditation MEI: re-accreditation MWM: re-accreditation MScFE: initial accreditation MScQEF: initial accreditation

The FIBAA Accreditation Committee for Programmes has taken the following decisions:

Master in Accounting and Audit / Master in Entrepreneurship and Innovation / Master in Wealth Management:

According to § 12 (2) in conjunction with § 16 (1) in conjunction with § 16 (2) of the “Special Conditions for awarding the FIBAA Quality Seal for Programme Accreditation “FIBAA Programme Accreditation””, the study programmes Master in Accounting and Audit, Master in Entrepreneurship and Innovation, and Master in Wealth Management are reaccredited with conditions.

Period of Accreditation: summer semester 2021 until winter semester 2027/28

Master of Science in Finance and Economics / Master of Science in Quantitative Economics and Finance:

According to § 12 (2) in conjunction with § 16 (1) in conjunction with § 16 (2) of the “Special Conditions for awarding the FIBAA Quality Seal for Programme Accreditation “FIBAA Programme Accreditation””, the study programmes Master of Science in Finance and Economics, and Master of Science in Quantitative Economics and Finance are accredited with conditions.

Period of Accreditation: 4th September 2020 until winter semester 2025/26

Conditions:

For all Master programmes:

Condition 1:

- Further developing of quality assurance processes for evaluations and the follow-up (see Chapter 5.1).

For Master in Wealth Management, Master in Entrepreneurship and Innovation and Master of Science in Finance and Economics:

Condition 2:

- Deleting the possibility to replace the Master thesis with an internship report (see Chapter 3.1).

Proof of meeting these conditions/this condition is to be supplied by 3rd of June 2021.

The FIBAA Quality Seal is awarded.



Assessment Report

Higher Education Institution (HEI):

University of Luxembourg

Master study programmes:

Master in Accounting and Audit (MAA)

Master in Entrepreneurship and Innovation (MEI)

Master in Wealth Management (MWM)

Master of Science in Finance and Economics
(MScFE)

Master of Science in Quantitative Economics and
Finance (MScQFE)

Qualification awarded on completion:

MAA: Master

MEI: Master

MWM: Master

MScFE: Master

MScQFE: Master

General Information on the study programmes

Brief description of the five Master study programmes:

The Master of Science in Finance and Economics (MScFE) is a two-year Master programme with a workload of 120 ECTS credit points, offering a foundational first year with students specialising in five different specialising tracks during their second year: 'Banking Track', 'Risk Management Track', 'Investment Management Track', 'Financial Economics Track' and 'Sustainable Finance Track'.

The Master of Science in Qualitative Economics and Finance (MScQEF) is a one-year Master programme (60 ECTS credit points) that exposes highly talented students to fundamental research methods in the fields of Economics and Finance. The programme is aimed at preparing students for careers in academia, public institutions, and upscale jobs in the financial industry and beyond. For its best graduates it is a premier route for admission into the Doctoral School in Economics and Finance (DSEF) at the University of Luxembourg. The successful completion of the MScQEF is a necessary condition for entering the DSEF.

The Master in Accounting and Audit (MAA) is a non-consecutive Master programme with a projected study time of four semesters (120 ECTS credit points) aimed at educating future accountants and statutory auditors. The qualification objectives of the MAA are systematically based on the specific requirements of the aspirants for the qualification of *réviseur d'entreprises* and *expert-comptable* as well as of graduates who aspire to a doctoral education. In addition, the programme includes courses that expose students to practical knowledge and experiences, in-depth scientific and skill training which, alongside the method knowledge, provides them a holistic understanding and practical experience at the cutting edge of research in the field of accounting and audit. According to the Faculty of Law, Economics and Finance (FDEF), the teaching provided offers a balance of theoretical, research and practical aspects in training accountants and auditors.

The Master in Entrepreneurship and Innovation (MEI) is a non-consecutive Master programme with a projected study time of four semesters (120 ECTS credit points) aiming to educate future entrepreneurs and managers and to provide students with the necessary innovative and management skills that will prepare them to deal with the current and future challenges of the global economy. The programme conveys to students how to create a business, to be part of local incubator start-ups, or to find other exciting employment opportunities.

The Master in Wealth Management is a two-year Master programme (120 ECTS credit points) that seeks to prepare students for a career in wealth management. Students having completed the programme could aspire to positions in private banking or in a non-bank wealth-management intermediary such as a family office, or as director of a financial regulatory authority charged with supervising wealth management intermediaries. The programme exposes students to core disciplines of finance, in addition to various specific disciplines of wealth management. A broader objective is to attract talents interested in a career in banking or finance.

Type of study programmes:

Master programmes

Projected study time and number of ECTS points assigned to the study programme:

MScFE: 4 semesters, 120 ECTS credit points
MScQEF: 2 semesters, 60 ECTS credit points

MAA: 4 semesters, 120 ECTS credit points
MEI: 4 semesters, 120 ECTS credit points
MWM: 4 semesters, 120 ECTS credit points

Mode of study:

full-time

Didactic approach:

study programme with obligatory class attendance

Double/Joint Degree programmes:

no

Scope (planned number of parallel classes) and enrolment capacity:

2 cohorts in parallel for MScFE, MAA, MEI, MWM

1 cohort for the MScQEF

Enrolment capacity:

MScFE: no Numerus Clausus

MScQEF: no Numerus Clausus

MAA: 30

MEI: 25

MWM: 40

Programme cycle starts in:

winter semester of each year

Initial start of the programme:

MScFE: WS 2019/2020

MScQEF: WS 2019/2020

MAA: WS 2012/2013

MEI: WS 2006/2007; in revised form since WS 2016/2017

MWM: WS 2013/2014; in revised form since WS 2019/2020

Type of accreditation:

MAA: re-accreditation

MEI: re-accreditation

MWM: re-accreditation

MScFE: initial accreditation

MScQEF: initial accreditation

Last accreditation period:

MAA: 27th of November 2015 – end of winter semester 2020/21

MEI: 27th of November 2015 – end of winter semester 2020/21

MWM: 27th of November 2015 – end of winter semester 2020/21

Procedure

A contract for the accreditation of the Master in Accounting and Audit (Master), Master in Entrepreneurship and Innovation (Master), Master in Wealth Management (Master), Master of Science in Finance and Economics (Master) and the Master of Science in Quantitative Economics and Finance (Master) was made between FIBAA and University of Luxembourg on the 26th of February 2020. On 6th of May 2020, the University of Luxembourg submitted a self-evaluation report, which included a detailed description of the programmes and further documents in order to prove that the criteria for programme accreditation were met.

At the same time, FIBAA appointed a review panel. The HEI agreed with the chosen experts. The panel consisted of:

Prof. Dr. Jürgen Jerger

University of Regensburg, Germany
Professor of Economics

Prof. Dr. Marco J. Menichetti

University of Liechtenstein, Liechtenstein
Professor of Business Administration, Banking and Financial Management,
Academic Director of programme MSc in Finance

Prof. Dr. Peter van der Sijde

Vrije Universiteit Amsterdam, The Netherlands
Professor of Organization, Entrepreneurship and Technology
Director of the programme Master of Science Business and Innovation

Prof. Dr. Felix Liermann

Frankfurt University of Applied Sciences, Germany
Prof. em. of Accounting and Controlling

Dipl.-Volkswirt Karl-Peter Abt

Personal Consultant Stanton Chase International, Düsseldorf, Germany
Associate Partner

Anika Bittner

Georg-August-University Göttingen, Germany
Student of Economics (M.Sc.)

FIBAA project manager:

Dr. Birger Hendriks

The assessment is based on the self-evaluation report, amended by further documents, requested by the panel, and an online conference. The online conference took place on 8th and 9th of July 2020 with representatives of the University of Luxembourg. At the end of the online conference the panel gave a short feedback on its first impressions to representatives of the University of Luxembourg.

The assessment report based on this was delivered to the University of Luxembourg for comment on 11th of August 2020. The statement on the report was given up on 18th of August 2020, it has been taken into account in the report on hand.

Summary

The Master in Accounting and Audit (MAA), the Master in Entrepreneurship and Innovation (MEI) and the Master in Wealth Management (MWM) offered by the University of Luxembourg fulfil with few exceptions the FIBAA quality requirements for master programmes and can be re-accredited by the Foundation for International Business Administration Accreditation (FIBAA) for seven years starting from summer semester 2021 and finishing in winter semester 2027/28 under two conditions; the Master of Science in Finance and Economics (MScFE) and the Master of Science in Quantitative Economics and Finance (MScQEF) can be accredited by the FIBAA for five years starting on 4th September 2020 and finishing in winter semester 2025/26, under conditions. All programmes are in accordance with the national and the European Qualification Framework and the European Standards and Guidelines in their applicable version valid at the time of opening of the procedure, and with the Bologna declaration.

The panel members identified need for improvement regarding the following aspects¹:

For all Master programmes:

Condition 1:

- Further developing of quality assurance processes for evaluations and the follow-up (see Chapter 5.1).

For Master in Wealth Management, Master in Entrepreneurship and Innovation, and Master of Science in Finance and Economics:

Condition 2:

- Deleting the possibility to replace the Master thesis with an internship report (see Chapter 3.1).

Proof of meeting this condition/these conditions is to be supplied by 3rd of June 2021.

Furthermore, the quality requirements that have not been fulfilled - (Evaluation by faculty, and external evaluation by alumni, employers and third parties, Chapter 5.2) – are not asterisk criteria and therefore do not lead to a condition. The measures the HEI takes to solve the identified problems are to be considered during the re-accreditation.

The panel members also identified two areas where the programmes could be further developed:

- Content (see Chapter 3.1),
- Faculty (see Chapter 4.1).

The measures that the HEI takes in order to implement the recommendations of the panel members are to be considered during the re-accreditation.

There are many criteria in which the programme/s exceed/s the quality requirements:

For all Master programmes:

- Positioning of the study programme on the job market for graduates (“Employability”) (see Chapter 1.3),
- Counselling for prospective students (see Chapter 2.2),

¹ These aspects are asterisk criteria which means that they are essential for the study programme.

- Transparency and documentation of admission procedure and decision (see Chapter 2.6),
- Interdisciplinary thinking (see Chapter 3.1),
- Internationality of the student body (see Chapter 3.4),
- Internationality of faculty (see Chapter 3.4),
- Foreign language contents (see Chapter 3.4),
- Process organisation and administration support (see Chapter 4.2),
- Cooperation with business enterprises and other organisations (see Chapter 4.3),

- Only MScQEF: Logic and conceptual coherence (see Chapter 3.1),
- Only MScFE, MAA, MEI, MWM: Integration of theory and practice (see Chapter 3.1),
- Only MScQEF: Methods and scientific practice (see Chapter 3.1).

For the overall assessment of the programme, please refer to the quality profile at the end of this report.

Information

Information on the Institution

The University of Luxembourg (UNILU) is the only public university in the Grand Duchy of Luxembourg. It was established by law on 12 August 2003. When it was founded, it absorbed Luxembourg's former "Centre Universitaire", which only offered two-year undergraduate programmes in law, economics, and management, as well as a DESS² specialised in European Community litigation. Since 2018, the UNILU's study and examination procedures are, for the most part, ruled by the Luxembourg legal framework: The Law of 2018, the "Internal Regulation" and the "Study Regulations" (published by Luxembourg's Ministry of Higher Education and Research).

The Faculty of Law, Economics and Finance (FDEF), which is one of the three faculties at the University of Luxembourg, is structured into departments. The five Master study programmes

1. Master in Accounting and Audit (MAA),
2. Master in Entrepreneurship and Innovation (MEI),
3. Master in Wealth Management (MWM),
4. Master of Science in Finance and Economics (MScFE),
5. Master of Science in Quantitative Economics and Finance (MScQEF)

are affiliated to two departments: Department of Economics and Management (DEM) and Department of Finance (DF). DEM and DF are two out of three departments of the FDEF. MAA, MEI and MScQEF are hosted by the DEM, whereas MWM and MScFE are offered by the DF. The MScQEF is formally attached to the DF. This situation requires necessarily that both departments work closely together in relation to the MScQEF.

In this assessment the MScFE and the MScQEF undergo an initial accreditation procedure, whereas the programmes MAA, MEI and MWM are assessed for a re-accreditation.

UNILU teaching and learning are organised in conformity with the Luxembourg Higher Education Institution Framework, which follows the Bologna System.

Since its inception, FDEF has worked closely with societal stakeholders and industries, particularly the professions they serve, in order to relate their research and education achievements to practical ends and societal needs. The FDEF focuses on particular segments of different sectors in the Luxembourg economy. Study programmes are oriented at the needs of the economic, financial, and legal regimes as well market mechanisms (Luxembourg Economic and Financial Marketplace).

The Luxembourg Economic and Financial Marketplace comprises, *inter alia*,

- the accounting and audit profession – represented by the *Institut des Réviseur d'Entreprises*³
- entities (e.g., the 'Big4' accounting firms: Ernst & Young, KPMG, PwC, Deloitte,);

² *Diplôme d'Études Supérieures Spécialisées*. In the French Academic system, before the implementation of the Bologna System, the DESS was a professional specialisation degree in Law (A level + 5 = Bac+5), after a 'maîtrise' (A level + 4 + Bac+4). It was replaced by the 'Master 2 professional' (i.e., the second year of a professional Master programme under the Bologna system.

³ ('IRE') and the *Ordre des Experts-Comptables Luxembourg* ('OEC');

- regulators and standard setters (e.g., ‘CNC’ – the Luxembourgish Accounting Standard Setting Committee/*Commission des normes comptables*);
- enforcement institutions (e.g., ‘CSSF’ – the supervisory authority of the banking and financial actors and activities/*Commission de Surveillance du Secteur Financier*;
- Luxembourg Bankers’ Association;
- Luxembourg Investment Funds Association;
- Luxembourg Insurance and Reinsurance Sector Association;
- European institutions, e.g., the European Court of Auditors and the European Investment Bank;
- Chamber of Commerce of Luxembourg;
- Luxembourg Institute of Socio-Economic Research;
- Central Bank of Luxembourg.

FDEF, DEM and the DF have together built, and continue to develop, strong connections to many of the public and private stakeholders in the Luxembourg Economic and Financial Marketplace to ensure that the study programmes remain timely, relevant, forward looking and cutting edge. Some of DEM’s and DF’s stakeholders have representatives on FDEF’s Faculty ‘Advisory Board’, and these representatives also teach in the bachelor-level programmes as well as the Five Masters. In fact, many stakeholders actively support the Five Masters by teaching courses and participating in the individual programmes’ steering committees⁴.

The five Master programmes have been further developed based on a new concept for teaching and learning.

Master of Science in Finance and Economics:

The MScFE emerged out of a Master of Science in Banking and Finance (MScBF) and a Master in Economics and Finance (MEF) in the academic year 2019/2020. The former teaching offer in finance and economics comprised three programmes:

- MScBF: one-year programme, 60 ECTS, tuition fees: EUR 8,750/semester
- MWM: one-year programme, 60 ECTS, tuition fees: EUR 8,750/semester
- MEF: two-year programme, 120 ECTS, registration fees: EUR 200/semester, two Tracks in the second year of studies: ‘Research Track’ and ‘Traditional Track’.

While the MScBF and the MWM were offered by the now called DF, the MEF had links with the now called DEM.

The merge of the MScBF and MEF into the MScFE was the result of a process launched to substantially reform the master’s programmes offered by the DF, by considering both professional needs and academic standards in higher education. This process resulted in the establishment of a new concept for the teaching and learning of its finance- and economics-related programmes, linked to the second cycle of higher education. This new concept, which comprises the request for the withdrawal of the MScBF and the MEF and the creation of the MScFE, started in December 2018.

The cornerstones of the new concept in economic and finance education are the following:

The MScFE is a two-year Master programme, offering a foundational first year with students specialising in four different tracks during their second year: ‘Banking Track’, ‘Risk Management Track’, ‘Investment Management Track’ and ‘Financial Economics Track’. A

⁴ See chapter 5.1

fifth Track was added, when the BoG⁵ approved the creation of the 'Sustainable Finance Track' in the MScFE.

Essential elements of the MScFE programme are:

So-called 'Incubator Courses', which allow the integration of innovative and emerging topics in finance, and quicker reactivity to the realities of the market. By adopting a multidisciplinary approach for teaching and learning in economics, banking, and finance, the FDEF is offering a more fully rounded Master's programme, bringing research-based teaching in economics and finance as well as the DEM and the DF closer together.

The MScBF attracted mainly students from non-EU/EAA member states, while the industry is seeking for considerably more students coming from EU/EEA member states due to VISA and language requirements and the prospect of middle to long term stay in Luxembourg. Closer collaboration between the UNILU and the finance industry was desirable so that students were better prepared for the realities of the job market.

As this programme started in 2019 statistical data are only available for the running academic year:

		1. Cohort (2014)	2. Cohort (2015)	3. Cohort (2016)	4. Cohort (2017)	5. Cohort (2018)	6. Cohort (2019)
# Study Places							No numerus clausus
# Applicants	Σ						512
	f						202
	m						310
% Application							
# First-Year Student	Σ						74
	f						33
	m						41
% of female students							44,59%
# Foreign Students	Σ						46
	f						21
	m						25
% of foreign students							62,16%
% of occupied study places							
# Graduates	Σ						No graduates yet
	f						
	m						
% Success							
% Dropout							
Average duration of study							
Average grade of final degree		---	---	---	---	---	---

Master of Science in Quantitative Economics and Finance:

The MScQEF evolved from the MEF's Research Track in a revised form. It is a one-year programme that exposes highly talented students to fundamental research methods in the fields of Economics and Finance. The programme is aimed at preparing students for careers in academia, public institutions, and upscale jobs in the financial industry and beyond. For its best graduates it is a premier route for admission into the Doctoral School in Economics and Finance (DSEF) at the University of Luxembourg. The successful completion of the MScQEF is a necessary condition for entering the DSEF.

⁵ UNILU's Board of Governors

This programme also started in 2019:

		1. Cohort (2014)	2. Cohort (2015)	3. Cohort (2016)	4. Cohort (2017)	5. Cohort (2018)	6. Cohort (2019)
# Study Places							No numerus clausus
# Applicants	Σ						70
	f						29
	m						41
% Application							
# First-Year Student	Σ						11
	f						6
	m						5
% of female students							54,55%
# Foreign Students	Σ						10
	f						6
	m						4
% of foreign students							90,91%
% of occupied study places							
# Graduates	Σ						No graduates yet
	f						
	m						
% Success							
% Dropout							
Average duration of study							
Average grade of final degree		---	---	---	---	---	---

Whereas the MScFE and the MScQEF are aspiring for initial accreditation the following programmes undergo the re-accreditation.

Master in Accounting and Audit:

The MAA is a non-consecutive Master programme with a projected study time of four semesters (120 ECTS credit points (CP)) aimed at educating future accountants and statutory auditors. Since the initial accreditation marginal changes have been made: From the FDEF's point of view, there was no need for significant changes in the curriculum or the teaching and learning arrangements. Secondly, the MAA options for developing the curriculum are limited because of the need to comply with the 'MAA Legal Framework'⁶ on the education of statutory auditors. Non-compliance with these requirements would mean giving up the MAA's uniqueness, which is based on the incorporation of all legal provisions. Nevertheless, minor changes are possible and currently being implemented. For example, new courses on data analysis, digitalisation and artificial intelligence in the audit profession are about to enter the curriculum in the 2020/2021 AY. This considers the trend towards digitalisation in the audit process and implements the feedback of MAA's stakeholder groups and the Programme's Steering Committee members.

⁶ See section 1.1.2.

		1. Cohort (2014)	2. Cohort (2015)	3. Cohort (2016)	4. Cohort (2017)	5. Cohort (2018)	6. Cohort (2019)
# Study Places		30	30	30	30	30	30
# Applicants	Σ	51	70	60	91	112	181
	f	24	31	32	45	46	76
	m	27	39	28	46	66	105
% Application		170,00%	233,33%	200,00%	303,33%	373,33%	603,33%
# First-Year Student	Σ	16	26	16	22	29	19
	f	6	14	10	16	14	14
	m	10	12	6	6	15	5
% of female students		37,50%	53,85%	62,50%	72,73%	48,28%	73,68%
# Foreign Students	Σ	12	19	14	18	24	10
	f	6	10	8	14	13	9
	m	6	9	6	4	11	1
% of foreign students		75,00%	73,08%	87,50%	81,82%	82,76%	52,63%
% of occupied study places		53,33%	86,67%	53,33%	73,33%	96,67%	63,33%
# Graduates	Σ	12	21	13	17		
	f	5	11	9	12		
	m	7	10	4	5		
% Success		75,00%	80,77%	81,25%	77,27%		
% Dropout		25,00%	19,23%	18,75%	22,73%		
Average duration of study		4,5	4	4,5	4		
Average grade of final degree		15,1	14,6	14,6	15,4	---	---

The statistical data show increasing numbers of applicants for 30 study places, a high percentage both of female students and of foreign students. The dropout rate has an average of slightly above 20 %.

Master in Entrepreneurship and Innovation:

The MEI is a non-consecutive Master programme with a projected study time of four semesters (120 ECTS CP) aiming to educate future entrepreneurs and managers.

Since September 2017, the MEI programme is involved in the new pre-incubator of the UNILU, which offers an infrastructure and opportunities to participate in coaching and seminars, as well as benefiting from mentoring and various other forms of support in business creation. Second-year MEI students are immersed one day per week in the entrepreneurial environment provided by the Chamber of Commerce, in addition to their continued exposure to and participation in activities hosted by the established incubators in Luxembourg. The expectation is that these activities will increase students' desire to start-up their own entrepreneurial venture.

According to the FDEF the privileged position of the Chamber of Commerce of Luxembourg as a central broker – between the University and the business community – is crucial for the MEI programme. Indeed, the Chamber of Commerce mediating role is useful to identify and strengthen collaboration opportunities with companies willing to offer short-term internships (1st year MEI students), extended internships (2nd year MEI students) as well as jobs for graduates.

		1. Cohort (2014)	2. Cohort (2015)	3. Cohort (2016)	4. Cohort (2017)	5. Cohort (2018)	6. Cohort (2019)
# Study Places		25	25	25	25	25	25
# Applicants	Σ	74	47	56	40	60	132
	f	39	17	29	17	22	51
	m	35	30	27	23	38	81
% Application		296,00%	188,00%	224,00%	160,00%	240,00%	528,00%
# First-Year Student	Σ	24	18	26	23	23	26
	f	18	8	16	11	10	18
	m	6	10	10	12	13	8
% of female students		75,00%	44,44%	61,54%	47,83%	43,48%	69,23%
# Foreign Students	Σ	22	11	19	20	15	19
	f	18	8	12	9	7	15
	m	4	3	7	11	8	4
% of foreign students		91,67%	61,11%	73,08%	86,96%	65,22%	73,08%
% of occupied study places		96,00%	72,00%	104,00%	92,00%	92,00%	104,00%
# Graduates	Σ	19	14	24	16	3	
	f	14	6	14	8	2	
	m	5	8	10	8	1	
% Success		79,17%	77,78%	92,31%	69,57%	13,04%	
% Dropout		20,83%	22,22%	7,69%	30,43%	86,96%	
Average duration of study		2,1	4,4	4	3,6	2	
Average grade of final degree		15,4	14,8	14,5	14,7	14,5	---

The statistical data show volatile but remarkably high numbers of applicants for 25 study places, a mid-range percentage of female students and a high percentage of foreign students. The dropout rate has an average of slightly about 20%.

Master in Wealth Management:

The MWM in its current form has been first launched in the academic year 2019/2020. It has been reformed to attract more students working afterwards in the financial industry in Luxembourg rather than abroad and to keep the programme content in line with the needs of the financial sector in Luxembourg. The two main results of this revision are the enlargement to a full two-year Master programme (120 ECTS CP) and the abolition of high tuition fees, while now the enrolment fees of the MWM are EUR 200 per semester only.

From the FDEF's point of view now students can follow a complete five-year study programme in finance at the UNILU. This has the big advantage that international students have the time to acquire the language skills necessary to find a good job in the multilingual financial industry in Luxembourg, where especially the knowledge of French is a strong advantage for obtaining high quality employment thereafter.

In addition, the duration of the MWM's study was extended to two years without changing the programme's learning outcomes and content significantly. The main additions in terms of content are a course in corporate finance, to strengthen financial theory, and courses in risk management, financial innovation and sustainable finance which are topics with a fast-growing importance for the financial markets.

		1. Cohort (2014)	2. Cohort (2015)	3. Cohort (2016)	4. Cohort (2017)	5. Cohort (2018)	6. Cohort (2019)
# Study Places		40	40	40	40	40	40
# Applicants	Σ	56	67	60	49	34	256
	f	18	30	23	17	11	95
	m	38	37	37	32	23	161
% Application		140,00%	167,50%	150,00%	122,50%	85,00%	640,00%
# First-Year Student	Σ	28	30	33	27	19	31
	f	11	14	15	8	7	20
	m	17	16	18	19	12	11
% of female students		39,29%	46,67%	45,45%	29,63%	36,84%	64,52%
# Foreign Students	Σ	22	26	32	26	18	28
	f	10	14	15	8	7	18
	m	12	12	17	18	11	10
% of foreign students		78,57%	86,67%	96,97%	96,30%	94,74%	90,32%
% of occupied study places		70,00%	75,00%	82,50%	67,50%	47,50%	77,50%
# Graduates	Σ	26	29	32	27	19	
	f	11	14	14	8	7	
	m	15	15	18	19	12	
% Success		92,86%	96,67%	96,97%	100,00%	100,00%	
% Dropout		7,14%	3,33%	3,03%	0,00%	0,00%	
Average duration of study		3,2	3,20%	3,1	3	1,9	
Average grade of final degree		14,9	15	14,7	14,8	15,5	---

The statistical data show mid-range numbers of applicants for 40 study places, an average of 45 % of female students and 70 % on average of foreign students. The dropout rate is low.

FDEF's student body is the second largest of all the UNILU faculties. In the 2019/2020 academic year the FDEF hosted 1011 bachelor students and 548 master students. FDEF has a staff of 210 persons, including its academic, administrative, and technical staff. 60 are professors, associate, and assistant professors, of which 24 and 12 belong to the DEM and DF respectively, teaching in the two Bachelor-level programmes (Bachelor in Management and Bachelor in Economics and Management), as well as in the five Master programmes.

Programmes' Description and Appraisal in Detail

1. Objectives

1.1 Objectives of the study programmes (Asterisk-Criterion)

The FDEF orientates conveying and acquisition of the qualifications awarded by education and training at the Luxembourg Qualifications Framework/ Cadre Luxembourgeois des Qualifications ('CLQ') that is based on the European Qualification Framework for Lifelong Learning (EQF). Relevant for master programmes is level 7. References to the CLQ are described in detail in particular concerning knowledge, aptitudes, attitudes (assumption of responsibility and autonomy), multidisciplinary and international orientation.

MSc in Finance and Economics:

The goal of the MScFE's study programme is to prepare its students for a successful professional career in finance. As a result of their studies, students will possess – according to the FDEF – the in-depth know-how of the quantitative analytical tools used in leading financial and academic institutions worldwide. Furthermore, the students will understand and comprehend the theoretical foundations of these tools in order to apply them most efficiently for any given financial problem they will encounter. Students will thus know how to develop, test, and adjust the learned analytical techniques in ever-changing market environments. As a result, the MScFE study programme enables students to become creative, out of the box and problem-oriented critical thinkers.

To enable in-depth learning, the MScFE study programme operates with different study tracks which allow for specialisation during the 3rd semester.

- The Banking track covers all relevant aspects of banking from an academic and professional angle.
- In the Risk Management track, students gain exposure to state-of-the-art risk management and mitigation tools used in investment and commercial banks, insurances, and fund services companies.
- The Asset Management track advances students' expertise in investment and portfolio management, alternative investments, factor investing, and taxation.
- The Financial Economics track focuses on deepening students' knowledge on theoretical finance, financial econometrics, and microeconomics.
- The Sustainable Finance track was established in response to the topic's currently emerging importance for financial markets and institutions and aims at building thorough expertise in integrating sustainability and corporate responsibility for financial decision-making.

Potential employers for the graduates include investment and commercial banks, economic and financial asset management companies, consulting firms, but also start-ups and national or supranational entities.

MSc in Quantitative Economics and Finance:

This programme aims at education for research-related jobs inside and outside of academia. The main objective of the MScQEF is to familiarise students with fundamental research methods in the fields of Economics and Finance. The programme prepares its graduates for careers in academia, public institutions, and upscale jobs in industry. For its best graduates it is a premier route for admission to the UNILU's Doctoral School in Economics and Finance.

In doing so, the MScQEF aims at meeting international standards and comparing to the first year of doctoral programmes at top universities worldwide.

Master in Accounting and Audit:

The main objective of the MAA is to set the theoretical foundations for gaining the professional qualifications of accountant/*experts-comptables* and statutory auditor/*réviseur d'entreprises* in Luxembourg or in other Member States of the EU, respectively. The MAA was established to meet the demand of the accounting profession in Luxembourg for qualified graduates in the accounting and audit industry. In addition, the MAA attaches importance to research-based education to facilitate academic career options for students in the field of accounting and audit.

The qualification objectives of the MAA are systematically based on the specific requirements of the aspirants for the qualification of *réviseur d'entreprises* and *expert-comptable* as well as of graduates who aspire to a doctoral education. In addition, the programme includes courses that expose students to practical knowledge and experiences, in-depth scientific and skill training which, alongside the method knowledge, provides them a holistic understanding and practical experience at the cutting edge of research in the field of accounting and audit. According to the FDEF, the teaching provided offers a balance of theoretical, research and practical aspects in training accountants and auditors.

Master in Entrepreneurship and Innovation:

The MEI focuses on business creation and student employability. The programme aims at providing students with the necessary innovative and management skills that will prepare them to deal with the current and future challenges of the global economy. The programme aims at conveying to students how to create a business, to be part of local incubator start-ups, or to find other exciting employment opportunities.

Master in Wealth Management:

The MWM seeks to prepare students for a career in wealth management. The FDEF says that students having completed the programme could ultimately aspire to positions such as Head of Private Banking, Chief Executive Officer or Managing Director of a non-bank wealth-management intermediary such as a family office, or director of a financial regulatory authority charged with supervising wealth management intermediaries. According to the FDEF in every cohort several students collected experience in performing management functions before studying.

The programme exposes students to core disciplines of finance, in addition to various specific disciplines of wealth management. A broader objective is to attract talents interested in a career in banking or finance.

The programme's broad primary objective is to provide students with the knowledge, understanding and skills to pursue a career in any line of wealth management. A secondary objective of the MWM is to further develop and share the knowledge accumulated at the DF and the Financial Centre and promote the University and Luxembourg as a centre of expertise in Wealth Management.

The FDEF describes for every programme including the relevant tracks the qualifications that are oriented at the level 7 descriptors of the CLQ regarding knowledge, aptitude, and attitude.

Appraisal:

The team of experts appreciates the detailed concept of the programmes' objectives as well as the qualifications that students can acquire. The qualification objectives of the programme are explained and convincingly presented in relation to the target group, targeted professional field, and societal context of the discipline. They embrace academic proficiency, comprehensive employability, as well as the development of the individual student's personality.

The subject-specific and extra-curricular qualification objectives and skills to be acquired correspond with the aspired level at graduation. They take into account the requirements of the Luxemburgish CLQ (qualification framework).

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.1*	Objectives of the study programme (Asterisk Criterion)			X		

1.2 International orientation of the study programmes' design (Asterisk Criterion)

For the UNILU internationality in teaching and study plays a central role. According to the FDEF, the generic learning outcomes reflect the international orientation of all programmes. Four core aspects feature internationality in teaching and study at DEM and DF: (i) internationality of internal and external faculty, (ii) internationality of student body, (iii) international collaboration, and (iv) multilingualism.

The DEM's internal faculty is made up of academics from 20 different countries. Adding the external faculty into the mix expands the international horizon. The student body is equally diverse as the statistical data above show (see chapter "Information"). In addition, the students can take advantage from DEM's, DF's, FDEF's and UNILU's international cooperation and exchange programme opportunities that rely on FDEF's network of partner universities. Moreover, DEM's and DF's relationships with local and international external faculty and stakeholders allow the students to get access to internships and, often, employment at local offices of international entities (e.g. Big4 accounting firms, banks, Ferrero⁷) and with international governmental and non-governmental organisations and transnationally or globally operating companies.

Article 31 (6) of the Law of 2018 stipulates that the study programmes leading to bachelor and master degrees shall be multilingual, although exception can be defined. The MAA programme is bilingual (English and French). So is the MScFE, whereas the main languages of instruction of MEI, MWM and MScQEF is English. Most of the instructors and administrative staff must be proficient in at least two and ideally in three vehicular languages of UNILU.

⁷ FDEF has a cooperation agreement with Ferrero Luxembourg that provides internships and fellowships to FDEF students.

As far as the job markets are concerned, the programmes show different orientation: The MAA, MEI and MWM are to a large extent orientated at the Luxembourgish labour market, whereas the MScFE and MScQEF have a more international orientation insofar.

MSc in Finance and Economics:

The MScFE programme reflects the international standards set by the world's leading universities. For the programme's new structure, the twenty-five best finance programmes of leading business schools and universities were analysed with regard to structure and content.

MSc in Quantitative Economics and Finance:

The MScQEF reflects in its design and content, the specifics of the PhD education in Economics and Finance at top international universities. The structure of this education is fairly standardised and, in order for the PhDs in Economics and Finance from the DSEF to have a fair chance of success in the global academic market, the PhD education in Luxembourg has to comply with the rules imposed by the profession. The MScQEF provides for this by essentially offering the first year of required coursework that is done in other universities within a doctoral school.

Master in Accounting and Audit:

Degree courses particularly recognised for education of statutory auditors served, for example, as role models for the MAA, such as in Germany where there are master degree programmes recognised by the Chamber of Public Accountants/*Wirtschaftsprüferkammer* in accordance with article 8a German Public Accountant Act/*Gesetz über eine Berufsordnung der Wirtschaftsprüfer – Wirtschaftsprüferordnung*. As described in section 1.1.3. above, an explicit qualification objective of the MAA is to qualify students for the professional qualification of statutory auditor not only in Luxembourg but also within the EU. Hence, the curriculum is designed to ensure that it covers all subjects prescribed by directive 2006/43/EC. Due to the attractiveness of the Luxembourgish audit and accounting job market to applicants from all over the world, the MAA receives substantially more international applications (in particular non-EU) than applications of Luxembourgish and EU students

International collaborations takes place predominantly via student exchanges. The MAA programme regularly admits up to five students per cohort and semester from sending institutions (Erasmus+ and Global Exchange Program) and the SPD⁸ actively supports students to study a semester abroad.

Master in Entrepreneurship and Innovation:

In terms of the MEI programme's content promoting internationalism the FDEF refers to the example of the "entrepreneurial cultures and behaviour" course. In this course, students have to deal with several personality and cultural variables that explain the entrepreneurial behaviours (intention, action, innovativeness), helping them to develop a strong understanding of the complexity of the international entrepreneurial environment. In this course, students are invited to enter the horizon of entrepreneurial behaviours and embark on the journey on three levels:

⁸ Each programme has a Study Programme Director (SPD).

In a second step, students are integrated into a multicultural environment during the entire academic journey in the MEI programme. External faculty come from Luxembourg, but also from several other countries in Europe. International case studies are used in teaching. Given the nature of the MEI programme, it is important that its students are in touch with local practitioners and professors in order to develop their understanding of the local ecosystem, including its practices and routines, as well as be in touch with European instructors that can support them to be internationally-oriented in their market approach.

Master in Wealth Management:

The MWM curriculum contains a measure of established finance theory, which is universal and relevant to all countries or markets. It focuses on no single country’s wealth management sector, financial intermediaries, financial products or financial regulation. This is actually fully in line with the Luxembourg financial marketplace, its main attractiveness stemming from its internationality and capacity to manage wealth spread over different countries or even continents.

Appraisal:

The expert team formed the view that all five Master programmes are in some parts oriented at the Luxembourgish Economic and Financial Marketplace, which includes the labour market. However, reflecting international standards the designs of all five Master programmes appropriately take into account the required international aspects, with respect, too, to its graduates’ employability. The internationality of faculty and student bodies as well as the multilingualism are supportive for this international orientation.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.2*	International orientation of the study programme design (Asterisk Criterion)			X		

1.3 Positioning of the study programmes

FDED considers the Master programmes in Economics and Management to be unique. They directly benefit from the UNILU’s position as the only public higher education institution in Luxembourg. The several private and international higher education institutions do not offer comparable master programmes in economics and management. FDEF’s strategy aims at offering programmes that correspond to the domains in which Luxembourg has a particular knowledge and interest (e.g. finance, economics) or expertise and success (investment funds, banking, and financial regulation) or a particular need (entrepreneurship and innovation, accounting and audit). According to FDEF, the Master programmes focus on “niche fields”, tailored to specific needs of Luxembourg, where little or no competition exists in the educational market.

As far as the employability is concerned, the five Master programmes in Economics and Management emphasise the link between theory and practice in all of the different fields of economics and management covered, thereby qualifying the graduates for immediate employment e.g. in accounting and audit firms, European banking and financial institutions, insurance companies, as well as European and national administrations. Each of the five Master programmes takes into account the current state of their niche field, including the needs of their particular target group of potential employers and other stakeholders. The mandatory or optional internship integrated in four of the programmes (MAA, MEI, MWM,

MScFE) further strengthen graduates chances to be employed. Further academic studies in the MScQEF, provide an excellent education that prepares for a PhD dissertation.

Luxembourg's national strategy is to foster innovation that will drive sustainable socio-economic development and further diversify its economy by developing new, and strengthening existing, high added-value economic and social activities. Luxembourg is also a staunch supporter of the EU as well as the ideals to which the EU aspires. The UNILU, the country's only public university, strives to further that national strategy through its commitment to being an international leader in both teaching and research. Accordingly, teaching and research in the subjects of economics and management is an integral part of any attempt to shape a society and economy.

MSc in Finance and Economics:

After having analysed 25 different finance programmes of leading, international business schools and highly ranked universities with regard to structure and content, this programme was developed to provide the students a unique and exciting combination of high-quality academic underpinning and practice-oriented, industry-strength exposure for knowledge dissemination. Whereas the first year (M1) of MScFE is responsible to provide the academic fundamentals, as well as to prepare students to enter either one of the professionally-oriented study tracks of the second year (banking, investment management, risk management, sustainable finance financial economics), or to apply for the Master of Science in Quantitative Economics and Finance (MScQEF). The goal of the second year (M2) is specialisation and practical casework to apply knowledge. A dedicated "Incubator Module" of the second year's curriculum opens opportunities for new, emerging topics in finance, with a strong emphasis on digitalisation and big data. FDEF describes these elements as a unique design approach, allowing to adjust the content for upcoming, relevant topics in the Luxembourgish economy.

The MScFE study programme supports and enhances graduates' employment and career management in numerous ways. To start with, the first year of the study programme starts with a joint class of academics and professionals. This class not only prepares the topical context of the study. It also leverages on the unique local asset and opportunity, it also introduces Luxembourg's capital market and institutions by inviting highly respected professionals. As a consequence, students can already orientate and explore their potential career paths, discover their interests, but most importantly: define their own, personal motivation for the two-year academic programme.

MScQEF:

This programme is the only one of its kind in Luxembourg. Competing universities that offer a PhD programme in economics put less emphasis on the teaching of topics related to finance.

From the experience of the Research Track of the MEF, the predecessor of the MScQEF, one expects a fair share of the graduates to pursue a PhD dissertation and enrol in the DSEF of the UNILU. Those who will not qualify for a PhD education find jobs in the local (financial) industry or in the job market of their respective home country.

Master in Accounting and Audit:

Against the MAA Legal Framework, as already explained, the *Institut des Réviseurs d'Entreprises* (IRE), together with the MAA's programme director, surveyed whether the master programmes offered by universities in neighbouring countries meet the requirements of Regulation 14 Dec 2018 in terms of the *subjects taught* and *minimum number of ECTS CP*

allocated to a particular subject by art. 2 (2) of the regulation. The results illustrated that there is no master programme currently offered at neighbouring HEIs which meet exactly all the legal provisions in the regulation, specifically regarding the subjects and ECTS CP requirements. It was found that the diploma of the master degrees either do not cover all the subject matters, or the subjects are covered but by an amount of ECTS CP lower than those required by the regulation. Therefore, the UNILU decided to establish the MAA which implements the teaching content and scope required by the MAA legal framework. In addition, legal courses that are offered as a vocation training programme for statutory auditors and accountants are now integrated into the MAA. Compared with master programmes in accounting and audit at other higher education institutions, the UNILU's MAA offers the most efficient entry to achieve a professional qualification *réviseur d'entreprise*.

The MAA facilitates its graduates' access to demanding roles in the corporate sector, in particular accounting (e.g. *experts-comptables*) and auditing (e.g. statutory auditors/*réviseurs d'entreprises*), as well as academic careers. Accordingly, the MAA is committed to providing international training of high academic quality, which is relevant to practice and academic research alike.

The Big 5-accounting firms in Luxembourg (BDO, Deloitte, Ernst & Young, KPMG and PwC) hire approx. 500 graduates per year as entry-level accountants on average, preferably graduates who fully completed the theoretical stage of education and can immediately enter the 3-year-practical training period. MAA graduates meet these expectations. In addition, MAA-graduates are dispensed from the courses of complementary training (CCREEC⁹) while doing the practical training as these courses are incorporated in the MAA curriculum. The latter is regarded as an additional competitive advantage of MAA-students compared to graduates of other universities.

Master in Entrepreneurship and Innovation:

According to the FDEF, Luxembourg is a “start-up nation”. During the last five years, the country has successfully made efforts to develop its entrepreneurial ecosystem. “The ‘Startup’ Luxembourg” eco-system currently includes more than 350 start-ups (mainly active in FinTech, InduTech, CleanTech and HealthTech, as well as automobile, space and cyber-security technologies) and more than 15 incubators and accelerators, with financial assistance available at each stage of maturity and dozens of events devoted to the creation of businesses.”¹⁰

The MEI programme is therefore uniquely and well positioned to accommodate such an environment. This is attested by several feats, including the programme's inclusion in the UNILU team that obtained the Luxembourg National Research Fund/*Fonds National de la Recherche Luxembourg* ('FNR') funding for launching the 'Uni.incubator' in 2017. In addition, the Luxembourg Chamber of Commerce has extended the memorandum of understanding with UNILU until 2023 to support, among other entrepreneurial initiatives, the MEI programme, demonstrating the programme's alignment with national expectations and needs.

Due to the strong connection with the Chamber of Commerce on the one hand, and the good theory/practice balance of the curriculum on the other, the MEI programme fosters the employability of its graduates. In the second year of studies, students write a master thesis or a business plan that improves the job market expectations. For students working on a

⁹ Offers vocational training

¹⁰ See <https://luxembourg.public.lu/en/invest/your-business-in-luxembourg/ecosysteme-start-up.html>.

business plan, they are connected to a local incubator. For other students, their thesis work is usually related to their internship work.

Master in Wealth Management:

The DF seeks to position the MWM programme as being the leading wealth management programme in Europe. Currently, there are relatively few master programmes in Europe which are dedicated to wealth management. Government funding, a strong curriculum as well as a mix of internal faculty and external teachers from the Luxembourg financial centre, all contribute to the MWM achieving this positioning strategy.

Specifically, the following positioning strategies for the MWM represent differentiators and are included in local and international advertising:

- The Programme is a dedicated wealth management programme
- The Programme is a specialised master programme dedicated to the profession of wealth management. Its components, including both core finance and specialised subjects, are directly relevant to the profession.
- The Programme can claim a strong international orientation. Based on feedback received, this is highly appreciated by students. The entire course, including materials, is delivered in English. The course places no emphasis or bias on any domestic financial market or wealth management centre. It offers several courses dedicated to international and cultural aspects of wealth management. The international faculty mix and the high level of international diversity of the Luxembourg financial centre also contribute to the international orientation.
- The courses are taught by a mix of the DF's own faculty and practitioners from the wealth management profession.

Wealth management is characterised by a body of theoretical knowledge in investment finance which is universal, and specific areas of relevant professional knowledge, much of which is also universal or transferable to specific wealth management markets.

The proximate job market for the programme's graduates is the Luxembourg financial centre. However, graduates, particularly those with different cultural backgrounds, linguistic skills, or other distinctions will be well equipped to seek employment in the field in financial centres outside of Luxembourg.

Appraisal:

The UNILU plausibly describes the reasons given for the positioning in the educational market of this study programme.

The arguments in support of graduate employability based on the stated qualification objectives are convincingly presented. The future fields of employment for graduates are plausibly set forth. The team of experts appreciates that the University has thoroughly analysed the job market for graduates and has comprehensively incorporated the results in the study programme.

The study programme is convincingly integrated into the HEI's overall strategic concept. The study programme's qualification goals are in line with the HEI's mission and strategic planning.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market			X		
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)		X			
1.3.3	Positioning of the study programme within the HEI's overall strategic concept			X		

2. Admission

To apply for any programme at any level at the UNILU an applicant must comply with the University's general admission requirements in the "Study Regulations", which are available on the UNILU's website. These rules follow Art. 1 to 6 of the Luxembourg Law of 27 June 2018¹¹, which stipulates (among others) the requirements for admission. . Every application must be made first online, followed by a paper version and the necessary supporting documents on or before the stated deadline. A failure disqualifies the application. It can be repeated for the next academic year. The enrolment is done by the UNILU's Student's Service Office (SEVE).

The UNILU awards the master degree after completion of a Master programme of at least 60 ECTS CP and at most 180 ECTS CP, subject to obtaining a total of minimum 300 ECTS CP, bachelor degree included. Thus, the required number of ECTS CP obtained in undergraduate studies in order to be admitted to a particular Master programme varies across the Master programmes, depending on whether the particular Master programme lasts one year (MScQEF) or two years (MAA, MEI, MWM, MScFE).

Students are always admitted to the first year of studies. If the applicant can demonstrate successful completion of a minimum of four years of prior studies amounting to 240 ECTS CP, direct placement into the second year of master studies is not automatically possible. Applicants with a 240 ECTS CP track record are admitted to the first year of studies and can ask for waiving first-year courses. Waivers are granted if the applicant can provide evidence that s/he has already achieved the learning outcomes that are defined for the completion of the first year of studies during prior studies or practical experience.

The SPDs of each of the Master Programmes in Economics and Management formulated specific admission requirements that are derived from the strategic goals of the particular programme and are presented hereunder.

For all programmes all non-English native speaking applicants must provide proof of written and oral English language skills on a B2-level (TOEFL iBT Test: 87/120; TWE: 5; IELTS: 5.5-6.5 or Cambridge ESOL: B2 Level), for the MEI at least a score no less than 6 (IELTS) or equivalent.

There are in addition special requirements for the individual study programmes that must be fulfilled by the applicants:

MSc in Finance and Economics:

The applicant has a bachelor degree (180 ECTS CP minimum) in economics, finance, business, management, mathematics, social sciences, computer science, physics, or equivalent diploma.

Furthermore, the following requirements are necessary:

1. List of grades of the applicant's Bachelor programme: Transcript of grades from each university the applicant has attended, plus a translation if the original is not in English,
2. Curriculum vitae: Information on education, relevant extracurricular activities, internships and (professional) experience,
3. Application letter: Applicants shall provide good arguments why they want to pursue the Master programme and why they expect to be able to successfully complete the programme (see also Art. 3 (1) No. 2 b) Study Regulations),

¹¹ About the study programmes of the University of Luxembourg, in the following: "Law of 2018"

4. Description of statistics and mathematics courses: Proof of all relevant statistics and mathematics courses that applicants have followed during their bachelor's programmes. In a separate Word document they must provide the name of the course(s), the number of credits received and a short course description (max. 10 sentences per course). If applicants did not follow any statistics or mathematics courses in their bachelor's programme, this must be mentioned as well.

MSc in Quantitative Economics and Finance:

Applicants to the MScQEF must have a record of four years of academic training to be eligible. This corresponds to 240 ECTS CP. The previous training does not have to be in Economics or Finance. Accepted degrees include those from other social sciences, mathematics, or from the natural sciences.

Master in Accounting and Audit:

Applicants to the MAA must have completed a first university degree, qualifying for working in the fields of business studies, economics, law, and mathematics (e.g., bachelor degree, university diploma or Staatsexamen) and corresponding to a minimum of 180 ECTS CP, or equivalent and recognised level of education corresponding to a minimum of 180 ECTS CP.

Master in Entrepreneurship and Innovation:

Applicants to the MEI can join either in the first year for a full 2-year programme (1), or only for the second year (2).

(1) Applicants need to have a bachelor degree with 180 ECTS CP in any discipline and a demonstrated entrepreneurial motivation (see below for criteria). The one-year option would be appropriate for candidates who intend to start a business and want to learn the core theories as well as the practical skills. Subject to successful completion of courses in year one, students can exit at the end of the first year with their awarded credits (normally 60 ECTS CP in which case they are awarded a Certificate in Entrepreneurship & Innovation).

(2) Applicants need to have:

- a 4-year bachelor degree (240 ECTS CP) in any discipline.
- a 3-year bachelor degree and one-year master in a business and management discipline achieving 240 ECTS CP.
- or, 180 ECTS CP and 3 years work experience in a business/organisational setting.

Applicants who apply directly for the second year need to provide evidence of successful completion of courses related to finance/marketing/entrepreneurship/innovation/project management topics amounting to 60 ECTS CP.

Master in Wealth Management:

Applicants to the MWM are required to have successfully completed a bachelor's degree or equivalent (180 ECTS CP) in economics, finance, business, management, mathematics, social sciences, or a related discipline.

Formal test results may be waived if the student has completed their undergraduate education at an English-speaking university or has extensive experience using English in a

professional capacity. Nevertheless, relevant evidence needs to be submitted by the applicant if they are applying on this basis.

Prospective students have several ways to learn more about the UNILU's Master Programmes in Economics and Management, including their individual requirements and several ways to initiate and continue communication with the SEVE¹² and the DEM's and DF's academic and administrative staff. First, at the UNILU level, many events are held annually, both at and away from UNILU campuses. It offers, for example, an annual 'Open Day', different 'Student Fairs', as well as '*Testez nos facultés*' and '*Étudiant/e d'un jour*'. Such events allow prospective students to meet current students, academics, and staff and to get personalised information about study programmes, student associations, student life, partner institutions as well as research activities.

In addition, the SEVE offers prospective students a welcoming and supportive environment, providing guidance on all matters related to the administrative follow-up associated with their applications and enrolment. In addition, it informs them on the various accommodation facilities available in student residence halls, available student exchange options, and sporting and cultural activities organised both on and off campus. The SEVE is available for general questions and concerns relating to studying and living in Luxembourg, with its offices open from 1:30 P.M. to 4:00 P.M., from Monday through Friday (except for legal holidays).

Finally, the SPDs and their Study Programme Administrators ('SPAs') offer support to prospective students, as does the DEM's, DF's and FDEF's administrative staff. At this stage, SPAs can offer them information about the content of their particular Master Programme in Economics and Management and offer advice as to appropriate next steps for potential applicants. SPAs are also available to discuss specific issues concerning, for example, admission, application, exams, mobility, practical placement, and Graduation in line with UNILU, FDEF, and the DEM's and DF's policies. SPAs and SPDs can also be reached by e-mail or phone; the full name, campus address, office phone number, and office email address of all staff members are available on the UNILU's website (www.uni.lu). Responses are fast.

The UNILU has special requirements for the situation of a necessary "numerus clausus", i.e. the number of applicants exceeds the number of limited study places. Selection criteria as well as selection procedures are set out in Art. 34 of the Law of 2018 and in Art. 3 of the UNILU's Study Regulations.

Applications for a study programme are examined by the study programme director (SPD) to be submitted for decision to the Rector. Any application which was refused in the selection procedure will not be considered for the admission to the relevant study programme. The Rector ends the processing of the file and informs the candidate. Informing the candidates was delegated by the Rector to SEVE.

The SPD selects the applicants based on the following elements:

- if applicable, the prerequisites determined by the SPD.
- selection criteria, including at least:
 - academic level: the educational background, e.g. prior course of study and specialisation in a field relevant to the programme. Educational performance evaluated based on grade transcripts; good average; good ranking of the student, if applicable; excellent grades in the relevant and required courses.

¹² The UNILU's student's service office

- the motivations provided by the candidate, documenting his/her intellectual curiosity, his/her sense of initiative and his foreseeable level of understanding, reflection and commitment with regard to the study programme and the academic community of the UNILU.
 - the selection modus applied either on a continuous basis during the selection periods or after the deadline for submitting the applications, or on a combination of the two.
- the evaluation method of the applications which is done individually, or based on a comparison with the other candidates, using either a determined selection threshold or a ranking of the candidates based on a determined weighting of the selection criteria, or using a combination of the two.

For the selection, candidates are ranked either on the basis of their results on an examination or on the basis of the evaluation of their application file. This may involve an interview.¹³

No professional experience is required to be admitted to one of the five Master programmes in Economics and Management. Such experience may only be required when an applicant does not have the necessary number of ECTS CP (i.e. 180 ECTS credits for admission to the two-year Master programme or 240 ECTS CP for the MScQEF). Such applications are presented and discussed at the responsible commission meetings.

The main language of instructions in all Master programmes in Economics and Management is English. In order to ensure that students who consider English as being a foreign language can successfully complete the study programme, language proficiency at B2 level according to the Common European Framework of Reference for Languages ('CEFR') is required at admission stage – as already mentioned above.

If a particular Master programme in Economics and Management is bilingual, i.e. some courses are taught in French, either a specific level of proficiency in French is imposed as a prerequisite for enrolling to the particular course, or it is explicitly formulated as a learning outcome that students shall acquire a specific level of French during the course. Latter measure takes into account the overarching learning outcome at study programme level of internationality/multilingualism.

Like all UNILU students, once students are admitted into the Master programmes in Economics and Management, they are given the opportunity to enhance their language skills. The UNILU's Language Centre offers academic, general, and professional language courses "to support them in understanding and producing written and spoken texts in their fields of study and to help them acquire language and communicative skills that will further their future professional careers."¹⁴

In the MScFE, all mandatory courses and specific elective courses are taught in English, allowing students to complete their studies in English. Selected mandatory courses are duplicated or specific elective courses are offered in French. When it is the case, this is formulated as explicit learning outcome of this course, see e.g. the course Modern Portfolio Theory in Semester 1. This allows students within the time frame of two years to upskill in French. Also in the MAA programme most courses are taught in English, some in French. In the other study programmes, MEI, MWM and MScQEF the teaching language is entirely English.

¹³ See article 34(2) of the Law of 2018.

¹⁴ For more information, see http://wwwen.uni.lu/language_centre/mission.

The “Study Regulations” require an admission process that ensures both transparency and equality of treatment among all UNILU applicants. In addition to what has been described before, SEVE inputs the relevant information of a complete application to the database and creates a “controlled sheet”. SEVE also performs the obligatory initial verification of the applicant’s information, followed by forwarding the complete validated application to the appropriate SPD for a decision on acceptance. An acceptance, conditional acceptance (e.g., the number of students already exceeds the number of places in the particular programme, the applicant may be placed on a waiting list), or rejection decision is always communicated in writing to the applicant as soon as possible after the decision has been made. The reasons which led to the rejection are incorporated into the above-mentioned written communication to the applicant.

Appraisal:

The expert team formed the view that the admission requirements are defined and comprehensible. Luxembourg’s legal requirements are presented and considered. The UNILU transferred the Law requirements into the Study Regulations.

The UNILU offers applicants several possibilities to learn about the Master programmes in Economics and Finance. Applicants can directly turn to the student counselling service SEVE, or to the SPDs and their SPAs, for clarification of specific questions, of personal aptitude, of career perspectives etc. Personal dialogue between applicants and the UNILU is provided by defined office hours, by telephone and via e-mail. The members of staff ensure a constant availability for prospective students and react quickly to incoming enquiries. The counselling options are based on the target group’s needs.

The selection procedure follows legal requirements of the Law, is transparent and ensures that qualified students are admitted.

The UNILU clearly defines the admission requirements for the necessary language proficiency level for both English and French and offers language courses in addition. This enables students to successfully complete the study programme (courses, additional literature, utilisation of counselling services and extracurricular activities).

The admission procedure is described, documented, and accessible on the UNILU’s website. The admission decision is based on transparent criteria and is communicated in written form. In addition, the admission decision contains detailed information on the results of the admission procedure.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students		X			
2.3*	Selection procedure (if relevant)			X		
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					X
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)			X		
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)		X			

3 Contents, structure and didactical concept of the programmes

3.1 Contents

Starting point are the general and specific objectives of the five Master programmes in Economics and Finance. Graduates are offered the knowledge base as well as the hard and soft skills that in particular the Marketplace in Luxembourg demands. Moreover, every graduate shall enter the workforce with a broad and simultaneously deep knowledge base in the field of the respective study programme.

MSc in Finance and Economics:

The MScFE is a 2-year programme. The first year (M1) curriculum is built on two educational goals. First, it provides a scientific training for the students. Second, it provides practical courses and training to offer students a professional overview of capital markets and financial institutions in Luxembourg and beyond. Thus, the first-year curriculum provides students the academic skills and know-how in order to pursue their studies in more advanced graduate courses as well as the opportunity to understand and to comprehend the interdependencies between theory and praxis.

Module Code	Module Title	ECTS credits	Contact Hours	Semester	Validation	Compensation	Language	Type
MFE-101	Fundamentals of Financial Markets, Investments and Microeconomic Theory	20	143	1	Obligatory	Yes	English / French*	Courses
MFE-102	Mathematics and Data Analysis I	10	72	1	Obligatory	Yes	English	Courses
MFE-103	Programming I	2	15	1	Optional*	Yes	English	Courses
MFE-104	Asset Pricing and Macroeconomic Theory	10	60	2	Obligatory	Yes	English	Courses
MFE-105	Data Analysis II	5	30	2	Obligatory	Yes	English	Courses
MFE-106	Special Topics in Economics and Finance (Electives I)	15	Variable *	2	Obligatory	Yes	English	Courses
MFE-107	Data Platforms	1	8	2	Optional*	Yes	English	Courses
MFE-108	Specialisation (Track)	25	Variable *	3	Obligatory	Yes	English	Courses
MFE-109	Special Topics in Finance (Electives II)	5	Variable *	4	Obligatory	Yes	English	Courses
MFE-110	Advanced Data Analytics and Digitization (Electives III)	10	Variable *	4	Obligatory	Yes	English	Courses
MFE-111	Transversal Skills	2	12	4	Optional*	Yes	English	Courses
MFE-112	Master thesis or Internship	20	Variable *	4	Obligatory	Yes	English	Master Thesis or

Total	[120, 125]	Variable *
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The first semester starts with fundamental courses that establish a common understanding of finance and economics for all enrolled students regardless of their backgrounds (Module MFE-101 “Fundamentals of Financial Markets, Investments and Microeconomic Theory”). The fundamental courses in the first semester are also centred around the state-of the art academic knowledge in econometrics, mathematics and statistics (Module MFE-102 “Mathematics and Data Analysis I”). The second semester allows students to deepen their core skills, supported by the more advanced fundamental courses (“Asset Pricing and Macroeconomic Theory” (MFE-104), and “Data Analysis II” (MFE-105)). The third module of the second semester invites the students to specialise their studies by choosing among advanced elective courses (MFE-106, “Special Topics in Economics and Finance (Electives I)”). This elective course module gradually prepares the students for the five specialised study tracks of the second year (M2) curriculum.

At the end of the M1, students are asked to select one of the five study tracks. As previously mentioned, these tracks cover the following subject areas: Banking, Risk Management, Investment Management, Financial Economics, and Sustainable Finance. In case a student would like to pursue his/her career in academia, he/she also has the opportunity to apply to the MScQEF at the end of the M1.

The second year (M2) curriculum of the MScFE programme operates again with two educational goals. First, in the third semester, it offers further specialisation in forms of the specialised study tracks (Module MFE-108 “Specialisation (Track)”), or modules (Module MFE-109 “Special Topics in Finance (Electives II)”). Second, during the fourth semester, it widens knowledge and the adaption of learned analytical skills and theory in forms of incubator courses (Module MFE-110 “Advanced Data Analytics and Digitization (Electives III)”).

The specialisation tracks that students can select for their studies, run in the third semester of M2.

The *Banking* module covers all relevant aspects of banking from both the academic and professional angles. The module starts with an introduction to banking theory, and includes major topics such as investment banking, credit risk, operational risk, and banking law.

The *Risk Management* module offers a broad knowledge on the type of risks that financial institutions could face with. The module, therefore, covers concepts such as market and liquidity risk, credit and counterparty risk as well as operational risk. It puts a particular emphasis on quantitative risk management tools.

The *Investment Management* module covers portfolio management, portfolio strategies, alternative investment forms, and insights on fund administration, leveraging on Luxembourg's leading position in this market.

Students can opt for a more economics-intensive set of courses in the interdisciplinary *Financial Economics* module. The module consists of advanced economics and econometrics techniques, and state-of the art data analytics relevant for finance. The *Sustainable Finance* module reflects on the recent developments of the financial markets and regulatory initiatives, and is concerned with environmental, societal, and governance issues. The module includes courses focusing at impact investing, or at sustainable corporate strategy, with a dedicated emphasis on the economics of natural hazards.

All students furthermore complete their curriculum by choosing from a number of advanced elective courses.

The fourth semester prepares the students for their graduation, as well as for their professional career. First, the fourth semester operates with elective courses that students choose based on their specialisation and on their forming professional interest. These electives cover themes of special relevance in Finance (Module MFE-109 “Special Topics in Finance (Electives II)”). For graduation, students can choose between a (minimum of) 3-month internship or a master thesis (Module MFE-112 “Master Thesis or Internship”). The fourth semester also introduces an optional, specialised course on scientific communication skills, in order to train both written and verbal communication skills and comprehensive, logical argumentation (Module MFE-111 “Transversal Skills”). The introduction of this course is driven by the recognition that robust soft- and communication skills are considered as essential competences.

For knowledge dissemination, students need to choose as well from an additional selection of advanced electives, featuring two, so-called "incubator courses" (Module MFE-110 “Advanced Data Analytics and Digitization (Electives III)”). These two courses build on contemporary academic debates and literature in the context of digitalisation and digital disintermediation, artificial intelligence, cyber-security, advanced data management and analytics, providing both academic and industry-strength underpinning for the future of finance. The goal of these incubator courses is thus to allow students contrasting their knowledge base with industry-strength, real-life case studies.

- The incubator course “Digital transformation in financial markets and institutions” puts its main emphasis on the financial markets and institutions. It aims at educating students about the disruptive effects of advanced technologies in the financial sector, with a leading focus on blockchains. It also raises awareness on both the socio-economic and the organisational implications of innovation diffusion and discusses the changing regulatory landscape.
- The incubator course “Role of cognitive tools: Advancing data for financial risk assessment” puts its main emphasis on data and data analytics. It introduces a family of advanced technologies that is being rapidly utilised in the financial sector. It also emphasises the role of data and data monetisation, ethical principles, regulatory impositions, and human-machine interaction. Both courses operate with real-life, industry-strength case studies, which are provided by invited residing professionals.

MSc in Quantitative Economics and Finance:

The idea of the MScQEF’s curriculum is to go from the theory of Economics and Finance to the practice of research in these fields.

Module/Course Code	Module/Course Title	ECTS credits	Contact hours	Semester	Validation	Compensation	Language	Type
QTECOFIN/1	Module 1							
QTECOFIN-1	Mathematics and Statistics f. Economics and Finance	6	45	1	Obligatory	Yes	English	Courses
QTECOFIN-2	Advanced Econometrics	6	45	1	Obligatory	Yes	English	Courses
QTECOFIN-3	Advanced Microeconom.	6	45	1	Obligatory	Yes	English	Courses
QTECOFIN-5	Advanced Macroeconomi	6	45	1	Obligatory	Yes	English	Courses

	cs							
QTECOFIN-4	Advanced Financial Theory	6	45	1	Obligatory	Yes	English	Courses
QTECOFIN/2	Module 2							
QTECOFIN-6	Advanced Empirical Analysis - Economics	4	23	2	Obligatory	Yes	English	Courses
QTECOFIN-7	Advanced Empirical Analysis - Finance	4	23	2	Obligatory	Yes	English	Courses
QTECOFIN-8	Applied General Equilibrium Theory	4	23	2	Obligatory	Yes	English	Courses
QTECOFIN-9	Master Thesis	10	0	2	Obligatory	Yes	English	Thesis
<i>4 options (2 from Economics and 2 from Finance)</i>								
<i>Economics</i>								
QTECOFIN-12	Behavioural Economics and Finance	2	11	2	Elective	Yes	English	Courses
QTECOFIN-11	Topics in Regional and Urban Economics	2	11	2	Elective	Yes	English	Courses
QTECOFIN-16	Applications of identification techniques in Economics	2	11	2	Elective	Yes	English	Courses
<i>Finance</i>								
QTECOFIN-13	Risk Management	2	11	2	Elective	Yes	English	Courses
QTECOFIN-14	Topics in Banking	2	11	2	Elective	Yes	English	Courses
QTECOFIN-15	Financial Stability: Theory and Policy	2	11	2	Elective	Yes	English	Courses
Total		60						

The first semester has five compulsory courses of 60 teaching units (TUs). These TUs include 15 hours of exercise lectures for each course.

The programme starts with the course Mathematics and Statistics for Economics and Finance (Maths Camp). Here, students are exposed to important concepts in Mathematics and Statistics that will be applied in the courses that follow throughout the academic year. The Maths Camp is followed by four foundational courses, namely, Advanced Microeconomics, Advanced Macroeconomics, Advanced Financial Theory, and Advanced Econometrics.

The second semester offers three additional compulsory courses of 30 TUs, Applied General Equilibrium Theory, Advanced Empirical Analysis - Economics, and Advanced Empirical Analysis – Finance. In addition, students have to choose four out of six optional courses, two in Economics and two in Finance. These are shorter courses of 15 TUs. The course offer varies over time. The purpose of these courses is to expose students to the research frontier in a particular field. Exams take place in May and early-June. Finally, students draft a master thesis.

The courses of the first semester are more inclined towards theory whereas those of the second semester emphasise the practice of doing research, allowing to build on the theory previously learned.

Master in Accounting and Audit:

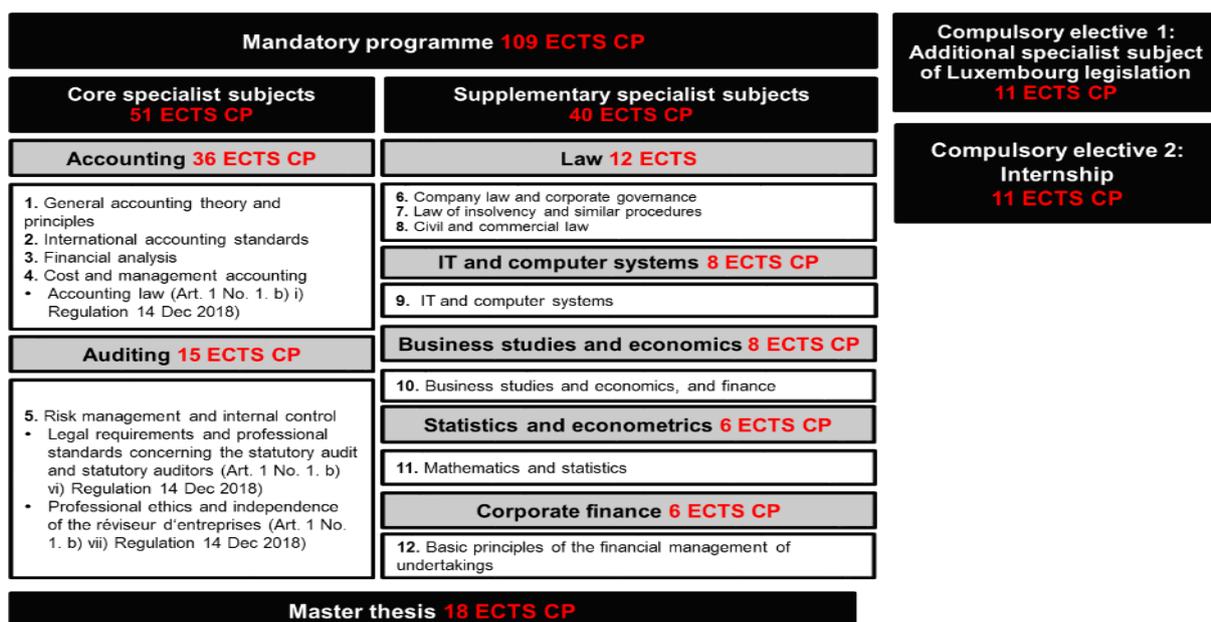
The qualification objectives (gaining the professional qualifications of accountant and statutory accountant in Luxembourg or other EU-member states) determine the curriculum that comprises a mandatory part and compulsory elective courses:

Module Code	Module Title	ECTS cred.	Contact Hours	Semester	Validation	Compensation	Language	Type
MAA-101	Introduction to Accounting	14	108	1	Obligatory	Yes	English	Courses
MAA-102	Introduction to Audit	6	54	1	Obligatory	Yes	English	Courses
MAA-103	Introduction to Law	7	54	1	Obligatory	Yes	English	Courses
MAA-104	Statistics	3	27	1	Obligatory	Yes	English	Courses
MAA-105	Intermediate Accounting	10	108	2	Obligatory	Yes	English	Courses
MAA-106	Applied Econometrics	3	27	2	Obligatory	Yes	English	Courses
MAA-107	Additional Specialist Subject of Luxembourg Legislation	11	133	2-4	Optional*	Yes	French	Courses
MAA-108	Intermediate Audit	6	54	2	Obligatory	Yes	English	Courses
MAA-109	Corporate Finance	6	36	2	Obligatory	Yes	English	Courses
MAA-110	Advanced Luxembourg Company Law	2	18	2	Obligatory	Yes	English	Courses
MAA-111	Advanced Accounting	12	90	3	Obligatory	Yes	English	Courses
MAA-112	Audit Simulation	3	27	3	Obligatory	Yes	English	Courses
MAA-113	General Business Studies and Business Ethics	4	30	3	Obligatory	Yes	English	Courses

MAA-114	Conversion and Insolvency Law	3	27	3	Obligatory	Yes	English	Courses
MAA-115	Research Computing	2	12	3	Obligatory	Yes	English	Courses
MAA-116	General Economics	4	36	4	Obligatory	Yes	English	Courses
MAA-117	Internship	11	20	4	Optional*	Yes	English	Interns.
MAA-118	IT and Computer systems	6	55	4	Obligatory	Yes	English	Courses
MAA-119	Master Thesis	18	54	4	Obligatory	Yes	English	Thesis
Total		120	837 (MAA-117) or 950 (MAA-107)					

* The student chooses either module MAA-107 or MAA-117.

Mandatory programme: The MAA is geared to comprehensively implement all legal provisions of article 2 section 2 of the Luxembourg Regulation 14 Dec 2018¹⁵ in terms of the content and the minimum scope of training (minimum number of ECTS-credits per subject area). As part of the studies, courses must be taken in the core specialist subjects of accounting and audit and in the supplementary specialist subjects. The core and supplementary subjects comprise a total of 12 topics (cf. article 2 section 2). The following graph illustrates how these 12 topics are related to the core and supplementary specialist subjects:



¹⁵ "Règlement grand-ducal du 14 décembre 2018 déterminant les conditions de qualification professionnelle des réviseurs d'entreprises et des réviseurs d'entreprises agréés". This government regulation stipulates the necessary qualifications for an accountant and a statutory accountant as well as the requirements for the training at university.

The 12 topics are covered in 19 modules, which in turn consist of one or more courses. The courses related to a specific topic comply with the content and minimum ECTS units required by the provisions of article 2 section 2 Regulation 14 Dec 2018.

Compulsory electives: Additional requirements regarding different parts of law are covered by courses of the CCREEC. Students are therefore given the opportunity of integrating the additional subject of Luxembourg legislation (courses of the CCREEC) into their studies (Module MAA-107 “Additional Specialist Subject of Luxembourg Legislation”). However, accounting and audit related topics mentioned in article 1 No. 1 b) Regulation 14 Dec 2018 are incorporated in the mandatory programme.

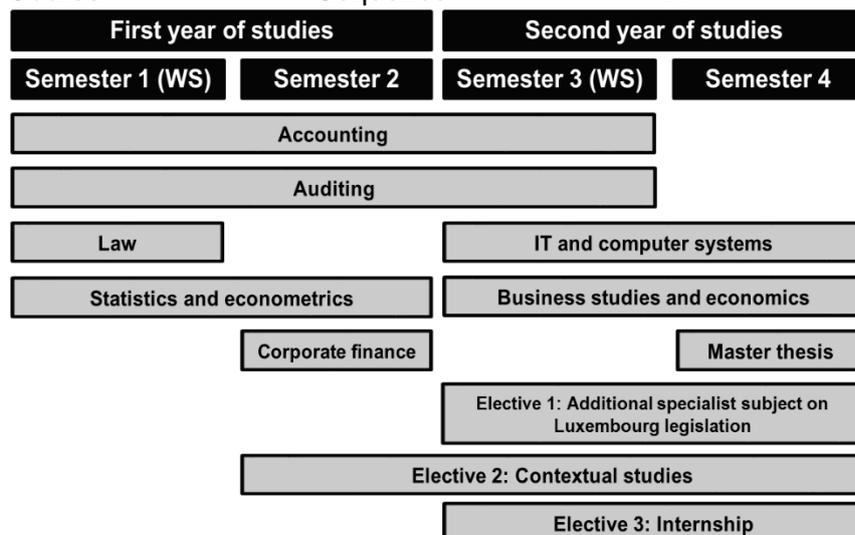
The opportunity of attending courses relating to the additional specialist subject of Luxembourg legislation is not of interest to all students. As described above, in section 1.1, the degree’s course is also geared towards other target groups, e.g. students wishing to become statutory auditor in other European countries, work in an accounting department or in other accounting-related departments of companies (e.g. internal audit). Against this backdrop, an alternative is provided for these students to the additional subject of Luxembourg legislation, i.e. an alternative to the courses of the CCREEC. Hence, students on the MAA can choose certain aspects of the course content themselves. This makes the content of the MAA programme flexible in some respects. Students can select one of two options. Each option amounts to 11 ECTS CP:

- Elective option 1: “Additional Specialist Subject of Luxembourg Legislation” (module MAA-107). This module consists of six courses. These courses are offered as part of the CCREEC.
- Elective option 2: “Internship” (module MAA-117). Towards the end of the winter semester/beginning of the summer semester, i.e. during the “busy season” for audit firms, students have the opportunity of completing an internship lasting a minimum of eight weeks with a company of their choice.

To sum up, the content of the mandatory programme’s modules meets the requirements of the job market for accountants and auditors and, thus, the qualification objectives of the MAA. The two compulsory electives enhance the graduates’ employability, as *réviseur d’entreprises* in Luxembourg or as statutory auditor in another EU-member state.

The projected study time of the course is 4 semesters. Admission to the course is always in the WS, with the first course started in the WS 2012/2013. The following figure shows the recommended course sequence.

Course Sequence in the MAA:



Master in Entrepreneurship and Innovation:

The study programme MEI aims at providing students with the necessary innovative and management skills that can enable them to deal with the current and future challenges in the global economy. Against the setting of these objectives the MEI programme relies on several interrelated modules.

Module Code	Module Title	ECTS credits	Contact Hours	Semester	Validation	Compensation	Language	Type
MEI/78	Entrepreneurship & professional skills	18	135	1	Obligatory	Yes	English	Courses
MEI/79	Entrepreneurial marketing	7	54	1	Obligatory	Yes	English	Courses
MEI/80	Innovation Management	5	54	1	Obligatory	Yes	English	Courses
MEI/86	Entrepreneurship & professional skills	16	144	2	Obligatory	Yes	English	Courses
MEI/88	Entrepreneurial marketing	6	54	2	Obligatory	Yes	English	Courses
MEI/90	Innovation Management	8	36	2	Obligatory	Yes	English	Courses
MEI/67	Entrepreneurship in context	8	48	3	Obligatory	Yes	English	Courses
MEI/68	Advanced Innovation	7	75	3	Obligatory	Yes	English	Courses
MEI/69	Strategic Management & Development	10	108	3	Obligatory	Yes	English	Courses
MEI/76	Research Skills and Methods	5	30	3	Obligatory	Yes	English	Courses
MEI/77	Individual Business plan or Thesis	30	0	4	Obligatory	No	English	Tutorial

Total	120	738
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The first year of the MEI aims to convey to students competences in entrepreneurship and innovation. They acquire critical reasoning skills and innovation skills. They learn how to recognise, analyse and offer solutions to innovation and entrepreneurial challenges, using appropriate conceptual tools and theoretical frameworks. Moreover, they learn how to develop a business plan. Students will then be able to evaluate the components of a business plan and assess different business and financial models as well as constructing a financial and marketing plan. This is accompanied by developing creativity and team working skills. Students are trained how to convey their ideas, express their creativity and synthesise their thinking/knowledge through group and project work. Students will acquire skills and knowledge to access local resources and networks in Luxembourg for starting a new venture or innovation project.

During the second year of the MEI students focus their studies on strategic entrepreneurship competences. Under a first aspect, this is a matter of critical reasoning and application of theories. Students will be able to review literature with a critical reasoning and apply theory to practice.

Students can acquire leadership skills and will be able to recognise different styles and theories of leadership and advance their own style. Moreover, they review how owner managers strategically grow, innovate, harvest and exit their businesses. In the context of inter-organisational skills students will be able to identify how to access, negotiate resources and navigate the entrepreneurship ecosystem and innovation networks.

Students will be able to develop creative ideas and transform them into marketable goods and/or services. They learn how to evaluate a range of research methodologies to select and justify an appropriate research design. Finally, they gain social responsibility skills: students will be able to be socially and ethically accountable for their decisions they make as innovators/entrepreneurs/managers.

Students absolve an internship in the second semester in a start-up or an innovative organization. This aims at confronting students with innovation issues that entrepreneurs face in their daily professional life. In semester 4, students have the possibility to finalise their studies alternatively with another internship or they can decide to focus on their business plan or their thesis.

Master in Wealth Management:

The curriculum contains a complete suite of courses required to begin a career in Wealth Management. It is built around course blocks reflecting specific dimensions of the wealth management profession: in particular investments, investors and the legal dimension.

Module Code	Module Title	ECTS credits	Contact Hours	Semester	Validation	Compensation	Language	Type
MWM-1.1	Quantitative Methods	9	90	1	Obligatory	Yes	English	Courses
MWM-1.2	Financial Theory	13	130	1	Obligatory	Yes	English	Courses
MWM-1.3	Investment Products	8	80	1	Obligatory	Yes	English	Courses

MWM-2.1	Advanced Investment Products	8	80	2	Obligatory	Yes	English	Courses
MWM-2.2	Investor Topics	13	130	2	Obligatory	Yes	English	Courses
MWM-2.3	Tax and Legal Topics	9	90	2	Obligatory	Yes	English	Courses
MWM-3.1	Alternative Investment Products	7	70	3	Obligatory	Yes	English	Courses
MWM-3.2	Client Topics	9	90	3	Obligatory	Yes	English	Courses
MWM-3.3	Advanced Client Topics	6	60	3	Obligatory	Yes	English	Courses
MWM-3.4	Law and Compliance	8	80	3	Obligatory	Yes	English	Courses
MWM-4.1	Advanced Topics in Finance	10	100	4	Obligatory	Yes	English	Courses
MWM-4.2	Internship	20		4	Obligatory	Yes	English	Internship
Total		120	1000					

Mainstream investments and alternative investments (investment-centric): Courses in this block are investment-centric with its courses providing students a deep understanding of specific investment instruments and their attributes, as well as exposing students to the core finance discipline of portfolio management. Traditional mainstream and alternative investment instruments are covered, in addition to complex instruments.

Investors (client-centric): Courses in this block are focused on the investor and the tools available for assessing and structuring the investor's wealth and needs, and on the investor as an individual, with attributes affecting investment preferences, commercial and relationship approaches.

Law, governance and ethics (legal-centric): Courses in this module revolve around law and regulation, governance and ethics.

Students enrolled in the full-time format are required to complete an internship of at least 12 weeks with a company or institution. The internship must be related to wealth management. The internship exposes the student to professional practice in a company in the area of wealth management as part of their completion of the programme. At the end of their internship, an internship report is written by the student and an evaluation of the internship by the internship company provide the basis for assessment.

Students may decide to write a master thesis instead of doing an internship. They may choose the subject that has to be approved by the master thesis supervisor. This allows students with a strong interest in a particular area of wealth management to conduct research using scientific methods, extending their understanding of the area as well as allowing them to expose new knowledge in it.

The names of the five Master programmes were specifically chosen to clearly express the general concept and contents. They mirror the content of the courses and modules and contribute to the visibility and comprehensibility of the Master programmes in economics and finance.

The formal Study Regulations, that have been published by the Ministry of Higher Education and Research, allow the UNILU to award the degree “Master”¹⁶. The UNILU states that it does neither award a Master of Science degree nor a Master of Arts degree. Nonetheless, the programme name can include the elements ‘Master of Science’ or ‘Master of Arts’.

In Luxembourg each programme name must be published in French, also.

Programme Name	Programme Name (French)	Degree Title
Master in Accounting and Audit	Master Comptabilité Contrôle Audit	Master in Accounting and Audit
Master in Entrepreneurship and Innovation	Master Entrepreneuriat et Innovation	Master in Entrepreneurship and Innovation
Master in Wealth Management	Master en Gestion du patrimoine	Master in Wealth Management
Master of Science in Finance and Economics	Master en Finance et Économie	Master in Finance and Economics
Master of Science in Quantitative Economics and Finance	Maîtrise en/de sciences en Économie financière et quantitative	Master in Quantitative Economics and Finance

The name “Master of Science in Finance and Economics” (MScFE) reflects the Programme’s purpose as a professional master’s programme with the exclusive specialisation in specialist finance and economics topics. Luxembourg’s position as one of the world’s leading financial centres is one of the primary reasons for the University to have introduced the Programme. In addition, each of the Programme’s specialised study tracks reflect important trends and demand in the industry. Each of these tracks are also featured in the diploma, granting graduates a recognised specialisation.

The MScQEF was formerly known as the Research Track in the MEF. The renaming into the MScQEF became necessary, because the MEF was withdrawn and the new MScFE was established with five different Tracks at M2 level.

Instead of offering the former Research Track as a study Track in the MScFE the FDEF launched a separate, stand-alone, one-year master programme as this best reflects the independent character of the programme. Moreover, the MScQEF mainly attracts foreign students and, in order to attract international talents for an academic career at UNILU, the programme needs high visibility. This is also best achieved by promoting a stand-alone Master’s programme.

The MAA targets students who wish to specialise in the core specialist areas of accounting and auditing, and who are aiming the professional qualifications *experts-comptables* or statutory auditors/*réviseurs d’entreprises*. Against this background, the modules cover the

¹⁶ See Art. 57.

core specialist subjects of accounting and auditing which is reflected in the programme's name.

The MEI targets students who wish to develop entrepreneurial projects in Luxembourg and students who desire to work as business developers for Luxembourgish Companies and start-ups. It is also envisaged that students can transfer their entrepreneurial skills to their home countries especially if they return there for family business reasons or for work in international companies or to work on business development projects in emerging economies.

The name "Master in Wealth Management" reflects the Programme's purpose as a professional master programme with the exclusive specialisation in wealth management. Wealth management is an important activity in the Luxembourg financial centre, and its global market share is estimated at over 7%. This strong projected growth and Luxembourg's position in the industry provide strong reasons for the University to have introduced the Programme.

Theory and practice are crucial to success in the Luxembourg Economic and Financial Marketplace. Consequently, the different curricula of four Masters, the MAA, MEI, MWM, and the MSCFE focus at M2-level on the students' ability to successfully integrate theory and practice in real life situations, via internships (whether mandatory or optional) and other hands-on opportunities, e.g. workshops with the industry. Merging theory with practice is a guiding principle that is implemented in these Masters at every level and by various means. This criterion is not relevant for the MScQEF because of its more academic orientation towards preparing students for a doctoral career.

MSc in Finance and Economics:

In the MScFE knowledge of theoretical foundations is supplemented with practical classes taught by leading industry experts from the Luxembourg financial sector and regulatory bodies. Fundamental courses are led by academics with research and teaching track record in the respective core fields of the programme. Experts intervene either as invited lecturers within core courses or as principal lecturers of courses focused on industry practices in their respective specialist field. Practitioner-led courses cover a wide range of topics from general aspects of financial markets and institutions to specific principles and practices of financial analysis and valuation, banking operations, risk management, asset management, sustainable finance tools and regulation, digital transformation in financial services. The integration of theory and practice is particularly verified in the different tracks of the programme: The Banking track, the Investment Management track, the Risk Management track, the Sustainable track, and the Financial Economics track.

MSc in Quantitative Economics and Finance:

For the MScQEF, "theory" refers to the mathematical and statistical concepts and quantitative methods underlying Economics, Econometrics, and Finance. "Practice" includes the application of these concepts and theses methods in academic research. The MScQEF offers various links between theory and practice. Whereas the first semester is rather theory inclined the second semester is more inclined towards practice. At the end of it, students write their master thesis.

Master in Accounting and Audit:

Students completing the MAA acquire the expertise to solve practical problems on a scientifically sound basis. Integrative part of all modules is the application of taught theoretical concepts to practical problems in terms of case studies or practical examples, which are solved in class or in group exercises. In addition, MAA-students can opt for an internship module and can write the master thesis at a company (i.e. an industrial master thesis), offering the student the opportunity to put their specialist knowledge to practical use.

Master in Entrepreneurship and Innovation:

Achieving a good balance between theory and practices has been a fundamental objective of the MEI programme since its inception. For instance, professors of the UNILU, during their courses in the MEI programme, draw from their research papers and projects - in the form of case studies, examples, thoughts about trends, concepts, and new practices. Moreover, MEI students are required to work in teams on different projects throughout both years. These projects require implementing concepts in specific areas including digitization, innovation, social responsibility, business plan development, sustainability, market places and block chain to name a few. In the first week of their induction period, students are immersed in an entrepreneurial game activity which they have to act in like entrepreneurial founders to lead teams and make difficult decisions about product/market development and investments. Later in the course, students also participate in a business game and an innovation game during two different courses. Finally, the thesis and the business plan in the fourth semester are the synthesis of this amalgam between theory and practice.

Master in Wealth Management:

The teaching staff includes case studies in classroom teaching, representing hypothetical examples of real situations, or real situations. Some professors have access to proprietary simulation games, which they use in their teaching. Students enrolled in the full-time format are required to complete an internship of at least 12 weeks with a company or institutions. The internship exposes the student to professional practice in a company in the area of wealth management as part of their completion of Programme. This is valuable for the student as well as the first company hiring the student after completion of the Programme.

Advancing students' interdisciplinary thinking is an objective of the five Masters, to the extent that the monodisciplinary nature of the specific discipline allows interdisciplinary thinking. Equipping students with transdisciplinary or interdisciplinary knowledge is often a trade-off between education in breadth or depth. Each of the five Masters defined interdisciplinarity and the extent to which it is fostered separately.

As economics, finance and management are per se interdisciplinary in all Masters the curriculum covers a set of courses brought from disciplines such as law, tax, accounting, mathematics, statistics, psychology, data analysis and computer science.

The MWM programme e.g. intensifies interdisciplinary thinking of the students. Although a specialised area within banking and finance, wealth management as a profession has many touchpoints with other academic disciplines, both within and outside finance, including risk management, law and tax, governance and ethics, and cross-cultural studies. The Programme ensures the appropriate interdisciplinarity by including required courses in each of these areas, including two in law (6 ECTS CP), two in risk management and compliance (6 ECTS CP) one in governance and ethics (3 ECTS CP), and two in cross-cultural

communications (4 ECTS CP), plus three courses in the domain of data analysis and technological applications (14 ECTS CP).

The importance of ethics at the UNILU, including the FDEF, DEM and DF, is exemplified by the University's decision to establish an Ethics Advisory Committee, which is in charge of promoting ethical values throughout the University. On a more course-oriented basis, some of the five Master programmes propose courses that specifically deal with questions of ethics (e.g. the MAA module "General Business Studies and Business Ethics" (MAA-113); in the programme MWM the course "Governance and Ethics").

UNILU considers itself a research university.¹⁷ Thus, one of the priority educational missions is to equip students with the appropriate methodological competences, by training them in scientific practice to be able to conduct scientific work.¹⁸ Learning at the UNILU is also based on research, with the UNILU's academic community bringing together dedicated teachers active in research and students who, independent of their professional goals, are ready to share in the learning experiences that only a research-based education can afford.

The curricula systematically expose students to scientific enquiry, critically acquainting students with the foundational debates of one or several disciplines. They combine methodological training with the flexibility to take up new discoveries and expose students to emerging fields. Master students acquire research skills through independent research projects and participation in ongoing faculty research. The DEM and DF also encourage research supervisors and students to explore cross-disciplinary research opportunities and to promote research by reaching out to local stakeholders.

In particular the MScQEF represents the mission of the UNILU as a research university. The promotion of independent thinking, problem solving, creativity and originality in research among its students is of the highest priority in this programme. To accomplish this, students are equipped with methodological competences and learn scientific practices. Graduates are afforded a position to apply their acquired skills in research-related work in their chosen vocational field.

The goals of the examination and the means used include not only assessing the student's knowledge but also her/his aptitude and attitude as specified in the course's learning outcomes (e.g., her/his ability to express arguments in English and French in writing and in oral argumentation). The instructor of a course decides on the format of the examination (article 31(1) of the Study Regulation) with prior consultation of the SPD. She/he chooses among the following ways to conduct such examinations (or a combination of them), but that choice must be based on the instructor's assessment of which method is pedagogically best suited to verify that the student has achieved the expected learning outcomes:¹⁹

- Closed-book written examination (Final Evaluation or Continuous Evaluation);
- open-book written examination (Final Evaluation or Continuous Evaluation);
- closed-book oral examination (Final Evaluation or Continuous Evaluation);
- oral examination with previous open-book preparation (final or mid-term);
- individual case study;
- group case study;
- individual research project;

¹⁷ See UNILU's mission statement: https://www.en.uni.lu/university/about_the_university/mission.

¹⁸ See Educational Mission Statement.

¹⁹ See also article 31(1) of the Study Regulation.

- group research project;
- individual class presentation;
- group class presentation.

If a course is newly established, the SPD discusses with the instructor the format and content of the examination(s). The following criteria are taken into account when specifying the examination format:

- The SPD has an overall picture of all examinations conducted in a programme. She/he must ensure the overall balance between different formats and point in times of examinations during one semester, (e.g., to avoid only written or only oral exams and an accumulation of examinations during the examination period.)
- The content of an examination is determined by the instructor, but the SPD discusses with the instructor what format of the examination is best suitable to assess whether the students reached the pre-defined learning outcomes in a course. The SPD describes the wide variety of test formats being possible and suitable.
- The SPD ensures the overall pedagogical concept and the achievement of the learning outcomes at programme level. This can impact the definition of the content and the type of examination at course-level.

The evaluation will take place either at the end of a course (Final Evaluation), or at some points during the course or in a continuous way (Continuous Evaluation). It may also take the form of a combination thereof (Combined Evaluation). Continuous Evaluation includes at least two evaluation elements.

According to the UNILU Legal Framework a student's performance is evaluated in examinations at course-level (not on module-level).

To ensure full transparency the course descriptions inform the students about the type of examination that applied to each course. Course descriptions are published well before a course starts.

The Board of Examiners²⁰ supervises the good conduct of all evaluations organised within the frame of a study programme.²¹ The board of examiners is responsible for the final awarding of the marks and of the ECTS credits for the modules and courses within the frame of a study programme. For this purpose, each board of examiners :

1. Checks the regularity of the enrolments to the exams
2. Ensures that the legal and regulatory provisions as defined in article 36 of the Law and in the present chapter are complied with;
3. Checks the marks;
4. Holds deliberations on all the marks of each student while ensuring that such deliberations are secret;
5. Grants the pertaining ECTS credits if it deems the results to be satisfactory.²²

Students have the right to consult all elements of their evaluation. At the time marks are communicated, the instructors in charge of the course announces the modalities and the dates for the consultation of the evaluation elements within twenty-one (21) days of the announcement of the results. Should the student so wish, the instructor in charge of the course will offer a possibility to discuss this matter (article 42 Study Regulation).

²⁰ See article 36(4) of the Law of 2018.

²¹ See article 43(1) of the Study Regulation.

²² See article 43(2) of the Study Regulation.

The curriculum of an UNILU's master programme includes a master thesis. Two of the five Masters in Economics and Finance oblige their students to prepare a master thesis (MAA and MScQEF), while others make it an option for the students. For students of the MEI, MWM and the MScFE a master thesis is optional. In any case students are obliged to submit a final written piece of work as follows:

Study Programme	Thesis	Possible Alternative	ECTS Credits
MScFE	Yes	Internship Report	20
MScQEF	Yes	none	10
MAA	Yes	none	18
MEI	Yes	Business Plan or Internship Report	30
MWM	Yes	Internship Report	20

If the curriculum involves the development of a dissertation, the Dean of the Faculty appoints, on the proposal of the SPD, a master thesis panel composed of two persons, including at least one professor or one member of the academic and research Staff / *enseignant-chercheur* associated with UNILU. The master thesis board may be joined by an expert from the relevant professional environment.²³

Appraisal:

The expert team has the opinion that the curriculum adequately reflects the qualification objectives of the study programme. The contents of the modules are well-balanced, logically connected, and oriented towards the intended learning outcomes. The areas of specialisation with compulsory electives or optional electives enable students to acquire additional competences and skills.

Especially, in the case of the MScQEF the experts have the view that the contents of the modules consistently reflect the strategic orientation of the study programme. They clearly meet the requirements of the graduate's further scientific development or of the job market. Additional electives enhance the graduates' employability.

The degree and programme names of all five Master programmes correspond to the contents of the curriculum and the programme objectives.

Within all five programmes theoretical questions are, where possible, explained by means of practical examples. Theory and practice are systematically interrelated throughout the curriculum of all five Master programmes. Theoretical discourse and practical application complement each other in developing the students' qualification profile.

There is evidence that all five Master programmes qualify for interdisciplinary thinking. In the expert's eyes the study programme MWM puts in addition a positive emphasis on preparing the students for an occupation requiring trans- or interdisciplinary knowledge.

Ethical implications, in particular those of economical of thinking and acting are appropriately communicated. Some of the five Master programmes propose courses that specifically deal with questions of ethics (e.g. the MAA module "General Business Studies and Business Ethics" (MAA-113); in the programme MWM the course "Governance and Ethics").

Within all five Master programmes students acquire methodological competences and are enabled to do scientific work on the required level. However, the experts recommend DEM

²³ See article 36(5) of the Law of 2018.

and DF for the programmes MScFE, MAA, MEI, and MWM to further improve the methodological level.

In the case of the programme MScQEF the experts see that methodological competences and scientific practice are thoroughly trained. Students are equipped with the necessary skills for research-oriented work and for applying those skills in the respective vocational fields.

All exams, as they are defined for the modules, are suited in format and content to ascertain the intended learning outcomes. The requirements are in accordance with the desired qualification level. The exams are characterised by a wide variety of test formats.

The final theses are evaluated based on previously published and coherently applied criteria, rules, and procedures.

The students prove in their thesis their ability to do scientific work and the achievement of the study programme's qualification objectives.

The expert team took the opportunity of having a look not only into several theses and business plans but also into some internship reports, that students of the programmes MScFE, and MWM wrote instead of a thesis. The team formed the view that these internship reports had the character of activity reports and thus not the (scientific) level of a Master thesis. Therefore, the team recommends the accreditation of the programmes MScFE, MEI and MWM on the **condition** that the possibility to replace the Master thesis with an internship report will be deleted.

Moreover, the experts recommend cross checking whether 30 ECTS credit points for the final theses or the equivalent in the Master programme MEI are an adequate workload.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.1 Contents					
3.1.1* Logic and conceptual coherence (Asterisk Criterion)		X ²⁴	X ²⁵		
3.1.2* Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3* Integration of theory and practice (Asterisk Criterion)		X ²⁶	X ²⁷		
3.1.4 Interdisciplinary thinking		X ²⁸	X ²⁹		
3.1.5 Ethical aspects			X		
3.1.6* Methods and scientific practice (Asterisk Criterion)		X ³⁰	X ³¹		
3.1.7* Examination and final thesis (Asterisk Criterion)			X ³² Condition ³³		

²⁴ MScQEF

²⁵ MScFE, MAA, MEI, MWM

²⁶ MScFE, MAA, MEI, MWM

²⁷ MScQEF

²⁸ MWM

²⁹ MScQEF, MScFE, MAA, MEI

³⁰ MScQEF

³¹ MScFE, MAA, MEI, MWM

³² MScQEF, MAA,

3.2 Structure

Study programmes	MScQEF	MScEF	MAA	MEI	MWM
Projected study time in semesters	2	4	4	4	4
Number of Credit Points (CP)	60	120	120	120	120
Workload per CP	27	27	27	27	27
Number of modules	3	12	19	11	12
Final thesis and awarded ECTS CP	10	20	18	30	20
Number of contact hours	338	variable	837 or 950	738	1000

The five Master programmes consist of modules each of which comprises several courses. They assign a certain amount of ECTS CP per module corresponding to the student workload. Each ECTS CP itself corresponds to 25 to 30 hours of total workload. The workload and ECTS CP that are assigned to the different modules in the five Master programmes are shown in the previous chapter (see chapter 3.1).

All modules descriptions provide detailed information and contain elements, such as course content, teaching and learning methods, kinds of assessment, programme objectives and expected learning outcomes, the workload and its composition, the number of cores credits (ECTS), the literature both in English and French.

International collaborations take place predominantly via student exchanges. The MAA programme regularly admits up to five students per cohort and semester from sending institutions (Erasmus+ and Global Exchange Program) and the SPD actively supports students to study a semester abroad.

MSc Quantitative Economics and Finance:

The study time in the MScQEF is 2 semesters for full-time students and 4 semesters for part-time students, with 60 ECTS credit points. The programme is structured into modules. Module 1 comprises five compulsory courses of 60 teaching units (TUs). These courses are taught in the first semester. Module 2 comprises 3 compulsory courses of 30 TUs. Students must choose 4 optional courses, 2 in Economics and 2 in Finance.

The programme starts with the course Mathematics and Statistics for Economics and Finance (Maths Camp). Here, students are exposed to important concepts in Mathematics and Statistics that will be applied in the courses that follow throughout the academic year. Around mid-October four foundational courses start, namely: Advanced Microeconomics, Advanced Macroeconomics, Advanced Financial Theory, and Advanced Econometrics.

The second semester offers three additional compulsory courses of 30 TUs, namely: Applied General Equilibrium Theory, Advanced Financial Theory - Economics, and Advanced Financial Theory – Finance. In addition, students have to choose 4 optional courses, two in Economics and two in Finance. The purpose of these courses is to expose students to the research frontier in a particular field. Finally, they write a master thesis.

³³ MScFE, MEI and MWM

Master of Science in Finance and Economics:

The MScFE programme spans over 4 semesters with 120 ECTS CP. The curriculum is structured into 12 modules out of which 9 are mandatory and 3 are optional.

The mandatory modules cover fundamental subjects in Finance, Economics, and Data Analysis in the for all students common first year of the programme, as well as subjects in five specialisation areas in the second year.

The first two common fundamental modules comprise core areas of finance and economics: MFE-101 (Fundamentals of Financial Markets, Investments and Microeconomic Theory) and MFE-104 (Asset Pricing and Macroeconomic Theory). They cover core subjects that lay the foundations of finance and economic theory:

- Financial Markets and Institutions
- Financial Accounting and Reporting
- Fixed Income Analysis
- Modern Portfolio Theory
- Asset Pricing Theory
- Microeconomics, Risk and Information
- Macroeconomics and International Finance

Two other mandatory modules, MFE-102 and MFE-105, offer courses on statistical and econometric modelling and analysis. MFE-102 covers mathematics, statistics and introductory econometrics, while MFE-105 offers advanced topics in econometrics. Students have the option to choose between two econometric packages for implementation, R or STATA.

The second-year specialisation modules of MFE-108 are specific to each track of the MScFE programme and include specialised compulsory courses in Banking, Risk Management, Investment Management, Sustainable Finance, and Financial Economics.

The common fundamental modules jointly constitute 45 ECTS CP. The specialist compulsory modules in each track account for 25 ECTS CP.

In addition, the mandatory programme consists of three supplementary elective modules, each focusing on advanced topics in a specialist area.

In the first elective module offered in the first year, MFE-106, students can choose from a wide range of courses covering special topics in economics and finance, such as Financial Analysis and Valuation, Corporate Finance, Derivatives, Financial Stability, Monetary Policy, Public Economics, and Microeconomics of Banking. They allow students to further specialise in a particular area and prepare for a given track in the second year. Some of the electives are set as prerequisites for the specialised tracks.

The second elective module, MFE-109, builds upon the competences acquired in the first year of studies and covers further specialised topics in Behavioural Finance, Household Finance, Financial Engineering, and Big Data. The selection of theoretical courses is supplemented by a set of professional seminars. The module is offered in conjunction with the specialised courses in the five tracks during the third semester. It allows students to adapt their chosen area of specialism to their specific interests, tilted towards theory or practice.

The third elective module, MFE-110, is offered in the final semester in parallel with the thesis or internship. It offers advanced data analytics courses aimed to further equip students with advanced methodological tools for carrying out data analysis. It is aimed to facilitate the work on the master thesis. The module also incorporates an incubator course in Fintech and digital transformation of financial services, aimed to equip students with expertise and agility to adapt and lead an ever-evolving digital economy.

Across the three elective modules, students need to achieve a minimum of 30 ECTS CP.

In the final semester, students can opt to pursue an internship or write a master thesis (MFE-112).

The programme offers three optional modules. MFE-103 is offered early on in the first semester and gives students the opportunity to further their knowledge in programming with VBA. MFE-107 acquaints students with data platforms widely used in the financial industry, such as Bloomberg. MFE-111 is aimed at developing transversal skills, and in particular – scientific communication skills. The optional modules offer a maximum of 5 additional ECTS CP in total.

Master in Accounting and Audit:

The projected study time is 4 semesters with a workload of 120 ECTS credit points. The MAA curriculum is structured into 19 modules of which 17 are mandatory and 2 are optional modules out of which students must choose 1 module.

The normal duration of a module normally is one semester. The modules MAA-107 on Additional Specialist Subject of Luxembourg Legislation and MAA-117 Internship constitute exceptions. MAA-107 lasts more than one semester, with the course being spread over the entire four semesters of study time. The internship takes place between the end of the third and the beginning of the fourth semester during the ‘busy season’ in audit firms.

The mandatory programme comprises two core specialist areas: accounting, with three modules – MAA-101 Introduction to Accounting (14 ECTS CP), MAA-105 Intermediate Accounting (10 ECTS CP) and MA-111 Advanced Accounting (12 ECTS CP) – and Audit, also with three modules – MAA-102 Introduction to Audit (6 ECTS CP), MAA-108 Intermediate Audit (6 ECTS CP) and MAA-112 Audit Simulation (3 ECTS CP). In total, a minimum of 36 ECTS CP units must be gained as part of the three modules in the core specialist subject of accounting and a minimum of 15 ECTS CP units must be gained as part of the three modules in the core specialist subject of audit.

In addition, the mandatory programme comprises five supplementary specialist areas: law, with three modules, IT and computer systems with two modules, business studies and economics with two modules, corporate finance (one module) and statistics and applied econometrics with two modules. As part of these ten modules in the supplementary specialist subjects, a minimum of 40 ECTS CP must be achieved.

486 hours (12 weeks) are required for processing the final thesis (18 ECTS CP). During this time no other courses will be scheduled except the fifty-four (54) contact hours that are foreseen for tutoring students to write the master theses (individual appointment or in class).

Students can opt for an internship (MAA-117) or to enrol in the module MAA-107 on Additional Specialist Subject of Luxembourg Legislation (297 hours of the total workload; 11 ECTS CP). The latter includes the following courses of the CCREEC:

- UV3 “Investment companies (OAGW)/*Organismes de placement collectif*”
- UV6 “Social security law and employment law/*Droit du travail et de la sécurité sociale*”
- UV7 “Insurance company law/*Droit des assurances*”
- UV8 “Accounting for banks/*Comptabilité bancaire*”
- UV9 “Law for professionals in the financial sector/*Législation bancaire et des autres professionnels du secteur financier*”
- UV10 “Tax law/*Droit fiscal*”

It should be noted that the CCREEC comprises additional six courses (UV1, UV2, UV4, UV5, UV11 and UV12). The UNILU was granted a dispensation for these courses of the CCREEC

(article 3 (7) Regulation 14 Dec 2018), as their content is covered by courses that form part of the mandatory programme of the MAA. The mandatory courses cover the following subject matters:

- Accounting law (UV2 and UV4)
- Other assurance services/ statutory audit of accounts (UV11 and UV 12)
- Professional ethics and independence of the réviseur d'entreprises (UV1)
- Commercial law and company law (UV5)

Towards the end of the third semester (winter semester) and the beginning of the fourth semester (summer semester) (i.e. during the 'busy season' for audit firms), students have the opportunity to complete an internship lasting a minimum of eight weeks (297 hours of total workload; 11 ECTS CP) with a company of their choice. This elective option is the module MAA-117 Internship.

Master in Entrepreneurship and Innovation

The projected study time in the MEI is 4 semesters with a workload of 120 ECTS CP. The programme comprises 11 modules.

Three modules structure the first year of studies: Entrepreneurship & Professional Skills, Entrepreneurial Marketing, and Innovation Management. These modules are the fundamentals for equipping students with knowledge, aptitudes and attitudes relevant for being an entrepreneur or an intrapreneur.

Four modules structure the second year of studies: Entrepreneurship in context, Advanced Innovation, Strategic Management and Development, and Research Skills and Methods. The modules are strategy oriented. The goal is to help students, for their future strategic decisions, to take into account the complexity of the context.

Students are required to complete an internship in semester 2.

The students finalise their studies with either elaborating a business plan or writing a thesis, alternatively with another internship.

Master in Wealth Management:

The projected study time is 4 semesters with a workload of 120 ECTS CP. The MWM curriculum is structured in 12 modules.

In the beginning two modules aim at conveying essential knowledge of Quantitative Methods and Financial Theory. Investment Products are dealt with in three modules (MWM-1.3, MWM-2.1 and MWM-3.1). This is continued with two modules on the legal side e.g. in terms of taxes and compliance including ethic aspects (MWM-2.3, MWM-3.4). Followed by another module on "Advanced Topics in Finance" in semester 4 the students absolve an obligatory internship that lasts three to six months. Finally the students write a thesis or an internship report. A module normally lasts one semester.

The UNILU's study and exam procedures are – as already mentioned above - ruled by the Luxembourg Law of 2018, the "Internal Regulation" and the "Study Regulations". In addition, in December 2018, the UNILU's Board of Governors also issued Written Exam Guidelines. These regulations also contain rules necessary for the legal side of study conditions and of the examinations. They stipulate the organisation and conditions for studies and examinations, such as responsibilities, modularisation, the use of ECTS CP, the conditions of

recognition according to the Lisbon Recognition Convention, the different types and forms of examining etc.

Cross-border recognition of higher education studies and/or professional work experience is laid down in the Law of 2018 (Art. 32, 33). Described are the conditions, under which an applicant is granted access to the study programme of the University as well as an applicant can be exempted from the corresponding study requirements of his/her study programme by recognising equivalent and relevant experience.

Art. 36 of the Law of 2018 distinguishes between modules that allow for compensation of courses' grades and modules that do not allow grade compensation. The final grade of a module is calculated as the weighted average of the courses' overall grades, weighted with the number of ECTS CP allocated to the respective courses. The weighted average of the grades of the module lies between 0 and 20, rounded to one decimal digit.

In cases where no grade compensation is allowed, a course is validated if the student has met all the specified requirements within the frame of the evaluation modalities of the course and if the final grade awarded for the course are at least equal to 10. A course for which a student was awarded a final grade of less than 10 is not validated. Each course in which a student is enrolled appears, with the last awarded grade, in the transcript of the student, unless the student informs the admission office that he has abandoned the course.

In cases of allowed compensation, a module is validated if the student completes all the evaluation procedures and has obtained a module grade greater than or equal to 10 out of 20, with no final grade of a course less than or equal to 5 out of 20 points.

The Master degree is awarded when the student has accumulated the total ECTS CP attributed to the programme (120 ECTS CP for MAA, MEI, MWM and MScFE respectively 60 ECTS CP for the MScQEF). The "Study Regulations" require the grades to be given on the basis of an ECTS grading table (Art. 62). An Examination Board is responsible for the final grades and the ECTS CP attribution of the validated courses and modules of the programme.

The feasibility of students' workload is continuously assessed in discussions between the SPD and the student representatives, course evaluations and the programmes' Steering Committee meetings. The attributed number of ECTS to a course/module is monitored and evaluated by the SPD. In the FDEF's view the high success rates in the Master programmes in Economics and Management demonstrate that the measures are effective for preventing that the maximum number of working hours per course/module can be exceeded.

FDEF takes great care not to overburden the students and ensure that suitable support and counselling services are at students' disposition. This level of care *vis-à-vis* students well-being is of great importance to DEM and DF and reflected in the Master Programmes in Economics and Management offering.

Moreover, individual classes are spaced in such a way that students have time for individual study, to prepare for the next classes, as well as for time to rest in between classes in addition to the time needed for individual study, course preparation and revision as well as familiarisation with potential master thesis topics. No courses are scheduled during obligatory internship periods or periods in which students write their master theses.

For each course, students will receive information about the dates, times and places or the modalities to submit works for the evaluation of the course at least four weeks before the evaluation takes place or a work has to be submitted, as well as any change to such information in due time.³⁴ In planning the course and exam schedules, great care is taken to provide a steady workload.

³⁴ See article 38 (2) of the Study Regulation.

Equality and diversity are made explicit in the User's Chart (Art. 1) that is attached as an annex to the "Study Regulations". This Chart establishes the right to be treated in an equitable way and free of any sort of discrimination, which refers to religious beliefs, disability, age, sex, sexual orientation, race or ethnicity. These principles are strictly enforced. To better protect students against any possible instance of discrimination, written submissions, if not individually assigned, bear only the student's identification number, which allows no indication of the student's actual identity.

On a more general note, FDEF, DF and DEM, including the Dean, the AA (Academic Affairs) Vice-Dean, the SPDs and their SPAs, are available to provide on-going assistance to all students with respect to academic challenges as well as other difficulties they may face in their unique situation, regardless of the source of the challenge, whether they be single parents, foreign students, students with a migration background, students from so-called non-academic backgrounds, or some other student in need. On a case-by-case basis, the programme director and assistants can help students with special circumstances or specific needs in their efforts to find an internship (if mandatory) or even a full-time job after graduation by helping and promoting them.

Appraisal:

The expert team formed the view that the structure of the five Master programmes supports the smooth implementation of the curricula and helps students to reach the defined learning outcomes. The programmes consist of modules and assign ECTS credit points (ECTS CP) per module based on the necessary student workload. Practical components are designed and integrated in such a way that ECTS CP can be acquired. The module descriptions provide detailed information on intended learning outcomes and the information defined in the ECTS Users' Guide.

With the relevant provisions in the Law of 2018 as well as in the Study Regulations published by the Ministry of Higher Education and Research there are legally binding study and exam regulations which contain all necessary rules and procedures and take into account, where applicable, national requirements. The study programmes are designed so that students can study for a certain time at other universities or do internships without any extension of their overall study time. The recognition of degrees and periods of study at other HEIs is regulated in accordance with the Lisbon Recognition Convention; the recognition of periods of practical work – insofar intended – is also clearly defined. The final grades are supplied with an ECTS grading table.

The modules / courses as well as the relevant study conditions ensure a feasibility of the study programmes' workload by a suitable curriculum designs, by a plausible calculation of workload, by an adequate number and frequency of examinations, by appropriate support services as well as academic and general student counselling. When reviewing the workloads, the DEM and DF also take into account student feedback and the programmes' success rates.

The UNILU ensures gender equality and non-discrimination. Students with disabilities are provided with affirmative actions concerning time and formal standards/requirements throughout the individual programme and examinations. Students in special circumstances, such as single parents, foreign students, students with a migration background and/or from so-called non-academic backgrounds, are particularly assisted.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2	Structure				
3.2.1*	Modular structure of the study programme (Asterisk Criterion)		X		
3.2.2*	Study and exam regulations (Asterisk Criterion)		X		
3.2.3*	Feasibility of study workload (Asterisk Criterion)		X		
3.2.4	Equality of opportunity		X		

3.3 Didactical concept

Teaching and learning at UNILU in general, and in the Master Programmes in Economics and Management in particular, is:

- interactive;
- based on research;
- fosters students' autonomy;
- enhanced by feedback and dialogue; and
- multilingual and international.

This didactical concept guides both internal and external faculty in designing the teaching and learning arrangements at course level. In their discussions with the faculty the SPDs work towards achieving the learning outcomes at course, module and programme level. For each programme, the teaching and learning arrangements are systematically derived from the study programmes' objectives and are oriented towards the intended learning outcomes at programme and course level alike.

Interactive teaching methods and students' participation in class, blending individual study and teamwork, combining theoretical discourse with practical implementation are used. The SPDs enforce interactive teaching and learning arrangements in order to ensure that students' active participation in the courses are ensured and evaluated.³⁵ Hence, traditional teaching formats, such as lectures and seminars, are enriched through e-learning via the Moodle platform. Contact studies are structured and implemented by the course leader and supervised by the SPD.

The didactical approaches used vary from course to course. The variety of didactical approaches, stemming from the variety of backgrounds, nationalities, and specialisations of external and internal faculty, shall enhance the programmes' quality.

Visiting and guest lecturers are selected on the basis of their qualifications for a particular subject matter, as a consequence, a coercive approach of the didactical concept would be counterproductive. Didactical approaches include:

- Critical reviews of academic work, articles, research papers;
- Case studies either individual or group;
- Practical projects;
- In-class presentations;
- Use of different media (slides, hand-outs, internet references);

³⁵ article 35(3) no. 5 of the Law of 2018: „Pour chaque programme d'études, le directeur de programme définit les éléments suivants: [...] les modalités d'évaluation, étant entendu que l'évaluation vise à confirmer la participation active de l'étudiant aux cours ou à vérifier les acquis d'apprentissage.”

- Exercises in computer classes;
- Simulations: For example, in the MAA, simulation of the audit process (MAACCAUD-32)

To conclude, despite flexibility in the didactical approaches across programmes, within a programme the teaching and learning quality is safeguarded by the SPD.

MSc in Finance and Economics:

The MScFE's curriculum enables students to develop a solid understanding of finance and economics theory, while developing analytical and problem-solving skills geared towards careers in the financial area. To achieve these goals, the programme is built upon solid foundation courses, but also, and from the very first class, on real-life applications. In particular, Incubator Courses give space to new topics in finance (e.g. blockchain, green bonds) equipping students with the skillset to adapt to the everchanging requirement of the job market in Luxembourg and beyond. Emphasis is also given to transferable skills courses to prepare students for the competitive financial services sector job market. The curriculum also puts a strong focus on lab training. For example, the lab includes several Bloomberg terminals, which students are exposed to during the first year of the programme. Students are later incentivised to use the terminals for their coursework. Course instructors are also encouraged to bring guest lecturers from Luxembourg's Financial Place to expose students to current industry topics.

MSc in Quantitative Economics and Finance:

In the MScQEF, the ability to do independent and original research is the main focus. This is achieved by combining theory and practice in a highly complementary manner. In the first semester, emphasis is laid on the acquisition of up to date knowledge in Economics and Finance and on learning state-of-the-art research methods. In the second semester, the application of these methods is trained. Assignments, term papers, and the master thesis ensure that the programme objectives are attained.

It is FDEF's, DEM's and DF's general approach to teaching, to give internal and external faculty as much autonomy as possible, at the same time a level of uniformity that is necessary. FDEF, DOEF and DF leave the didactic concept of each of the Five Masters up to its SPDs.

Master in Accounting and Audit:

The MAA's objective is to equip students with the knowledge, attitude and aptitude necessary in order to be able to enter workforce as accountants or auditors and to join the scientific community at entry-level. This is, for example, achieved by the following teaching and learning arrangements: simulation of the audit process (MAACCAUD-32), hands-on training on SAGE-Bob software (MAACCAUD-41) hands-on training on excel (MAACCAUD-34), discourse on research papers (MAACCAUD-31) and application of quantitative analytical methods (MAACCAUD-31, MAACCAUD-29). Students' ability to practically apply their knowledge of international accounting standards is trained by using case studies (MAACCAUD-4, MAACCAUD-5).

Master in Entrepreneurship and Innovation:

MEI's objective is to equip students with the necessary innovative and entrepreneurial skills that will prepare them to deal with the current and future challenges of the global economy. Based on an interactive pedagogy, closely interlinked with the Luxemburgish ecosystem, students can work through an educational infrastructure that will boost their innovative ideas and entrepreneurial intentions. Courses are interactive and rely on use of business game,

innovative game, case studies, innovation consulting projects and various interactions with guest lecturers.

Master in Wealth Management:

For the MWM the DF has not a strictly uniform or prescribed didactical concept. On the contrary, the DF allows teaching personnel, whether internal or external, wide latitude to determine their didactical approach. This approach, which may be termed a “distributed approach”, allows the didactical approach to be tailored to the specific nature of each course. The same logic applies in courses of the Programme that are not the subject of a body of academic literature. For these courses, professionals from the profession are employed as lecturers.

Thus, the actual didactical approaches used represent an eclectic mix, varying widely from course to course. They include, among others:

- Hypothetical or “real-world” case studies (individual or group);
- Review of readings of published academic articles, trade journals, newspapers;
- Review of recent research findings;
- Theoretical and conceptual instruction and examples;
- In-class or out-of-class exercises and assignments;
- In-class presentations;
- Examples from actual “real world” settings;
- Support on different media (slides, hand-outs, internet references);
- Simulations.

This distributed approach to the DF’s didactical concept is considered desirable for the following reasons:

The variety of fields treated in the curriculum militate in favour of a distributed didactical approach, allowing each lecturer to optimise the approach according to the nature of the content being taught, and according to the method most conducive to both teaching and learning.

The course materials of the five Master programmes are distributed electronically to students prior to each course via e-mail or Moodle. The lecturers are responsible for their own course materials and for ensuring they are kept up to date. This happens under the overall responsibility of the course leaders. The students get the opportunity to not only work independently with a certain number of course materials but are under the obligation to identify relevant materials themselves and to find their own problem-solving strategy. Assistance is always available.

Such situations include their participation in preparation sessions for writing the master thesis, where a scholarly writing is required, and outcome of prior scientific work needs to be properly understood. If need be, coaching and assistance is of course available.

Generally speaking, course materials include syllabi, slide presentations, additional academic or other readings relevant to the course, case studies and examples, sample exams and assignments. In addition, information is provided concerning recommended or required books or readings.

During the formative years of the DEM and the DF, cooperation with external faculty was essential when it came to creating programmes from scratch. This even more so, as there was a particularly strong demand for the creation of programmes in Economics and Management. While this cooperation was much appreciated and indeed beneficial to all programmes, the Faculty has meanwhile entered into a new phase of development. This

results in a quantitatively much higher level of resources at the faculty's disposal in specific areas, especially in Economics. As to the MScQEF these developments led to a state where now all courses of the programme are taught by internal faculty. In finance faculty are steadily growing in terms of internal faculty, but this is absorbed by the increasing demand for new programmes/finance tracks in the MScFE.

The Faculty works together with two types of guest lecturers: professors from other universities abroad and practitioners and professionals from industry.

Lecturing tutors at master level have not (yet) been in place.

Appraisal:

In the eyes of the expert team the didactical concept of each of the five Master programmes is described, plausible, and oriented towards the programme objectives. It allows for the application of different teaching and learning methods, such as, for instance, case studies or practical projects. Students are encouraged to take an active role in creating the learning process.

The accompanying course materials are oriented towards the intended learning outcomes and correspond to the required qualification level. They are digitally accessible for the students, user-friendly and encourage students to engage in further independent studies. The team underlines the importance of keeping the course materials up to date.

Guest lecturers are invited and contribute to the students' qualification process with their special experience, either from professional practice or scientific work, but also, for example, from culture and politics.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers			X		
3.3.4 Lecturing tutors					X

3.4 Internationality

The international orientation of the five Master programmes is different which is motivated by their objectives and contents. Whereas the MAA aims at training auditors and statutory accountants for the Luxembourgish market and also other countries and the MWM trains students e.g. for accountant companies like the "BIG 5" (BDO, Deloitte, Ernst & Young, KPMG and PWC) will the programme MScQFE follow international standards when preparing students for research. Nevertheless all five Masters include international elements in the programme content because economics and finance are by definition international in a globalised world.

Each of the five Master programmes' student body is highly international as shown above (see chapter Information). This allows an intrinsic international and intercultural exchange in the classes and during group work. Students interact with each other socially outside the classroom, further fostering international and intercultural exchange. Furthermore, students

benefit from international academic partnerships as well as specific experiences, such as participation in workshops or Erasmus+ (IPs), which complement the internationality of the student body with other opportunities.

International internal and external lecturers are involved to a high extent. They operate in English and French. Taking the MWM as an example, the academic lecturing staff (Professors, Visiting and Guest Professors) currently include a total of 13 nationalities from Europe, America, Asia and Africa. This provides for intrinsic internationality in the approaches to teaching content, materials and style. The internationality of the MScQEF is reflected in the international composition of its faculty. Currently, teaching faculty comprises Greek, Indian, German, Dutch, Belgian, and French professors. They earned their academic degrees, e.g., in the US, France, Germany, or Belgium.

Two main factors contribute to the inherent internationality of the faculty. The first is the size of the country Luxembourg, with a national population of just over 600,000. Thus, the population of potential faculty is correspondingly small. The second is the relatively very young age of the UNILU – sixteen years. Thus, there has been insufficient history to generate from purely domestic sources the initial build-up of faculty.

The UNILU's hiring procedures are enshrined in its regulations. An open position is posted in relevant publications containing academic postings, a recruitment committee is formed at faculty level, and interviews are conducted by members of the recruitment committee.

Multilingual teaching is essential in the Master programmes in Economics and Management, e.g. the bilingual offer of courses in either English or French. As French is one of Luxembourg's official languages and is the language used in its legal texts and litigation, near fluency is a prerequisite for working in Luxembourg. English, on the other hand, is a foreign language that dominates the Economic and Financial Marketplace. The Master programmes MAA and MScFE are bilingual whereas the programmes MEI, MWM, and MScQEF are taught entirely in English.

MSc in Quantitative Economics and Finance:

Globalisation of economic activity means that international financial markets are closely connected. Moreover, international trade in goods and services, foreign direct investments, and the migration of people are important features of economic activity worldwide. The MScQEF reflects this perspective in all offered courses. Some courses address international aspects of economic activity directly, e.g., the course Advanced Empirical Analysis - Economics which has a strong focus on the empirical analysis of migration flows.

MSc in Finance and Economics:

Similarly, the MScFE deals with the international context of economics and finance taking into account international standards. In addition, the internships opportunities students are exposed to in finance are excellent opportunities to get exposed to a highly diverse, international and multicultural workforce.

Master in Accounting and Audit:

The MAA, due to its international student and teaching body (see section 1.2.2), has a strong international character. Two examples show how international contents and intercultural aspects are tackled.

In the course Accounting Theory (MAACCAUD-45), the concept of time of value of money is explained from scratch. Typically, students with non-Islamic background are already familiar with this concept and help students from Islamic schools to reconcile it with their knowledge on credit transactions in the realm of Islamic banking.

In addition, MAA-students are offered the opportunity to participate in the Erasmus+ IP “Designing Innovative Pedagogy for Complex Accountancy Topics” (‘DIPCAT’) that is organised by the Association des Formations Européennes a la Comptabilité et a l’Audit (‘AFECA’). The overall objective of the project is address a gap in Higher Education by creating an internationally-oriented learning platform in accountancy that facilitates current essential hard and soft skill development for early career professionals.

Master in Entrepreneurship and Innovation:

MEI students are immersed, from the first day of class, in an international and friendly context with classmates from all around the world. In the academic year 2019-2020 among 26 enrolled students, there are 4 students with another EU nationality other than Luxembourgish and 12 students with non-EU nationalities. Professors come from different countries as well: Luxembourg, France, Belgium, Germany, Netherlands, and Croatia etc and they use theoretical frameworks and case studies from different parts of the world.

On a pedagogical side, intercultural dimensions are transversally present during several courses. Nevertheless, two courses are dedicated to this crucial dimension: Entrepreneurial behaviours and cultures (Semester 1) and International Entrepreneurship (Semester 3). For example, in the course of International Entrepreneurship students should investigate how to develop their business model at the international level and with groupmates representing different nationalities.

Master in Wealth Management:

International content and intercultural aspects are integrated into the MWM in several ways.

The disciplines of finance are highly globalised with many theories and models that are universal. However, there is considerable scope for explicit inclusion of international aspects of the disciplines in the course curriculum. Core finance and professionally oriented wealth management courses contain embedded material that stems from settings in a large variety of countries, jurisdictions and markets. It is worth noting, in this context, that very little of this material will emanate from the country, market or jurisdiction of Luxembourg.

The large majority of MWM students complete their internship with a Luxembourg financial institution, the vast majority of which in turn serve customers primarily outside the Luxembourgish market. It is estimated that 80% of the Luxembourg customer base in private banking and investment funds, two pillars of the financial centre, stems from the EU.

Appraisal:

All five Master programmes train the students for the labour market in Luxembourg but also for practicing their professions in other countries. Furthermore, economics and finance are per se international businesses. International contents are therefore an integral part of the curriculum. Students are thus prepared for the challenges in an international working environment. Through practical examples, students are enabled to act in an intercultural environment.

The international composition of the student bodies corresponds to the programmes' concepts. The measures taken to promote internationality are goal oriented. A significant proportion of the students come from various language areas and cultural backgrounds. Thus, discussions in the classroom and group work constantly reflect international aspects. The measures taken to ensure an international composition of the student body show a clear and sustainable effect.

The international composition of the faculty (teachers from different countries, teachers with international academic and professional experience) promotes the acquisition of international competences and skills. The measures taken are goal oriented. The international composition of the faculty is a fundamental element shaping the profile of the study programmes and is promoted by the UNILU.

The proportion of foreign language courses in English (MEI, MWM, and MScQEF) or bilingual in English and French (MAA and MScFE) and required foreign language materials correspond with the qualifications objectives of the five Master programmes. Lectures and course materials in foreign languages predominate. Internationality is clearly a key element of the study programmes' profiles.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body		X			
3.4.3 Internationality of faculty		X			
3.4.4 Foreign language contents		X			

3.5 Multidisciplinary competences and skills (Asterisk Criterion)

In general, the acquisition of multidisciplinary competences and skills is a guiding principle that is horizontally applied across all programmes. The open didactical approach, favouring a diversity of teaching methods, also provides the basis for it.

MSc in Finance and Economics:

Students of this programme are exposed to different methodologies and perspectives to analyse a given phenomenon, to learn about the academic theory or state-of the art knowledge in finance. This didactical approach aims to train multi-disciplinary thinking, and problem-solving skills from multiple viewpoints and perspectives. The MScFE study programme includes a dedicated course on scientific communication skills during the 4th semester, in order to train both written and verbal communication skills and comprehensive, logical argumentation.

An important aspect of the MScFE programme is the very first, introductory class to the studies as a joint effort of both academics and professionals. This class not only prepares the topical context of the study, but leverages on the unique local asset and opportunity, as well as introduces Luxembourg's capital market and institutions from both an academic and a professional point of view. This introductory class also includes topics related to Fintech and

third-party service providers, related to digital disintermediation and to the changing regulatory environment.

MSc Quantitative Economics and Finance:

Students of the MScQEF develop their communication and public speaking skills in the context of their master theses which has to be defended in public. Moreover, several courses of the programme require the drafting of term papers and their presentation. Professors and teaching assistants provide the appropriate didactical advice and support.

Master in Accounting and Audit:

Accountants and statutory auditors work in environments that require multidisciplinary skills. The main relevant areas are financial economics, business ethics, IT and data management, which are all covered by modules/courses in the curriculum (MAACCAUD-22, MAACCAUD-35, MAACCAUD-41, MAACCAUD-42). Soft skills are trained by the multitude of alternate examination forms such as oral exams and (group) presentations. The very first training in soft skills occurs during the orientation week, which comprises a team building event (no ECTS awarded) during which students participate in a group competition to solve a certain problem (e.g., escape rooms game, building soap box cars, etc.) In the internship module, it is required that the trainee and the professional Tutor discuss and explicitly agree upon individual learning outcomes with regard to professional knowledge and complementary skills in the following five categories: (1) Technical Skills, (2) Self-Management, (3) Team Work, (4) Communication Skills, and (5) Initiative.

Master in Entrepreneurship and Innovation:

Communication skills are crucial for becoming a successful entrepreneur. Pitching her or his own business idea is very important for nascent entrepreneurs. Thus, students have to formalise their business idea or have to develop negotiation skills during different courses. For example, several courses of the Module entitled “Entrepreneurship & professional Skills” (“Entrepreneurial Game”, “Entrepreneurial Business Models, process and Planning”, “The Art of Negotiation”) are useful for reaching this objective.

Moreover, students perform oral presentations on a regular basis, their group works are done in different courses. In the meantime, they also develop written communication skills due to the expectations of professors regarding the required written assignments.

Cooperation and conflict handling skills are aptitudes and attitudes that students smoothly develop during their presence in the MEI programme. The pedagogical methods used by professors require that students work together, and consequently, require the ability to manage conflict and to optimize interpersonal communication.

The course of leadership skills is an opportunity to students, to deepen these multidisciplinary competences and skills developed by students during their studies and their internship.

Master in Wealth Management:

In general, the DF considers the “student experience”, taken holistically, as an important dimension of quality and an important source of multi-disciplinary competences and skills. In this context, the DF expends great effort in ensuring a high degree of interaction between the

professional world and students, providing both hard and contextual knowledge from professional life in wealth management and in banking and finance generally.

The DF has a significant “Company Presentation”, and “Professional Series” calendar, each year featuring an increasing number of companies and industry experts presenting themselves or their field of expertise, active in both wealth management and in other segments of banking and finance. In addition, the DF regularly organises, or co-organises, an evening event featuring a discussion or debate on a specific theme related to banking and finance, to which students, faculty and professionals from the field of banking and finance are invited.

The DF organises conferences featuring an interaction between academic and professional life, often also featuring a mix academic and professional speakers. The DF’s Alumni organise similar events, supported by the DF.

Appraisal:

The students acquire communication and public speaking skills as well as cooperation and conflict handling skills in accordance with the module descriptions. This is supported by means of didactical and methodological measures. The acquisition of further multidisciplinary competences, such as leadership skills and broad contextual knowledge, is ensured.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
X3.5* Multidisciplinary competences and skills (Asterisk Criterion)			X		

3.6 Skills for employment / Employability (Asterisk Criterion)

The Master Programmes in Economics and Management aim at promoting employability by:

- combining theory with a practical approach;
- incorporating external faculty into the teaching staff;
- giving students opportunities to do an internship (whether compulsory or elective);
- giving students the chance to choose external faculty as their supervisor or co-supervisor for their master theses, which could lead to strengthening valuable contacts in their professional networks.

MSc in Finance and Economics:

The programme MScFE operates with the balanced mixture of academics and business professionals. From the didactical point of view, this approach results in using different teaching methods during the classes. As a consequence, students are exposed to different methodologies and analytical approaches, resulting in a strong enhancing effect on their problem-solving skills and argumentation techniques. Furthermore, many of the classes operate with mid-term evaluation, case analyses, presentations in groups or of individual assignments. These techniques prepare the students to become lifelong explores and learners, which is an important requirement for a well-respected and successful professional career in the financial sector.

An essential prerequisite for the successful placement of the programme’s graduates in the job market are soft- and communication skills. Therefore, the MScFE study programme

includes – as already mentioned – a course on scientific communication skills during the 4th semester, in order to train both written and verbal communication skills and comprehensive, logical argumentation. Furthermore, the 4th semester operates with a novel incubator module, consisting of two, so-called incubator courses. Importantly, these courses operate with industry-strength, real-life case studies provided by residing professionals. The results of the case works are always presented and discussed. These courses thus not only a communication channel between the students and professionals, but also allow students to train their skills in a secure and monitored environment, thus preparing them for “real-life” interviews and recruitment assessments.

MSc in Quantitative Economics and Finance:

The formation provided by the MScQEF integrates theory and practice in the above-defined sense so that graduates are well prepared for research-related jobs inside and outside of academia. In addition, the topic-specific knowledge they acquire in Economics and Finance qualifies them for upscale careers in management positions in the financial industry and elsewhere. Throughout the programme, students are guided to develop a professional aptitude and attitude. Besides the acquisition of technical and communication skills, graduates improve their self-management skills and their ability to work in teams in order to cope with complex course contents. This will stand them in good stead in the dynamic job market they face.

Master in Accounting and Audit:

More specifically, the MAA fostering employability and training skills for employment in accounting and audit is the unifying theme that runs through the entire programme; it is reflected in the definitions of learning outcomes at programme-level, module-level and course-level as well as in the teaching and learning arrangements. The MAA’s curriculum ensures to convey the *professional knowledge* that is required at the early career stage and as defined in the MAA Legal Framework³⁶ and expressed by practitioner-members in the MAA’s Steering Committee. Beyond conveying professional knowledge, course and modules train students’ *professional aptitude and attitude* in order to achieve high employability.

Master in Entrepreneurship and Innovation:

Since its start in 2006, the MEI programme has updated its course content and has created new courses over time to fit with economic and social issues. For example, the course of “Digitalization and Industrial Revolution” (semester 3) is a great opportunity for students to be in touch with current issues that should be solved by organizations (State, large companies, start-ups) on a short- and medium-term basis. Also, the business models course covers block chain technology developments and issues around sustainability in response to the United Nations (2015) Sustainability Development Goals. Thus, students are equipped with skills and knowledge which will give them a competitive advantage in the reality of the professional environment.

Finally, the two internships opportunities provided by the MEI programme provide practice-based opportunities for students, to extend and develop skills demanded by companies.

³⁶ To recall, all the legal requirements of article 2 of Regulation 14 Dec 2018 are implemented and the courses of the CCREEC are incorporated in the MAA.

Master in Wealth Management:

Students may participate in a non-credit course delivered by professional training organisation (CV-writing and presentation skills) and a head-hunter consultant (internship- and job-seeking skills) to increase their skills in these areas.

Each academic year, the DF organises a number of presentations by professionals from Luxembourg, or another, financial centre, of which the objective is to share with students the presenter's expertise in a specific area of banking or finance from his or her professional life. Past presenters have come from Luxembourg, Frankfurt and London. Feedback shows that these events are very much appreciated by students and provide a view into the professional life of these individuals, and the functioning in professional life of their areas of expertise.

In addition, each academic year, the DF organises a number of presentations by companies present in Luxembourg, to present their group's Luxembourg and global activities. Feedback demonstrates that these events are also very much appreciated by students, and provide a view on the activities of companies, their corporate strategies, differentiators, and possible career paths.

Appraisal:

The promotion of employability through the integration of theory and practice and through the promotion of multidisciplinary competences and skills is part of all five Master programmes running through its modules. In addition, the departments DEM and DF offer students additional opportunities for acquiring professional skills, that increase the chances of finding a job (e.g. CV-writing and presentation skills). The expert team formed the view, that to a high extent, the Master programmes MAA, MEI, MWM and MScFE are oriented at the labour market of Luxembourg while the MScQEF focuses on research aspects that do not have necessarily a national horizon.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.6* Skills for employment / Employability (Asterisk Criterion)			X		

4 Academic environment and framework conditions

4.1 Faculty

The teaching capacity as part of the internal faculty of DEM and DF comprises 30 professors who are involved in the five Masters, in addition 15 scientists (including PhD students) and 123 external lecturers (“Vacataires”).

The ratio of internal to external faculty teaching measured by the number of ECTS CP provided is as follows:

- MAA: 41 ECTS CP (internal): 79 ECTS CP (external)
- MEI: 78 ECTS CP (internal): 42 ECTS CP (external)
- MWM: 44 ECTS CP (internal): 56 ECTS CP (external)
- MScFE:
 - Year 1: Between [49 and 54] ECTS CP (internal): Between [11 and 6] ECTS CP (external)
 - MScFE Year 2 Banking Track: Between [30 and 45] ECTS CP (internal): Between [30 and 15] ECTS CP (external)
 - MScFE Year 2 Risk Management Track: Between [23 and 38] ECTS CP (internal): Between [37 and 22] ECTS CP (external)
 - MScFE Year 2 Investment Management Track: Between [35 and 50] ECTS CP (internal): Between [25 and 10] ECTS CP (external)
 - MScFE Year 2 Sustainable Finance Track: Between [22 and 37] ECTS CP (internal): Between [38 and 23] ECTS CP (external)
 - MScFE Year 2 Financial Economics Track: Between [35 and 50] ECTS CP (internal): Between [25 and 10] ECTS CP (external).

In the MScQEF all courses are taught by internal faculty in order to ensure highest academic standards and quality education of prospective PhDs.

External faculty seems still to be necessary and instrumental in terms of professional as well as teaching capacity. This includes maintaining sufficiently broad curricula, cooperation with highly specialised individuals renowned in their field and the integration of theory and practice.

In DEM’s and DF’s view involving external faculty facilitates students’ access to internships and the job market at large. External lecturers are often involved in small parts of a course, where they contribute their leading expertise in a certain domain. This is considered a strength of the programmes and is supported by feedback from students.

It contributes to the visibility and attractiveness of the Master Programmes in Economics and Management, and also to the objective of solidly anchoring UNILU and FDEF at the heart of the Luxembourg society and market.

Guest lecturers, selected on the basis of their specialisation, include:

- Members of European and Luxembourg regulators (e.g. CSSF) and of European and Luxembourg administration;
- Partners of Big5 firms;
- Experts from the finance industry.

Conferences and research seminars are regularly organised by DEM and DF. These often include public figures and other prominent individuals, whose relevant expertise broadens the Master programmes’ horizon in economics and management and thereby enriches it.

Luxembourg's framework for higher education institutions, specifically Art. 23 of the Law of 2018, describes the necessary academic qualifications of the University's academic staff as follows:

- A full professor has a doctorate (PhD) and an internationally recognised reputation based on his or her research and international publications or equivalents.
- An associate professor has a doctorate (PhD) and a reputation based on research and international publications or equivalents.
- An assistant professor has a doctorate (PhD) and has published research in international publications or equivalents.

The professors of the internal faculty can demonstrate – following their Curricula Vitae (CV) – many activities of research as well as a long list of scientific publications. External lecturers can prove scientific publications in their field of professional activities.

The Law of 2018 (Art. 25) makes the hiring process mandatory for all University's academic staff. With the exception of positions filled by call or in terms of competitive promotion, all approved positions are published on UNILU's website and in relevant publications. An Ad Hoc Recruitment Committee (AHRC) is formed. It receives and reviews the applications for the open position and conducts appropriate interviews to ensure the transparency of the recruitment process as well as to foster broad, international interest in open faculty positions. Successful applicants must generally demonstrate solid teaching experience, which has to be verified by the AHRC.

There is no formal procedure for the recruitment of external lecturers referring to their didactic qualification. But the SDPs organise interviews with external applicants, verify the relevance of their CV for the course or seminar and pay close attention to prior experience in teaching.

DEM and DF stress the pedagogic and didactical qualifications of the internal faculty as crucial to maintaining excellent teaching standards. Thus, this plays an indispensable role in any recruitment. In this context the FDEF refers to teaching awards of several members of the academic staff and to the fact that members of the internal faculty are sought-after guest lecturers and seminar presenters at famous universities abroad. The members of the internal staff use the possibility to further train themselves in international conferences.

Taking into account the high number of external lecturers and their extensive and essential contribution to teaching and learning in the study programmes MScFE, MAA and MWM a coordination of pedagogy and didactics for the entire programme is obviously a challenge. However, DEM and DF have a course leader for each course and a study director for each module of the Master programmes ensuring the coordination between the different lecturers. Consistency and coherence of teaching is ensured by the SPDs, who provide didactical and pedagogical guidance to external lecturers.

As far as practical business experience of faculty is concerned, DEM and DF strongly emphasise generally, and for MAA, MEI, MEI and MScFE specifically, the need to practically apply the theoretical concepts being taught. The Masters rely on a large, diverse number of external lecturers.

As far as the internal cooperation is concerned, DEM and DF are involved in a great number of internally and externally funded research projects, that help to forge and maintain strong, cooperative ties between different internal faculty members. DEM operates a doctoral training unit ('DTU'), MINLAB, on inequalities and labour market outcomes, and has recently been awarded, jointly with LISER, another doctoral training unit on migration and its economic consequences. Funded by the national research fund ('FNR'), these doctoral training units foster internal collaboration by gathering a critical mass of Ph.D. students

around well-identified themes. They are also a means to collaborate beyond the department, with other departments of the faculty, with other faculties (the Faculty of Social Sciences and Humanities is a partner in the training unit on inequalities, bringing in sociologists and geographers) and with other institutions in the Luxemburgish research ecosystem (LISER is involved in the two training units hosted by the department).

At FDEF level, all programme directors meet regularly to discuss study programme issues relating to student feedback, evaluation, examination boards, University regulations regarding assessment, plagiarism etc.

Interactive teaching methods that are integral part of the programmes encourage classroom participation, including question and answer sessions. Faculty members remain available to the students, after classes, too. Contact information is displayed on the University's website. Furthermore, the Moodle platform gives students the opportunity to directly get in touch with their professors. Thus, students can get answers to the questions or meet face-to-face during scheduled or impromptu office hours. The study programme assistants can give students support on day-to-day basis. Finally, both the Dean and the Vice Dean for academic affairs open their offices once a month for drop-in visits. There is also an open-door day on which appointments are not necessary.

Appraisal:

The expert team appreciates that DEM and DF have very active and cooperative faculty who guarantee that both the academic standards and requirements of teaching and professional practice are fully satisfied. The teaching capacity of the DEM and DF corresponds to the programme requirements in terms of quantity and quality and ensures that students can reach the intended qualification objectives of the five Master programmes. In this context, the experts also acknowledge that external lecturers intensively combine and convey theory and practice in their fields.

However, for the time being the expert team considers the relation between internal faculty and external lecturers not adequate as far as the calculation of ECTS CP respectively the underlying TUs in particular in the Master programmes MAA, MWM are concerned. As already recommended in the Assessment Report for the initial accreditation of the Master programme Banking and Finance in 2015 the experts encourage the FDEF and DEM and DF to raise the number of internal faculty members involved in teaching in these Master programmes. This is not relevant for the programme MscQE, because here only internal faculty is involved. This is important for a better coherence of teaching. It opens the possibilities to increase the ratio of TUs of the internal faculty. Students can take advantage of a greater internal faculty because they will probably get even more direct support. External lecturers, despite their professional excellence, will normally not have the time for giving students support on a day-to-day basis.

In this context the experts appreciate the fact that study directors coordinate and guide the external lecturers referring in particular to didactics and pedagogy. They recommend FDEF and DEM and DF to still paying particular and close attention to the coherence of those programmes that involve a large number of external lecturers.

The academic as well as pedagogical and didactical qualification of the faculty correspond to the requirements and objectives of the study programme. The UNILU verifies the qualifications of the faculty members by means of an established procedure. Specific measures for the further qualification of the faculty members are implemented.

It is ensured that the members of the academic staff are familiar with existing testing and examination methods and receive support in developing their own skills in this field. Specific measures for the further qualification of the faculty members are implemented.

The practical business experience of the faculty corresponds to the requirement of the Master programmes to integrate theory and practice.

The faculty members cooperate with each other for the purpose of tuning the modules towards the overall qualification objectives. Meetings of all those teaching in the programmes take place regularly.

Student support is an integral part of the services provided by the faculty. It is offered on a regular basis and serves to help students study successfully. The faculty members are available for the students outside the specified office hours as well.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.1 Faculty					
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty			X		
4.1.5* Internal cooperation (Asterisk Criterion)			X		
4.1.6* Student support by the faculty (Asterisk Criterion)			X		
4.1.7(*) Student support in distance learning (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					X

4.2 Programme management

As for academic purposes, each of the five Master programmes is managed by the study programme director (SPD). It is required by the Law of 2018 (Art. 35) and the "Study Regulations" (Art. 69) that an SPD is appointed by the Dean for a four-year mandate. Among others, the SPD organises the programme and ensures that it runs smoothly. This includes several other duties: to define and to document the programme, its study-plan and its specific regulations; to coordinate and develop the pedagogy and didactics applied to the programme; to organise the recruitment and selection of students in accordance with the criteria and procedures; to organise supervision of the examinations; to organise and share the examination board; and to organise counselling and support services for the students. Moreover, the SPD is responsible for the management of programme resources, including the organisation of teaching-research staff involved in the programme. The SPD is the contact person for both internal faculty and external lecturers who deliver the courses of the study programme.

Within the MScFE Academic Directors are responsible for the five different study tracks.

The SPDs are the key players in the design, development and operation of the study programmes. It belongs to this function to preside over the Master programme's Steering Committee. In this Committee are represented the internal faculty members as well as external lecturers, administrative staff and students. It aims at regularly revising the programme, defining the strategic orientations, assessing the matching of the programme's content with job market's and environment's expectations, and reinforcing the links to the different players of the professional world.

Faculty members and students are supported by three study and program administrators. They belong to the faculty and work in close collaboration with the programme directors. In addition, at FDEF level, faculty members and students receive special assistance from two administrative specialists acting in relation to mobility, alumni, internships and placements. There is also technical support for technical questions regarding for example Moodle. Finally, the Student's Service Office ('SEVE') is available for general questions and concerns relating to studying and living in Luxembourg, with its offices open from 1:30 P.M. to 4:00 P.M., from Monday through Friday (except for legal holidays). SEVE is the first contact entity for all questions referring to recognition of studies and periods of studies. Final decisions on recognition are made by the Study Committee at faculty level.

Appraisal:

The expert team appreciates that the programme directors for the five Master programmes coordinate effectively the activities of everyone involved in the programme and ensures that the programme runs smoothly.

Faculty members and students are supported by the administration in the organisation of the study programme. In addition, at UNILU level, the students are given support by SEVE. Sufficient administrative staff is available. Decision-making processes, authority, and responsibilities are clearly defined. Teachers and students are included in the decision-making processes where their areas of work are involved (in the Programme Steering Committee).

The opportunities of electronic service-support are used and supplement personal one-to-one counselling. The UNILU offers the administrative staff opportunities for continuous professional development. The administrative staff acts as a service provider for students and faculty.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.2	Programme management					
4.2.1*	Programme Director (Asterisk Criterion)			X		
4.2.2	Process organisation and administrative support for students and faculty		X			

4.3 Cooperation and partnerships

UNILU has cooperation with other universities abroad which is based on the FDEF's international strategy. There are three main objectives identified in the strategy: prepare FDEF students and researchers for a global environment, draw talented faculty members and students to FDEF internationally, and advance FDEF as a leading international act areas of expertise.

Based on this strategy the FDEF has concluded agreements with universities in different countries: Canada, Russia, India, China, Mali, Georgia, Brazil, Albania and countries across Europe. The faculty also seeks a substantial amount of student exchange agreements in order to give students the opportunity to broaden the academic, social and cultural experiences.

Beyond the research projects and staff exchange, FDEF also seeks a substantial amount of student exchange agreements in order to give students opportunity to broaden their academic, social and cultural experiences. Further projects include but are not restricted to countries based on cooperation agreements between the Luxembourg government and: Burkina, Faso, Cabo Verde Laos, Mali, Nicaragua, Niger and Senegal (FDEF International Action Plan Draft - March 2020). In accordance with UNILU initiatives to deepen the relationship with the Université de Montréal in Montréal, Canada and Fudan University in Shanghai, China, FDEF is working on further development of research activities in the fields of FinTech and Financial Security. In addition, DEM and DF also closely cooperate with LISER³⁷.

Categories of international opportunities	
Global Exchange programme	This is an international agreement offering primarily student exchange opportunities. The process is managed by our university's International Relations Office (IRO) and the term 'Global Exchange' is simply a marketing tool to brand student mobility outside of Erasmus. FDEF students benefit both from FDEF-specific agreements, and from others covering all students from our University.
Double Degree	This is an international agreement that is specifically targeting FDEF students and is not advertised through our University's Global Exchange programme. FDEF double degrees include: King's College, Renmin Law School, Higher School of Economics. The selection process is mixed between FDEF and the IRO.
FDEF partnerships	This is an FDEF-specific comprehensive agreement, often with a European partner. The aim of these agreements is to deepen relationships beyond an Erasmus-type agreement. This includes also academic visits, as well as researcher and staff mobility. Although they include also student exchanges, the IRO does not advertise these opportunities through the Global Exchange programme, as they are European, and makes it impossible to fill these spots. Lately, there is an effort to move all agreements with European partners under the umbrella of Erasmus, so that students and staff can use available funding.
Erasmus+	The Erasmus+ programme for student mobility is managed administratively by the University's Mobility Office (this team used to belong to the SEVE and in the summer of 2017 it moved to the IRO). The FDEF Student Mobility Specialist is offering academic assistance to FDEF students.
UL partnership	An international agreement, which is concluded at the level of the University. FDEF students, academics, researchers or staff can benefit from it.
Development cooperation	Luxembourg has a development cooperation strategy as a key pillar of the country's foreign policy. Under this framework it sets up 'Indicative Cooperation Programmes' with partner countries, identifying various areas of cooperation, including education. The University of Luxembourg participates in two of these programmes.

³⁷ Luxembourg Institute of Socio-Economic Research

All agreements are documented.

Outside the UNILU and other HEIs, the list of people and entities who are interested in the success of DEM's and DF's master programmes is long. They are defined as DEM and DF Stakeholders, to capture the breadth and depth of the group. Both departments maintain frequent contact with DEM and DF Stakeholders with the following effects for the DEM and DF Master programmes: The Stakeholders are active in

- Teaching in the master programmes;
- Financing SPs (e.g., MEI is funded by the Chamber of Commerce);
- Financing of a chair, including a professorship with the research team reporting to this Professor, research projects, conferences, etc. (e.g., chair in Entrepreneurship and Innovation);
- Providing internships, fellowships and support to Faculty's students: FDEF is actively establishing and reinforcing the relationship with locally situated Firms and Foundations like Ferrero or Clifford Chance;
- Acting in the Programme Steering Committees as stakeholders;³⁸
- Several stakeholders support and appreciate the programmes along more than one dimension: some large companies for instance provide teaching capacity (industry practitioners serving as guest lecturers/*vacataires*).

Appraisal:

The scope and nature of cooperation with other universities, other academic institutions and networks as well as enterprises and organisations relevant for the Master programmes are plausibly presented. The agreements forming the basis of the cooperation are documented. The cooperation is actively pursued and has a clear impact on the conception and implementation of the study programme. All such activities contribute to the development of the students' qualification and skills.

Cooperation with business enterprises and individual persons who support the Master programmes is actively promoted (for example by means of regular joint meetings of those who are involved in the study programme in responsible positions, in order to discuss the further development of the programme). Such cooperation has a formative impact on the contents of the programme and on the profile of the graduates. By means of specific measures (e.g. cooperation in projects, provision of traineeships, appointment of professionals in teaching), they significantly contribute to the development of qualifications and skills and to the quality of the final theses.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.3	Cooperation and partnerships					
4.3.1(*)	Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)			X		
4.3.2(*)	Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)		X			

³⁸ On stakeholders, see Chap. 0.

4.4 Facilities and equipment

As of Summer 2019, the DEM and DF (including SPDs and SPAs) have the privilege to be located at one campus, i.e., the campus Kirchberg. Teaching is done in the premises of the buildings at campus Limpertsberg. Campus Limpertsberg is fully equipped with the necessary IT devices and Wi-Fi access. All classrooms are equipped with up-to-date conference tools such as a PC, projector, microphone, and sound system (if the size of the room requires it). Group rooms are also available. A senior IT person is present on-site to address any operational issues that arise during class. To conclude, UNILU possesses appropriate rooms and state-of-the-art technology in order to be able to conduct the Five Programmes at highest quality level.

Students have access to relevant literature through the UNILU Library, which offers many tools and services to facilitate access to its entire collection; registration is free and open to anyone of 16 or over. The UNILU's Library is located at the [Luxembourg Learning Centre](#) (LLC) in Belval, which is 30 minutes away from Kirchberg by public transport. It offers more than 1,000 seats; 558 individual working spaces, of which 152 have a PC; 408 seats in group work areas; and 5 conference rooms providing an additional 85 workplaces. Thus, computers, book scanners, and coin-operated photocopy machines³⁹ are available at the LLC. There is a book taxi every day that students in Kirchberg can use for borrowing books. The library also provides the [Book a Librarian](#) service, a personalized appointment with a librarian to obtain assistance in document research. Since October 2018 the library offers online courses (MOOC) for training users on information competences. The [Ask a librarian](#) service enables communication with the LLC librarians to get answers to questions about the library services and collections.

Registered users can borrow most of the books in the library free of charge. The number of documents that can be borrowed is unlimited for an initial lending period of 3 months and renewable once. Also, the library offers the service of a Book Taxi to borrow books from the LLC that are transferred to the Weicker Building, to Kirchberg or Limpertsberg campuses.

The *Bibliothèque Nationale du Luxembourg* ('BNL') (<https://bnl.public.lu/fr.html>) is located in a brand-new building in the middle of the two Kirchberg campuses, a 10 minutes walking distance from the Weicker Building. The BNL hosts part of the law book collection of UNILU and allows students to have access not only to the full collection of books and supports available at national level but also to specific course literature.

Besides the collections available at the LLC premises in Belval (more than 214,000 books and 642 journals), students and staff have access to 390 bibliographical or content databases, 77,800 electronic journals and 625,419 e-books available online and 24/7 through the [a-z.lu](#) catalogue. This tool also allows the users to follow-up on loans, renew them, and reserve documents.

Lastly, it should be noted that the BUL, in collaboration with the University of Liège, actively participates in the Open Access initiative, a worldwide movement aiming to make scholarly publications freely and openly available to anyone via the Internet (see below) through [ORBilu](#) (Open Repository and Bibliography).

Appraisal:

The expert team appreciates the new and modern location for the five Master programmes and the departments DEM and DF. The quantity, quality, media, and IT facilities of the teaching rooms meet the standards required for the programme, even taking into account the

³⁹ Students are asked to pay a small fee for each copy.

resource needs of other study programmes. The rooms are properly equipped for disabled students and give them barrier-free access. Access to the internet through laptops via wireless LAN is provided free of charge. A sufficient number of group rooms is available.

Although the UNILU Library is located at the other Law-Campus in Belval students can either go there by public transport or easily order a book they need. The libraries' online services help the students to obtain assistance in document research. The opening hours of the library take students' needs sufficiently into account. Access to the literature and journals as well as to digital media (e.g. electronic media, databases) is ensured. The literature expressly required for the study programme is available in the library and also kept up to date.

Taking into account that the libraries available as well as the online services give students access to books, journals and documents for learning and research this seems to be adequate.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.4 Facilities and equipment					
4.4.1* Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)			X		
4.4.2* Access to literature (Asterisk Criterion)			X		

4.4 Additional services

UNILU has a Career Centre intended to benefit both students and potential employers. It offers support, which gives students the opportunity to seek advice on how to conduct a job search and to participate in workshops, which aim to improve CVs, cover letters, job search techniques, and/or interpersonal and entrepreneurial skills. They also have access to statistics on the Legal Marketplace, other legal information, and latest news on employment topics. The Career Centre also offers a common platform where students can seek jobs or internships while employers are invited to publish their job and internships offers there.

The Career Centre also organises a number of interactive activities and events (e.g. the Summer Semester "Game of Jobs" consisting of a series of twenty-eight free workshops open to all UNILU students). In addition, UNILU organises its annual "Unicareers.lu" day, a recruitment fair that gives all of its students a chance to meet Luxembourg's major employers (including a number of Luxembourg Economic and Financial Marketplace employers) and assists in various conferences.

Employers are also invited to register at 'careercentre.uni.lu' (https://uni-lu.jobteaser.com/en/recruiter_account/job_offers) the UNILU's career platform, as well as to contact the Career Centre to network and foster cooperation. They may also:

- publish their job offers, internships, student jobs on the career platform;
- target specific students according to their cursus;
- take part at the yearly recruitment event Unicareers.lu.

In parallel, the FDEF takes care of relations with employers, mainly in the frame of internships and jobs, and seeks to ensure that their expectations and those of students are met. Employers offer internships and jobs on a regular and reliable base, and a member of the administration team is specialised in this field. These efforts are coordinated with the 'Career Centre' and the SPDs.

FDEF staged its first gathering dedicated to the alumni in May 2015, to which all of then-current Master-level and PhD students, as well as External Faculty, the bodies that fund endowed Chairs, and many corporate partners (i.e. the companies with whom FDEF collaborates for all of the compulsory and optional internships) were invited. FDEF has since made it a regular event, staging similar gatherings every two years.

UNILU and FDEF maintain specific webpages for alumni. FDEF has established a corporate identity for alumni, which it uses for both internal and external alumni-related documentation. According to UNILU, its alumni programme is an important component of the Law Master Programmes' success and plays an important role in building the own professional network and presenting mentoring opportunities to students.

To further enhance the alumni programme, FDEF intends to set up an alumni long-term strategy by:

- Developing survey on the students' paths and employability;
- Setting-up a complete database that works seamlessly with the broader UNILU's database. In the framework of enlarging this database, FDEF will use the social and professional networks that the alumni use, especially LinkedIn, as those kinds of social and professional networks appear to attract graduates and, thus, opens the contact to alumni;
- Using social media plans and communities;
- Organizing dedicated events;
- Creating a philanthropic and friendly atmosphere.

Appraisal:

The expert team appreciates the career counselling and placement services that UNILU offers to the students and graduates to promote their employability. The HEI provides sufficient resources.

The activities and events of the Career Centre help students to gain interpersonal and entrepreneurial skills they need to get a job or an internship in interactive and motivating ways. The organised job fairs and workshops give students access to the University-wide corporate network and help to promote students' employability. The Career Centre and FDEF are active in cooperating with employers, which students can benefit from.

The Alumni programme, with the aim of developing an alumni strategy, is well established. Alumni activities like the alumni gathering are planned and performed regularly. The panel has become the impression that the UNILU, FDEF, DEM and DF are aware of the importance of maintaining relations with alumni. The panel also welcomes the approach of using social networks for the development of the alumni programme.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.5	Additional services					
4.5.1	Career counselling and placement service			X		
4.5.2	Alumni Activities			X		

4.6 Financing of the study programme (Asterisk Criterion)

According to UNILU, all five Master programmes are, and will continue to be, funded for the entire accreditation period in a manner that ensures that students are able to complete their

studies. UNILU is funded by Luxembourg. Thus, UNILU states that short- and long-term financial stability is assured. The financing of the programmes is not dependent on the revenues (e.g. tuition fees) that the students generate, but is, rather, funded via an endowment from Luxembourg.

Long-term financing is assured via the UNILU's government-approved four-year plan supported by an annual endowment pursuant to a contract, which makes clear that one of its priority funding areas is European and International law.

In the framework of the UNILU's annual budget call, FDEF has the opportunity to signal its budgetary needs. The UNILU's current four-year plan includes increased operational budgets for FDEF through 2021.

Finally, Article 72(1) of the Study Regulations, which obliges UNILU and, thus, FDEF, to continue to finance all five Master programmes until such time as all of the students enrolled therein have either finished their programme or exhausted the maximum period of study for such LLM, whichever is shorter.

Appraisal:

The University has substantial financial resources, which verify that short- and long-term financial stability of each study programme is assured. The fact that the University is funded by Luxembourg additionally reduces the risk of a budgetary shortfall.

Thus, the expert team has come to the conclusion, that the study programmes are funded for the entire accreditation period so that students will definitely be able to complete their studies.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.6*	Financing of the study programme (Asterisk Criterion)			X		

5 Quality assurance and documentation

FDEF, DEM and DF have developed a quality assurance system that shall

- guarantee that the Master programmes are delivered in a way that encourages students to take an active role in creating the learning process, and that the assessment of students reflects this approach;
- apply pre-defined and published regulations covering all phases of the student “life-cycle” including admission, progression, recognition and certification;
- collect, analyse and use relevant information for the effective management of the programmes and other activities, including statistics such as dropout rates / success rates, employment etc.;
- publish information about these activities, including programmes, which shall be clear, accurate, objective, up-to-date and readily accessible;
- monitor and periodically reviewed the Master programmes to ensure that they achieve the objectives set for them and respond to the needs of students and society. This includes the requirement of continuous improvement of the programmes.

There are two levels of quality assurance complementing each other, at faculty, and at DEM and DF level.

- The Faculty Council meets on a two-month basis. It defines the FDEF’s overall objectives and takes all major decisions relating to the study programmes. Reforms of the study programmes are discussed and approved.
- The SPD’s Committee is chaired by the Vice Dean for academic affairs. This Committee meets on a regular basis and ensures the fulfilment of the quality policy and its periodic updating, taking into account new developments in the disciplines taught in the different programmes. The Committee also monitors how information related to study programmes are channelled to students.
- At the DEM and DF level the SPD’s play a key role for quality assurance in developing and assuring quality teaching. As mentioned above, they regularly review and update their curriculum in response to relevant advances in knowledge and innovations in their particular fields. The SPDs document and present the potential changes to FDEF’s Faculty Council for discussion and advice, in accordance with UNILU Legal Framework.
- The DEM’s Council is held every 4 to 6 weeks and brings together its academic and administrative staff to discuss, among others, quality assurance and teaching evaluation matters.
- Programme Steering Committees provide advice and support the achievement of programmes’ outcomes by providing input to their development - if necessary, by helping in re-defining and achieving the learning outcomes and providing advice about changes to the programme as it develops. They also discuss evaluation outcomes and give feedback on their particular programme from their own perspectives. They meet at least once a year and are composed of academics (internal and external faculty), stakeholders, student representatives and alumni.

Much discussion is also held informally outside this formal setting for the purpose of generating and evaluating ideas. Depending on their importance, quality issues may be resolved by the administrative staff, the SPD, or faculty, as appropriate.

At the end of each semester, students are invited to assess, individually and anonymously, the courses they attended by completing the course evaluation through a specific online system Listores: <https://listores.uni.lu>. This evaluation is organised at University level and includes questions about quality and organisation of the course as well as the course description and the quality of teaching and the learning resources. Questions covering students workload are not included. The results are treated confidentially and only made

available to the concerned lecturer and the programme director in charge. They are also presented and discussed during the Programme Steering Committee of each study programme. Student participation in these evaluations is always rather low. In July 2019 a specific working group has been set up with representatives of the Rectorate and the faculties in order to further develop the learning and teaching evaluations.

The Programme Steering Committee, which has to be composed of at least four internal and external members recruited by the SPD and appointed by the Vice Dean for academic affairs for a period of two years, meets at least once a year. This Committee deals, e.g. with the evaluation of the current situation of the programme, also regarding, for example, student workload. It also takes into account external expectations of stakeholders and concerns. An evaluation by faculty in terms of quality control on a regular basis has not yet been implemented nor has a regular external evaluation by alumni, employers and third parties.

There is also an Advisory Board at University level composed among others of two members of the academic staff of each faculty, one student representative per faculty, Vice-Deans or delegates and Quality Officers. This Board discusses several elements around the improvement of the current evaluation system.

FDEF announced that it is intended to work on a systematic concept for the future, drafted with the involvement of faculty members and students.

Both General and specific information about the five Master Programmes in Economics and Finance and the internal Faculty is made available to interested persons on the UNILU website. Each of the five Masters has its own dedicated webpage that provides a detailed description thereof, as well as links to the SPD's page, which is updated as required but at least annually at the beginning of each academic year.⁴⁰

FDEF produces brochures that also include detailed descriptions of the content and curriculum of each of the five Master programmes, which are available in both paper and electronic form. They are easily accessible, and can be viewed, downloaded, and/or printed.⁴¹ They are periodically reviewed and updated, generally at the beginning of the calendar year, in cooperation with FDEF and the UNILU's Communications Department.

The SPD review each study programme (SP), including each module and course, for coherence and functionality every academic year and update and adapt the different parts of the SPs to reflect new orientations or developments in the field (e.g. incorporating new statutes or case law) as well as student feedback (e.g. lengthening the amount of time spent in learning each course, increasing the volume of a particularly successful course, or excluding content overlap) and Steering Committee feedback.

At both the FDEF and UNILU levels, the university ensures that it publishes current news and information about the Masters Programmes, keeping stakeholders, alumni, students, and society-at-large aware of DEM's and DF's successes and future plans via electronic and in-print means. The UNILU maintains its own print shop, so it is able to update brochures and other Master Programme announcements when changes are necessary to accurately reflect the current status. It also regularly updates the UNILU website to reflect any changes in the Master Programmes and the Internal Faculty, and to make these visible externally. And, of course, the UNILU's annual report presents a summary of DEM's and DF's activities during the academic year.

In addition, UNILU participates in many HE events, and DEM and DF take advantage of those opportunities to publicise the Master Programmes at: student fairs in Luxembourg, Amsterdam, Brussels, Paris, Metz and Berlin. SPDs attend various local events and/or give

⁴⁰ https://wwwen.uni.lu/studies/fdef/ll_m_programmes/ll_m_programmes2

⁴¹ https://wwwen.uni.lu/studies/study_brochures

interviews to promote the Master Programmes. FDEF also maintains a Facebook page and an Alumni LinkedIn page to keep in touch with the rest of the world.

Appraisal:

The expert team appreciates that the University, FDEF as well as DEM and DF deal with the quality of the study programmes at different levels and on regular terms. Therefore, they can confirm that a quality assurance and development procedure which continuously monitors and develops the quality of the programme with respect to its contents, processes, and outcomes has been set up. It takes into account evaluation results and the analysis on student workload, success rate, and graduate employment as well as the profile of the student population. Faculty members and students participate in the respective committees to plan and assess the quality assurance and development procedures. Responsibilities are clearly defined.

Evaluation by the students is carried out on a regular basis and in accordance with a prescribed procedure; the outcomes are communicated to the students and provide input for the quality development process. However, the expert team formed the view that a systematic, prescribed procedure that collects evaluation results of student, faculty and alumni feedback, with workload-analysis, communications of decisions as well as a follow-up-structure of implementing should be improved and transformed into regular processes.

Therefore the team recommends the accreditation on the **condition** of meeting the requirement that UNILU, FDEF as well as DEM and DF further develop and decide upon formal procedures for the evaluation of feedback by students, faculty, alumni, employers and third parties taking into account the analysis of the relevant data for a systematic and continuous monitoring of the programme quality. This also includes the participation of faculty members and students and a follow-up process with adequate communication of outcomes to students, faculty, alumni, employers and third parties as well as an assessment of the quality assurance procedures on a regular basis.

The study programme's content, curriculum and examination scheme have been suitably documented and published (e.g. course plan and exam regulations).

University and FDEF regularly publish current news and information – both quantitative and qualitative – about the study programme. They also regularly update the UNILU website to reflect any changes in the five Master Programmes, in the internal faculty, and to make it visible externally. The UNILU's annual report presents a summary of DEM's and DF's activities during the academic year.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)	Condition				
5.2	Instruments of quality assurance					
5.2.1	Evaluation by students			X		
5.2.2	Evaluation by faculty				X	
5.2.3	External evaluation by alumni, employers and third parties				X	
5.3	Programme documentation					
5.3.1*	Programme description (Asterisk Criterion)			X		
5.3.2	Information on activities during the academic year			X		

Quality profile

University of Luxembourg

Master programmes:

Master of Science in Finance and Economics (MScFE)

Master of Science in Quantitative Economics and Finance (MScQEF)

Master in Accounting and Audit (MAA)

Master in Entrepreneurship and Innovation (MEI)

Master in Wealth Management (MWM)

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1 Objectives					
1.1* Objectives of the study programme (Asterisk Criterion)			X		
1.2* International orientation of the study programme design (Asterisk Criterion)			X		
1.3 Positioning of the study programme					
1.3.1 Positioning of the study programme in the educational market			X		
1.3.2 Positioning of the study programme on the job market for graduates („Employability“)		X			
1.3.3 Positioning of the study programme within the HEI's overall strategic concept			X		
2 Admission					
2.1* Admission requirements (Asterisk Criterion)			X		
2.2 Counselling for prospective students		X			
2.3* Selection procedure (if relevant)			X		
2.4(*) Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					X
2.5* Ensuring foreign language proficiency (Asterisk Criterion)			X		
2.6* Transparency and documentation of admission procedure and decision (Asterisk Criterion)		X			
3. Contents, structure and didactical concept					
3.1 Contents					
3.1.1* Logic and conceptual coherence (Asterisk Criterion)		X ⁴²	X ⁴³		
3.1.2* Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3* Integration of theory and practice (Asterisk Criterion)		X ⁴⁴	X ⁴⁵		

⁴² MScQEF

⁴³ MScFE, MAA, MEI, MWM

⁴⁴ MScFE, MAA, MEI, MWM

⁴⁵ MScQEF

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.1.4 Interdisciplinary thinking		X ⁴⁶	X ⁴⁷		
3.1.5 Ethical aspects			X		
3.1.6* Methods and scientific practice (Asterisk Criterion)		X ⁴⁸	X ⁴⁹		
3.1.7* Examination and final thesis (Asterisk Criterion)			Condition ⁵⁰ X ⁵¹		
3.2 Structure					
3.2.1* Modular structure of the study programme (Asterisk Criterion)			X		
3.2.2* Study and exam regulations (Asterisk Criterion)			X		
3.2.3* Feasibility of study workload (Asterisk Criterion)			X		
3.2.4 Equality of opportunity			X		
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers			X		
3.3.4 Lecturing tutors					X
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body		X			
3.4.3 Internationality of faculty		X			
3.4.4 Foreign language contents		X			
3.5* Multidisciplinary competences and skills (Asterisk Criterion)			X		
3.6* Skills for employment / Employability (Asterisk Criterion)			X		
4. Academic environment and framework conditions					
4.1 Faculty					
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty			X		
4.1.5* Internal cooperation (Asterisk Criterion)			X		

⁴⁶ MWM

⁴⁷ MScFE, MScQEF, MASA, MEI

⁴⁸ MScQEF

⁴⁹ MScFE, MAA, MEI, MWM

⁵⁰ MScFE, MEI, MWM

⁵¹ MScQEF, MAA

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.1.6* Student support by the faculty (Asterisk Criterion)			X		
4.1.7(Student support in distance learning *) (only relevant and an Asterisk Criterion for blended learning/distance learning programmes)					X
4.2 Programme management					
4.2.1* Programme Director (Asterisk Criterion)			X		
4.2.2 Process organisation and administrative support for students and faculty		X			
4.3 Cooperation and partnerships					
4.3.1(Cooperation with HEIs and other *) academic institutions or networks (Asterisk Criterion for cooperation programmes)			X		
4.3.2(Cooperation with business enterprises *) and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)		X			
4.4 Facilities and equipment					
4.4.1* Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)			X		
4.4.2* Access to literature (Asterisk Criterion)			X		
4.5 Additional services					
4.5.1 Career counselling and placement service			X		
4.5.2 Alumni Activities			X		
4.6* Financing of the study programme (Asterisk Criterion)			X		
5 Quality assurance and documentation					
5.1* Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)			Condition		
5.2 Instruments of quality assurance					
5.2.1 Evaluation by students			X		
5.2.2 Evaluation by faculty				X	
5.2.3 External evaluation by alumni, employers and third parties				X	
5.3 Programme documentation					
5.3.1* Programme description (Asterisk Criterion)			X		
5.3.2 Information on activities during the academic year			X		