

Assessment report
State-of-Affairs Programme Assessment

Master Risk Management for Financial Institutions

Vrije Universiteit Amsterdam

Contents of the report

1. Executive summary	2
2. Assessment process	4
3. Overview of the programme.....	6
3.1 Basic information about the programme	6
3.2 Main facts about the institution	6
3.3 Intended learning outcomes.....	7
3.4 Outline of the curriculum	8
4. Overview of assessments.....	9
5. Findings, considerations and assessments per standard	10
5.1 Standard 1: Intended learning outcomes	10
5.2 Standard 2: Teaching-learning environment	11
5.3 Standard 3: Assessment.....	14
5.4 Standard 4: Achieved learning outcomes	15
6. Recommendations	16
Annex 1: Site visit schedule	17
Annex 2: Documents studied	19
Annex 3: Final projects reviewed.....	20
Annex 4: Assessment panel composition.....	21

1. Executive summary

In this executive summary, the panel presents the considerations with respect to the state-of-affairs assessment of the postgraduate programme Master Risk Management for Financial Institutions of Vrije Universiteit Amsterdam. This programme has been assessed according to the NVAO Assessment Framework.

This programme was assessed by an external assessment panel on 9 January 2014. The findings and considerations were presented in the assessment report of 5 March 2014. In this state-of-affairs assessment, the current panel has taken the findings and considerations of the panel of 2014 into account and has verified which changes have taken place since then. The findings and considerations of the 2014 panel have been accepted by this panel, if no major changes had occurred since then. If changes did take place, these have been signalled by this panel and are addressed in this report.

The panel observed that programme management acted upon the recommendations, made by the previous panel.

The panel is positive about the Faculty of Economics and Business Administration objectives to train the students not only in academic and professional knowledge and skills but also to become responsibly thinking and acting professionals or academics. In addition, the panel welcomes the efforts of this Faculty and of the economics programmes of Erasmus University Rotterdam and of Wageningen University to update the 2009 domain-specific reference framework. The panel assesses the objectives and the intended learning outcomes of the programme to be satisfactory, as they have not changed since the previous external assessment of 2014.

The panel considers the organisation of the programme to be solid and to be further strengthened since 2014 by the position of the programme director being more closely linked to the Faculty and by the reinforcement of the coordination of the curriculum by deputy semester coordinators.

The reasons for programme management after 2014 to replace the master's thesis by a series of four essays are regarded by the panel as plausible.

The panel feels the newly designed curriculum with the essays instead of the master's thesis meets the programme intended learning outcomes and constitutes a solid, coherent and for students manageable curriculum. The panel approves of the programme management's plans to increase the proportion of staff members having the University Teaching Qualification and the proportion of staff members being trained in examinations and assessments.

For the panel, the admission requirements and admission processes, the programme educational concept, the study methods and the study guidance are satisfactory; they have not changed since the previous external assessment.

The panel regards the assessment and examination policy and system to be satisfactory, as these are the same as in the previous assessment. The since 2014 renewed processes of drafting and assessing examinations are regarded by the panel to be adequate. The panel is positive about the assessment process of the essays, including the assessment forms which have been designed to that effect.

The panel considers the examination system of four essays, as implemented by programme management to determine students having achieved the programme learning outcomes, to be well-designed and to be suitable for this purpose. To strengthen the system, the panel recommends to require students to design and write the fourth and most important essay on an individual basis, as students are to demonstrate their individual abilities. This would also reduce any possible free-rider problems. In addition, the panel suggests to consider intensifying the supervision in the essay writing process.

With the exception of one essay which would have been graded somewhat lower, the panel assessed the grades given for the essays which have been reviewed to be appropriate. Therefore, the panel regards the graduates of the programme to have achieved the programme intended learning outcomes.

The panel observes the graduates to be appreciated by companies and organisations in the industry. The panel is positive about the founding of the alumni association.

The panel assesses the postgraduate programme Master Risk Management for Financial Institutions of Vrije Universiteit Amsterdam to be satisfactory and recommends NVAO to grant re-accreditation to this programme.

Rotterdam, 19 April 2017

Panel chair
Prof. dr. T.J. Wansbeek

Secretary
drs. W. Vercouteren RC

2. Assessment process

Certiked VBI received a request to conduct the state-of-affairs assessment of the postgraduate academic degree programme Master Risk Management for Financial Institutions. This request was submitted by Vrije Universiteit Amsterdam.

Certiked requested the approval by NVAO of the proposed panel of experts to conduct this assessment. NVAO have given their approval. The panel composition was as follows (for more detailed information please refer to Annex 4: Assessment panel composition):

- Prof. dr. T.J. Wansbeek, Emeritus Professor of Statistics and Econometrics, University of Groningen (panel chair);
- Prof. dr. J. Hartog, Emeritus Professor of Microeconomics with visiting scholar position, University of Amsterdam (panel member);
- Prof. dr. R. Kabir, Professor and Chair of Corporate Finance and Risk Management, University of Twente (panel member);
- S.M. van den Hoek, student Bachelor's programme Tax Economics, University of Amsterdam (student member).

On behalf of Certiked, drs. W. Vercouteren RC was responsible for the process coordination and for drafting the panel's report. All panel members and the secretary signed a statement of independence and confidentiality.

The panel conducted this assessment on the basis of the NVAO Assessment Framework of 19 December 2014 (Staatscourant nr. 36791). In addition, this assessment was conducted in line with the procedures, as laid down in the letter by NVAO with regard to the state-of-affairs assessment of this programme. With respect to the selection of the essays, the panel proceeded in line with the NVAO Guidelines for the assessment of final projects during external assessments of 18 February 2015. On 19 September 2016, NVAO determined the number of essays to be studied by the panel in this particular case.

The following procedure was adopted. The panel members of the panel studied the documents presented beforehand by programme management, including a number of essays (please refer to Annex 2 and 3: Documents studied and Final projects reviewed).

Before the date of the site visit, the panel chair and the panel secretary met to discuss the assessment procedures. On 17 November 2016, the panel members met to discuss the preliminary findings with regard to the quality of the programme. On the basis of the input of the panel, the secretary summarised the questions, which served as a starting point for the discussions with the programme representatives during the site visit.

On 18 November 2016, the panel conducted the site visit on the Vrije Universiteit Amsterdam campus. The site visit was conducted in accordance with the schedule drawn up (please refer to Annex 1: Site visit schedule). Prior to the site visit, programme management communicated the open office hours to the students in the programme and the staff. No one called on the panel.

At the end of the site visit on 18 November 2016, the panel chair informed programme management the panel had been able to assess a number of aspects of the programme, but had not been in a position to assess the programme completely. At the time of the site visit, first, second and third essays were available and had been reviewed by the panel, but no fourth and last essays had yet been written by students. Therefore, the panel had not been able to review the full collection of essays of students. The panel suggested to study a number of fourth essays and to schedule a second site visit to discuss these. On 23 March 2017, this second site visit took place. This visit was conducted in line with the schedule drawn up beforehand (please refer to Annex 1: Site visit schedule).

A draft version of this report was finalised by the secretary, having taken into account the information presented as well as the findings and considerations of the panel. The panel members studied the draft report and made a number of changes. Thereupon, the secretary drew up the final report. This report was presented to programme management to be corrected for factual inaccuracies. After having been corrected for these factual inaccuracies, the report was sent to the institution's Board to accompany their request for re-accreditation.

3. Overview of the programme

3.1 Basic information about the programme

Administrative information about the programme:

Name programme in CROHO:	Master Risk Management for Financial Institutions
Orientation, level programme:	Postgraduate Academic Master
Grade:	MSc
Number of credits:	63.0 EC
Specialisations:	N.A.
Location:	Amsterdam
Mode of study:	Part-time (Dutch-taught programme, taking 2.5 years)
Registration in CROHO:	75112

Administrative information about the institution:

Name of institution:	Vrije Universiteit Amsterdam
Status of institution:	Government-funded university
Institution's quality assurance:	Approved

3.2 Main facts about the institution

The postgraduate degree programme Master Risk Management for Financial Institutions is a programme of the Faculty of Economics and Business Administration of Vrije Universiteit Amsterdam.

Vrije Universiteit Amsterdam (VU) was founded in 1880. According to the website, the university aspires to be an open organisation, strongly linked to people and society. For the University, what matters is not just the acquisition of a greater depth of knowledge, but also the pursuit of a wider scope. VU expects students, researchers, PhD candidates and employees to look beyond their own interests and their own field.

The aim of Vrije Universiteit Amsterdam is to offer academic research and education at a high level of ambition, and to encourage free and open ideas and communication. In its own words, VU stands for universal university values such as academic freedom and independence. The basic philosophy of the university is expressed in the following three core values: responsibility, openness and personal engagement.

The Faculties of Vrije Universiteit Amsterdam are the Faculties of Dentistry, Earth and Life Sciences, Economics and Business Administration, Behavioural and Movement Sciences, Humanities, Law, Medicine, Sciences, Social Sciences and Theology. Nearly 25,000 students are enrolled in the programmes of the university. About 10,000 staff is employed by the university and by the affiliated VU Medical Center.

The Faculty of Economics and Business Administration offers four bachelor's programmes, seven master's programmes and 17 postgraduate programmes. Approximately 4,000 bachelor's and master's students and about 1,700 postgraduate students study at the Faculty and over 500 academic and non-academic staff are employed by the Faculty. The Faculty of Economics and Business Administration is the largest faculty of Vrije Universiteit Amsterdam.

In 2012, the Faculty of Economics and Business Administration started the process of reorganising all of the bachelor's and master's programmes, beginning with the bachelor's programmes. The objectives of this process were to raise the quality of the programmes. Measures which have been taken, are more strict selection of incoming students, raising the education capabilities of the lecturers, restating the intended learning outcomes of the programmes and redesigning the curricula. In 2014, the Faculty offered these reorganised bachelor's programmes for the first time.

At the time of this assessment process, the first two years of the bachelor's programmes had been renewed, whereas the third and last year still was traditionally organised. The master's programmes had not yet been renewed but will, in the coming years, starting in 2017, following the bachelor's programmes. The panel has taken this process of transition into account, in the process of assessing this and the other programmes of the Faculty.

3.3 Intended learning outcomes

The intended learning outcomes of the programme are as follows.

- The graduates of the programme understand the history of uncertainty and risk and know how to explain this.
- The graduates of the programme understand methods and techniques of risk measurement and risk management and know how to apply them.
- The graduates of the programme understand the workings of financial markets, financial institutions and financial products and the implications of these for risk and risk management.
- The graduates of the programme understand the effects of the legal system and of ethics on theory and practice of risk management and know how to explain these.
- The graduates of the programme understand the effects of human behaviour on risk management for financial institutions.
- The graduates of the programme know how to solve complex risk management problems.
- The graduates of the programme know how to collect the theoretical and practical knowledge of risk management for financial institutions and know how to expand this knowledge.

3.4 Outline of the curriculum

In the table below, the curriculum of the programme is presented.

Curriculum components	Credits
Introduction to first year	0.5 EC
Foundations of Risk Management and Financial Institutions (first semester)	11.0 EC
Risk Management for Financial Institutions: Methods and Techniques, Rules and Regulations (second semester)	11.0 EC
First essay (second semester)	3.0 EC
Introduction to second year	0.5 EC
Derivatives, Financial Markets and Balance Sheet Management (third semester)	11.0 EC
Second essay (third semester)	3.0 EC
Behavioural Finance, Instability, Scenario Analysis and Integral Risk Assessment (fourth semester)	11.0 EC
Third essay (fourth semester)	4.0 EC
Real-life Simulations, final essay, and closure (fifth semester)	3.0 EC
Fourth essay (fifth semester)	5.0 EC
Total credits	63.0 EC

4. Overview of assessments

Standard	Assessment
Standard 1. Intended learning outcomes	Satisfactory
Standard 2: Teaching-learning environment	Satisfactory
Standard 3: Assessment	Satisfactory
Standard 4: Achieved learning outcomes	Satisfactory
Programme	Satisfactory

5. Findings, considerations and assessments per standard

5.1 Standard 1: Intended learning outcomes

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

Findings

As the Dean of the Faculty of Economics and Business Administration explained to the panel, the main objectives of the Faculty are not only to train students to become experts in their field, but also to educate them to handle subjects and problems in a responsible way. This policy applies to this programme as well.

In preparation of this external assessment, the Faculty of Economics and Business Administration of Vrije Universiteit in collaboration with the management of the economics programmes of Erasmus University Rotterdam and Wageningen University updated the domain-specific reference framework for economics. The current reference framework is an update on a number of non-essential points of the 2009 edition, which was approved by the Deans of all Economics Faculties in the Netherlands.

The objectives of the programme are to educate students to become qualified risk managers, having the capacities to address and solve individually or in teams complex risk management issues at financial institutions. Programme management drafted the programme intended learning outcomes (please refer to section 3.3 of this report for the complete list). These specify, among others, graduates understanding methods and techniques of risk measurement and risk management, understanding the workings of financial markets, financial institutions and financial products, understanding the effects of human behaviour on risk management for financial institutions and knowing how to solve complex risk management problems. Neither the objectives nor the intended learning outcomes of the programme have changed since the external assessment of 2014.

Considerations

The panel is positive about the Faculty of Economics and Business Administration objectives to train the students not only in terms of academic and professional knowledge and skills but to train them equally to become responsibly thinking and acting professionals or academics in the economics field. The panel holds the opinion the latter to be a distinct and valuable characteristic of the Vrije Universiteit economics programmes.

The panel welcomes the efforts of this Faculty and of the economics programmes of Erasmus University Rotterdam and of Wageningen University to update the 2009 domain-specific reference framework.

The panel assesses the objectives and the intended learning outcomes of the programme to be satisfactory, since they have not changed since the previous external assessment of 2014.

Assessment of this standard

These considerations have led the assessment panel to assess standard 1, *Intended learning outcomes* to be satisfactory.

5.2 Standard 2: Teaching-learning environment

The curriculum, staff and programme-specific services and facilities enable the incoming students to achieve the intended learning outcomes.

Findings

The responsibility for the programmes of the Faculty of Economics and Business Administration rests with the Dean of the Faculty, and the Faculty Board. As this programme is a postgraduate programme, it is part of the VU Business School of the Faculty. The VU Business School takes care of general issues regarding all of the Faculty's postgraduate programmes. The director of this programme is responsible for the organisation and the contents of the programme and for ensuring and maintaining the quality thereof. As the programme director is also the director of the Vrije Universiteit Master Finance programme, the relations with University and Faculty have been strengthened since the previous assessment. The programme director is advised on the programme quality by the Programme Committee, composed of an equal number of lecturers and students. An Examination Board has been put in place, monitoring the examinations and assessments of the programme. This Board is composed of staff members of VU Business School. The programme administration has been integrated in the Vrije Universiteit administration.

Since the previous external assessment, the admission procedures and the admission requirements for the programme have not changed.

In the years 2010 (start of the programme) to 2014, 89 students enrolled in the programme. Of them, 33 students graduated, 21 of them ended their studies without the diploma and 35 are still in the process of writing their master's thesis. Of the last number, 25 students are expected to complete the programme. This would result in a student success rate of 65 % (58/89) for these years. Programme management analysed the relatively low figure to be partly the consequence of the challenging nature of the master's thesis. In addition, programme noticed students having difficulties in meeting the academic writing requirements in the thesis. The assessment panel in 2014 pointed to the problem of study delay in the master's thesis process.

The curriculum consists of two introductory modules, at the beginning of the first and the second year and a total of five semesters. The study load of the programme is 63 EC, and the duration is 2.5 years. The curriculum is entirely composed of compulsory courses. For each of the semesters, the semester coordinator is responsible for the contents and the organisation of the lectures in the semester. The semester coordinators are assisted by deputy semester coordinators. At the time of the previous external assessment, this was not yet the case. The semesters take about 16 weeks of lectures, about one lecture of three hours being scheduled per week. In addition, students study the mandatory literature, prepare for their examinations at the end of the semester and complete one or two case studies per semester.

For the cohorts of 2014 and thereafter, essays have been introduced to replace the master's thesis. The curriculum has been adapted to accommodate this new set-up. Students are required to write four essays in total, the first essay in the second semester, the second essay in the third semester, the third semester in the fourth semester and the fourth semester in the fifth and last semester of the programme. Previously, the fifth semester was entirely reserved for the master's thesis. Prior to the introduction of the essays, the second, third and fourth semester were exclusively meant for lectures on the semester subjects, self-study, preparation for the examinations and completion of the case studies. Programme management relocated a number of lectures from these semesters and diminished the study load of the other activities during the semesters to allow students to write the essays. These lectures and study activities were moved to the fifth semester. Neither the total of study activities in the curriculum nor the programme study load underwent any changes. The study load of the essays (15 EC) corresponds to the study load of the master's thesis before. The number of pages to be written by students in total for the essays is somewhat less than for the master's thesis. This is compensated by requiring students to work in teams for the third and fourth essays. This is expected to take extra time.

Programme management informed the panel all the learning outcomes are covered in the newly designed curriculum. The study activities in the semesters are the same as before, although differently distributed over the semesters. The required contents of the essays are equal to those of the master's thesis.

In the 2014 assessment, the panel recommended to require lecturers to obtain the University Teaching Qualification and to offer lecturers training in examinations and assessments. Now, four lecturers of the permanent staff of fourteen lecturers possess the University Teaching Qualification certificate, which is nearly 30 %. In addition, programme management presented a plan to raise the proportion of permanent staff members with this certificate and the proportion of staff members having completed training in examinations and assessments.

The educational concept of the programme, the study methods and the study guidance have remained the same compared to the external assessment in 2014

Considerations

The panel considers the organisation of the programme within the Faculty of Economics and Business of Vrije Universiteit Amsterdam to be solid. The panel noted the position of the programme director within the Faculty and the reinforcement of the coordination in the curriculum by deputy semester coordinators and regards both developments to strengthen the organisation of the programme.

In the panel's view, the reasons for programme management to replace the master's thesis by a series of four essays are plausible.

The panel feels programme management considered the introduction of the essays in the curriculum carefully and adapted the schedule and the study load of the curriculum responsibly. In the panel's opinion, the newly designed curriculum meets the intended learning outcomes of the programme and constitutes a solid, coherent and for students manageable curriculum.

The panel approves of the programme management's plans to increase the proportion of staff members having the University Teaching Qualification and the proportion of staff members being trained in examinations and assessments.

The panel regards the admission requirements and processes, the educational concept of the programme, the study methods and the study guidance to be satisfactory, as these have not changed since the external assessment in 2014.

Assessment of this standard

These considerations have led the assessment panel to assess standard 2, *Teaching-learning environment* to be satisfactory.

5.3 Standard 3: Assessment

The programme has an adequate assessment system in place.

Findings

The policy and the overall system for examinations and assessments for the programme remained unchanged compared to the previous assessment in 2014.

Within the examination and assessment system, the processes of drafting and assessing examinations have been improved since 2014. Semester coordinators are still responsible for the examinations, which have been drafted, but the programme director approves these. In drafting examinations, the relations between the semester learning goals and the examination items are clarified in order to ensure all learning goals to be addressed in the examinations. The examinations as well as the essays are assessed by two examiners. In case of the examinations, the semester coordinator and the deputy semester coordinator assess these. The essays are assessed by both the essay supervisor and the essay coordinator. In addition, for the assessment of the essays forms have been designed, specifying the assessment criteria for each of the separate essays.

The essays differ not only with respect to the subjects addressed, but also in terms of depth with which these subjects are covered. The first essay is an individual conceptual essay, meant for students to clarify fundamental notions and concepts within the programme domain. The second essay takes the form of an individual literature study. The third essay is the product of two students, randomly selected, being a practice-related research project. The fourth essay is a empirical research project by three students, addressing at least three of the learning outcomes of the programme and meeting the requirements of the VBA-journal (VBA: Dutch Association of Investment Professionals). Students may themselves form the groups. For the fourth essay, students are to submit their research proposal for approval. They are also to defend the essay. In case of the fourth essay, students have to demonstrate their individual contribution to the group product. In addition, students rate each other's performance in the groups.

Considerations

The panel regards the assessment and examination policy and system to be satisfactory, as these are the same as in the previous assessment. The processes of drafting and assessing examinations have been improved in the panel's view and are regarded by the panel to be adequate. The panel is positive about the assessment process of the essays, including the assessment forms which have been designed to that effect.

The panel considers the examination system of four essays, as implemented by programme management to determine students having achieved the programme learning outcomes, to be well-designed and to be suitable for this purpose. To strengthen the system, the panel recommends to require students to design and write the fourth and most important essay on an individual basis, as students are to demonstrate their individual abilities. This would also reduce any possible free-rider problems. In addition, the panel suggests to consider intensifying the supervision in the essay writing process.

Assessment of this standard

The considerations have led the assessment panel to assess standard 3, *Assessment* to be satisfactory.

5.4 Standard 4: Achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings

The topics to be addressed by students in the essays reflect the subjects of the semesters. So, the third essay to be written during the fourth semester should refer to *Financial Markets and Balance Sheet Management*, the subject of the third semester. The fourth and last essay to be written in the fifth and last semester ought to refer to *Behavioural Finance, Instability and Integral Risk Assessment*, the subject of the fourth semester.

The panel reviewed twelve essays in total, sequences of four essays by three students. This amounts to more than 20 % of all the essays written in the programme. The grades given by the programme examiners for these essays were quite diverse, matching the grade distribution of all the grades for the essays.

Graduates of the programme are employed at, among others, insurance companies, consultancies, banks, pension funds and regulatory agencies. The graduates are appreciated by these organisations. To reinforce the relations with the professional field, an alumni association has been founded, in collaboration with VBA.

Considerations

The panel assessed the grades given for the essays which have been reviewed to be appropriate. For one of the essays the panel would have given a somewhat lower grade. Therefore, the panel regards the graduates of the programme to have achieved the programme intended learning outcomes.

The panel observes the graduates to be appreciated by companies and organisations in the industry. The panel is positive about the founding of the alumni association.

Assessment of this standard

The considerations have led the assessment panel to assess standard 4, *Achieved learning outcomes* to be satisfactory.

6. Recommendations

In this report, recommendations have been listed. For the sake of clarity, these recommendations are reproduced here. All recommendations regard the further strengthening of the essay examination system.

- To require students to design and write the fourth essay on an individual basis, as this may be regarded to be the most important essay in which students ought to demonstrate their individual capacities.
- To consider intensifying the supervision in the essay writing process.

Annex 1: Site visit schedule

The site visits were conducted in Amsterdam both on 18 November 2016 and on 23 March 2017. On 10 November 2016, the panel met with the Faculty Board, whereas on 11 November 2016, the panel met with the Examination Board.

Site visit schedule for 10 November 2016.

09.00 h. – 09.45 h. Faculty Board
Prof. dr. W. Verschoor (Dean of Faculty Economics and Business Administration), drs. R. de Crom (Faculty Director of Education), M. Eigenhuis (Student Assessor Faculty Board)

Site visit schedule for 11 November 2016.

08.45 h. – 09.45 h. Examination Board regular bachelor's programmes and master's programmes
Examination Board postgraduate programmes
Prof. dr. B. van den Hooff (chair Examination Board regular programmes), prof. dr. H. van Herk (member Examination Board regular programmes), mr. drs. H. Welling (secretary Examination Board regular programmes), L. Spoor RA (chair Examination Board postgraduate programmes), prof. dr. F. Roozen (former chair Examination Board postgraduate programmes), B. de Graaff MSc (secretary Examination Board postgraduate programmes)

Site visit schedule for 18 November 2016.

11.15 h. – 12.00 h. Programme management, lecturers and examiners Master Risk Management for Financial Institutions
Dr. R. Zwinkels (programme director, Master Risk Management for Financial Institutions), drs. J. van der Ende (member Curatorium, Master Risk Management for Financial Institutions), prof. dr. M. Damm (Professor of Risk Management, Master Risk Management for Financial Institutions), prof. dr. Th. Kocken (Professor of Risk Management for Institutional Investors, Master Risk Management for Financial Institutions), dr. R. Bosman (semester coordinator, Master Risk Management for Financial Institutions), dr. C. Bonner (lecturer, Master Risk Management for Financial Institutions)

12.00 h. – 12.30 h. Students and alumni Master Risk Management for Financial Institutions
Drs. L. Thissen (second year student, Master Risk Management for Financial Institutions), drs. R. van Dijk (second year student, Master Risk Management for Financial Institutions), drs. M. Geene (alumnus, Master Risk Management for Financial Institutions), O. Pennin MSc (alumnus, Master Risk Management for Financial Institutions)

15.30 h. – 17.30 h. Deliberations panel (closed session)

17.30 h. – 18.00 h. Main findings presented by panel chair to programme management

Site visit schedule for 23 March 2017.

- | | |
|---------------------|--|
| 09.30 h. – 10.30 h. | Deliberations panel (closed session) |
| 10.30 h. – 11.30 h. | Programme management and examiners essays Master Risk Management for Financial Institutions
Dr. R. Zwinkels (programme director, Master Risk Management for Financial Institutions), drs. P. Poppe (coordinator essays, Master Risk Management for Financial Institutions), drs. M. Hopman (coordinator essays, Master Risk Management for Financial Institutions), prof. dr. F. Roozen (chair, VU Business School) |
| 11.30 h. – 12.15 h. | Deliberations panel (closed session) |
| 12.15 h. – 12.30 h. | Main findings presented by panel chair to programme management |

Annex 2: Documents studied

The panel studied the following documents, presented prior to the site visit

- State-of-Affairs Report Master Risk Management for Financial Institutions
- External Assessment Report Master Risk Management for Financial Institutions, NVAO, 5 March 2014
- Accreditation Decision Master Risk Management for Financial Institutions, NVAO, 18 April 2014
- Regulations Master's thesis portfolio of essays
- Explanation of Master's thesis portfolio of essays
- Intended learning outcomes
- Curriculum overview
- Assessment policy

On the day of the site visit, programme management presented the following documents

- Applications and enrolments figures
- Course material of a number of selected courses of the programme
- Examinations of a number of selected courses of the programme
- Programme management annual reports
- Programme Committee annual reports
- Examination Board annual reports

Annex 3: Final projects reviewed

The four essays of the following three students have been selected for review by the panel

- 2565049
- 633194
- 2564362

Annex 4: Assessment panel composition

The assessment panel had the following composition:

- Prof. dr. T.J. Wansbeek, Emeritus Professor of Statistics and Econometrics, University of Groningen (panel chair);
- Prof. dr. J. Hartog, Emeritus Professor of Microeconomics with visiting scholar position, University of Amsterdam (panel member);
- Prof. dr. R. Kabir, Professor and Chair of Corporate Finance and Risk Management, University of Twente (panel member);
- S.M. van den Hoek, student Bachelor's programme Tax Economics, University of Amsterdam (student member).

Prof. dr. T.J. Wansbeek, panel chair

Mr. Wansbeek is Emeritus Professor of Statistics and Econometrics at University of Groningen. He took his doctorate from University of Leiden. Among others, he held positions as Professor of Microeconomics at University of Amsterdam, as the Dean of the Faculty of Economics and Business of University of Amsterdam and as the Dean of the Faculty of Economics of University of Groningen. He was and is an editorial board member of a series of academic journals, such as *Journal of Econometrics*. Mr. Wansbeek held and holds a number of visiting scholar positions at, among others, University of Southern California, United States and Zhejiang University, China.

Prof. dr. J. Hartog, panel member

Mr. Hartog is Emeritus Professor of Microeconomics at University of Amsterdam, holding a visiting scholar position at this university. He took his doctorate from Erasmus University Rotterdam. At this university, he held the position of researcher and associate professor, subsequently becoming Professor of Microeconomics at University of Amsterdam. He held a number of visiting positions at universities in countries Europe, the United States and Asia. He also was an editor and referee for a number of international academic journals. Mr. Hartog is a member of the Royal Netherlands Academy of Sciences.

Prof. dr. R. Kabir, panel member

Mr. Kabir is Professor and Chair of Corporate Finance and Risk Management at University of Twente and Head of the Department of Finance and Accounting. He took his doctorate from Maastricht University. He held visiting scholar positions at, among others, Central University of Finance and Economics, Beijing, China, New York University, United States and University of Melbourne, Australia. Before becoming Professor at University of Twente, Mr. Kabir was Associate Professor of Finance at Tilburg University and Professor of Finance at University of Stirling, United Kingdom.

S.M. van den Hoek, student member

Ms. Van den Hoek is a student in the Bachelor's programme Tax Economics of University of Amsterdam. She has taken on a number of extra-curricular activities, such as being the chair of the Student Association of her programme and being a member and the chair of the Student Council of the Faculty of Economics and Business of University of Amsterdam. In addition, Ms. Van den Hoek is employed by Canal Company as a guide and a host.