



Assessment report

Extensive programme assessment

hbo-masteropleiding

Master of Financial Management and Control

fulltime, part time

The Hague University of Applied Sciences

**De kracht van
kennis.**

ASSESSMENT REPORT

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Master of Financial Management and Control
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The Hague University of Applied Sciences

CROHO No. 70060

Hobéon Certificering

Date

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R.J.M. van der Hoorn MBA, chair

E. Walker MBA

dr. F.J. de Graaf

prof. dr. H.F.D. Hassink RA

M.J.M. Samuels, student member

Secretary

drs. I.M. Otto

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1. GENERAL DATA

Name of institution	The Hague University of Applied Sciences
Legal status of institution	Non-government-funded (MPC)
Outcomes of Institutional Quality Assessment	Does not apply
Name of degree programme as it appears in CROHO	Master of Financial Management and Control (MFMC)
ISAT-code CROHO	70060
Domain/sector	Economy
Orientation	Professional education – Master of Science
Level	Master
Degree and title	Master’s degree (MSc)
Number of credits	60 EC
Specialisations	Not applicable
Location	The Hague University of Applied Sciences Poseidon 1.11 (Johanna Westerdijkplein 109)
Variants	Full-time (1 year) and part-time (2 years)
Joint programme	Not applicable
Language of instruction	English
Date of site-visit	31 January 2018
Contact person programme	Marcel Meuleman m.meuleman@hhs.nl

2. SUMMARY

The Master in Financial Management & Control (FM&C) aims 'to provide professional, talented, and ambitious men and women from The Netherlands and from across the globe with the theory, skills, and competencies they will need to succeed in the financial management fields of their choice'. Key-elements in the programme profile are the focus on business control, the international orientation and a practical approach. The programme has a full time and part time variant and attracts students who already have work experience (at least two years); it prepares them for careers in financial management positions in international organisations, such as controller or line manager.

Theme 1; Intended learning outcomes

The proposed learning outcomes are of a *generic quality*. The programme FM&C is overtly work field oriented when it comes to designing and updating its profile and learning outcomes, it takes sufficient measures to ensure that the competences reflect Masters level, and the themes of internationalisation and research are well integrated in the programme. The programme's own Advisory Board (AB) plays an active role in the evaluation of the profile and learning goals. These elements all suggest to the panel that the programme satisfactorily meets the criteria for standard 1. The panel is of the opinion, nevertheless, that the programme could improve its profile by sharpening it, and that it could position itself more clearly in the educational market by carrying out benchmarks, both at a national and at an international level. The panel rates standard 1 as '**satisfactory**'.

Theme 2; Curriculum

The panel concludes that the FM&C programme gives students sufficient room to develop their professional and research skills, thus accomplishing *generic quality* level for this standard. The panel appreciates how the programme utilizes both formal and informal routes to allow students to connect with the professional field. At the same time, the panel agrees with the observations of the FM&C students – i.e. those the panel met at the audit day and those who filled out the national student survey – that the programme could definitely make a bigger effort to establish a more direct contact between its students and the professional field

With respect to research, the panel is positive about the programme's practical research line which ensures that all students acquire particular research skills. Nevertheless, the programme has only a few links with the academic field in terms of more direct involvement of PhDs, professors and professorships¹ in the programme as well as international academic partnerships. Therefore, the panel strongly supports the programme's idea of attracting a dedicated professor or the setting up of a (shared) professorship at the level of the Academy for Professional Masters. The panel also recommends that the programme attracts PhDs, who can bring new ideas and state-of-the-art knowledge into the programme. The panel considers Standard 2 to be '**satisfactory**'.

As regards standard 3 about the content of the curriculum, the panel concludes that the programme FM&C accomplishes *generic quality*. The panel is positive about lecturers' professionalization in the area of learning outcomes, the overall cohesion of the programme, and the general student satisfaction with the curriculum. The module outlines also reflect a balance between theoretical and practical aspects, and the panel recognises that some courses specifically address internationalisation as the panel would expect from the vision of the programme. The panel recommends, though, that the programme further strengthens specific learning outcomes in modules that deal with these relatively lightly, and that it adds elements of macroeconomics and statistical analysis other than KPI or statistical ratio.

¹ The English terms 'professor' and 'professorships' in this report refer to the Dutch concepts of '*lector*' and '*lectoraten*'.

The panel also advises the course to seek more integration between subjects and tracks, thus endorsing the actions that the management already planned to take. The panel rates Standard 3 as **'satisfactory'**.

The set-up of the programme, as referred to in standard 4, is of a *generic quality* according to the panel. The panel is positive about the course's adequate explanation to students about the build-up and structure of the programme, its clear didactical vision, and the reflection of this vision in practice. Furthermore, the panel is satisfied with the adequate formal and informal measures the programme takes to provide study support. The panel recommends, nevertheless, that the programme management and lecturers explore in what ways they may challenge the students with strong accounting backgrounds. The panel deems Standard 4 to be **'satisfactory'**.

With respect to standard 5 about intake, the programme meets *generic quality*. The panel appreciates the programme's straightforward admission criteria, and it finds the FM&C intake procedure firm. The Master also has an adequate exemptions procedure. These aspects surely reflect generic quality. In addition, as points for improvement, the panel proposes that the programme works on the more formal documentation of how it deals with incoming students with deficiencies, and on a further enhancement of the admission interviews by also pro-actively addressing (and adjusting) international students' expectations about the Dutch educational system in it. Lastly, the panel supports the plan of the programme to annually do a focus group with students about the degree to which the curriculum is in line with the qualifications required of incoming students'. The panel considers Standard 5 to be **'satisfactory'**.

Theme 3; Staff

The equipment and expertise of teaching staff and the staff capacity are sufficient, and reflect *generic quality* for standard 6. The panel draws this conclusion based on strong points like (a) the majority of the staff have adequate professional experience in the domain in which they teach, (b) staff members join various professionalisation activities, and (c) FM&C lecturers are greatly valued by students. In addition, the panel is convinced that the programme provides appropriate support and facilities for lecturers, and the teaching staff clearly forms an experienced team. The panel advises the programme to strengthen staff's experience with research though. In addition, the programme is recommended to attract new staff from outside the programme FM&C and the university. The panel considers Standard 6 to be **'satisfactory'**.

Theme 4; Facilities and tutoring

The panel concludes that the facilities available to the Master FM&C are sufficient and adequately match what is needed to carry out the programme, and thus reflect *generic quality*. The panel is positive about the programme's concentrated educational environment and it considers the classrooms to be adequately equipped. The general facilities offered via The Hague University of Applied Sciences nicely complement what is available via the programme only (e.g. library, study rooms, etc.). In brief, the panel agrees with the students that the facilities suffice. With respect to the use of these facilities, the panel advises the programme to include elements in the curriculum that stimulate students to actually use the digital library. The panel considers Standard 7 to be **'satisfactory'**.

According to the panel, the programme FM&C has more than sufficiently organised the study support of students and the provision of information, and it surpasses *'generic quality'*. Indeed, the panel is content with the programme's formal organisation of study support for both fulltime and part time students throughout the course, and it appreciates the programme's high retention rates. Further, the panel deems the provision of information for students to be adequately organised and complete. The panel highly appreciates the programme's supportive and sensitive attitude towards students. The panel deems Standard 8 to be **'good'**.

Theme 5; Quality assurance

The panel decides that the FM&C programme has an adequate quality cycle in place, thus achieving *generic quality* level for standard 9. The panel appreciates how the programme utilizes different methods to collect feedback from students, faculty, alumni and the field, and it is also positive about the commitment expressed by members of the AB, the Programme Council, and the Curriculum Committee during the audit day. According to the panel, the FM&C programme could, nevertheless, improve its formal administration of the Curriculum Committee's (informal) gatherings with better documentation. The panel considers Standard 9 to be '**satisfactory**'.

Theme 6; Student assessment

The panel is content with the well-established position of the Examination Board (EB), the programme's initiative to establish a Test Committee, and the measures the course took to increase the transparency, validity and reliability of tests. These elements all reflect *generic quality*. For further improvement of the programme FM&C, the panel advises the course to include more higher-level objectives in its assessments, to structurally organise external reviews of theses, and to ensure that the members and the chair of the EB are sufficiently independent. All in all, the panel considers Standard 10 to be '**satisfactory**'.

Theme 7; Achieved learning outcomes

If the panel weighs up the strong and weak points, it concludes that the programme FM&C accomplishes *generic quality* for standard 11. The panel believes that students FM&C of both the fulltime and part time variants, in their theses, sufficiently demonstrate that they achieve the proposed learning outcomes, and the panel considers the theses to be of Master level. In addition, from alumni's enthusiasm about the programme and their satisfaction on how it had helped them in their professional development and career, the panel is convinced that alumni feel that the programme adequately prepares them for a job in the field of FM&C. The panel advises the course to pay additional attention to particular elements in the thesis writing stage, including: problem analysis, the connection with (state-of-the-art) literature, the match of the proposed thesis topic with the FM&C focus, the various research methodologies that may be chosen, and client engagement. The panel deems Standard 11 to be '**satisfactory**'.

General conclusion:

The professional Master Financial Management and Control of The Hague University of Applied Sciences is a study programme that takes a somewhat traditional approach in terms of assessment, and that is positively valued by its students and alumni. The panel recommends that the programme improves its profile by sharpening it, and that it strengthens the programme's links with the academic field. Based on the NVAO judgement and assessment rules, the panel arrives at a general judgement of '**satisfactory**' for both variants of the programme.

The panel advises the NVAO to accredit the Master Financial Management and Control of The Hague University of Applied Sciences for another six years.

In addition to this, as a general recommendation, the panel advises the programme to carry out a mid-term review with an external committee, to assess the progress made with the recommendations formulated in this report.

The Hague

R.J.M. (Rob) van der Hoorn MBA CMC
Chair

I. Otto MA
Secretary

3. INTRODUCTION

The Master Financial Management & Control (FM&C) is a professional masters in the domain of Economy. It is offered by the Academy for Masters & Professional Courses; one of the academies of The Hague University of Applied Sciences. The Master FM&C prepares students for careers in financial management positions in international organisations, such as controller or line manager. The course typically focusses on business control, and it has an international orientation and a practical approach. The student group is diverse, representing nine different nationalities, relatively small (in 2017-2018 the student intake was 36, and another 22 students were already enrolled), and all students typically have at least two years of work experience.

Both a fulltime and a part time variant of the programme FM&C are offered. Because the two variants are identical in nearly all respects – i.e. the one difference being that fulltime students spend one year on the course and part time students two years – no distinction will be made between the two in the discussion of the panel's findings below.

The visitation of the Master FM&C is part of a series of audits that is carried out among programmes in the visitation cluster 'Professional Masters in Economics'. The other universities of applied sciences in this cluster are Avans+, Rotterdam University of Applied Sciences, The Netherlands Business Academy and NCOI. The audits of this cluster took place between November 2017 and February 2018. The panel used the Assessment Framework of the Dutch-Flemish Accreditation Organisation NVAO² as its guideline for the audit.

Previous accreditation and follow-up

The Master FM&C was previously accredited in 2012. The main points for improvement and attention were (1) improve the profile by focussing it on either business controlling or on financial controlling, (2) incorporate the search of journal articles more extensively, (3) improve the alignment of the programme, (4) make the pdca-cycle visible, (5) include an international controller in the Advisory Board, and (6) improve students' business reports.

In the period after 2012, the programme decided to focus its profile on business controlling – after having asked external experts for help – and it included a training on digital library skills in the introduction week for students (points 1 and 2). Additionally, the programme connected the competencies with the learning outcomes, and the realization of these in the module outlines in 2013 to improve alignment (point 3). Further, the course implemented the Quality Cycle of the Academy for Professional Masters in 2016, it extended its Advisory Board with two new members in 2014 and 2015, and it made an effort to strengthen its research line with a Business Research Module, a research workshop in the Introduction Week, and a Thesis Manual (points 4,5,6).

In addition, the programme developed and introduced an alumni questionnaire, and the programme now works with a programme manager and a director. The programme is in the process of exploring modularization options.

The panel judges that the programme adequately responded to the points of improvement given by the panel of the previous visitation.

² Assessment Framework for the Higher Education Accreditation System of the Netherlands, 2016.

4. PANEL JUDGEMENTS ON STANDARDS

4.1. Intended learning outcomes

Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

NVAO's explanation: The intended learning outcomes demonstrably describe the level of the programme (Associate Degree, Bachelors, or Masters) as defined in the Dutch qualifications framework, as well as its orientation (professional or academic). In addition, they tie in with the regional, national or international perspective of the requirements currently set by the professional field and the discipline with regard to the contents of the programme. Insofar as is applicable, the intended learning outcomes are in accordance with relevant legislation and regulations. The points of departure for the set-up of the programme chime with the educational philosophy and the profile of the institution. The intended learning outcomes are periodically evaluated.

Findings

Competences

At the heart of the Master in FM&C are eight competences, and each of these is split out in at least three intended learning outcomes. As Appendix 1 of the Self-Evaluation shows, the competences deal with: (1) calculating, analysing, and being able to use theories and models from financial and management accounting and corporate finance (2) organizational behaviour and leadership, (3) assessing control risks and implementing control systems, (4) understanding information management, logistics and operations management, (5) applying enterprise risk management methods, (6) advising general management on strategic long term decisions, (7) acting as a resourceful, practical manager who operates at a high strategic level in a globalized world market, and (8) setting up, carrying out and presenting research related to FM&C.

Where carrying out research is covered completely in competency 8, the international orientation of the programme has been interwoven in various competences. Aspects related to internationalisation are present in competences 1, 2, 3, 6, and 7. Examples are '*acting upon issues related to globalization of finance*' and '*managing conflict in multicultural environments*' (sub-elements of learning outcomes 1.5 and 7.1 respectively). Via the international orientation, the Master FM&C also has a clear link with the core values of The Hague University of Applied Sciences, which values are: world citizenship and being a network university in an international environment.

Process of designing, validating and updating the competences

When establishing the eight competences, the programme took measures to ensure that these reflect Master level by linking them to the Dublin Descriptors and to level 7 of the European Qualifications Framework (i.e. Master-level). Further, as the management explained at the site visit, the profile of FM&C was internally designed in collaboration with the AB. The final qualifications have been aligned at an international level too, via the professional qualifications formulated by The Association for Accountants and Professionals in Business. According to the panel, the programme could use more national and international references to further strengthen its profile. Whereas a general FM&C profile at Master level does not exist in The Netherlands, such a Bachelor profile does exist, as do various related Master profiles. It is also recommended to perform a broad comparison with similar study programmes abroad.

The intended learning outcomes have been developed by the curriculum committee, lecturers and the AB, as the management indicated at the site visit. The programme states in its Self-Evaluation that these learning outcomes 'are valued frequently'. However, the minutes of the AB suggest that its meetings were irregular, with three meetings in 2014, and one in 2015 and in 2017. During the site-visit, the management explained that up to 2015, the AB was involved with, among others, re-assessing the learning outcomes. The gap between the meetings reflects the implementation phase of these plans. To check whether the current learning outcomes are state-of-the-art, FM&C has planned a first evaluation in Summer 2018.

Profile

The Educational Framework of the course indicates that the Master in Financial Management & Control (FM&C) aims 'to provide professional, talented, and ambitious men and women from The Netherlands and from across the globe with the theory, skills, and competencies they will need to succeed in the financial management fields of their choice'. The Self-Evaluation highlights that key-elements in this profile are the focus on business control, the international orientation and a practical approach. Also, the course aims at an internationally composed student body. When studying the additional documents, the panel noted that the Programme and Examination Regulations present a somewhat different mission – i.e. 'To develop finance experts who are able to strategically manage companies to financial success in a global environment'. As a result, the profile of FM&C is not unambiguously clear to the panel.

The documentation explains that the current profile of the Master FM&C stems from 2015. The profile that was used previously was revised after the audit panel of 2012 recommended to choose a clearer focus for the Master, either on business controlling or financial controlling. The programme decided on the former option, and a new profile with a focus on business controlling came about after several experts in the field of controlling had provided input.

In the Self-Evaluation, the programme states that it prepares students for careers in financial management positions in international organisations, such as controller or line manager. The programme website complements this, noting that FM&C graduates are expected 'to make positive contributions to business', and may get jobs at large corporations, small or mid-size companies, non-profit organisations, or in the domains of consultancy and entrepreneurship³. Yet, the panel is struggling to grasp whether the programme intends its graduates to be risk advisers, rather than finance advisers; controlling financial managers, or business advisers. While the panel recognizes that the programme has set some steps to improve the profile in response to the 2012 audit, the panel believes a further refinement of the course profile is indeed required.

Considerations and judgement

The proposed learning outcomes are of a *generic quality*. The programme FM&C is overtly work field oriented when it comes to designing and updating its profile and learning outcomes, it takes sufficient measures to ensure that the competences reflect Master level, and the themes of internationalisation and research are well integrated in the programme. The programme's own AB plays an active role in the evaluation of the profile and learning goals. These elements all suggest to the panel that the programme satisfactorily meets the criteria for standard 1. The panel is of the opinion, nevertheless, that the programme could improve its profile by focussing its mission and by articulating the same message in all contexts, and that it could position itself more clearly and competitively in the educational market by carrying out benchmarks, both at a national and at an international level.

Taking into consideration all of the above, the panel rates standard 1 as '**satisfactory**'.

³ See section 'After the programme' at <https://www.thehagueuniversity.com/programmes/masters/master-of-financial-management-and-control-full-time/after-the-programme> (Accessed 5 March 2018).

4.2. Curriculum

Standard 2 (orientation): The curriculum enables the students to master appropriate (professional or academic) research and professional skills.

NVAO's explanation: The curriculum ties in with current (international) developments, requirements and expectations in the professional field and the discipline. Academic skills and/or research skills and/or professional competencies are substantiated in a manner befitting the orientation and level of the programme.

Findings

Set-up of the programme

The MF&C programme combines three broad orientations: (i) the financial practice, (ii) applied research, and (iii) professional skills in an international context. It consists of four periods, in which students participate in 15 modules of 3 EC each, plus the Master thesis course of 15 EC. The following table provides an overview of the programme:

Educational Programme									
Unit of study	Periods				Competencies	Elements			Credits
	1	2	3	4		I	P	R	
Financial accounting	X				1.1 – 1.5	X	X		3
Management Accounting	X				1.1 – 1.5	x	x		3
International Tax law	X				3.5 – 3.6		x		3
Organizational Behaviour	X				2.1 – 2.3	x	x		3
Treasury Management	x				6.1 – 6.5	X	X		3
Research Methodology		X			7.1 – 7.7	X	X	X	3
Int.corporate Governance		X			5.1 - 5.5				3
Risk Management		X			5.1 – 5.5	x	x		3
Corporate Finance		X			1.1 – 1.5	x			3
External Reporting		X			5.1 – 5.6	x	x	X	3
Operations Management			X		4.1 – 4.5	x	x	X	3
Operational auditing			X		4.1 – 4.5	X	x		3
Acc. information systems			X		4.1 – 4.5	x	X		3
Research & Prof skills			X		7.1 – 7.7	x	x	x	3
Man. Control systems			x		3.1 – 3-6	x	x		3
Master thesis				X	8.1 – 8.5	x	x	x	15

Table 1. An overview of the programme FM&C. The abbreviations I, P, R and S stand for Internationalisation, Professional component, Research. For a detailed overview, see Appendix 2, FM&C Programme and Examination Regulations 2017-2018.

Links with the professional field

FM&C students get in touch with the work field in various ways. First of all, they do so through the modules about professional skills like *financial accounting* and *operational auditing*. The thesis also plays a relevant role here, as students carry out a research project for a client organisation. In addition, as the Self-Evaluation and the panel's conversation with students confirmed, students attend guest lectures, and they pay visits to companies with their module teachers. In 2016-2017 they for instance went to De Nederlandsche Bank. Also, the AB demonstrated to the panel, at the audit day, how it tries to form a link between students and the professional field. The Board formally provides guest lectures and it supervises students; informally, the Board advises students on their careers, and invites them to join their networks. Lastly, students attend modules in which Harvard Business Cases are used, which means that students are required to simulate professional practice in a real-life situation.

According to the Self-Evaluation, FM&C students 'highly value' the connection of the programme to the professional practise. The programme refers to the way the professional practice is built into the curriculum, bringing up the professional skills seminars in which students develop generic competencies that they need in the professional field. While the programme thus clearly takes a positive view on its connection with the work field; the results of the previous National Student Survey (*NSE*) hint that the Master FM&C could still improve this. The students who filled out the *NSE* rated the degree to which they get in touch with the work field (e.g. through internships, guest speakers, doing assignments for clients or employers) as being 'less strong'. During the site visit, students similarly pointed out that they expected more assignments for real clients and company visits (get-out-of-the-building).

The FM&C teachers also form a link between the study programme and the professional field. The lecturers are either 'expert professionals', working, as the overview of their short CVs shows, in companies in the positions of managers or owners alongside their roles as lecturers, or they also are 'qualified academics'. As for the latter category, the Self-Evaluation states that some lecturers have both backgrounds.

Links with the academic field

During the site visit, the management explained that the assignments in the Master's programme are typically on a higher level than Bachelor's level, focussing less on reproduction and building on the learning from each assignment. From its conversations with alumni, the panel could conclude that alumni believe the programme righteously is a Master. They described, for instance, that they learned to perform and think at a higher level of complexity, and that they developed critical thinking skills. A student also told the panel that participating in this Master felt different to his previous experiences in a Bachelor programme, as he is expected to be more independent at present. The panel considers that more could be done to integrate the modules to embed the learning throughout the programme. The panel members reviewed the literature used in the course and considered it relevant and of Masters level.

The research perspective of the FM&C programme is applied and focuses on enabling problem solving within the domain of finance and management. The programme is in touch with the academic field predominantly through the lecturers who also work in academia, and through the practical (applied) research line that is incorporated in the curriculum. The practical research line, which was implemented after the audit of 2012, is relatively new and, according to the SWOT-analysis carried out by the Master FM&C, the programme considers it one of its strong points. As the Programme and Examination Regulations show, the research line consists of (i) an introductory workshop on research in the introductory week for first-year students, (ii) a module research methodology of 3 EC, (iii) a module research and professional skills of 3 EC, and (iv) the final project and Master thesis of 15 EC.

The programme acknowledges that it is not so much in touch with the academic field through direct links with PhDs, professors and professorships. On the audit day, management and lecturers FM&C indicated that the involvement of more PhDs in the programme is an aim for the near future. The panel strongly agrees with this. The management and lecturers also pointed out that THUAS does not have its own professors (i.e. 'lectoren') in the domain of finance and control. In general, the university relies on relationships with external professors in this domain. However, from the internal audit that was held in 2015, it became clear that 'there is little or no interaction' between the programme FM&C and the university's own professors. Both management and FM&C staff indicated to the panel that they would highly value having their own professor in applied research, or a shared professorship at the level of the Academy for Professional Masters. Furthermore, the panel agrees with the programme's SWOT-analysis, and recommends that the programme invests in establishing international academic partnerships, to strengthen its links with the academic field.

Despite that the programme lacks a direct connection with professors or professorships in the domain of finance and control, the panel observes that management and lecturers took some steps within their reach to strengthen the research dimension of the programme. For example, one of the lecturers with whom the panel spoke pointed out that he was working on a joint publication with a student based on the student's Master thesis. As a second example, the programme is currently working on establishing a research platform. According to the Self-Evaluation, this platform should challenge staff members to carry out research that eventually helps innovate the curriculum, and should encourage them to publish case studies and articles.

Considerations and judgement

The panel concludes that the FM&C programme gives students sufficient room to develop their professional and research skills, thus accomplishing *generic quality* level for this standard. The panel appreciates how the programme utilizes both formal and informal routes to allow students to connect with the professional field. At the same time, the panel agrees with the observations of the FM&C students – i.e. the fulltime and part time students who the panel met at the audit day and those who filled out the national student survey – that the programme could definitely make a bigger effort to establish a more direct contact between its students and the professional field.

With respect to research, the panel is positive about the programme's practical research line which ensures that all students acquire particular research skills. Nevertheless, the programme has only few links with the academic field in terms of more direct involvement of PhDs, professors and professorships in the programme as well as international academic partnerships. Therefore, the panel strongly supports the programme's idea of attracting a dedicated professor or the setting up of a (shared) professorship at the level of the Academy for Professional Masters. The panel also recommends that the programme attracts PhDs, who can bring new ideas and state-of-the-art research into the programme.

Weighing up all of the above, the panel considers Standard 2 to be '**satisfactory**'.

Standard 3 (content): The contents of the curriculum enable students to achieve the intended learning outcomes.

NVAO's explanation: The learning outcomes have been adequately translated into educational objectives of (components of) the curriculum.

Findings

Balance theory and practice

The MF&C programme combines three broad orientations: (i) the financial practice, (ii) applied research, and (iii) professional skills in an international context. It consists of 15 modules of 3 EC each, plus the Master thesis of 15 EC. The course documentation and the presentation given by the management on the audit day, showed that the programme is divided in four quarters, in which the main focus shifts from finance (quarter 1) to management (quarter 2), to control (quarter 3) and to research (quarter 4). In every module, 'theory and practice are interdependent and balanced' (Self-Evaluation, p. 19). The module outlines convinced the panel that this balance indeed exists. For example, the module Organizational Change and Leadership deals not only with leadership models and theory about organizational cultures, but also with the application of these models, and the development of related skills like 'leading and managing change', and 'leading and developing teams'.

At the site visit, alumni noted that they were happy with the depth of the courses. One example they provided, was that of a lecturer who would quickly adjust his/her course after students had suggested that the course lacked depth.

Degree to which proposed learning outcomes are covered

The programme overview shows exactly which competences are addressed in which module. In addition, the panel recognises that the programme strives for clear learning goals in each module, as it encouraged FM&C lecturers to participate in training sessions about creating learning objectives. The result of these training sessions is visible: each individual module outline gives a well-documented overview of the learning objectives in that course, as well as the schedule, the reading required, etc.; in turn the learning objectives tie in well with the learning outcomes of the programme. This all convinced the panel that the total set of competences is covered by the programme.

Nevertheless, the panel acknowledges that the programme could further strengthen particular learning outcomes in some modules. For instance, the curriculum could touch more strongly on the collaboration with IT managers (competency 4) and on learning to advise a general management on strategic decisions (competency 6). The panel also observes that macroeconomics and statistical analysis other than KPI or statistical ratio would serve the mission of the programme, and could well be added to the curriculum.

Cohesion

In the Self-Evaluation, the programme explains that it safeguards the link between its three broad orientations in various ways. First, it argues that the mixed student population, that is to say by including both part time and fulltime students in one class, contributes to the unity of the programme. Second, it is reasoned that the simulations (using the Harvard Case Study Method) and real-life cases about challenges in real-world organisations lead to coherence, as does the thesis project that students carry out for clients. Additionally, the students with whom the panel conversed agreed that the programme is cohesive, that it meets their expectations, that they were satisfied with it in general. The panel agrees that the programme in broad lines is coherent, yet it advises the course to seek more integration between subjects and tracks. The management affirmed that they were already working on this.

Elements of internationalisation

The programme believes that it safeguards the international aspect of its third orientation 'professional skills in an international context' via its students, who represent nine different nationalities. Also, some of the courses explicitly take an international focus, such as the modules International Tax Law (3 EC), and International Corporate Governance (3 EC). In the former module, students for instance prepare a presentation on a recent case of tax evasion that is discussed in the media (e.g. Amazon), and they address principles of international tax and tax planning. In addition, students told the panel that they had joined a weekend trip organised by three of the Masters of the Academy, which focused on learning to cooperate with students with different cultural backgrounds.

Considerations and judgement

In weighing up the strong and weak points, the panel concludes that the programme FM&C accomplishes *generic quality* for standard 3. The panel is positive about lecturers' professionalization in the area of learning outcomes, the overall cohesion of the programme, and the general student satisfaction with the curriculum. The module outlines also reflect a balance between theoretical and practical aspects, and the panel recognises that some courses specifically address internationalisation as the panel would expect from the vision of the programme. These aspects all reflect generic quality.

All the same, the panel recommends that the programme further strengthens specific learning outcomes in modules that deal with these relatively lightly, and that it adds elements of macroeconomics and statistical analysis other than KPI or statistical ratio. The panel also advises the course to seek more integration between subjects and tracks, thus endorsing the actions that the management already planned to take.

Taking into consideration all of the above, the panel considers Standard 3 to be '**satisfactory**'.

Standard 4 (learning environment): The structure of the curriculum encourages study and enables students to achieve the intended learning outcomes.

NVAO's explanation: The curriculum is designed in a manner conducive to the achievement of the intended learning outcomes. The teaching-learning environment encourages students to play an active role in the design of their own learning process (student centred approach). The design of the learning environment chimes with the educational philosophy of the institution.

Findings

Programme structure

The panel deems the way the overall programme is built up to be logical and understandable for students. Students will get a precise understanding of the programme in the Introduction Week, and students said to experience that the programme builds up in a step-by-step fashion. Indeed, one student said that she experienced the first quarter of the programme as a 'foundation', to 'refresh' knowledge and skills. Also, students were aware that they developed their research skills in a series of activities (i.e. introduction week, modules, thesis module). They considered the organisation of classes and the schedules to be fine. Alumni pointed out that they appreciated the flexibility of the programme.

Didactical point of departure

The FM&C programme believes that 'the learning process is best motivated by a desire for achievement, actualization and growth; not, as the Self-Evaluation indicates, by fear of failure'. In addition to this, the programme takes a social constructivist perspective on learning, and views learning as a social process. As such, the programme believes that a supportive and diverse learning community is required to achieve learning.

During the audit day, students demonstrated that, in practice, this supportive and diverse community indeed exists in the Master FM&C. When the audit team asked students how they felt about the differences between students in terms of their accounting backgrounds, they explained that those among them with more accounting experience help those with less experience. The more advanced students indicated that this was not frustrating to them as they reasoned that 'everyone has the same target: to pass the course'. The panel wishes to compliment the course for succeeding in getting students to adopt such an open and generous mind set. At the same time, it wishes to challenge the programme management and lecturers, to not just encourage students with strong accounting backgrounds to help those who lack this; but to also offer challenges to the strong students.

A variety of teaching and learning formats is adopted in the Master FM&C. This set of styles includes, among others, peer assessment, group sessions and classical lecturing. The Professional Skills seminars rely on techniques like learning-by-doing and self-reflection, and thus are student-centered. As the Self-Evaluation shows, the didactical methodologies used in the programme are: modules and seminars, professional skills seminars, the business research methods module (live cases), Harvard Case study method (simulations), and research based assignments. The panel deems the deployment of these didactical formats appropriate for Masters level.

Study progress

The programme manager plays a key role in monitoring the study progress of students. He holds admission interviews with prospect students, and, when selected, he meets both fulltime and part time students twice a year to discuss study achievements. Because the classrooms and other student areas are located on the same floor as the programme manager's office, he frequently meets students, informally, thus keeping an eye on them.

According to the Self-Evaluation, the achievements of FM&C students have improved annually, i.e. since 2014-2015 (based on e.g. thesis grades), and the majority of students graduated within the given study time. The programme suggests that this positive outcome may result from the changes that were made to the curriculum since the previous audit in 2012, leading to the smoothing of workloads across the curriculum, and the scheduling of exam weeks at the end of each period.

At the site visit, both the fulltime and the part time students remarked that they had no negative comments about the workload. In addition, students and alumni pointed out during the site visit that they enjoyed using what they had learned at FM&C directly at work, and as a result they do not feel that the study requirements pose an overload. In addition, they said that the programme was challenging, but in a positive way. Indeed, as one of the alumni remarked, 'they would keep up a certain pace throughout the programme, but you could always ask for help'.

Students with special needs

Chapter 8.1 of the Programme and Examination Regulations provides information on 'facilities for students with a disability'. It explains that students with a disability who wish to exercise their right for adapted facilities need to submit a request to the EB. If accepted, the facilities will be adapted within 15 days. Adaptations to facilities may for instance be related to (a) the access to buildings, (b) the educational programme, including work placements, (c) study timetables, (d) the teaching and supervision methods, (e) educational materials, and (f) tests. Students with dyslexia may also apply for special facilities.

Considerations and judgement

The set-up of the programme, as referred to in standard 4, is of a *generic quality* according to the panel. The panel is positive about the course's adequate explanation to students about the build-up and structure of the programme, its clear didactical vision, and the reflection of this vision in practice. Furthermore, the panel is satisfied with the adequate formal and informal measures the programme takes to provide study support for students of both variants.

The panel recommends that the programme management and lecturers explore in what ways they may challenge the students with strong accounting backgrounds.

Weighing up all of the above, the panel deems Standard 4 to be '**satisfactory**'.

Standard 5 (intake): The curriculum ties in with the qualifications of the incoming students.

NVAO's explanation: The admission requirements in place are realistic with a view to the intended learning outcomes.

Findings

Admission criteria

The FM&C admission requirements are described in the Programme and Examination Regulations. The requirements – and admission procedure explained below – are identical for fulltime and part time students. All students have to meet three criteria to be admitted. First, they have to have a relevant Dutch BA degree or an international equivalent. Second, they have to be able to prove that their English is sufficient (IELTS 6.0/TOEFL 80). As a third criterion, potential students are required to have a minimum of two years' work experience. From the Self-Evaluation it appears that the work experience required does not have to be in the financial domain. In this respect, it is relevant that the programme uses an additional admission test when it doubts the suitability of candidates. The panel considers the admission criteria to be clear, and it finds the programme's use of an additional test if necessary a wise intervention.

Admission procedure

The admission process consists of 3 steps, which are described in the Educational Framework. As a first step, applicants fill out forms and hand in the required evidence, which they do in contact with the International Office. Besides the International Office, the Programme Manager also receives applicants' files. The latter validates references and academic documentation, and may contact Nuffic for support. As a next step, the Programme Manager invites a candidate for an admission interview, which is held in person or by phone. The goal of the interview is to verify the documents handed in, to review candidates' work experience, and to estimate their capability, communication skills, and motivation. Topics like studying on Master level, study planning, expectations, and the students' contribution to the programme are addressed too (Self-Evaluation, p. 24). As a final step, the Programme Manager decides on the admission of an applicant and informs him/her about his decision.

According to the programme, the above measures 'have contributed to a higher intake quality of the students', and in general 'the more rigorous intake contributes to study success'. Based on its SWOT-analysis, the programme FM&C notes that it could embrace the opportunity to execute and enhance the recruitment of students with the help of own staff and alumni. The panel recommends that the programme explores whether online entrance exams for incoming students could ease the admission procedure.

Exemptions

The Master FM&C has a general policy that in principle 'exemptions are not granted', as the Educational Framework explains. However, applicants may write a motivated request for the exemption of modules if they feel their educational background or experience already covers the learning outcomes of a course. They then send their proposals to the Programme Manager, after which they present themselves to the EB of the Master programmes. The EB subsequently advises the Programme Manager to (dis)approve of a request.

Expectation management

At the site visit, one of the students pointed out that the programme could improve its expectation management for international students. In the student panel the issue was raised that foreign students often are unfamiliar with the Dutch higher education system, and with the concept of universities of applied science. These international students have difficulty getting used to the system, and sometimes only later – once they already started their studies – realise they are at a university of applied sciences rather than at a research university.

The panel advises the programme FM&C to explicitly address this topic in the admission interviews, and to explore how they may best support international students to get used to studying at a Dutch university of applied sciences.

It is clear to the panel that the programme keeps an eye on incoming students, and that it is aware that these students may lack particular knowledge or skills (so-called 'deficiencies').

The documentation suggests that the programme evaluates the difficulty level of courses (as experienced by students), and it refers to the Business Research Methods module as a successful intervention to upgrade the quality of students research skills at an earlier stage.

The documentation also suggests that the programme plans to hold an annual discussion with the student council, about whether the curriculum is in line with the qualifications required of incoming students – an initiative that is encouraged by the panel. As a small point for improvement, the panel proposes that the programme more sharply documents how it deals with incoming students with deficiencies, for instance by including a section about this in the Programme and Examination Regulations.

Considerations and judgement

With respect to standard 5, the programme FM&C meets *generic quality*. The panel appreciates the programme's straightforward admission criteria, and it finds the programme's intake procedure firm. The Master also has an adequate procedure for students who want to apply for exemptions. These aspects reflect generic quality.

In addition, as points for improvement, the panel proposes that the programme works on the more formal documentation of how it deals with incoming students with deficiencies, and on a further enhancement of the admission interviews by also pro-actively addressing (and adjusting) international students' expectations about the Dutch educational system. Lastly, the panel supports the plan of the programme to annually hold a focus group with students about the degree to which the curriculum is in line with the qualifications required of incoming students.

Taking all of the above into consideration, the panel deems Standard 5 to be '**satisfactory**'.

4.3. Staff

Standard 6: The staff team is qualified for the realisation of the curriculum in terms of content and educational expertise. The team size is sufficient.

NVAO's explanation: The teachers have sufficient expertise in terms of both subject matter and teaching methods to teach the programme. The staff policy is conducive in this respect. Sufficient staff is available to teach the programme and tutor the students.

Findings

Qualifications

Based on the teacher CVs and on its conversation with lecturers at the site visit, the panel deems that staff FM&C is sufficiently equipped in terms of their ties with the work field, and their domain-specific, research, and didactic expertise. As regards staff's ties with the work field, the Self-Evaluation mentions that over the past four years about 75% of the staff has experience as expert practitioners or senior managers in the domains in which they teach. The short teacher CVs that the panel saw, are in line with this claim. With respect to the domain-specific expertise, it is relevant that three of the lecturers involved in the programme have a PhD, and the other twelve have a Master degree.

Further, the panel observes that two of the FM&C lecturers are well equipped in terms of their research expertise. They both play an important role in the research line of the programme. The other staff members appear to be less equipped with this area of expertise. According to the panel, the introduction of a professor FM&C at programme or institution level could help to strengthen research expertise on the programme.

FM&C lecturers work on their didactic expertise by joining professionalisation activities. For instance, because the programme requires that all teaching staff are qualified examiners according to the framework set by the EB, all lecturers at a certain point participate in a two-day workshop in assessment methods. Further, a considerable number of the lecturers has followed a BKE training, and for those who have not another training will be planned in Spring 2018. Additionally, lecturers can attend a training on developing module outlines, and all teaching staff participates in faculty wide quality conferences that are held thrice a year.

Students are positive about the teaching qualities of their lecturers. The results of the National Student Survey suggest that students are satisfied with the didactic quality (PT= 3,50; FT= 3,67) and knowledgeable (PT= 3,88; FT= 3,67) of teachers (Self-Evaluation, p. 26). Other sources also hint that students value the staff FM&C: not only does the student chapter make mention of 'fantastic staff', but the module evaluations also show that many lecturers receive a grade between 8 and 10 from their students. With respect to internationalisation, it is important to note that students, at the site visit, said that they considered the English of lecturers FM&C to be 'fine' or 'good'.

Functioning as a team

The panel collected several clues that suggest that the staff FM&C functions as a team. Not only does the focus group evaluation of the 2016-2017 fulltime cohort hint at this – with students stating that staff FM&C are typically emphatic, professional, equipped to carry out the programme, and 'they operate as a team' – but lecturers' remarks at the site visit do so too. On the audit day, the panel heard that lecturers meet twice a week for instance. Furthermore, several lecturers indicated that they were aware of the content of other modules; i.e. the ones they do not teach themselves. Also, several lecturers have more than one role, and act for instance as a thesis supervisor, module lecturer, and member of the curriculum committee. While the advantage of having multiple roles is that it strengthens certain teachers' ties within a team, and potentially the team feeling in general; it also forms a risk since those with multiple roles jeopardise continuity.

The panel advises the programme to take the perspective of risk management when proceeding to 'build a stronger faculty culture' – the latter being a point of improvement identified by the programme in its Self-Evaluation – and when allotting tasks to individual staff members.

In general, the panel concludes that the staff FM&C represents an experienced team. However, this also brings about the risk of running 'a closed shop'. The programme could consider attracting some fresh blood, from outside the programme FM&C and The Hague University of Applied Sciences, to mitigate this risk.

Teacher satisfaction

On the audit day, the lecturers confirm that working at the Master FM&C 'is a party'; they believe they are well supported and facilitated by the school. Teachers explained to the panel that they may use a budget for major changes in courses. Also, teachers are compensated for doing peer reviews, thesis calibrations, etc. In general, the lecturers seemed satisfied with the hourly compensation for these tasks. Lastly, neither its conversation with students nor with teachers provided grounds for the panel to doubt the FM&C manpower resources.

Considerations and judgement

The equipment and expertise of teaching staff and the staff capacity are sufficient, and for standard 6 the programme thus achieves the level of *generic quality*. The panel arrives at this judgement when it takes into account strong points like (a) all staff members have adequate professional experience in the domain in which they teach, (b) staff members join various professionalisation activities, and (c) teachers FM&C are greatly valued by students. In addition, the panel is convinced that the programme provides appropriate support and facilities for lecturers, and the teaching staff clearly forms an experienced team.

The panel advises the programme to strengthen the faculty's experience with research and current business expertise. Additionally, the panel would suggest that the programme considers attracting some new staff members from outside the programme FM&C and the university.

Weighing up all of the above, the panel considers Standard 6 to be '**satisfactory**'.

4.4. Facilities

Standard 7: The accommodation and material facilities (infrastructure) are sufficient for the realisation of the curriculum.

NVAO's explanation: The accommodation of the programme and the facilities are in keeping with the intended learning outcomes and the teaching-learning environment.

Findings

Facilities specifically for the Master FM&C

The teaching and student areas designated to the Master FM&C are sufficient and appropriate, in the opinion of the panel. Since 2015 the programme FM&C is situated in a modern university building (Poseidon), and all its activities are concentrated on two floors of this building. At the site visit, the panel saw spacious classrooms with multi-media projectors, a student area where students can study and have a break, and, amidst of all this, the offices of the programme manager and the programme director.

General facilities from The Hague University of Applied Sciences

Students and teachers FM&C have access to the complete infrastructure of The Hague University of Applied Sciences. In practice, this means that they may use the service of the International Office, and they may use study rooms, the Wi-Fi-connection, walk-in computer labs, the library, and via remote laptop access the digital library, etc.

In its Self-Evaluation, the programme states that it encourages new students to engage with the digital library more intensively by means of a research workshop in the introductory week. The panel recommends that the programme makes an additional effort to ensure that students actually use the digital library throughout the programme, for instance by regularly asking students to review academic articles that may only be found in the digital library.

Students' opinions on the facilities

In the student chapter, students are positive about the facilities (e.g. the digital learning environment and the library). They also appreciate the small scale of the facility. Further, according to the Self-Evaluation, students evaluate the facilities provided as '*professional*'.

Considerations and judgement

The panel concludes that the facilities available to the Master FM&C are sufficient and adequately match what is needed to carry out the programme, and thus reflect *generic quality*. The panel is positive about the programme's concentrated educational environment and it considers the classrooms to be adequately equipped. The general facilities offered via The Hague University of Applied Sciences nicely complement what is available via the programme only (e.g. library, study rooms, etc.). In brief, the panel agrees with the students that the facilities suffice. With respect to the use of these facilities, the panel is aware of the workshop in the introduction week, but it recommends to further integrate elements in the curriculum that regularly stimulate students to use the digital library.

Taking into consideration all of the above, the panel considers Standard 7 to be '**satisfactory**'.

Standard 8: The tutoring of and provision of information to students are conducive to study progress and tie in with the needs of students.

NVAO's explanation: Students receive appropriate tutoring (including students with a functional impairment). The information provision of the programme is adequate.

Findings

Study support

The programme FM&C provides study support by offering an introduction programme, which is organised at the start of the study and lasts a week for fulltime students and two days for part-time students. Its aim is to give students information, help them to get to know each other, and to familiarise students with applied research and a referencing system (Research Light workshop). Further, the programme manager meets each student twice a year, and he and the programme director have an 'open door policy'. During their two meetings, the programme manager and the student converse about study progress, study achievements, and students' satisfaction with the programme. Lastly, as the Self-Evaluation explains, students who have to take re-sits may ask module lecturers for individual feedback.

About 75 percent of the students in the programme FM&C have an international background. As the Self-Evaluation shows, the programme has two feedback loops to keep an eye on these students. As a first feedback loop, staff pay extra attention to international students in the first 8 weeks, actively spotting problems. Because several staff members have international backgrounds themselves, they recognize the challenges of international students. They are aware these students may struggle with cultural adaptation, studying in English, and new pedagogic methods. As a second feedback loop, the programme relies on student council representatives. Such representatives are elected by for each cohort FM&C, and, as the Self-Evaluation states, their aim is 'to inform the programme manager of any difficulties students may encounter in dealing with the study programme'.

The retention rates of the programme FM&C are approximately 98%, and, according to the Self-Evaluation the number of re-sits in the past three years has been 'relatively low'. Based on this information, the programme concludes that 'both formal and informal elements of the student support system have worked very effectively'. During the audit day, alumni and students confirm this point: they provided examples of how they used the 'open door' policy, for instance by directly providing feedback on a module when they felt this was necessary. The panel wishes to compliment the programme with its supportive and sensitive attitude towards students.

Provision of information

Students are provided with information through Blackboard, or through personal communication with the programme manager. At Blackboard, students may access formal documents like the Programme and Examination Regulations, and a factsheet about the EB. In addition, the online environment shows the module outlines – which are published eight days prior to the start of the module – as well as the dates of assessments and resits. These dates are available from the start of the year.

Considerations and judgement

According to the panel, the programme FM&C has more than sufficiently organised the study support of students and the provision of information, and it surpasses 'generic quality'. Indeed, the panel is content with the programme's formal organisation of study support throughout the course, and it appreciates the programme's high retention rates. Further, the panel deems the provision of information for students to be adequately organised and complete. The panel highly appreciates the programme's supportive and sensitive attitude towards students and thus rates Standard 8 as '**good**'.

4.5. Quality assurance

Standard 9: The programme has an explicit and widely supported quality assurance system in place. It promotes the quality culture and has a focus on development.

NVAO's explanation: The programme organises effective periodic feedback that supports the achievement of the intended learning outcomes. Existing programmes implement appropriate improvements based on the results of the previous assessment. They initiate appropriate evaluation and measurement activities to that end. The outcomes of this evaluation demonstrably constitute the basis for development and improvement.

Within the institution, those responsible are held to account regarding the extent to which the programme contributes to the attainment of the institution's strategic goals. Quality assurance ensures the achievement of the intended learning results. The programme committee, examination board, staff, students, alumni and the relevant professional field are actively involved in the programme's internal quality assurance. The programme's design processes, its recognition, and its quality assurance are in keeping with the European Standards and Guidelines. The programme publishes accurate, reliable information regarding its quality, which is easily accessible to the target groups.

Findings

Evaluations with students, faculty, alumni and the field

As part of their Evaluation Cycle, the programme FM&C asks students to digitally evaluate modules once these are finished, and to participate in focus group evaluations at the end of every quarter. According to FM&C's SWOT-analysis in the Self-Evaluation, this type of evaluation with focus groups is a strong point. Further, faculty evaluate on formal occasions like faculty meetings, and gatherings with the programme manager to talk over students' evaluations of courses. In addition, faculty receive feedback from a qualified examiner when they develop module outlines (four-eye principle). Alumni and contacts in the professional field are approached for feedback via an alumni questionnaire, which is distributed annually since 2015, and expert meetings. On April 12th 2018, an Expert Meeting on artificial intelligence is organised for example⁴. At the audit day, alumni stated that evaluation results ignite improvements and are discussed and communicated.

Advisory Board and Programme Council

In addition to the AB, which mainly concerns itself with updating the programme profile (see Chapter 1 'Proposed Learning Outcomes'), a Programme Council is in place. The council meets at least twice a year, and includes two lecturers and elected students from the fulltime cohort and the part time cohorts. Its aim is to advise the programme management about improvements in the programme, and to provide feedback on the Programme and Examination Regulations. One of the students of the Programme Council whom the panel spoke during the audit day demonstrated to the panel that the Programme Council is actively involved in the programme and that it gives relevant feedback on the curriculum.

Curriculum Committee

The FM&C Curriculum Committee consists of four lecturers and the programme manager, and it annually has two official meetings. Informally, the committee meets on a weekly basis – as was noted in the panel's conversation with lecturers. The panel highly appreciates this type of commitment shown by the Committee. It would also advise the Curriculum Committee to document decisions which are currently made informally.

⁴ See the invitation to the 'Expert Meeting: Artificial Intelligence and the Danger of the Average' at the website of the programme FM&C: <https://www.thehaqueuniversity.com/about-thuas/thuas-today/events-and-activities/details/2018/04/12/default-calendar/artificial-intelligence-and-the-danger-of-the-average> (Visited at 28 February 2018).

As explained in the Self-Evaluation, the Committee aims to assess the curriculum. At the site visit, a member of the Curriculum Committee explained that they evaluate whether the programme meets Master level standards, and whether students get what they expect. The committee collects the feedback from students that is generated via the pdca cycle, and advises the management based on this. Currently, the committee works on the vertical interactions in the programme, and it explores for instance where in the curriculum the fields of finance and research could meet more often. The panel appreciates that the Curriculum Committee is pro-active and takes its responsibility, and trusts that the committee as such plays an effective role in the FM&C quality cycle.

Considerations and judgement

The panel decides that the FM&C programme has an adequate quality cycle in place, thus achieving *generic quality* level for standard 9. The panel appreciates how the programme utilizes different methods to collect feedback from students, faculty, alumni and the field, and it is also positive about the commitment expressed by members of the AB, the Programme Council, and the Curriculum Committee during the audit day.

According to the panel, the FM&C programme should improve its formal administration of the Curriculum Committee's (informal) gatherings through documenting decisions and by ensuring that there are no conflicts of interest.

If the panel takes into account all of the above, it considers Standard 9 to be '**satisfactory**'.

4.6. Student assessment

Standard 10: The programme has an adequate student assessment system in place.

NVAO's explanation: The student assessments are valid, reliable and sufficiently independent. The quality of interim and final examinations is sufficiently safeguarded and meets the statutory quality standards. The tests support the students' own learning processes.

Findings

Assessment system

The programme FM&C has an *Assessment Plan* for the Academy for Masters & Professional Courses, which has been approved by the EB. This plan includes information on the Academy's vision on assessments, the types of assessments used, quality criteria for assessments, and an example format of a test matrix. The panel considers the Assessment Plan solid and substantial, as it covers all quality issues concerning assessments and examinations. In addition, the programme has its own *Assessment Framework* (see Educational Framework p. 17). As is illustrated in this framework, the types of assessments used in the course are: papers, written exams, presentations, written proposal, and the thesis and an oral defence. The programme points out in its Self-Evaluation that 'all modules are assessed in a summative manner, whilst during the modules formative assessment can be in place'. The panel observes that the examination programme takes a traditional approach.

Validity, reliability, transparency

The Programme and Examination Regulations shows the arrangements regarding resits, irregularities, fraud, plagiarism, and sanctions. In the same document, students can find information about the test format used in a module, the weighting factors of tests, and the approximate test moment. The module outlines contain a test matrix that has been filled in (validity), and they provide additional information, for instance about the duration of a test, and whether it is an individual or group assessment. The template cover sheets of assessments also ensure that students are informed about the type of test (e.g. re-sit), weighting, and standardisation. The panel observes that all the measures above increase the transparency about the test for students, and enhance the validity and reliability too. To enhance the reliability of tests, the programme uses assessment instruments and criteria, such as the four-eye-principle and alignment meetings.

During the audit day, the panel selected and studied several interim-tests. In its sample of tests, the panel encountered a relatively high proportion of tests that focussed on lower level objectives. Bloom in his (2001) Taxonomy, makes a distinction between the lower level objectives *remember, understand, apply* and the higher level objectives *analyse, evaluate* and *create*. The panel recommends that the programme strengthens the focus on higher level objectives in its assessments, in tune with what could be expected at Masters level.

Examination Board

The Academy of Masters & Professional Courses has a single EB for all Master programmes, consisting of a chair and two members. During the academic year, the board meets every three weeks. It is responsible for the quality of the exams, the test manual *Toetsing in de Masteropleidingen 2017* (which includes the examination policy, quality criteria for testing, and instruments to be used), and for appointing examiners. The EB has delegated some tasks to the Test Committee.

Based on the panel's conversation with the Board, in which the chair for instance referred to sample of theses that it had recently reviewed, and the Annual Report of the Board, which includes a list of its additional activities and the improvement actions that have been carried out, the panel concludes that the EB is in control of its legal duties.

The fact that the board members participate in a course for Examination Boards, in which new legislation is addressed, and participants can bring in cases, also strengthens the panel's view that the Board takes a serious position.

As a point for improvement, the panel advises the programme to ensure that apparent conflicts of interest are avoided. It occurred to the panel that the chair is not just a lecturer in the programme FM&C but also a thesis coordinator overseeing the thesis proposals. As a consequence of this, the chair has the task of overseeing and monitoring his own decisions taken in another role (e.g. the go/no go moment for theses). The panel also recommends that the EB organises external options for calibration.

Test Committee/Masters Assessment Committee

As is indicated in the Annual Report of the Masters Examination Board, the Test Committee was established in January 2017, and includes three test coordinators; each from a different domain. The tasks of the committee include performing checks of tests and annually reporting to the EB about their findings, annually evaluating the test policy, getting in touch with lecturers and students with complaints about examination, and joining a meeting of the EB bi-annually.

Graduation Programme

In the fourth term of the Master FM&C, students write their Master thesis (15 EC). The graduation process is described straightforwardly in a guideline (i.e. the Master Thesis Guidelines and instructions 2016-2017). Students may only start writing their thesis once they have completed the module in Business Research Methods, in which they write a draft research proposal. The quality of this proposal is assessed by the coordinator of the course in liaison with another lecturer of the programme (four-eyes principle), and students only pass the course when they receive a 'go' for their proposal. In the thesis stage, students have 20 hours of supervision available to them. After submission of the master thesis, the supervisor takes the role of second examiner. All in all, the panel thinks that the course has a well-designed graduation programme in place in terms of go/no go, the guide lines to graduation and the tight procedures. From the panel's conversation with students, it was clear that students understand the graduation programme and know what is expected of them. Also graduation papers are marked along a well-considered procedure.

The panel recommends that the programme continues to organise external reviews of the theses, but in a more structural manner. While doing so, it should ensure that the review covers a substantial number of theses, and it should reflect on the results (learning effect), and act accordingly.

Considerations and judgement

The panel is content with the stable position of the EB, the programme's initiative to establish a Test Committee, and the measures the course took to increase the transparency, validity and reliability of tests. These elements all reflect *generic quality*.

For further improvement of the programme FM&C, the panel advises the course to include more higher level objectives in its assessments, to structurally organise external reviews of theses, and to ensure that the members and the chair of the EB are sufficiently independent. The panel also suggests to organise more external reviews of the theses in conjunction with other universities of applied sciences, or external reviewers like workfield representatives.

Taking into consideration all of the above, the panel considers Standard 10 to be **'satisfactory'**.

4.7. Achieved learning outcomes

Standard 11: The programme demonstrates that the intended learning outcomes are achieved.

NVAO's explanation: The achievement of the intended learning outcomes is demonstrated by the results of tests, the final projects, and the performance of graduates in actual practice or in post-graduate programmes.

Findings

Theses

To find out whether the students actually achieve the proposed learning outcomes of the Master FM&C, the panel selected and studied 15 theses. The sample of theses was representative, in the sense that it was built up to mirror the total set of theses. For their review, the panel used the same assessment method and forms as those applied by the examiners in the Master FM&C.

The panel concludes that the overall level of the theses selected was acceptable. Both the theses of the fulltime and of the part time students that the panel reviewed, have 'decently formulated research questions' thanks to a strict go/no go moment, as well as 'a clear structure' with a theoretical chapter, reflections on the research approach, an empirical part (with more details in the appendix) and conclusions and recommendations. In the appendix often the raw data of interviews can be found'. With respect to the structure of the theses, the panel would like to give into consideration to give students more space for creativity when setting up the thesis, as the panel noticed that all theses use the exact same structure. In general, nevertheless, the panel considers the FM&C thesis phase 'a good approach to let students assess a case in practice and come with clear recommendations'.

While the grades for the majority of the theses agreed with the panel's evaluations, the panel did point out that it would have arrived at a slightly lower grade in a few cases. In these cases, the panel would like to have seen that students analysed the problem more deeply, also by relating it more firmly to available literature, including state-of-the-art research literature. Also the topic of some theses could have been chosen to match with the FM&C focus of the Master more straightforwardly. Generally speaking, the panel advises the course to strive after the application of a broader range of research methods in the theses. These methods could require more conceptual thinking. Also, the panel would like students to demonstrate the extent of engagement with clients in their final project, and the thesis could more strongly reflect this. Lastly, the panel would like to see that the programme more actively stimulates first and second examiners to independently grade theses, and to record this on the assessment forms.

Alumni and the work field

Alumni with whom the panel spoke were enthusiastic about the content and level of the programme. It had clearly added substance to their professional development in terms of critical thinking and it had helped to pave their career paths. One of the students pointed out that, as far as he was aware, all graduates found a job within a month after their graduation. With respect to alumni, the programme plans to set up 'a strong alumni association' and to 'involve alumni more directly in evaluating the programme' (Self-Evaluation, p. 7).

To get insight into employers' satisfaction with the graduates FM&C, the programme mainly appears to rely on the AB. In 2018-2019 the AB will, for instance, review a sample of theses to evaluate their relevance for the professional field. The panel recommends that the programme explores additional ways to get insight employers' satisfaction with the alumni they hired. Direct feedback from employers who actually hire alumni does not seem to be collected at present.

Considerations and judgement

If the panel weighs up the strong and weak points, it concludes that the programme FM&C accomplishes *generic quality* for standard 11. The panel believes that students FM&C of both variants, in their theses, sufficiently demonstrate that they achieve the proposed learning outcomes, and the panel considers the theses to be of Master level. In addition, from alumni's enthusiasm about the programme and their satisfaction on how it had helped them in their professional development and career, the panel is convinced that alumni feel that the programme adequately prepares them for a job in the field of FM&C.

The panel advises the course to pay additional attention – both during the supervision and in the period prior to the thesis writing stage – to the following elements: problem analysis, the connection with (state-of-the-art) literature, the match of the proposed thesis topic with the FM&C focus, the various research methodologies that may be chosen, and client engagement.

Taking into consideration all of the above, the panel considers Standard 11 to be **'satisfactory'**.

5. OVERALL JUDGEMENT

The professional Master Financial Management and Control of The Hague University of Applied Sciences is a study programme that is valued by its students and alumni. The programme is of a small-scale, and it uses this strength in its formal and informal study support system, in which the management's 'open-door policy' plays an important role. The panel appreciates the programme's supportive attitude towards students, and the readiness that staff show in directly adapting parts of modules to students' feedback. The teaching staff also forms an experienced and tight team.

Even so, the panel also found several points for improvement, or, to phrase this in the FM&C jargon, for 'risk management'. It recommends that the programme further sharpens its profile and that it positions itself more clearly in the educational market. In addition, the programme could strengthen staff's experience with research, also because particular elements in, and prior to, the thesis writing stage deserve extra attention, including the use of state-of-the-art literature, and problem analysis. Lastly, the panel thinks that the programme should be aware that the small-scale of the team also brings about a risk of becoming strongly inward-looking and having to deal with conflicts of interest in particular roles. Fresh blood like PhDs, a new professor, or lecturers from outside the university, including those with business expertise, may extend the programme's network in academia, and may bring in new ideas about, for instance, assessment.

The panel recommends that the programme carries out a mid-term review with an external committee, to assess the progress made with the recommendations formulated in this report.

Based on the NVAO judgement and assessment rules, the panel arrives at the overall judgement '**satisfactory**' for both variants of the programme.

The panel advises the NVAO to accredit the Master Financial Management and Control of The Hague University of Applied Sciences for another six years.

6. RECOMMENDATIONS

- Improve the profile by focussing the mission and by articulating the same message in all contexts, and position the programme more clearly and competitively in the educational market by carrying out benchmarks, both at a national and at an international level. (Standard 1)
- Strengthen the programme's links with the academic field. Bring new experts into the programme (e.g. PhDs), establish connections with professors and professorships, and explore the option of international academic partnerships. The panel strongly encourages the programme's idea of attracting a dedicated professor or the setting up of a (shared) professorship at the level of the Academy for Professional Masters (Standard 2). Also, strengthen staff's experience with research (Standard 6). Improve elements in the thesis writing stage like: problem analysis, the connection with (state-of-the-art) literature, the match of the proposed thesis topic with the FM&C focus, the various research methodologies that may be chosen, and client engagement (Standard 11).
- Enhance the admission interviews by also pro-actively addressing (and adjusting) international students' expectations about the Dutch educational system in it. Annually do a focus group with students about the degree to which the curriculum is in line with the qualifications required of incoming students'. Also explore whether online entrance exams for incoming students could ease the admission procedure. (Standard 5)
- Improve the formal administration of the Curriculum Committee's (informal) gatherings with formal documentation of decisions. (Standard 9)
- Include more higher-level objectives in the assessments. (Standard 10)
- Organise more external reviews of theses, also on a structural basis. (Standard 10)
- Ensure that the members and the chair of the Examination Board are sufficiently independent. (Standard 10)

ANNEX I Overview of judgements

Master in Financial Management and Control The Hague University of Applied Sciences Fulltime, part time	
Themes / Standards	Judgement
Intended learning outcomes	
Standard 1. Intended learning outcomes	S
Curriculum	
Standard 2. Orientation	S
Standard 3. Content	S
Standard 4. Learning environment	S
Standard 5. Intake	S
Staff	
Standard 6. Staff qualifications and numbers	S
Facilities	
Standard 7. Accommodation and infrastructure	S
Standard 8. Tutoring and information provision	G
Quality assurance	
Standard 9. Quality assurance	S
Assessment	
Standard 10. Student assessment	S
Achieved learning outcomes	
Standard 11. Achieved learning outcomes	S
Overall judgement	S

ANNEX II Programme of site-visit

Programme 31st January 2018, The Hague University of Applied Sciences
Location: Poseidon 1.11 (Johanna Westerdijkplein 109)

08:00 – 09:00 hrs	Welcome and preparation panel	
09:00 – 9.45 hrs	Session 1: Programme management <i>Programme presentation and discussion with management</i>	Standard 1, 9, 11
	Mr. drs. mr. ir. M. Meuleman (Marcel), Programme director Finance & Risk Mr. drs. C.M.B. Berendsen (Clemens), Dean Academy of Masters & Professional Courses Mr. J.H. de Zwan (Hans), Programme manager MFMC	
10:00 – 10:45 hrs	Session 2: Advisory Board and Alumni <i>Discussion with members of the Advisory Board and alumni</i>	Standard 1, 2
	Mr. Prof. dr. J. Koelewijn (Jaap), Advisory Board (AB) MFMC Mr. Prof. dr. B. Steens (Bert), AB MFMC Dhr M. van Geffen MSc (Marcel), AB MFMC Mrs. S. Keizer Quant MSc (Simone), Alumnus Mr. H. Yassar MSc (Hakkan), Alumnus Mr. A. Koh MSc (Adrian), Alumnus Mrs. M. Oosterhof MSc (Marlinde), Alumnus Mr. R. Easar MSc (Rashed), Alumnus Mrs. Z. Oruntaeva MSc (Zhanna), Alumnus	
11:00 – 12:00 hrs	Session 3: Curriculum Committee and lecturers <i>Translation of curriculum into final qualification profiles, professional tasks into learning goals, assessment and education. Integration of professional skills into curriculum.</i>	Standard 3, 4, 6, 10
	Mr. J.H. de Zwan (Hans), Chair Curriculum Committee Mr. Dr. S.H. Beltman (Schelte), Curriculum Committee Mrs. Drs. D. Knol (Dea), Curriculum Committee Mr. J. den Ouden (Jordi) MBA, Curriculum Committee Mr. Drs. B. Nijland (Bert), Curriculum Committee Mr. J. Goldiamond (Joe) MBA, Lecturer Mr. Drs. R.J. Schapink (Rob) RC, Lecturer Mrs. Dr. G. Vasiluskate (Giedre), Lecturer Mrs. R. Veltman-Tentori (René) MA, Lecturer Mr. K. van Brakel (Klaas) MBA, Lecturer	
12:00 – 13:00 hrs	Lunch	
13:00 – 13:30 hrs	Guided tour	Standard 7
13:30 – 14:15 hrs	Session 4: Programme committee and students <i>Discussion with students</i>	Standard 5, 7, 8, 9
	Mr. S. van Dijk (Sybren) FT 17, Programme Committee Mr. Y. Li (Martin) FT 17, Student Mrs. H. Mduma (Herieth) FT 17, Student Mrs. X. Zhao (Landy) FT 17, Student Mr. J. van Ettinger (John) PT16, Student Mr. R. Eninie (Rabi) PT17, Student Mrs. N. Iliina (Natalia) PT17, Student	
14:30 – 15:15 hrs	Session 5: Examination Board	Standard 1, 10, 11
	Mr. Dr. S.H. Beltman (Schelte), Chair Examination Board Mr. J. den Ouden (Jordi) MBA, Assessment Committee	
15:15 – 16:00 hrs	Pending issues	
16:15 – 17:00 hrs	Deliberation Panel	
17:00 – 17:30 hrs	Feedback to the programme	

Proceedings

Selection of the delegations / the auditees

In compliance with the NVAO regulations the audit panel prior to the audit decided on the composition of the delegations (auditees) in consultation with the course management and on the basis of the points of focus that had arisen from the panel's analysis of the course documents.

Auditing process

The following procedure was followed. The panel studied the documents regarding the programme (Annex III: Documents reviewed) and a random selection of theses. The panel secretary organised input from the auditors and distributed the preliminary findings among the panel members prior to the audit. A preparatory meeting of the panel was held before the site visit took place.

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

A first version of the assessment report was drafted by the secretary and circulated among the members of the panel for review and comments. The final draft was subsequently forwarded to the institute to correct factual inaccuracies.

Assessment rules

The overall judgement **Excellent** is awarded if at least five standards obtained the rating excellent, one of which must be standard 11, and a judgement of at least 'Satisfactory' was assigned to the remaining standards. An overall **Good** is awarded if at least five standards, one of which must be standard 11, and a judgement of at least 'Satisfactory' was assigned to the remaining standards. An overall **Satisfactory** is awarded if at least six standards, one of which must be standard 1, and improvement of the shortcoming(s) identified under the standards scored 'unsatisfactory' must be realistic and feasible within two years. **Unsatisfactory**: i) standard 1 is scored. An overall **Unsatisfactory** is given if either i) at least six standards are scored 'unsatisfactory' and improvement within two years is neither realistic nor feasible; or ii) less than six standards are scored 'satisfactory'.

ANNEX III Documents reviewed

List of documents examined by the panel:

- Self-evaluation report and an evaluative letter written by students FM&C;
- Educational Framework 2017, which includes:
 - Assessment Framework & List of assignments and assessments used in every module
- Programme and Examination Regulations 2017-2018;
- Assessment Plan for the Academy for Masters & Professional Courses;
- Short CVs of FM&C staff (information about function, experience, educational background, and, if applicable, the modules taught by staff)
- Quality assurance plan;
- Documentation regarding student satisfaction (studied by the panel at the audit day);
- Module outlines of the following eight modules: Corporate Finance, external reporting, Financial Management, International Tax Law, Management Accounting, Corporate Governance, Risk Management, Treasury Management, Organizational Behaviour & Leadership;
- Annual Report Masters Examination Board 2016-2017;
- Minutes of meetings of the Examination Board;
- Minutes of the meetings of the FM&C Advisory Board, and a list of its members (studied by the panel at the audit day);
- Test questions with corresponding assessment criteria and requirements (answer models);
- A representative selection of final projects, selected by the panel, of the past two years with corresponding assessment criteria and the requirements laid out in the Masters thesis guideline for students (studied by the panel at the audit day);
- Reference books and other study materials (studied by the panel at the audit day).

Final products examined by the panel

List of 15 final theses that were studied by the panel prior to the audit⁵:

#	Student number	Variant
1.	15129489	Full time
2.	15042030	Full time
3.	14031736	Full time
4.	15055310	Full time
5.	14000040	Part time
6.	16062590	Full time
7.	15147983	Full time
8.	15144933	Full time
9.	16090535	Full time
10.	15152383	Full time
11.	15143384	Full time
12.	10046828	Full time
13.	09094504	Full time
14.	15149870	Full time
15.	15132498	Part time

⁵ Following NVAO regulations student enrolment numbers have been denoted here. For reasons of privacy names of students and projects are known to the panel members and panel secretary only.

ANNEX IV Composition of the panel

Name visitation cluster:	Professional Masters Economics
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Panel composition and expertise of the panel members that played a role in the visitation cluster above.

Name (including titels)	Position	Expertise					
		Discipline	International	Teaching and assessment	Professional field	Auditing and QA	Student-related
R.J.M. (Rob) van der Hoorn MBA	Chair					x	
Dr. F.J. (Frank) de Graaf	Member	x	x	x	x		
Prof. dr. H.F.D. (Harold) Hassink RA	Member	x	x	x	x		
E. (Liz) Walker MBA	Member	x	x	x	x		
M.J.M. (Maaïke) Samuels	Student member						x
I. (Inge) Otto MA	Secretary					x	

Succinct resumes of participating panel members:

Name (including titels)	Succinct CVs
De heer R.J.M. (Rob) van der Hoorn MBA	Mr. R.J.M. van der Hoorn MBA is one of the ceo's of Hobéon Groep and has ample experience with auditing in the domain of higher education. In addition, he works on financial and economic questions for higher education institutions.
De heer dr. F.J. (Frank) de Graaf	Mr. dr. F.J. de Graaf is a professor in Corporate Governance & Leadership at Amsterdam University of Applied Sciences. Between 2007 and 2013 he was executive director at the Network for Sustainable Markets (NSFM) and research director at the International Business School of Hanze University of Applied Sciences.
De heer prof. dr. H.F.D. (Harold) Hassink RA	Mr. prof. dr. H.F.D. Hassink RA is a professor in Business Economy at Maastricht University and director of two study programmes at the university in the domain of Finance & Control.
Mevrouw E. (Liz) Walker MBA	Ms. E. Walker MBA is a chartered accountant (ICAEW), and director of N4P Consultancy Ltd and of The Children's Society. She is also chair of The Advisory Board of Kingston University Business School.
Mevrouw M.J.M. (Maaïke) Samuels	Ms. M.J.M. Samuels is a student at the Rotterdam Business School, she follows the Master Finance and Accounting.

I. (Inge) Otto MA	is NVAO-trained secretary.
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On 13 November 2017 the NVAO endorsed the composition of the panel to assess the Master of Financial Management and Control of the The Hague University of Applied Sciences, registration #006255.

Prior to the audit all panel members undersigned declarations of independence and confidentiality which are in possession of the NVAO. This declaration certifies, among other things, that panel members do not currently maintain or have not maintained for the last five years any (family) connections or ties of a personal nature or as a researcher/teacher, professional or consultant with the institution in question, which could affect a fully independent judgement regarding the quality of the programme in either a positive or negative sense.



Strategische dienstverlener voor kennisintensieve organisaties



Lange Voorhout 14
2514 ED Den Haag

T (070) 30 66 800

F (070) 30 66 870

E info@hobeon.nl

I www.hobeon.nl