

Assessment report
Limited Programme Assessment

Master Accounting and Control

Vrije Universiteit Amsterdam

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1. Executive summary

In this executive summary, the panel presents the main considerations which have led to the assessment of the quality of the programme Master Accounting and Control of Vrije Universiteit Amsterdam, which has been assessed according to the NVAO Assessment Framework.

The panel observes programme management has taken up the recommendations made in the previous assessment in 2009. Programme management, among others, restated the intended learning outcomes to more accurately balance academic and professional requirements, clarified the distinction between the pre-master and the master programmes and improved the study planning for part-time students.

The panel is positive about the Faculty's objectives to educate students not only in academic and professional knowledge and skills but also to train them to become responsibly thinking and acting professionals or academics. The latter is a distinct and valuable characteristic of the Vrije Universiteit economics programmes.

The panel is positive about the broadness and the depth of the programme objectives, demonstrating the academic knowledge and skills of students as well as their abilities to address subjects and problems in the professional practice. The panel approves of the programme's objectives to prepare students to enrol in the postgraduate programmes accountancy or control, to be employed in both profit or not-for profit organisations or to pursue a PhD-trajectory.

The programme intended learning outcomes meet the programme objectives, exhibiting, among others, disciplinary knowledge of accounting and control, understanding of institutional requirements, academic skills, responsibility and ethical awareness. The learning outcomes are consistent with the domain-specific reference framework, which has been drafted by this Faculty and the economics programmes of Erasmus University Rotterdam and Wageningen University. In addition, they correspond to master level requirements.

Programme management succeeded in giving due regard in the intended learning outcomes to academic aspects. The CEA-specifications for the postgraduate accountancy programme, however, are important determinants for the learning outcomes. The panel recommends programme management to try and have these specifications formulated in more generic terms, to be allowed to adjust the learning outcomes to the programme profile.

The comparison by programme management to other master accounting and control programmes in the Netherlands and abroad, demonstrated this programme to meet the standards in this domain.

The panel observes the programme to be intimately connected to the professional field and to follow the trends in the professional practice very closely.

The admission requirements and processes are adequate. Although the pre-master programme for students with a vocational bachelor degree is not unsatisfactory, the panel recommends to consider extending the programme to allow for more training in academic skills, among which research skills.

The curriculum reflects all of the intended learning outcomes of the programme adequately and evenly. In addition, the curriculum is very well designed, being a very appropriate mix of compulsory courses and electives. Students are trained in the fundamentals of accounting and control and, at the same time, may adequately prepare for either the accountancy or the controlling postgraduate programme. As a minor point, the panel recommends to strengthen the ethics component in the curriculum. The panel noted corresponding views on the principles governing the curriculum among the Faculty Board, programme management, lecturers and students and regards this to be effective for the quality of the programme.

The panel recommends to continue to implement the internationalisation policies, which are already being pursued by programme management.

The panel is satisfied about the educational principles and the study methods of the programme, as these are conducive to the students' learning processes. The number of contact hours is adequate. The policies regarding the introduction and deployment of new and innovative study methods are satisfactory.

Programme management monitors the study pace of the students appropriately. The student success rates are very favourable for the group of full-time students and somewhat disappointing for the part-time students. The panel acknowledges the challenging personal circumstances of part-time students as an important cause for study delay.

The panel approves of the lecturers deployment and evaluation procedures, as they ensure qualified lecturers to teach in the programme. The panel regards the lecturers to be very good researchers, working in the forefront of their field of expertise. In addition, qualified lecturers from the professional field are involved in the programme. The panel is very positive about the educational capabilities of the lecturers.

The examination and assessment rules and regulations of the programme are adequate. They conform to the Vrije Universiteit and Faculty of Economics and Business Administration policy statements and include, among others, measures to assure the examinations' validity, the reliability of assessments and the competencies and expertise of examiners.

The examination methods in the programme are in line with the course contents to be assessed. The diversity of examination methods in courses and across courses allow for the assessment of knowledge and skills, relevant to the programme.

The panel observes programme management having drafted a comprehensive thesis manual in which the timeline of the thesis process has been explained clearly. The supervision of the thesis is well organised. The thesis assessment process is a reliable process, as at least two examiners are involved and sound assessment forms are used. The panel welcomes the transition process from assessment forms to scoring models or rubrics, as these may raise the quality of the assessments further.

The panel ascertained the Examination Board to have the responsibilities and to work along the lines, as intended by Dutch applicable law. The Board monitors the examination and assessment processes and inspects examinations. The panel recommends to step up these inspections and to include theses in the quality assurance checks, as the Examination Board plans to do.

The panel finds the examinations of the courses to be of adequate quality and to be challenging, allowing a very good achievement of the intended learning outcomes. The panel studied four theses of students in the programme, full-time as well as part-time students. All of the theses have been assessed to be at least satisfactory by the panel. The panel rated some of the theses to be very good and is generally impressed about the quality and the level of the theses. Indeed, the panel would rate the theses to have an average grade of equal to 7.5, which was also the average grade obtained for the four theses read by the panel. This average grade is high, relative to other programmes.

The panel is very positive about the positions the graduates have been able to obtain, these being well-regarded positions.

The panel assesses the programme Master Accounting and Control of Vrije Universiteit Amsterdam, full-time as well as part-time, to be good and recommends NVAO to grant re-accreditation to this programme.

Rotterdam, 6 March 2017

Panel chair
Prof. dr. T.J. Wansbeek

Secretary
drs. W. Vercouteren RC

2. Assessment process

Certiked VBI received a request to conduct a limited programme assessment for the re-accreditation of the academic degree programme Master Accounting and Control. 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);
- Prof. dr. W.F.J. Buijink, Professor of Business Economics, Tilburg University, Professor of Accounting, Open University and Chair of Department of Accounting and Finance, Open University (panel member);
- S.M. van den Hoek, student Bachelor 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). Regarding the selection of the theses, 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 theses 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 theses (please refer to Annex 2 and 3: Documents reviewed and Theses reviewed).

Before the date of the site visit, the panel chair and the panel secretary met to discuss the assessment procedures. On 9, 10 and 17 November 2016, the panel had a meeting to discuss the preliminary findings concerning the quality of the programme. Beforehand, the panel members had sent a number of questions to be put to the programme representatives during the site visit.

During the meeting on 9, 10 and 17 November 2016, the findings of the panel members, including those concerning the theses, were discussed. 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 10, 11 and 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 beforehand (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.

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 Accounting and Control
 Orientation, level programme: Academic Master
 Grade: MSc
 Number of credits: 60.0 EC
 Specialisations: N.A.
 Location: Amsterdam
 Mode of study: Full-time (English-taught programme, taking 1 year)
 Part-time (Dutch-taught programme, taking 2 years)
 Registration in CROHO: 60047

Administrative information about the institution:

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

Quantitative data about the programme

Full-time programme. Percentage of students who completed the programme in two years (n+1)

Cohort	2011	2012	2013
Percentage of students	83 %	80 %	85 %

Part-time programme. Percentage of students who completed the programme in three years (n+1)

Cohort	2010	2011	2012
Percentage of students	22 %	38 %	39 %

Lecturers' qualifications

Qualification	MSc	PhD	BKO*
Percentage of lecturers	94 %	53 %	39 %

*BKO means having obtained Dutch University Teaching Qualification.

Student-to-staff ratio

For the full-time programme, the student-to-staff ratio is 40 : 1 (study year 2015 – 2016)

For the part-time programme, the student-to-staff ratio is 31 : 1 (study year 2015 – 2016)

Contact hours

For full-time students, the contact hours are 12 hours per week.

For part-time students, the contact hours are 6 hours per week, although other schedules are offered.

The contact hours while preparing and completing the master thesis vary, as students are supervised individually.

3.2 Main facts about the institution

The degree programme Master Accounting and Control 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 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 programmes, seven master programmes and 17 postgraduate programmes. Approximately 4,000 bachelor and master 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 and master programmes, beginning with the bachelor 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 programmes for the first time.

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

3.3 Intended learning outcomes

The intended learning outcomes of the programme are as follows.

- **Technical proficiency:** Students are prepared, in terms of technical knowledge of accounting and control, to function effectively in their post-education professional environment, and to successfully participate in programmes for further professional training and specialization, in particular those for certified auditors and controllers. Technical proficiency consists of:
 - **Technical knowledge:** Students know and understand commonly applied techniques and concepts for presenting, verifying and analysing financial information and related non-financial information, at a level building on first-cycle programmes.
 - **Problem-solving skills:** Students are able to apply their knowledge to complex problems.
- **Institutional awareness:** Students are aware of the significant role of institutions, in particular in a legal and regulatory context, of accounting and control. Institutional awareness consists of:
 - **Institutional knowledge:** Students know the relevant institutions and sources of regulation, and have learned how to stay abreast of evolving law, standards, codes and best practice statements in areas such as financial reporting, auditing, and corporate governance.
 - **Compliance skills:** Students can make informed judgements about how relevant regulations apply in complex situations.
- **Academic competencies:** Students have the ability to consider specific phenomena in accounting and control (technical and/or institutional) in the light of the evolving body of relevant theory and research findings. Academic competencies consist of:
 - **Critical skills:** the ability to search, identify and read academic research that bears on a given issue in the domain of accounting and control, and to evaluate the research both in terms of execution and in terms of its contribution to the issue at hand.
 - **Conceptual reasoning:** the ability to frame accounting and control issues in terms of broader concepts and more general theoretical frameworks, to develop research questions using such broader concepts and to position these questions in the context of the existing literature.
 - **Technical research skills:** the ability to carry out a research project using appropriate methods for data gathering and analysis.
- **Communication skills:** Students have general skills in oral and written presentation appropriate at an academic level.
- **Reflection:** Students are able to reflect on their own responsibility, as well as that of organizations they may work for, in applying professional knowledge or academic skills. This includes knowledge of formal responsibilities for accounting and control practices as embedded in laws and regulations and an awareness of different conceptions of social responsibility. It also includes an ability to recognize ethical issues underlying practices and standards and ethical implications or assumptions or theoretical concepts and frameworks.

3.4 Outline of the curriculum

In the table below, the programme curriculum is presented.

Courses	Credits
Mandatory courses:	
Empirical Research in Accounting	6.0 EC
Advanced Financial Reporting	6.0 EC
Advanced Management Accounting	6.0 EC
Corporate Law	6.0 EC
Corporate Governance, Risk Management and Control	6.0 EC
Thesis	18.0 EC
Electives (at least two courses to be selected):	
E-Business and Information Management	6.0 EC
Advanced Corporate Finance for Accounting & Control	6.0 EC
Audit Theory	6.0 EC
Financial Accounting Theory	6.0 EC
Management Control	6.0 EC
Control and Audit	6.0 EC
Total credits	60.0 EC

4. Overview of assessments

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

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

The programme is an academic master programme in its own right, but may also be considered to be part of a sequence of programmes, preparing students for academic level professions in accountancy and controlling. Students start with either their academic bachelor programme in economics or business administration or with a vocational bachelor degree in one of these domains. Thereupon, either directly or after having taken the pre-master programme, they start in this academic master programme. Having completed this master programme, they may enrol in the postgraduate accountancy or postgraduate controlling programme. Completion of the postgraduate programme allows students to be employed as academically trained and certified accountants or controllers.

The programme is offered as a full-time programme and as a part-time programme. Both programmes share the same programme management and are identical in terms of intended learning outcomes and curriculum. The difference is, that the programmes are organised for groups of students with distinctly different backgrounds (please refer to standard 2 for more details).

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 students to handle subjects and problems in a responsible way. So, students are not only trained content-wise but also with respect to their attitudes. These objectives are condensed in the values expressed in the Vrije Universiteit's mission statement, namely responsibility, openness and personal engagement. These values have been translated into the main objectives of the programme, which are to train the students as academics, professionals and citizens.

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 major change has been the removal of sections referring to business administration.

The objectives of the programme are to educate students to address subjects and issues in accounting and control at an advanced academic level and to reflect on the relation between academic research in his domain and subjects and problems in the professional field. The domain of accounting and control may be defined as referring to all activities to generate, report, analyse and synthesise financial information in organisations about the historic and future economic positions and performance of these organisations.

Students are prepared to continue their studies in postgraduate programmes accountancy or control, to enter the labour market and to be employed in both profit or not-for profit organisations or to pursue a PhD-trajectory. As most of the students opt for continuing their studies in the postgraduate programmes, this programme is meant to provide a thorough basis in this domain, but refrains from teaching specialised knowledge and skills in specific subdomains.

Programme management drafted the programme intended learning outcomes. These intended learning outcomes specify, among others, disciplinary knowledge about and understanding of accounting and control, knowledge about rules, regulations and compliance in this field, critical, conceptual reasoning and research skills, communication skills and responsibility and ethical awareness.

In drafting the learning outcomes, programme management has taken into account the requirements, set by the *Commissie Eindtermen Accountantsopleiding* (CEA). CEA is a standing committee, working on behalf of the Dutch Ministry of Finance, with the responsibility to specify the learning outcomes of the postgraduate accountancy programme. The intended learning outcomes of this master programme should conform to the CEA- specifications, to allow students to meet the postgraduate accountancy intended learning outcomes and, subsequently, to be employed as certified accountants.

Programme management drafted a table, to show the correspondence of the intended learning outcomes of the programme to the Dublin-descriptors for master programmes. From this table, it may be deduced the programme learning outcomes match these Dublin-descriptors.

The programme has been compared to master programmes in accounting and control in the Netherlands. Programmes, which have been considered in this respect, are programmes of Erasmus University Rotterdam, University of Amsterdam, University of Groningen, Tilburg University, Radboud University and Nyenrode Business University. All of these programmes are very similar in intended learning outcomes and curricula. Internationally, this programme has been compared with programmes of Cardiff University and Exeter University, both in the United Kingdom. No major difference in contents or level have been detected.

Programme management maintains intensive relations with the professional field, predominantly as the programme has to be aligned with the CEA-specifications for the postgraduate accountancy programme, which in turn are strongly determined by professional field requirements. The postgraduate controlling programmes prepares for the labour market as well. In addition, an Advisory Board with representatives of the professional field has been installed and meets with programme management regularly.

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 is positive about the broadness and the depth of the programme objectives, demonstrating the academic knowledge and skills of students as well as their abilities to address subjects and problems in the professional practice. The panel approves of the programme's objectives to prepare students to enrol in the postgraduate programmes accountancy or control, to be employed in both profit or not-for profit organisations or to pursue a PhD-trajectory.

The panel studied the programme intended learning outcomes and observes these to meet the programme objectives, exhibiting, among others, disciplinary knowledge of accounting and control, understanding of institutional requirements, academic skills, responsibility and ethical awareness.

The panel feels programme management succeeded in giving due regard to academic aspects in the intended learning outcomes. The CEA-specifications for the postgraduate accountancy programme, however, are important determinants for the learning outcomes. The panel recommends programme management to try and have these specifications formulated in more generic terms.

The panel ascertained the intended learning outcomes of the programme to match the Dublin-descriptors for master programmes and, therefore, to meet the requirements of a master level programme.

The comparison by programme management to other master accounting and control programmes in the Netherlands and abroad, demonstrated this programme to meet the standards in this domain.

The panel observes the programme to be intimately connected to the professional field and to follow the trends in the professional practice very closely.

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. Programme management, being the programme director or, in the Faculty's larger programmes, the programme director assisted by the programme coordinator, is responsible for the organisation and the contents of the programme and for assuring and maintaining the quality thereof. Programme management is advised on the programme quality by the Programme Committee, composed of an equal number of lecturers and students. As will be elaborated under standard 3, an Examination Board has been put in place, monitoring the examinations and assessments of the programme.

The programme is offered in a full-time study mode as well in a part-time study mode. The study modes are meant to accommodate distinct groups of students. The full-time programme is designed for students with an academic bachelor degree. The part-time programme is mainly organised for students, who have completed a vocational bachelor programme (hbo), are employed by accountancy firms and want to become academically trained and certified accountants.

The number of students enrolling in the full-time programme remained more or less stable over the last six years, going from an influx of 65 students in 2010 to an influx of 74 students in 2015. The majority of the incoming students, some 80 %, are from this Faculty. The remainder of the students are from other Dutch universities or come from abroad (10 % to 15 %). Programme management has the intention to raise the proportion of foreign students to make the programme more international and less specifically Dutch. The number of students entering the part-time programme has remained stable over the last years, showing on average an influx of 80 to 90 students. About 70 % of these students completed a vocational bachelor programme.

The admission procedures and admission requirements are subject to the Faculty-wide regulations for master programmes. Students having a bachelor degree from this Faculty of Economics and Business Administration may be admitted without conditions, if they have taken specific electives. Students coming from other Dutch universities have to demonstrate having taken a sufficient number of courses in accounting, finance, research methods and statistics. Students with a vocational bachelor degree are required to complete the pre-master programme, which has a study load of 20 EC to 36 EC and consists of domain-specific courses and of at least 20 EC in academic and research skills courses. Contrary to generic Faculty policies, management of this programme has been given the right to check admission to the pre-master programme qualitatively instead of by means of a GMAT-test.

The full-time programme is English-taught, whereas the part-time programme is Dutch-taught. Students in the part-time programme, however, study international literature.

As has been indicated, the contents of the part-time and full-time curricula are identical. The curriculum is composed of compulsory courses (30 EC), electives, to be selected from a limited list (12 EC) and the master thesis (18 EC). The compulsory courses ensure students to master the core disciplines of financial and management accounting, know the institutional requirements and are trained in research skills. In the electives, students may deepen their knowledge in accountancy or controlling subjects. Students in the full-time programme, who as a rule are not employed, may take an internship, preparing for their thesis. No credits are awarded for internships, in order not to differentiate between full-time and part-time students. The teaching materials and the literature are the same for the full-time and the part-time students.

The quality and the coherence of the curriculum are discussed twice per year between programme management and the course coordinators.

Programme management presented a table in which the relations between the intended learning outcomes and the curriculum components have been specified. From this table, it may be deduced that all of the intended learning outcomes are addressed in one or more courses.

Programme management has the intention to offer an international curriculum, addressing subjects and topics from an international angle. An example are the *International Financial Reporting Standards* in the context of financial accounting.

The programme educational principle differentiates between full-time and part-time students, the reason being that the backgrounds of these students are quite different. Lecturers take these differences into account, when lecturing these student groups. Full-time students take two courses per period and are expected to complete the programme in one year. The number of contact hours is 12 hours per week, to allow adequate preparation for classes. Study methods are lectures for all of the students and some exercises and assignments in small-scale tutorials. Normally, part-time students take one course per period, but are offered the opportunity to take two courses. Students are expected to complete the programme in two years. Classes are on Fridays, with 6 contact hours per week. With two courses per period, the number of contact hours may vary. Study methods are lectures and tutorials.

To foster the introduction of new, innovative study methods, the Faculty of Economics and Business Administration has set up the Innovation Center. Lecturers are encouraged to suggest new study methods and may be granted financial support by the Faculty to develop or test their method. All innovations will be presented in the Innovation Center, with the purpose of other lecturers being informed about these methods, seeing the benefits and adopting these in their own classes.

Programme management monitors the study load of students and promotes students' study pace, mainly by being flexible in scheduling courses. This is challenging, especially in the case of part-time students, who work next to their study and who have to adapt to academic education. The proportion of full-time students completing the programme within one year is on average 55 %, whereas the average figure for completion within two years is 85 % (figures for last four to five years). For the part-time students, the average figures are 14 % for completion in two years and 33 % for completion in three years (figures for last two to three cohorts).

Lecturers are employed as researchers in one of the departments of the Faculty and may be employed by organisations in the professional field. The programme director is responsible for the deployment of the lecturers, discussing this with the department head. In the deployment process, the research and/or professional track records of the lecturers are being taken into account. Underperformance by lecturers will be signalled by the programme director and the Programme Committee. Unfavourable scores in students evaluations may adversely affect tenure track prospects. The number of staff in the programme is 49 in total, 10 course coordinators and 39 other lecturers. Of the lecturers, 53 % have obtained a PhD and 39 % have the BKO-certificate, testifying to their capabilities in education. Among the course coordinators, 90 % have a PhD and 80 % have the BKO-certificate.

Considerations

The panel considers the admission requirements and processes to be adequate for this programme. The requirements for applicants to be admitted, are valid. The pre-master programme for students with a vocational bachelor degree is not unsatisfactory. The panel recommends, however, to consider extending this programme to allow for more training in academic skills, among which research skills.

The curriculum reflects all of the intended learning outcomes of the programme adequately and evenly. The panel regards the curriculum to be very well designed, being a very appropriate mix of compulsory courses and electives. Students are trained in the fundamentals of accounting and control and, at the same time, may adequately prepare for either the accountancy or the controlling postgraduate programme. As a minor point, the panel recommends to strengthen the ethics component in the curriculum. The panel noted corresponding views on the principles governing the curriculum among the Faculty Board, programme management, lecturers and students and regards this to be effective for the quality of the programme.

The panel recommends to continue to implement the internationalisation policies, which are already being pursued by programme management.

The panel is satisfied about the educational principles and the study methods of the programme, as these are conducive to the students' learning processes. Study methods are not only lectures but also small-scale tutorials. The number of contact hours is adequate. The policies regarding the introduction and deployment of new and innovative study methods are satisfactory.

Programme management monitors the study pace of students and the student success rates adequately. These are very favourable for the group of full-time students and somewhat disappointing for the part-time students. The panel acknowledges the challenging personal circumstances of part-time students as an important cause for study delay.

The panel approves of the lecturers deployment and evaluation procedures, as they ensure qualified lecturers to teach in the programme. The panel regards the lecturers to be very good researchers, working in the forefront of their field of expertise. In addition, qualified lecturers from the professional field are involved in the programme. The panel is very positive about the educational capabilities of the lecturers, to be seen in the very high proportion of BKO-certificates among course coordinators.

Assessment of this standard

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

5.3 Standard 3: Assessment

The programme has an adequate assessment system in place.

Findings

The examinations and assessments of this programme, as of all the other programmes of the Faculty of Economics and Business Administration, are governed by the Vrije Universiteit Assessment Policy, this being part of the VU Quality Assurance Handbook, as well as by the Faculty Assessment Policy, which has been derived from this VU Assessment Policy. The examination and assessment rules and regulations of this and the other programmes of the Faculty are in line with these University and Faculty policy statements.

For this programme as well as for each of the other Faculty of Economics and Business Administration programmes, rules and regulations for the examinations and assessments have been specified and have been implemented. Firstly, programme management drafted an assessment plan, in which the courses' learning objectives are shown to cover the programme intended learning outcomes. This plan allows to verify whether the examinations of the courses comply with the intended learning outcomes of the programme. Secondly, programme management took a number of measures to promote the validity, reliability and transparency of examinations and assessments. To enhance the validity of the examinations, each of the examinations is prepared by one of the lecturers and is presented to another lecturer for review. The examiners ensure examinations to meet the course objectives and to conform to the intended learning outcomes of the programme. To foster the reliability of the assessments, answer models are being used by the examiners. This way, a degree of objectivity is introduced in the assessments. To promote the transparency of the examinations, students may inspect the grading of their work and examiners will explain the grading to students upon request. Thirdly, programme management ensures the examiners to have adequate expertise and competencies to fulfil their tasks. To this effect, examiners are formally appointed by the Examination Board, following the recommendation of the programme director. Fourthly, the examination methods or assessment types of the courses are to be consistent with the courses' learning objectives and study methods. In the assessment plan, these examination methods have been listed. Examination methods include multiple-choice examinations, written examinations with open questions, individual cases/papers, group cases/papers and presentations. In most courses, multiple examinations are to be taken by the students and the final grade of the courses is a composite grade, this being the weighed outcome of the grades of the course components.

At the end of the programme, students are required to complete their master thesis. In the thesis manual, the procedures and the timeline for the thesis have been stipulated. Students receive supervision of the thesis writing process by a supervisor, and take part in an intermediate colloquium, during which their work plans are discussed. Students submit their thesis. Theses are assessed by both the thesis supervisor and the second reader. These two examiners assess and grade the thesis independently and meet to arrive at the final grade. In case they cannot agree, a third examiner will be asked to grade the thesis. For the thesis assessment, the examiners use assessment forms, showing the criteria to be assessed. The programmes of the Faculty are in the transition process from these forms to scoring models or rubrics, specifying the assessment criteria and statements per criterion to support the grading. Theses are checked for plagiarism and plagiarism scores are mentioned on the assessment forms or scoring models.

For the programmes of the Faculty of Economics and Business Administration, two Examination Boards have been installed, one for all of the regular bachelor and master programmes of the Faculty and one for all of the accredited postgraduate programmes. As this programme is one of the regular bachelor and master programmes of the Faculty, the first mentioned Examination Board has the authority. The Examination Board consists of a number of members of the Faculty as well as an external expert on examinations and assessments. The Board monitors examinations and assessments processes, in accordance with the Faculty Regulations and Guidelines regarding Examinations. In addition, the Examination Board ensures examinations, including final examinations, to conform to quality standards. In recent years, the Board scheduled training sessions for examiners and analysed multiple-choice examinations. The Examination Board studies assessment plans to verify the contents thereof. In 2016 – 2017, written examinations with open questions are analysed as well. The Board inspects examinations on an at random basis and has the intention to inspect examinations and theses more systematically in the coming years.

Considerations

The panel is positive about the examination and assessment rules and regulations of the programme. They not only conform to the Vrije Universiteit and Faculty of Economics and Business Administration policy statements but also address subjects which are relevant for assuring the examinations and assessments quality. These rules and regulations include, among others, measures to assure the examinations' validity, the reliability of assessments and the competencies and expertise of examiners.

The panel approves of the examination methods, that programme management has selected. They are in line with the course contents to be assessed. The diversity of examination methods in courses and across courses allows for the assessment of both knowledge and skills, relevant to the programme.

Programme management drafted a comprehensive thesis manual, in which the timeline of the thesis writing process is explained clearly. The supervision and assessment of the thesis are well organised. The assessment of the theses is a reliable process, as at least two examiners are involved and sound assessment forms are used. The panel welcomes the transition process from assessment forms to scoring models or rubrics, as these may raise the quality of the assessments further.

The panel ascertained the Examination Board to have the responsibilities and to work along the lines, as intended by Dutch applicable law. The Board monitors the examination and assessment processes and inspects examinations. The panel recommends to step up these inspections and to include theses in the quality assurance checks, as is intended by the Examination Board.

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

In the two most recent years, 2014 – 2015 and 2015 – 2016, the average grades for the master theses as estimations for the learning outcomes achieved by the graduates, were 7.0 and 7.2 for the full-time students and 6.6 and 6.7 for the part-time students.

The graduates of the programme are trained to continue their studies in the postgraduate accountancy or controlling programmes, to enter the labour market or to pursue a PhD-trajectory. The majority of the graduates choose the option to continue their studies in the postgraduate accountancy programme. The proportions of students selecting any one of the other options, are much smaller.

Students are mainly employed by audit firms. In most cases, they complete the postgraduate programme alongside their job. Part-time students, obviously, already have a position. Upon graduation, they may improve their position within the company. Full-time students tend to find positions as an accountant or a controller impressively easily.

Considerations

The panel studied examinations of a number of courses in the programme. The panel regards these examinations to be of adequate quality and of an appropriate level, meeting the courses' learning goals and allowing a very good achievement of the intended learning outcomes. The examinations are considered by the panel to be challenging and to address up-to-date subjects.

The panel studied four theses of students in the programme, full-time as well as part-time students. All of the theses have been assessed to be at least satisfactory by the panel. The panel rated some of the theses to be very good and is generally impressed about the quality and the level of the theses. Indeed, the panel would rate the theses to have an average grade of equal to 7.5, which was also the average grade obtained for the four theses read by the panel. This average grade is high, relative to other programmes.

The panel is very positive about the positions the graduates have been able to obtain, these being well-regarded positions.

Assessment of this standard

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

6. Recommendations

In this report, recommendations have been listed. For the sake of clarity, these recommendations are reproduced here.

- To try and have the CEA-specifications, which are important determinants of the intended learning outcomes of the programme, formulated in more generic terms.
- To consider extending the pre-master programme to allow for more training in academic skills, among which research skills.
- To strengthen the ethics components in the curriculum.
- To continue to implement the internationalisation policies, which are already being pursued by programme management.
- To step up the inspections of examinations by the Examination Board and to include the theses in these quality assurance checks, as the Examination Board is already planning to do.

Annex 1: Site visit schedule

The site visit was conducted in Amsterdam on 18 November 2016. On 10 November 2016, the panel met with the Faculty Board. 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 programmes and master 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.

08.30 h. – 09.00 h. Arrival and deliberations panel (closed session)

09.00 h. – 09.45 h. Programme management Master Accounting and Control (full-time, part-time)
Prof. dr. K. Camfferman (programme director, Master Accounting and Control), dr. E. Wiersma (associate professor, Master Accounting and Control)

09.45 h. – 10.30 h. Lecturers and examiners Master Accounting and Control (full-time, part-time)
Mr. A. Brink-Van der Meer (lecturer, chair Programme Committee Master Accounting and Control), dr. M. Schoute (assistant professor, member Programme Committee, Master Accounting and Control), prof. dr. J. Wielhouwer (Professor of Economics and Accounting and Control, Master Accounting and Control)

10.30 h. – 11.00 h. Students and alumni Master Accounting and Control (full-time, part-time)
M. Mannachi BSc (student, member Programme Committee Master Accounting and Control, full-time), K. Harjanto BSc (student, member Programme Committee Master Accounting and Control, full-time), J. Boots BSc (student, Master Accounting and Control, full-time), S. Vink BSc (student, Master Accounting and Control, full-time), W. Neuvel BSc (student, Master Accounting and Control, full-time), R.A. Rienstra BSc (student, Master Accounting and Control, part-time), D. Elstgeest MSc (alumna, Master Accounting and Control, part-time), D. Bastiani MSc (alumnus, Master Accounting and Control, part-time)

- 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)
- 12.30 h. – 13.30 h. Lunch panel (closed session), open office hours 12.30 h. – 13.00 h.
- 13.30 h. – 14.15 h. Programme management Master Spatial, Transport and Environmental Economics
Prof. dr. J. van Ommeren (programme director, Master Spatial, Transport and Environmental Economics), prof. dr. E. Verhoef (Professor of Spatial Economics, head of Department Spatial Economics, Master Spatial, Transport and Environmental Economics), prof. dr. H. de Groot (Professor of Regional Dynamics, Master Spatial, Transport and Environmental Economics)
- 14.15 h. – 14.45 h. Lecturers and examiners Master Spatial, Transport and Environmental Economics
Dr. Th. de Graaff (assistant professor, Master Spatial, Transport and Environmental Economics), dr. S. Poelhekke (associate professor, Master Spatial, Transport and Environmental Economics), dr. G. van der Meijden (assistant professor, Master Spatial, Transport and Environmental Economics), dr. J. Dekkers (assistant professor, Master Spatial, Transport and Environmental Economics)
- 15.00 h. – 15.30 h. Students and alumni Master Spatial, Transport and Environmental Economics
W. Tan Li BSc (student, member Programme Committee, Master Spatial, Transport and Environmental Economics), G. van den Born (student, Master Spatial, Transport and Environmental Economics), F. Ostermeijer (alumnus, Master Spatial, Transport and Environmental Economics)
- 15.30 h. – 17.30 h. Deliberations panel (closed session)
- 17.30 h. – 18.00 h. Main findings presented by panel chair to the programme management

Annex 2: Documents reviewed

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

- Critical Reflection Report Limited Programme Assessment Master Accounting and Control
- Redesign Faculty of Economics and Business Administration programmes
- Domain-specific frame of reference
- Intended learning outcomes
- Programme overview 2015 – 2016
- Course descriptions 2015 – 2016
- Assessment plan 2016 – 2017
- Thesis manual and assessment form 2015 – 2016
- Academic and Examination Regulations 2015 – 2016
- Rules and Regulations regarding examinations 2015 – 2016
- Overview of academic staff, including quality
- List of graduates in academic years 2014 – 2015 and 2015 – 2016
- Intake, drop out and success rates
- Staff/student ratio
- Average number of contact hours

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: Theses reviewed

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

- 2535463 (full-time student)
- 1988069 (part-time student)
- 2524666 (full-time student)
- 2544523 (part-time student)

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);
- Prof. dr. W.F.J. Buijink, Professor of Business Economics, Tilburg University, Professor of Accounting, Open University and Chair of Department of Accounting and Finance, Open University (panel member);
- S.M. van den Hoek, student Bachelor 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 Microeconometrics 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.

Prof. dr. W.F.J. Buijink, panel member

Mr. Buijink is Professor of Business Economics (Accounting) at Tilburg University, Professor of Accounting at Open University and chair of the Department of Accounting and Finance of Open University. He took his doctorate from Maastricht University. Prior to his appointments at Tilburg University and Open University, he held positions as assistant professor and professor at, among others, University of Antwerp and Maastricht University. Mr. Buijink was Vice-Dean Education and Vice-Dean of Research at Tilburg University and was the chair or a member of scientific committees and assessment committees.

S.M. van den Hoek, student member

Ms. Van den Hoek is a student in the Bachelor 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.