

wo Master's in Finance
Duisenberg school of finance

Initial accreditation

July 2012
panel report

Table of contents

1	Executive summary	3
2	Introduction	5
	2.1 The procedure	5
	2.2 Panel report	6
3	Description of the programme	7
	3.1 Overview	7
	3.2 Profile of the institution	7
	3.3 Profile of the programme	8
4	Assessment per standard	10
	4.1 Standard 1	10
	4.2 Standard 2	12
	4.3 Standard 3	15
	4.4 Standard 4	16
	4.5 Standard 5	17
	4.6 Standard 6	19
	4.7 Standard 7	21
	4.8 Standard 8	21
	4.9 Standard 9	22
	4.10 Standard 10	23
	4.11 Standard 11	24
	4.12 Standard 12	25
	4.13 Standard 13	27
	4.14 Standard 14	28
	4.15 Standard 15	30
	4.16 Standard 16	31
5	Overview of the assessments	33
	Annex 1: Composition of the panel	35
	Annex 2: Schedule of the site visit	37
	Annex 3: Documents reviewed	39

1 Executive summary

The Accreditation Organisation of the Netherlands and Flanders (NVAO) received a request for an initial accreditation procedure, including programme documents, regarding a proposed wo Master's in Finance (MIF) at Duisenberg school of finance (DSF). NVAO convened an expert panel, which studied the information available and discussed the proposed programme with representatives of the institution during a site visit.

The following considerations have played an important role in the panel's assessment.

DSF is a collaboration of the Dutch financial sector and Dutch universities with the ambition of providing innovative research and academic programmes of excellence in financial core areas. The MIF started in September 2011 with a programme (in English) of 70 ECTS which offers three specialization tracks: Corporate Finance and Banking (CFB), Finance and Law (FL), and Risk Management (RM). The programme can be followed full-time (one year, for all three tracks each) or part-time (two years, tracks FL and RM only). Aim of this MIF master is to prepare excellent (inter)national students for a career in finance, either in the financial industry, government and related institutions, agencies, or academia. The curriculum consists of a combination of compulsory core courses and a number of optional courses. The teaching methodology is interactive and consists of lectures, seminars and case studies. The master is completed with an internship and thesis (combined 12 ECTS).

DSF explicitly characterizes the MIF as *post-initial*. The panel regards the term "*post-initial*" without any further explanation as confusing, because a substantial number of candidates are accepted without relevant financial work experience. The panel suggests DSF therefore to make the orientation of this master more accurate and transparent (see conditions at the end).

Based on the available information and the discussions during the site visit the panel considers, that the intended learning outcomes and the development of skills of this master are sufficiently substantiated. The orientation on actual scientific research and the professional domain is sufficient. The panel, however, has a negative opinion with regard to the coherence of the curriculum. The three different tracks are very dominant and start almost directly at the beginning. Consequently, the programme as a whole offers little common ground and coherence (see conditions at the end). The quality of the examined courses and theses was sufficient, but the panel considers 10 ECTS as the minimum for a master study (see also the conditions at the end).

The didactic concept and teaching methods enable students to achieve the intended learning outcomes. The assessment system offers a sufficient variety of individual and group tests, case studies, presentations, assignments, skills etc. It is clear however, that this master of 70 ECTS puts high demands on its students. The panel appreciates the selection methods of candidates by DSF, and the careful guidance during the programme. These are important and necessary conditions for success. Students are also highly motivated and prepared to work long hours. When questioned, they indicated that it was "not easy", but it was also "a challenge" and it offered them "the top" in financial education.

The panel is convinced that the staff policy of DSF effectively succeeds in attracting highly qualified personnel. Based on the CV's and the impressions during the site visit, the panel also believes that staff and lecturers are sufficiently qualified for the realisation of the curriculum in terms of content, educational expertise and organisation. The dedicated staff, the good relationships with the partner universities and the experience of the already functioning other programmes of the DSF guarantee support and appropriate coaching. The new accommodation and material facilities are adequate.

The panel considers the system of quality assurance for the MIF sufficient. Based on verifiable targets and periodic evaluations measures of improvement have been and can be taken. Students and staff agree that the quality assurance is successfully applied in practice and that the regularly held evaluations have already led to improvements. Teachers, students, alumni and the working field are actively participating in internal quality control. The financial situation is such that DSF can guarantee all students to complete the entire curriculum.

Taking these considerations into account, the panel advises NVAO to take a conditional decision regarding the quality of the proposed programme wo Master's in Finance at Duisenberg school of finance. The conditions are threefold:

- Either the MIF should desist from calling itself post-initial or DSF may only admit candidates with several years of financial work experience.
- The programme as a whole needs to offer more common ground and coherence, for instance by making one or two basic financial courses such as Corporate Governance and/or Financial Management compulsory for all three tracks.
- The thesis has to be awarded with at least 10 ECTS, while at the same time it has to offer important elements such as independent thinking and working, critical analysis and empirical research.

The Hague, 6 July 2012

On behalf of the Initial Accreditation panel convened to assess the wo Master's in Finance at Duisenberg school of finance,

Drs. V.I. Goedvolk
(chair)

Drs. H.J.M.M. Tubbing
(secretary)

2 Introduction

2.1 The procedure

NVAO received a request for an initial accreditation procedure including programme documents regarding a proposed wo Master's in Finance. The request from the Duisenberg school of finance was received on 26 November 2011.

An initial accreditation procedure is required when a recognised institution wants to offer a programme and award a recognised bachelor or master's degree. To a certain extent, initial accreditation demands a different approach to the accreditation procedure for programmes already being offered. Initial accreditation is in fact an *ex ante* assessment of a programme, and a programme becomes subject to the normal accreditation procedures once initial accreditation has been granted.

The NVAO convened an international panel of experts. The panel consisted of:

- Drs. V.I. Goedvolk (chair)
- Prof. Dr. J. Spronk (panel member)
- Prof. Dr. R. Kabir (panel member)
- J.E.Th. Schmidt, BSc, BA (student panel member)

This composition reflects the expertise deemed necessary by NVAO. (Annex 1: Composition of the panel) All the panel members signed a statement of independence and confidentiality.

The panel has based its assessment on the standards and criteria described in the NVAO Initial Accreditation Framework (Stcrt. 2010, nr 21523).

On behalf of the NVAO, JWM Meijer (coordinator) en drs. H.J.M.M. Tubbing (secretary) were responsible for the process-coordination and the drafting of the experts' report.

The following procedure was undertaken. The panel studied the programme documents. (Annex 3: Documents reviewed) regarding the proposed programme. Based on their first findings, the panel organised a preparatory meeting on 30 May 2012. On the 17th of June, in the evening, a second meeting was held to discuss the written answers of DSF to the questions and to prepare the site visit, which took place on 18 June 2012 at Duisenberg school of finance (Amsterdam) (Annex 2: Schedule of the site visit).

The panel formulated its preliminary assessments per theme and standard immediately after the site visit. These are based on the findings of the site visit, and are building on the assessment of the programme documents.

On 27 June 2012, the draft version of this report was finalised taking into account the available information and relevant findings of the assessment. Where necessary the panel corrected and amended the report. The panel finalised the report on 6 July 2012.

2.2 Panel report

The first chapter of this report is the executive summary of the report, while the current chapter is the introduction.

The third chapter gives a description of the programme including its position within the Duisenberg school of finance and within the higher education system of the Netherlands.

The panel presents its assessments in the fourth chapter. The programme is examined by assessing the themes and standards in the Initial Accreditation Framework. For each standard the panel presents an outline of its findings, considerations and a conclusion.

The *outline of the findings* are the objective facts as found by the panel in the programme documents, in the additional documents and during the site visit. The panel's *considerations* are the panel's subjective evaluations regarding these findings and the importance of each. The *considerations* presented by the panel logically lead to a concluding assessment.

The panel concludes the report with a table containing an overview of its assessments per standard.

3 Description of the programme

3.1 Overview

Country	The Netherlands
Institution	Duisenberg school of finance
Programme	Master's in Finance
Level	Master
Orientation	Academic (wo)
Degree	Master of Science (MSc)
Location(s)	Amsterdam
Mode of study	Fulltime, Part-time
Field of study	Economics

3.2 Profile of the institution

Duisenberg school of finance (DSF) was established in 2007 and founded in partnership with Dutch academia and the financial sector in the Netherlands. The school's strategy is based on three main components: research-based teaching, an interdisciplinary approach and a broad perspective. To achieve this broad perspective, the school also operates the extracurricular Duisenberg Leadership Programme (DLP) parallel to the Master's programme in Finance (application report p. 1)

History of the different programmes of Duisenberg:

Programme	Specialization
MSc in International finance	Finance and Law (since 2008) Corporate Finance and Banking (since 2009)
MSc in Finance	Risk Management (since 2008) Finance and Law (since 2011) Corporate Finance and Banking (since 2011)
LLM in Finance and Law	(since 2009)

The Programme Directors and core lecturers are researchers from the partner universities: Amsterdam (VU and UvA), Rotterdam, Tilburg and Tinbergen Institute (TI). The financial sector offers internships and practitioner seminars.

The school's **Board**, responsible for the overall strategy and management, consists of representatives from the financial industry and universities. The Board appoints the **Dean**, who is in charge of the academic development and the day-to-day management. The **Academic Council** comprises of the Dean and the Programme Directors (4) and is responsible for the content of the academic curricula and the appointment of faculty.

In addition to the four **Programme Directors** a **Programme Manager** is operating for each of the three tracks within the Master's in Finance programme. The school has established an **Educational Board** consisting of 2 teachers and 2 students, in order to get feedback from the students during the academic year. A **Programme Coordinator** is also available to assist students.

3.3 Profile of the programme

The Master's in Finance (MIF) programme of 70 ECTS offers three specialization tracks (see below). The programme can be followed full-time (one year, all three tracks) or part-time (two years, tracks *Finance and Law* and *Risk Management* only). The programme (in English) prepares students for a career in finance, either in the financial industry, government and related institutions, agencies, or academia. The programme starts with conversion courses (2.5 ECTS) followed by 5 blocks (11,5-16 ECTS). Block 5 (12 ECTS) consists of an internship of two months (5 ECTS) and writing of a thesis (7 ECTS). There is a distinction between core courses and electives in the curriculum. In addition students are offered to follow the extra Duisenberg Leadership Programme which combines courses on finance and ethical themes, with project-based learning activities, scenario analyses, case discussions, and presentations (application report p. 1 and appendix 1 of that report).

There are three specialized tracks within the programme (application report p. 1 and 7-9):

- **Corporate Finance and Banking (CFB)**, for careers in the banking sector with financial institutions and regulatory bodies.
- **Finance and Law (FL)**, for careers as auditors, consultants, fund managers, managers in commercial banks, and market regulators.
- **Risk Management (RM)**, for careers as business risk officers, monitoring officers and risk consultants.

In the academic year 2011 – 2012 78 students were admitted to the Master's: 30 in the Corporate Finance and Banking track, 19 in the Finance and Law track and 29 in the Risk Management track. The four part-time students (email 3 July 2012) that started in 2011 all participated in the RM-track. The student body exists of 28 different nationalities (application report p. 17).

The three respective tracks have different learning outcomes in terms of knowledge, but there is substantial overlap in terms of general learning outcomes with respect to knowledge, skills and attitude (appendix 1 of the application report).

The programme is also constructed around four basic pillars which all students have to complete to the Master's academic level:

- Pillar 1: Knowledge: Finance and Economics
- Pillar 2: Knowledge: Regulation and Law
- Pillar 3: Tools: Methodology and Research Skills
- Pillar 4: Academic Attitude and Communication Skills

Within the three different tracks of the MSc programme varying emphasis is placed on the different pillars (application report p. 2).

The target group consists of Dutch and foreign students with a bachelor degree and good English language proficiency. The tracks CFB and FL require at least a bachelor degree in finance or a finance related degree (application report p. 16). Work experience is an advantage but is not a necessary requirement for admission (see comments post-initial characterization on page 14, Standard 2).

The teaching methodology is based on interactive lectures and seminars with cases, individual and group assignments and presentations by students.

New programme in the Netherlands

There are a few other institutions in the Netherlands which offer programmes with a similar profile, for instance:

- Tilburg University (the TiasNimbus Business School): Executive Master in Finance.
- The Erasmus University Rotterdam: Master in Finance and Investments and a Master in Finance and Control.
- University of Amsterdam: Master International Finance

New programme for the institution

The wo Master's in Finance is new for the Duisenberg school of Finance

Credits

The study-load of the programme is granted with 70 ECTS.

4 Assessment per standard

This chapter presents the evaluation by the assessment panel of the sixteen standards. The panel has reproduced the criteria for each standard. For each standard the panel presents (1) a brief outline of its findings based on the programme documents and on documents provided by the institution and the site visit, (2) the considerations the panel has taken into account and (3) the conclusion of the panel.

The panel presents a conclusion for each of the four standards.

4.1 Standard 1

The intended learning outcomes of the programme have been concretized with regard to content, level and orientation; they meet international requirements.

Outline of findings

The intended learning outcomes for the MSc Finance are in short (application report p. 3-5):

- A. **Content-related knowledge, skills and understanding of:**
Complex financial/economic, ethical, behavioural, sustainability and governance issues and new developments.
- B. **Research and methodological skills with regard to:**
The ability to define questions, conduct academic research, analyse new problems and financial data.
- C. **Learning skills and attitude of:**
Methodology of economics, finance, accounting and law; assumptions, arguments, limitations, involvement of others, social responsibility, ethical challenges.
- D. **Self-management skills, interpersonal and team-working with regard to:**
Independency, responsibility, time pressure, deadlines, respect, cooperation and mobilisation.
- E. **Communication skills with regard to:**
Complex financial problems, models, economic mechanisms, research findings, international and cultural diverse settings, information and communication technology.

Within this general framework of the MSc in finance the three different tracks (Corporate Finance and Banking, Finance and Law and Risk management) concentrate on their own more specified outcomes with regard to knowledge, skills, research and methodology (application report p. 4-5).

According to the application report (p. 5) the master level of the programme is consistent with the Dublin Descriptors.

Dublin Descriptors on Master's level	Corresponding Intended learning outcomes
1. Have demonstrated knowledge and an understanding that is founded upon and extends and/or enhances that typically associated with Bachelor's level, and that provides a basis or opportunity for originality in developing and/or applying ideas, often within a research context	A, B
2. Can apply their knowledge and understanding, and problem solving abilities in new or unfamiliar environments within broader (or multidisciplinary) contexts related to their field of study	B, C
3. Have the ability to integrate knowledge and handle complexity, and formulate judgements with incomplete or limited information, but which includes reflecting on social and ethical responsibilities linked to the application of their knowledge and judgements	A, B, C, D
4. Can communicate their conclusions, and the knowledge and rationale underpinning these, to specialist and non-specialist audiences clearly and unambiguously	E
5. Have the learning skills to allow them to continue to study in a manner that may be largely self-directed or autonomous	B, C, D

The three specialised tracks of the MSc in Finance are chosen in collaboration with the financial industry to fulfill the demand of the market. Given the differences in careers in finance, the learning outcomes reflect the required professional qualifications: the academic level, the skills to address new challenges and research questions, and the ability to think independently and come with new perspectives and creative solutions (application report p. 6-7).

The wo Master's in Finance is compared by DSF to similar masters in the Netherlands and to programmes of the MSc in Finance of London Business School, HEC Paris and London School of Economics. All of these programmes are targeted to ensure that students gain specific tools and skills to work more effectively in modern financial industry with a combination of courses that provide theoretical and practical tools and skills. Above that the MSc of Duisenberg offers according to the application report six advantages (p. 6):

1. An unique interdisciplinary approach.
2. Specific tools on leadership and law and regulation.
3. More emphasis on statistical/econometric tools and economics.
4. Substantial career services.
5. Internationally recognised scholars from different fields, institutions and countries.
6. Active social life and activities outside the classroom.

Considerations

According to the panel the *general* intended learning outcomes of the programme possess enough content, level and orientation with regard to a scientific master in finance. Literature

and actuality are thereby consistent with the qualifications framework and the more *specified* learning outcomes of the three different specialisation tracks offer clearly a further differentiation in skills, knowledge and research methods. The programme is largely based on and compared with other similar studies in The Netherlands and abroad (see page 9), but offers in addition interesting extra facilities such as the Duisenberg Leadership Programme. The intended learning outcomes connect well with international accepted qualifications of a scientific master, the Dublin Descriptors.

The relatively high quality of the master is achieved by selecting leading (inter)national lecturers, small study groups and the strict admission of students. The study, with its 70 ECTS and the extra curriculum and activities, demands much of students, but they get a lot in return. Students mentioned during the site visit that it's "not easy" and "hard work", with many study hours a week, but it is manageable. English as the official language, the international atmosphere, the different nationalities and background of the students, the careful guidance and career opportunities were named as important reasons for choosing the Master's in Finance of DSF.

During the site visit it was emphasized by the management that, from the beginning, the aim of the master was to establish an excellence programme in finance for excellent students. According to the management and programme directors the MIF programme offers a broad foundation as well as flexibility with the three specialisation tracks. Signals from the market show more and more a need for that 'brand' of graduates. Representatives of the working field indicated that there are ample opportunities at institutions and companies. In fact that has been one of the main reasons why companies wanted to be (and stay) involved with the MIF and why they have sponsored the programme from the beginning. The lecturers and staff are also embedded in an extensive network which contributes to the (inter)national perspective.

Based on the information in the application report and the observations during the site visit the panel concludes, that the MIF of DSF has been orientated (as far as possible) sufficiently on the professional domain, market and the working field. The formulated and intended learning outcomes fit into the Dutch and international qualifications frameworks and the requirements currently set by the professional field.

Conclusion

The panel assesses standard 1 as satisfactory.

4.2 Standard 2

<p><i>The orientation of the curriculum assures the development of skills in the field of scientific research and/or the professional practice.</i></p>

Outline of findings

Throughout the curriculum students are exposed to a set of shared core courses to the latest academic insights and the application of these in a professional context. In that way students can build their own research experience by using the tools and skills in assignments and caseworks in the courses. The programme commences with courses in

research methodology, research tools, financial econometrics, financial accounting, and investments/asset pricing. The track courses are set up to provide knowledge, insights and understanding of the subject content. Knowledge and skills are integrated and applied in the thesis and internship, where students formulate and carry out their own original academic research design in a business context (application report p. 7-9).

The Corporate Finance and Banking track

According to the application report this part of the programme offers best practices, general methodologies and a variety of perspectives on corporate financial policies of firms, the activities of investment and commercial banks, financial intermediation, and the regulation of banks and financial markets. Students are exposed to the latest research in these areas through reading academic articles in the different courses and through academic guest lecturers presenting their work. They are introduced to modern financial market techniques, such as valuation methods, financial econometrics and corporate finance theory. They will also be grounded in credit analysis, investment management, financial statement and portfolio management analysis (application report p. 7-8).

The Finance and Law track

This track offers an introduction to modern financial market techniques, accounting theory and methodology, corporate finance theory, and the regulation of financial markets and banks. The core courses Corporate Finance, Financial Econometrics and Financial Accounting, provide academic grounding in finance, quantitative analysis and accounting methods.

Students are also introduced to the legal and regulatory techniques that are employed in investment banking and international legal practice through a series of courses such as: Corporate and Tax Law, Law of Banking and Financial Markets, M&A Transactions and Law, Securities Regulation, and Bankruptcy and Corporate Reorganisation. There are also courses that introduce students to important methods used in financial market transactions and institutions (application report p.8).

The Risk Management track

An analytical approach is used in this track for dealing with problems in risk management/crisis analysis and their implications through real-world risk management cases. The core courses give a firm understanding of the academic methodology and skills employed in the scientific literature on the analysis of risk. The track ensures that students obtain mastery of the advanced technical skill set (Measure Theory and Stochastic Processes, Actuarial Mathematics and Modelling, Programming, and Financial Econometrics) and financial concepts (Financial Accounting, Asset Pricing, Derivatives). The methodology is then applied in courses such as Fixed Income, Derivatives, Credit Risk, and Market and Systemic Risk where students are exposed to the latest modelling methods employed in the academic literature (application report 8-9).

Considerations

Before the site visit the panel asked DSF how the orientation of the programme could sufficiently be guaranteed. The aim of the study is to educate financial talent and prepare them for a PhD as well as to provide them with training as a professional specialist. The panel had some questions about this orientation and wondered if it was feasible in practice. Candidates of this master have quite different backgrounds with sometimes restricted financial experience. For instance candidates of the Risk Management track are allowed to enter the master even if they don't have a financial bachelor degree. A bachelor

demonstrating strong quantitative ability is enough (for instance mathematics, engineering or physics). To compensate for this lack of knowledge, some candidates are asked to study extra financial literature before entering the programme.

With regard to the orientation, the panel was reassured partially during the site visit by the management and Programme Directors. The combination of the selection process, careful guidance and highly motivated students could guarantee that the aims of the master in general can be sufficiently met. The students themselves confirmed this too. In the beginning of a typical course there are perhaps differences (weaknesses and strengths) but in the end everybody can achieve the same level. DSF, however, also characterizes this master explicitly as *post-initial*. The panel is not particularly happy with that characterization. It regards the term "*post-initial*" without any further explanation as confusing, because a substantial number of candidates are accepted without any relevant financial work experience. The panel suggests DSF therefore to make the orientation of this master more accurate and transparent by not using the post-initial characterization anymore or by only admitting candidates with several years of financial work experience.

Students of each track start with three 'Conversion' courses which serve as a basis and introduction to the specialisation. After that the three specialisation tracks have some courses in common, but mostly have their own unique core and elective courses which provide knowledge, insights, skills and attitudes necessary for a good functioning in that speciality. During the site visit lecturers and Programme Directors emphasized the special methodology course mandatory for all students: the Master's Thesis seminar. In addition to that, special attention is given by lecturers and research fellows in every course/seminar to scientific methods and research, using cases and assignments.

The extracurricular Duisenberg Leadership Programme and the internship also offer students interesting opportunities for personal development and actual work related experience in finance. According to the students the thesis is often (but not always) combined with the experience and research during the internship. They indicated that before and during the thesis they were thoroughly prepared and supervised by lecturers of DSF. Members of the panel could inspect several theses beforehand and judged them of sufficient quality and actuality.

Current scientific developments in the professional field can be contributed adequately by the (guest) lecturers, research fellows, training and contacts with the financial field. The representatives of the industry indicated during the site visit that not only the high level of the curriculum is remarkable, but the link to financial institutions and companies through the internship is special and adds value too. People are constantly looking for highly skilled and talented employees and there are good prospects for this group of students.

Based upon the aspects mentioned above the panel considers the actuality of scientific research and professional field of the curriculum sufficient for the time being. This orientation, however, is only acceptable at this moment provided that in the short term, DSF succeeds in making a clear choice with regard to the "*post-initial*" characterization of the Master's in Finance (see above).

Conclusion

The panel assesses standard 2 as satisfactory.

4.3 Standard 3

The contents of the curriculum enable students to achieve the intended learning outcomes.

Outline of findings

The curriculum of the general MSc Finance degree programme consists of seven components that enable the students to achieve the intended learning outcomes. These elements are (application report p. 9-10 and appendix 2 of that report):

1. **Conversion courses** (before Block 1): to ensure that all students have the necessary quantitative, methodological, and computational skills;
2. **General courses** (Block 1): Financial Econometrics and Financial Accounting to lay the foundation for the track-specific courses in Blocks 2-4;
3. **Track-specific Courses** (Blocks 1-4): specific knowledge, understanding, and methodological and research skills.
4. **Duisenberg Leadership Programme** (Blocks 1-4): seven extracurricular courses on finance, behaviour, communication and ethical themes;
5. **Professional seminars** (Blocks 2 -4): current best practices by seminars taught by visiting lecturers and professional specialists (practitioners);
6. **Master thesis** (Blocks 3-5): independent production of a piece of innovative research.
7. **Internship** (Block 5): knowledge and skills in a real-world, professional environment. Students can combine the mandatory internship with the master thesis.

DSF connects these different programme parts with the intended learning outcomes (A-E, see paragraph 4.1) in a matrix on page 10-12 of the application report.

Coherence

The Programme Directors ensure that all relevant aspects are included in the programme, that no unnecessary overlap exists between courses, and that the order in which courses and subjects are provided is logical (application report p. 12-14). The general structure of the track is such that students learn fundamental knowledge and skills in Blocks 1 and 2, and apply these skills and extend their knowledge in specific areas of finance in Blocks 3 and 4. Coherence is monitored through regular meetings with the Programme Managers, teachers, and students. The application of the analytical tools and quantitative techniques during the internship contributes also to the coherence (application report p. 14).

Considerations

After a careful examination of the application report the panel concluded that the learning outcomes of the three different tracks were adequately translated in contents of the curriculum. The lectures, assignments, training of skills and the various methods and case studies complement each other in a good way. The core courses of each track provide a general and broad foundation, and the electives the possibility of flexibility and differentiation. The master programme as a whole, however, seems to offer only little common ground and coherence. That's why the panel asked DSF before the site visit how the coherence (the 'red wire') of the total programme precisely was assured. DSF answered

(in short) that this was achieved in particular by the 4 basic pillars of the programme which all students have to complete to the Master's academic level (see paragraph 3.3), the interdisciplinary issues and a select number of common courses.

Management and Programme Directors were successful in clarifying this important aspect of coherence further during the site visit, but the members of the panel, however, were not fully convinced. There are simply too few common courses with perhaps the unintended result, that in practice it is more like three separate master studies than one. One possible way to solve this problem is to make a few basic financial courses on Financial Management also compulsory for all three tracks. In that way the foundation of the Master's in Finance curriculum would strengthen and broaden for all tracks and at the same time this would contribute to the coherence of the entire programme. During the site visit management, Programme Directors and teachers reacted positively to this suggestion of the panel. They were willing to make such adjustments to the programme for the coming academic year (2012-2013).

Positive aspects which support the coherence of the programme are the careful attention and guidance of individual students and the quality of the teaching staff. Candidates can have rather different intellectual and cultural backgrounds and experience, but they can always fall back on a very dedicated staff. Lecturers and Programme Directors indicated during the site visit that students are strictly monitored/guided (finger on the pulse) and if necessary or required get extra help and tutoring. They even may change tracks with personal assistance of staff members. Core teachers and Programme Directors know each other well and can meet and speak to each other frequently. This allows for a quick identification and restoration of programme deficiencies and undesirable duplication (gaps). In response to for instance student feedback, some significant changes and improvements have already been or will be made in the new academic year.

With regard to the theses the panel notes that, assuming 7 ECTS is acceptable, the quality is sufficient. The panel, however, discussed this topic during the site visit with the Programme Directors, and argued that 10 ECTS is the minimum for a master thesis in order to offer elements, such as critical, independent thinking and working, empirical research, and analyzing and communicating the necessary "time and space".

Summarizing, the panel believes that the programme as a whole doesn't yet meet the quality of this standard sufficiently. Suitable adjustments in order to broaden the base and scope are therefore important conditions for a further strengthening of the curriculum coherence and the quality of the thesis.

Conclusion

The panel assesses standard 3 as unsatisfactory.

4.4 Standard 4

The structure of the curriculum encourages study and enables students to achieve the intended learning outcomes.

Outline of findings

The didactic concept of DSF is based on direct interactive knowledge transfer and active hands-on practice via assignments, exercises, presentations, individual or group papers, cases, discussions and the individual research project. The small classes stimulate interaction and challenge students to evaluate methods and results. In that way learning and constructive communication skills, teamwork abilities and the academic critical and reflexive attitude are enhanced (application report p. 15-16).

Considerations

The panel is convinced that the didactic concept of the student-centered interactive teaching is sufficient to achieve the intended learning outcomes. This opinion is based on the written information of the application report, the study material seen during the site visit and the discussions with students and academic staff. The often small study groups and different methods used (self study, multidisciplinary case studies, assignments, questions, discussions, reflection, presentations and skills training) provide a stimulating educational environment. Within the different courses of the programme the four basic 'pillars' and specific learning outcomes are sufficiently and demonstrably translated. Careful monitoring and guidance support the learning process.

The study material showed a number of manuals, but literature was also provided by means of extensive readers. Teachers indicated that not all readers and manuals need to be studied from cover to cover. During and prior to the lectures the main emphases are indicated and according to the differences in background knowledge different choices can then be made by individual students.

Students agreed during the site visit that the programme is far from easy, but they knew that in advance. This demanding master was chosen deliberately because it offered good career opportunities and they were (very) ambitious. The design and organization of the programme presented no problems for them. They evaluated the study and the extra curriculum of the DLP as stimulating and feasible.

The panel concludes that the design and structure of the curriculum encourages students to work hard. The didactic concept and teaching methods enable students to achieve the intended learning outcomes. It is clear however, that this master of 70 ECTS demands much of the students. So a rigorous selection of candidates and careful guidance during the study are important and necessary conditions for success too (see also paragraph 5 and 6).

Conclusion

The panel assesses standard 4 as satisfactory.

4.5 Standard 5

<i>The curriculum ties in with the qualifications of the incoming students.</i>

Outline of findings

The minimum admission requirements per track are (application report p. 16-17):

- **Corporate Finance and Banking (CFB):** a bachelor's degree in finance, business, accounting, econometrics, engineering or economics.
- **Finance and Law (FL):** a bachelor's degree in finance, business, accounting, economics or law.
- **Risk Management (RM):** a bachelor's degree demonstrating strong quantitative ability, preferably in quantitative economics, quantitative finance, mathematics, engineering or physics.

Candidates for the MSc Finance must also meet two general admission requirements:

- A highly competitive GMAT (Graduate Management Admission Test) or GRE (General Record Examinations) score (top 20% of quantitative section).
- A TOEFL (above 100) or IELTS score (7) to demonstrate excellent proficiency in the English language.

Candidates should choose the specialisation track they wish to be evaluated for and fill out an online application form: personal details, academic background, motivational essays, references and professional experience. If feasible an admission interview by phone, skype or in person (depending on the country of origin) will be set up with the specific Programme Director who advises the Admissions Board.

At the beginning of the programme, students take part in three conversion courses of in total 2,5 ECTS. These aim to provide all students with an equal starting level of knowledge and methods, and to recognise possible gaps (appendix 1 of the application report):

- Advanced Computational Bootcamp (CFB, FL and RM)
- Statistics and Econometrics Refresher (CFB and RM)
- Banking, 1 ECTS (CFB)
- Quantitative Methods in Finance (FL)
- Law Refresher (FL)
- Programming (RM)

Considerations

The panel appreciates the careful intake process which is a necessary precondition in view of the different backgrounds of the students (pre and post-experience, fulltime and part-time), the heavy study load (70 ECTS), the fact that the whole programme is given in English and the considerable costs (26,000 Euros). Most students choose additionally to follow extra courses of the Duisenberg Leadership Programme which adds to the already full curriculum (two DLP-courses are already in the mandatory programme).

Before and during the site visit it was emphasized by Management and Programme Directors that the admission procedure is strictly aimed at selecting suitable candidates who can follow - and successfully complete - the MSc Finance programme. The evaluation is a combination of academic and professional knowledge and skills. This means that no candidates are admitted with insurmountable deficiencies. If someone is rejected an advise can be given to eliminate the deficiencies for a successful admission next year. An important aspect of the admission procedure is the final interview with the Programme Director during which knowledge, skills and previous education are tested.

Mainly because of this careful selection process, the connection of the programme with regard to previous education and experience presents no big difficulties, as was indicated by staff and students during the site visit. This is further supported by extra pre-reading material if necessary, conversion courses at the beginning, and a very thorough coaching. Students may differ in age, cultural and academic background, but that also stimulates them. They like to cooperate and help each other. At the start of each course there may be some differences among students and some have to put in extra effort, but in the end all students attain the same expert master level.

During the site visit, the panel could ask students and alumni what their experiences were with regard to prior study information, the selection process and the content of the study. They indicated that they had orientated themselves well in advance about the possibilities of attending an international study in finance. They had chosen for the Master's in finance of DSF based on enthusiastic information from former students, the high international standard and ambitious programme including the additional DLP curriculum, the careful guidance and good atmosphere, and last but not least the career services. Most of these students are sponsored or get scholarships, but they valued the study enormously and were prepared (in retrospect) to borrow the entrance fee if necessary to attend the MIF of Duisenberg.

All in all, the panel considers the connection of the intended programme with the qualifications of this ambitious, highly motivated and often somewhat older and experienced study group, as sufficient.

Conclusion

The panel assesses standard 5 as satisfactory.

4.6 Standard 6

<i>The curriculum is feasible.</i>

Outline of findings

The workload of the different courses is spread across the 7 weeks of the blocks to ensure a balanced study load across the weeks. The classes for part-time students are organised for two days a week (between 6-9 hours). Homework assignments with pre-defined deadlines and early feedback ensure that students start early to study the lecture material. The study load will be discussed and evaluated before and/or after each block and at the end of the programme by the Programme Directors with Programme Managers, lecturers and students. If necessary the Dean and Programme Directors will adjust the schedule so that the study load stays feasible. Additional tutoring is offered in case students have problems with some of the courses (application report p. 17 and appendix 1 of that report).

All students have to attend two thesis seminars in Blocks 3 and 4 to front-load the work on their theses. They can therefore focus on their internship and finalising their thesis in Block 5. The two extracurricular DLP courses, which students of each track take for credit, are feasible and consistent with the programme (application report p. 17).

In case students with functional disabilities participate in the master, special arrangements will be made to ensure that they can complete their studies and achieve the intended learning outcomes.

The Programme Directors have weekly office hours for students who need help and there are regularly structured meetings with student representatives to be able to act quickly in case problems with specific classes or lecturers arise. The school also has a formal complaint procedure (application report p. 17-18).

Considerations

With such a demanding programme (70 ECTS, and above that the Duisenberg Leadership Programme) the panel was wondering whether the workload was feasible in an academic year (two years for part time students). The management, Programme Directors and lecturers indicated during the site visit, that experience of last three years with other DSP programmes showed, that with highly motivated and carefully selected students the workload didn't cause major problems. Especially foreign students are carefully guided and taken care of from the start (for instance housing) and if necessary everybody gets extra attention and help. Failure, mainly due to the strong motivation and rigorous selection process is rare. The Career Services managers mentioned that in the beginning students could be overwhelmed by the long hours and amount of work to be done, but in the end they could manage well.

When questioned, students indicated that this master in finance was not easy. They also said that this study was a challenge for them and offered a 'top' education. "It certainly is a crowded year but we knew what to expect". They were certain that the MIF would give them an advantage with regard to 'normal' master studies in finance. The ambition and drive of this select group also motivates these student to attend to courses of the extracurricular Duisenberg Leadership Programme. The study load, however, could be spread better over the year, and they have mentioned that to the staff. Students reported that apart from the lessons they devoted an average of 30 – 40 hours a week (and frequently more) on their studies. Studying and preparing late in the evening and in weekends was considered normal.

Lecturers and Programme Directors emphasized that each course, beyond during and after the lessons, is evaluated by means of a structured dialogue with students. In that way they were well able control and monitor the process.

Based on the written and verbal information, the panel believes that with the concept of a student-centered, interactive education an orderly structured and feasible curriculum is realized. The good guidance, care and housing, contact hours during the modules, evaluation meetings, email and internet facilities etc. also offer sufficient quality. All these elements will surely contribute to the study progress. Negative factors related to the programme can and will be removed as much as possible. Some improvements have already been implemented in the curriculum for next year.

Conclusion

The panel assesses standard 6 as satisfactory.

4.7 Standard 7

The programme meets statutory requirements regarding the scope and duration of the curriculum.

Outline of findings

The programme consists of a study load of 70 ECTS. The standard is 60 ECTS based on a 10 month curriculum. The Master's in Finance programme takes 12 months (full-time) or 24 months (part-time), including the summer months (application report p. 18).

Considerations

The panel determines that the programme meets the formal requirements regarding the size of the curriculum: wo master of at least 60 ECTS.

Conclusion

The panel assesses standard 7 as satisfactory.

4.8 Standard 8

The programme has an effective staff policy in place.

Outline of findings

According to the application report (p. 18) the **academic staff** and **lecturers** of DSF consist of (assistant/associate) professors of highly-ranked universities in The Netherlands and abroad, with excellent academic track records. They are employed by means of Teaching or Consultancy Agreements.

A Professional Profile serves as the basis for the assessment of candidates:

- Leading academic expert in the field, at an international level;
- Number of distinguished publications;
- Professor, associate or assistant professor;
- Management skills;
- Communication skills, including fluency in English;
- Experienced lecturer and/or researcher;
- Positive references from peer reviews.

Academic staff members are evaluated on a yearly basis by the Dean and lecturers are evaluated per module by the Programme Director. Sources of formal feedback are evaluations by the Educational Board, the Academic Council, by fellow staff members and the management team.

DSF also makes use of (senior) **research fellows**, mostly for 10% to 40% of a working week (application report p. 19). They are professors and associate professors who are based at a (national or international) university and conduct joint research activities with DSF and can also lead a course within a programme. The main characteristics of their profile are:

Leading academic expert in the field, at an international level;

- Number and quality of publications, dependent on stage of career;

- Professor, associate or assistant professor;
- Communication skills, including fluency in English;
- Positive references.

Fellows are evaluated by the Research Director, who takes into consideration the assessment of the results specified in the joint research agreement, as well as the feedback of fellow academics.

Considerations

The staff policy of the DSF evoked some initial questions from the panel. For example, there existed some concern whether or not the core faculty of this study was too small. The pre-supplied documentation was not very clear about that, so this topic was rather extensively discussed during the site visit. Management and staff could resolve this ambiguity by making it clear that a dedicated core group of Programme Director and a number of easily accessible 'permanent' teachers is present for the MIF. It is this 'core' group of the Master to which students can easily and frequently fall back with questions and problems if needed. With that assurance the concern of the panel was sufficiently reduced.

According to the members of the panel the staff policy of DSF also succeeds effectively in attracting highly qualified personnel, using the Teaching or Consulting Agreements and the Professional Profile. The continuous assessment and feedback by students, Programme Directors, Dean, fellow staff members Educational Board and Academic Council contribute to an effective personnel policy too. Research fellows must be at least leading experts in their field and are regularly evaluated by the Research Director.

Conclusion

The panel assesses standard 8 as satisfactory.

4.9 Standard 9

The staff is qualified for the realisation of the curriculum in terms of content, educational expertise and organisation.

Outline of findings

In selecting lecturers for the various courses of the Master's in Finance, DSF put a strong emphasis on experience and background in academic education, teaching and publications. The staff is hired through teaching agreements from other academic institutions that control their own quality of staff and organise education and training when necessary. In addition DSF believes that high-profile researchers increase their reputation and, consequently, the attractiveness and quality of the programme for the students (application report p. 19 and appendix 3 of that report).

Each lecturer is individually evaluated and the results are discussed annually by the Programme Director who is responsible for the organisation of the curriculum. The lecturer will be substituted if the results are insufficient and cannot be improved.

Considerations

During the site visit the panel could examine the CV's of lecturers and staff. That information and the discussions during the day supported the impression that DSF succeeds in attracting and selecting personnel that is motivated, committed and sufficiently qualified for the realisation of the curriculum. Several lecturers are known as excellent researchers and teachers. Besides the more structured evaluation after each course with the Programme Director, lecturers are seeing and consulting each other on a regular basis between classes and with informally structured meetings, for instance during the weekly research seminars. The Programme Directors meeting takes place every two weeks. The deployment of foreign teachers and experts and the contacts with international companies and universities contribute to the international orientation of the study.

Students/alumni appreciate the teachers and staff and are very satisfied with the quality of the classes, seminars and counseling. They indicated during the site visit that teachers and programme directors are easily accessible and react adequately with problems or questions.

Representatives of the working field also had much confidence in the quality of the teaching staff. They emphasized the importance of the master and were willing and motivated strongly to contribute financially and with expertise.

Summarizing, the panel considers the staff of DSF sufficiently qualified for the realisation of the curriculum in terms of content, educational expertise and organisation.

Conclusion

The panel assesses standard 9 as satisfactory.

4.10 Standard 10

<i>The size of the staff is sufficient for the realisation of the curriculum.</i>

Outline of findings

Because DSF uses Teaching Agreements with individual teachers, they can adjust the number of lecturers each year according to the number of students (78 in the year 2011-2012). The number of academic staff, lecturers and fellows is also determined by the course curriculum and track specialisation. Each lecturer is designated 40 hours: 21 lecture hours, 7 student contact hours and 12 preparation hours and exam time. Almost every lecturer will supervise at least 2 theses of students (20 hours per thesis) and each Programme Director will supervise 10 theses. In addition, each Programme Director has 2 office hours for students each week (application report p. 20 and appendix 3 of that report).

Deployment of staff in hours per group of 78 students:

- Amount of teachers/courses: 38
- Hours per teacher per course: 40
- Total amount of hours of teachers: 1520
- 10 TA: 20 hours per TA = 200 hours in total
- Thesis supervision of 78 students : 1560 hours
- Teachers FTE (1 FTE is 1520 hours): $(1520+200+1560): 1520= 2,2$ FTE

- Available daily academic staff FTE: 1,2 FTE
- Total staff/teaching FTE: 2,2 + 1,2= 3,4 FTE
- Staff/student ratio: 78 students: 3,4 FTE = 23

Considerations

Based on the application report and discussions during the site visit with management, Programme Directors and lecturers, the panel believes that DSF possesses an adequate capacity of staff - a total of 3.4 FTE - to start and continue the MIF. Students and alumni are satisfied with the teaching and guidance they get during the year and they have no striking difficulties, complaints or problems with regard to the size of the staff.

Before and during the site visit the panel was wondering if the 12 hours preparation for 21 hours of teaching in fact was realistic. The lecturers corrected this by indicating that the 12 hours must be understood as "paper hours", and that in practice much more time was spent on orientation, preparation and up-dating of the lectures.

DSF is aiming to grow substantially and if the management succeeds in that respect, the staff capacity can be insufficient in the near future. At the moment of the site visit (18th of June, 2012), 78 students were following the Master's in Finance programme. The panel believes that the capacity of core faculty and staff has about reached its limit with this number of students. The management agreed with this view and indicated that with further growth more additional teachers from the partner universities and the (international) network of the DSF will be contracted. In that respect, the school has already useful experience with the other master programmes offered, for instance the already accredited LLM in Finance and Law .

Conclusion

The panel assesses standard 10 as satisfactory.

4.11 Standard 11

The accommodation and the facilities (infrastructure) are sufficient for the realisation of the curriculum.

Outline of findings

DSF is located in the financial centre of Amsterdam. Offices, teaching rooms and student facilities are all located in the same building. The school has an auditorium (for 125 students) and 4 classrooms (for 30 - 80 students) which are equipped with a video/data beamer, an electronic projection screen and a computer with internet connection. Other facilities include cultural facilities, sports facilities, computer facilities (66 workspaces), study places, meeting rooms, medical care for students and housing for foreign students. Students can make use of the Economics and Business collection of the UvA and the library of the VU Amsterdam (application report p.20).

Duisenberg school online provides a virtual learning environment for students. The site offers:

- General information related to DSF;
- Specific programme / track information (e.g., detailed course descriptions, programme structure, literature lists);
- Upcoming events;
- Reading or downloading of learning materials and syllabi;
- Information and tools of the Career Resource Centre;
- Information on fellow students (e.g., e-mail addresses);
- A forum to communicate with fellow students;
- RSS feeds for financial news (Worldwide and Europe).

Considerations

During the site visit members of the panel had the opportunity to inspect the auditorium, classrooms, meeting places, study and computer rooms of the Duisenberg school of finance. The school is located at a new modern location on the outskirts of Amsterdam and offers, in the opinion of the panel, facilities of sufficient quality which are enough to meet the current needs.

The panel further notes that the electronic learning environment (email, Internet, Blackboard, Duisenberg school online) enable an efficient exchange and communication between students and between students and teachers/staff.

Based on the information of the application report and the observations during the site visit the panel considers the accommodation and material facilities adequate for the realisation of the curriculum.

Conclusion

The panel assesses standard 11 as satisfactory.

4.12 Standard 12

Tutoring and student information provision bolster students' progress and tie in with the needs of students.

Outline of findings

Students will be supported and guided during the master by the **Programme Managers** for study planning and the monitoring of progress, delays or deficiencies, scheduling and choice of core and optional courses, assessments and examination regulations. The **Programme Coordinators** deal with application procedures, visas, student loans and the virtual learning environment. Every specific track has also its own **Programme Director**, who can be questioned about the contents of programme in general and specifics such as the Master's thesis. The Programme Director will also set up a meeting with a failing student to discuss his/her results and see how these results can be improved (application report p. 21-22).

Foreign students are assisted with regard to practical matters, including visa applications, housing, student loans, processing files and test results, and scholarships. If needed they

are guide to other facilities and services of the participating universities (application report p. 21).

The **Student Council and Career Services Manager (SCCSM)** is available for counselling for personal and study-related problems: fear of failure, lack of motivation or self-discipline, examination nerves, depression, grief, loneliness, anxiety etc. If necessary, students can be referred to the Student Psychologists at the VU University.

Other services offered are (application report p. 21):

- An intake appointment with the SCCSM to discuss career goals.
- CareerLeader, a web-based comprehensive career assessment tool that measures interests, abilities and key work motivators.
- Workshops on networking, resume/CV/cover letter writing, and assessment and job interviews for all full-time students.
- Various networking events with corporate partners, board members and alumni are organised during the year.
- Visits of potential employers, both from within the school's industry partners and outside, to recruit students for internships and jobs, or to plan company visits.
- During the year, job/internship opportunities are posted on the website.

According to the application report (p. 22) the mandatory summer internship is instrumental to finding a position after graduation. The graduate survey of 2010 (N=25) shows that job satisfaction is rated high to very high. All graduates are currently employed and several of them continue their academic career as PhD students.

Around 60% of the DSF 2010 graduates (both Dutch and foreign) remained in the Netherlands. Other countries in which students are employed include: the United Kingdom, Russia, Germany, the Czech Republic, and Indonesia.

Considerations

Based on the documentation, the facilities of the new location, the digital learning environment and discussions with management, lecturers and students, the panel got a good impression of the counseling and information provision regarding the Master's in Finance. These impressions and information convinced the panel that the dedicated staff, the good relationships with the partner universities and the experience of the other already functioning programmes of the DSF, can guarantee a sufficient support and appropriate coaching. During the site visit the management emphasized that special care, for instance housing, social events and extra classes, was provided because of the foreign students.

The relatively small study groups and the favorable student/teacher ratio will also contribute to this end (see also standard 10). Students emphasized during the site visit that staff and lecturers were easily accessible and the atmosphere was open and cooperative. Lecturers could assure the panel that students who couldn't manage and who, for one reason or other 'stayed behind', immediately would get extra attention and support.

The panel also appreciates the fact that the Duisenberg school of finance in collaboration with the UvA encourages and facilitates the digital learning environment. Information and communication via Blackboard, Internet and email - which for this diverse group of (foreign) students and the full curriculum is especially important - is effective and supports the feasibility of the study significantly.

In summary, the panel considers that DSF with the Master's in Finance must be able to provide a personal capacity for tutoring and information provision, which is sufficiently adequate for the purpose of the study.

Conclusion

The panel assesses standard 12 as satisfactory.

4.13 Standard 13

The programme is evaluated on a regular basis, partly on the basis of assessable targets.

Outline of findings

Each course of the programme is anonymously evaluated by students after the exam. With a standard form literature, workload, assignments, etc. as well as the lecturer are evaluated. The Programme Coordinator, the Educational Board (2 faculty members and 2 students) and the Dean discuss the findings and suggest improvements: prescribed literature, study load, the form of examination, teaching methods, etc. If necessary insufficient functioning lecturers will be substituted (application report p. 22).

Three months after graduation, a general programme evaluation among students is carried out. The Programme Directors submit an annual report to the Dean.

The Managing Director registers evaluations and recommendations by the respective boards, creates a system for timely implementation and conducts a periodic review to establish whether the educational aims are achieved.

The **Complaints panel** can advise, or investigate complaints concerning the programme, facilities, services, faculty or staff members (application report p. 23).

The Programme Directors and Student Counsel and Career Services Manager get feedback from alumni and organisations (internship, employment) about career perspectives, job market and security, quality and level/status of jobs, and the attendance of advanced education programmes after graduation.

Considerations

The panel is convinced, based on the information of the application report and the discussions during the site visit, that the Duisenberg school of finance has access to a well functioning system of quality assurance (QA). Students and staff agree that the QA is successfully applied in practice and that the regularly evaluations already have led to different adjustments and improvements of the curriculum.

Students are the "eyes and ears" of the daily practice of the curriculum and therefore can have an important function in quality control. They praised the open atmosphere of DSF and indicated that also during a course, they could discuss complaints and problems directly with student representatives of the Educational Board, the appropriate Programme Manager or Programme Director.

An important advantage with regard to the QA, is the experience gained since 2008 with the various other programmes of DSF, for instance the already accredited LLM. For that matter, a useful consideration may be, that the expected growth in student numbers also must be accompanied by a proportional growth of staff and teachers (see also standard 10).

Before and during the site visit, the panel asked how many students had graduated in the various programmes. With other words: how successful is DSF with its different master studies? The management indicated that since the beginning of the school the rate of success has been very high: nearly 100%. In total 97 students have graduated and it happens only once in a while that a student has to stop, generally due to personal circumstances. They are also guided carefully by the Career Services department and almost everybody finds a suitable job directly or within a few months.

The panel concludes that the DSF operates a sufficient system of quality control for the Master's in Finance. Based on verifiable targets and periodic evaluations measures of improvement have already been taken and can be taken in the future too.

Conclusion

The panel assesses standard 13 as satisfactory.

4.14 Standard 14

Programme panels, examining boards, staff, students, alumni and the relevant professional field of the programme are actively involved in the programme's internal quality assurance.

Outline of findings

DSF has the following panels/boards with regard to internal quality assurance (application report p. 23-24):

- **Board of Examiners** (external chairman and 2 faculty members): monitoring of examination standards.
- **Educational Board** (2 faculty members and 2 students): recommendations, Rules and Regulations, at least twice a year a meeting.
- **Admissions Board** (Academic Advisor, Head of Marketing and Recruitment and the Managing Director): assesses selected candidates and decides about admission and scholarship.
- **Academic Council** (Dean and Programme Directors): content of the academic curricula and the appointment of faculty.
- **Scientific Council**: evaluation of the Programmes as a whole every two to three years. Top Academics are invited to evaluate a specific track.
- **Complaints Commission**: complaints that cannot be addressed to any other office.

Besides these panels the **Student Counsel and Career Services Manager** is responsible for career perspective and the graduate survey.

Students have the opportunity to assess the quality of the education on a regular basis by means of course, lecturer and programme evaluation. A summary of the evaluation results

are published online and are sent to students by email. In addition, the Programme Director, the Programme manager and two or three students monitor the evaluations after each teaching Block, take action where necessary, and inform the respective professors of the results (application report p.23).

Alumni are as of 2010 involved by means of an Alumni Board.

The Dean and Programme Directors discuss the programmes on a regular basis with their network partners from the industry.

Considerations

The panel notes that DSF employees (lecturers and staff) are actively involved in the internal quality assurance by means of the different panels and boards. The internal quality system is well organised. DSF has, for instance, appointed an independent, external chairman to the Board of Examiners. Students are also involved in this process through regular evaluations and the two seats of the Educational Board. They indicated during the site visit that their recommendations, for instance a better spreading of the study load, are going to be, or already have been, implemented in next year's programme.

The working field is represented by several members working in the financial section, who supported, sponsored and advised DSF from the start. There are meetings on a regular basis to examine the curriculum critically and to compare it with actual and current developments in the world of finance. They emphasized during the site visit that within their companies there is a growing interest in this MSc in Finance of DSF, because of its multidisciplinary nature, the DLP-programme, the interconnections/linkages and the high level of training. They want to remain involved in the development of the programme and are going or willing to provide sponsorships, guest teachers and expertise from the field, enabling internships, and delivering candidates.

Alumni are already available from the other programmes of DSF. They are organised in a Alumni Board and from next year on graduates of the MIF will actively be involved in that panel too. The management of DSF indicated that the alumni network with its feedback assures a good contact and 'feeling' with the field and is one of the elements to continually guarantee the quality of the curricula.

In summary, the panel considers that teachers, students, alumni and the working field can and are actively participating in the internal quality.

Conclusion

The panel assesses standard 14 as satisfactory.

4.15 Standard 15

The programme has an adequate assessment system in place.

Outline of findings

In most courses the main assessment comprises the writing of a paper/essay and/or a written final examination (application report p. 24-25 and appendix 2 and 4 of that report). In addition to that there will be weekly assignments to prepare a case, an oral presentation, conduct an inquiry or simulation, or an assignment to solve a complex finance or legal problem. In this process the **reliability** is accomplished by a second assessor or the Board of Examiners and a mix of several assessment tools. **Validity** is assured by the Programme Director (content validity) and the Educational Board (impression of the students, face validity).

Students are informed in advance about the method of assessment and the way the grade is composed. They get the opportunity to review their exams and ask the lecturer for feedback. The Board of Examiners approves all course grades before graduation.

All students need to write a Master's thesis in an area related to the track of specialisation. This requires students to independently produce a piece of academic research building on existing literature. The thesis combines both a theoretical analysis and hypothesis development, and an empirical analysis of a real-world survey or real-world experimental data. The work will be assessed by the thesis supervisor and checked by a second assessor.

Considerations

Before the site visit, DSF has been requested to send eight examples of finished and assessed theses, so the level and rating could be compared and evaluated. After reading these examples, the panel concluded, that in general the level and scope were sufficient for a master thesis in finance. There were, however, remarkable differences in evaluation and assessment. Especially the use of different evaluation forms and the fact that sometimes the thesis was assessed by another university (for instance UvA or VU) were the cause of confusion and questions. During the site visit the management was able to explain this to a large extent by referring to the history of DSF. They indicated that the programme was in progress with regard to the standardization of the evaluation forms for all studies and assured the panel that in the short term such a standardization would be put into practice. The different assessments were clarified by pointing out that DSF in 2011-2012 still was dependent of the VU and its Board of Examination, with regard to the granting of the MSc degree. This construction is officially approved by the Education Inspectorate of the Ministry of Education. The students found that very amusing because they could get two diplomas: one MSc from the VU and one certificate from DSF. If the Master's in Finance would be accredited in 2012, DSF would, from that time on, no longer be dependent of the VU with regard to that master degree.

Regarding the quality of the different elements of assessment, the panel considers that the variety of individual and group tests - case studies, active participation during lectures,

presentations, discussions, assignments, skills, training and examination – offer sufficient guarantee for achieving the final qualifications and the required master's level. The checking of the thesis by a second examiner, who is not directly involved in the process, contributes to the objectivity and accuracy of the final mark. The panel considers the observations and comments on the evaluation forms, however, rather limited. More attention can en should be given to this aspect.

During the site visit it was explained by members of the Board of Examiners, that the working field is actively involved in the master through internship and guest lectures, but not in the final assessments. They indicated that several ways of examination are covered, and that in general 20% of the students fail their exams the first time. Retakes are possible at the end of the year and then almost everybody succeeds. If there are exceptional circumstances a second retake is allowed.

The panel concludes, that DSF succeeds in an appropriate system of assessment which is valid and reliable, and for students transparent. The quality of the theses assessments would further be improved by more elaborate written evaluations.

Conclusion

The panel assesses standard 15 'Assessment' as satisfactory.

4.16 Standard 16

The institution guarantees students that they can complete the entire curriculum and makes sufficient financial provisions available.

Outline of findings

DSF claims to be a healthy organization sponsored by major Dutch financial institutions and by the local and national government on a multi-year basis. The academic support comes from partner universities in the Netherlands. Contracts with faculty and universities are made for at least a two-year period. One-year programmes and two-year part-time programmes (for working students) are offered. Budget forecasts are made in such a way that obligations for a two-year period can be met (application report p. 25). A part of the yearly expenditures for the Master's programmes are financed by student fees and sponsorships. DSF indicates that tuition fees will cover direct programme costs in the near future (2013).

Some facts:

For the book year of 2008, a positive result of 2.3 million Euros was booked. The book year of 2009 showed a positive result of 0,2 million. Total costs were 5.7 million (appendices 5 and 6 of the application report). On request of the panel the financial results of the book year 2010 was also received in advance of the site visit (8 may 2012). In 2010 a negative result of 1,1 million Euros was booked.

Considerations

The panel notes that Duisenberg school of finance is a foundation without any significant profit. It is subsidized by the government and sponsored by the industry. The sponsorship

money is used to finance operational costs, research and scholarships. Based on the financial details of the application report, the extra information of 8 may 2012 and the discussions during the site visit, the panel is convinced that the DSF can sufficiently guarantee fulltime and part-time students to complete the entire curriculum of the Master's in Finance. The management emphasized during the site visit that the negative results of 2010 were mainly due to the end of the start-up grants. The Master's in Finance is successful, with increasing requests for admission and substantial sponsorships. The management of DSF informed the panel that the financial results of 2011-2012 were already better, there exist sufficient reserves and a "break even" or a "plus" is to be expected in 2012-2013.

Since 2010, DSF uses existing new facilities, which means that in that respect no additional investments are needed.

Conclusion

The panel assesses standard 16 as satisfactory.

5 Overview of the assessments

The panel presents its assessments per standard, as outlined in chapter 4, in the following table.

Standard	Assessment
<i>1. The intended learning outcomes of the programme have been concretised with regard to content, level and orientation; they meet international requirements</i>	Satisfactory
<i>2. The orientation of the curriculum assures the development of skills in the field of scientific research and/or the professional practice.</i>	Satisfactory
<i>3. The contents of the curriculum enable students to achieve the intended learning outcomes.</i>	Unsatisfactory
<i>4. The structure of the curriculum encourages study and enables students to achieve the intended learning outcomes.</i>	Satisfactory
<i>5. The curriculum ties in with the qualifications of the incoming students</i>	Satisfactory
<i>6. The curriculum is feasible.</i>	Satisfactory
<i>7. The programme meets statutory requirements regarding the scope and duration of the curriculum.</i>	Satisfactory
<i>8. The programme has an effective staff policy in place.</i>	Satisfactory
<i>9. The staff is qualified for the realisation of the curriculum in terms of content, educational expertise and organisation.</i>	Satisfactory
<i>10. The size of the staff is sufficient for the realisation of the curriculum.</i>	Satisfactory
<i>11. The accommodation and the facilities (infrastructure) are sufficient for the realisation of the curriculum.</i>	Satisfactory

<i>12. Tutoring and student information provision bolster students' progress and tie in with the needs of students.</i>	Satisfactory
<i>13. The programme is evaluated on a regular basis, partly on the basis of assessable targets.</i>	Satisfactory
<i>14. Programme panels, examining boards, staff, students, alumni and the relevant professional field of the programme are actively involved in the programme's internal quality assurance.</i>	Satisfactory
<i>15. The institution guarantees students that they can complete the entire curriculum and makes sufficient financial provisions available.</i>	Satisfactory
<i>16. The institution guarantees students that they can complete the entire curriculum and makes sufficient financial provisions available.</i>	Satisfactory
Conclusion	Conditional

Annex 1: Composition of the panel

Chair

Drs. V.I. (Victor) Goedvolk is voormalig lid van de Hoofddirectie van Fortis ASR Verzekeringsgroep N.V. Hij studeerde bedrijfseconomie aan de Erasmus Universiteit Rotterdam, en werkte tot 1978 aan de Economische Faculteit aldaar. Vervolgens volgde een aantal jaren adviespraktijk. Hierna werkte hij bij het Ministerie van Financiën. In 1990 nam hij daar afscheid als plaatsvervangend secretaris-generaal. Hij trad toen toe tot het bestuur van Assurantieconcern Stad Rotterdam N.V., één van de rechtsvoorgangers van Fortis ASR. Hij is thans lid van een aantal besturen en raden van commissarissen in de profit- en non-profitsector. Vele jaren was hij betrokken bij diverse opleidingen, waaronder die van de postdoctorale controllersopleiding van de Erasmus Universiteit.

Member

Professor dr. Jaap (Jacob) Spronk is the Academic Dean MBA Programmes for Rotterdam School of Management (RSM), Erasmus University and a Full Professor of Financial Management Science. As a member of the Faculty of Economics at Erasmus University, Professor Spronk has been a Full Professor of Finance since 1982. He served as Vice-Dean International New Business Development from 2003 to 2008; Director of Studies for the Faculty of Economics from 2003 to 2007; Director, Division of Accounting & Finance from 1996 to 2003; and Chair Department of Finance from 1984 to 2003. He has initiated several programmes for RSM, including an MSc and a One-Year Specialised Executive Master's degree in Financial Management. Professor Spronk has assumed professorships at a variety of foreign universities, including Bocconi, and has held Visiting Professorships at the Helsinki School of Economics, the Università di Bergamo, and the University of New York at Buffalo. He has been a Fellow of the European Institute for Advanced Studies in Management in Brussels; further he is a fellow at ERIM, Research Programme Accounting & Finance. He is a frequently invited lecturer for universities and conferences around the world, and has chaired numerous selection committees for professorships in the Netherlands, Sweden, the United Kingdom and the United States.

Member

Prof. dr. Rezaul Kabir is hoogleraar Corporate Finance and Risk Management aan de faculteit Management en Bestuur van de Universiteit Twente (www.utwente.nl/mb/ba/staff/kabir). Hij studeerde economie en bedrijfseconomie in Bangladesh en in België en promoveerde vervolgens aan de Universiteit Maastricht. Daarna werkte hij aan de universiteiten van Tilburg en Stirling (VK). Hij bekleedde ook verscheidene tijdelijke functies aan buitenlandse universiteiten (Antwerpen, Liège en New York). Prof. Kabir heeft een brede ervaring in zowel onderwijs als onderzoek. Daarbij concentreert hij zich op onderwerpen als corporate finance, corporate governance, capital market research, en law & finance. Zijn wetenschappelijke publicaties verschenen in gerenommeerde tijdschriften waaronder Journal of Corporate Finance, Journal of Banking & Finance, Journal of Business Finance & Accounting, Strategic Management Journal, Journal of Business Research en European Economic Review. Hij heeft ook onderzoekspresentaties gehouden op talrijke internationale conferenties.

Member

Eduard Schmidt is student Research in Public Administration and Organizational Sciences aan de Universiteit Utrecht. Daarvoor runde hij een bachelor in Sociologie en in Bestuurs- en Organisatiewetenschap af, beide aan de Universiteit Utrecht. Binnen zijn studie heeft hij zich gespecialiseerd in vraagstukken van organisaties over bijvoorbeeld flexwerken, implementatieprocessen, governance en organisatieverandering. Naast zijn studie was hij actief in het Hoger Onderwijs, eerst als medezeggenschapper in opleidingscommissies en faculteitsraad, later als onderzoeker bij de Landelijke Studenten Vakbond (LSVb). Verder is hij eigenaar van Laaghangend Fruit, een bedrijf gespecialiseerd in het ontwerpen en uitvoeren van creatieve brainstormsessies.

Drs. H.J.M.M. Tubbing, secretary

JWM Meijer, coordinator NVAO

Annex 2: Schedule of the site visit

The panel undertook a site visit on Date as part of the external assessment procedure regarding the Name Programme at Name Institution.

Agenda:

08:30-09:30 Reception, preliminary consultation, document study (panel)

09:30-10:30 SESSION 1: School Management; Programme Directors ENGLISH

- Dirk Schoenmaker (Dean)
- Joe McCahery (Programme Director MSc Finance, Finance and Law Track)
- Andre Lucas (Programme Director MSc Finance, Risk Management Track)
- Roel Klaassen (Manager Education & Quality)
- Marieke Wagter (Programme Manager)

10:30-10:45 BREAK

10:45-11:45 SESSION 2: Lecturers ENGLISH

- Olivier de Jonghe
- Florencio Lopez
- Philip Stork
- Ton Vorst

11:45-12:45 SESSION 3: Students; Alumni ENGLISH

- Mihai Filer (Student Corporate Finance and Banking)
- Tatyana Petrunina (Student Finance and Law)
- Joost van der Zee (Student Corporate Finance and Banking)
- Dinu Panampunna (Student Risk Management)
- Adelina Toader (Alumnus Corporate Finance and Banking)
- Harris Pentotis (Alumnus Risk Management)

12:45-13:30 LUNCH BREAK, OFFICE TOUR

13:30-14:00 SESSION 4: Working Field NEDERLANDS

- Dina Aleman (KPMG)
- Willem Huson (APG)
- Antoine van der Ploeg (ING)
- Jan van Rutte (ABN AMRO)

14:00-14:45 SESSION 5: Career Services Center NEDERLANDS

- Lonneke Korenromp (Career Services Manager; Student Counselor)
- Mayke Smit (Career Services Manager; Student Counselor)

14:45-15:00 BREAK

15:00-15:45 SESSION 6: Board of Examiners; Educational Board ENGLISH

- Henk Vording (Chair Board of Examiners)
- Joost Kloosterman (Secretary Board of Examiners)

- Roel Klaassen (Manager Education & Quality)
- Thorsten Beck (Chair Educational Board)
- Philip Niemeijer (Student Member Educational Board)
- Tim Neijts (Student Member Educational Board)
- Marieke Wagter (Programme Manager)

15:45-16:45 Consultation (panel)

16:45-17:15 SESSION 7 (OPTIONAL): School Management NEDERLANDS

- Dirk Schoenmaker (Dean)
- Roel Klaassen (Manager Education & Quality)
- Marieke Wagter (Programme Manager)

17:15-17:45 Consultation (panel)

17:45 Feedback

- Dirk Schoenmaker (Dean)
- Roel Klaassen (Manager Education & Quality)
- Marieke Wagter (Programme Manager)

Annex 3: Documents reviewed

Programme documents presented by the institution

- Application report for Extensive Initial Accreditation Master's in Finance (with eight appendices).
- Email on 8 June 2012: Answers to the written questions from the panel (with two appendices).
- Email on 14 June 2012: Educational background students 2011-2012

Documents made available during the site visit

- Readers
- Syllabi
- Textbooks
- Study guides
- Minutes Board of Examiners
- A4 with a list of common courses of all three tracks
- A Powerpoint printout of the Master Thesis Seminar
- Student information of the different programmes of DSF (folder): 'for leaders in finance'
- Class of 2012 Resume Book

Annex 4: List of abbreviations

ba	bachelor
CFB	Corporate Finance and Banking
DSF	Duisenberg school of finance
ECTS	European Credit Transfer System
FL	Finance and Law
hbo	hoger beroepsonderwijs
LLM	Master of Laws
ma	master
NVAO	Nederlands-Vlaamse Accreditatieorganisatie
RM	Risk Management
wo	wetenschappelijk onderwijs

The panel report has been ordered by NVAO for the initial accreditation of the programme Master's in Finance of Duisenberg school of finance.

Accreditation Organisation of the Netherlands and Flanders (NVAO)
Parkstraat 28
P.O. Box 85498 | 2508 CD DEN HAAG
T 31 70 312 23 30
F 31 70 312 23 01
E info@nvaio.net
W www.nvaio.net

Application number: 000030 (Duisenberg school of finance)