

Avans University of Applied Sciences
Finance and Control International
Limited Study Programme Assessment

Summary

In December 2019 the Finance and Control International (FCI) bachelor programme offered by Avans School of International Studies was visited by an NQA panel. This is a four-year fulltime programme, taught in English at the main location in Breda. The panel assesses the quality of the programme as **positive**.

The FCI programme offers a finance and control curriculum with specific focus on internationalisation and cultural awareness. The combination of a new curriculum being gradually phased in and organisational restructuring resulted in high pressure for the staff. The panel compliments the programme for maintaining the quality of education in this period. FCI offers a dual degree programme and has ambitions for the future with respect to internationalisation. Although the panel appreciates the ambitions, it emphasizes the attention required to consolidation of the new curriculum first.

Standard 1: Intended learning outcomes

The programme **meets** the generic quality on standard 1. FCI aims to train students to become future-proof financial professionals in a professional financial domain that is very much in motion. FCI uses work field relevant learning outcomes at hbo bachelor level that are derived from the internationally validated LOOFC profile (2016). The FCI programme deviates from the LOOFC profile in the description and use of levels for the learning outcomes. This deviation should be made transparent and imitable and should be periodically evaluated. The three core values are sustainability, integrity and cooperation and students are trained to work in a dynamic, international environment. These core values are present in the learning outcomes, programme and assessment.

FCI uses authentic professional issues and students work in professional roles. International companies are involved in the projects. At a more strategic level the ASIS Business Advisory Board meets regularly and sessions are organised with the broader work field. There is a common view on what professional skills should be, although this view was not made explicit. FCI aims at preparing students for an international business context with a strong focus on intercultural aspects and including professional developments from abroad. FCI is a front runner in its international focus and training of students.

Standard 2: Teaching-learning environment

The programme **meets** the generic quality on standard 2. The curriculum is structured well and uses learning trajectories to coherently build up the level, an adequate balance between skills and content is observed and the covering of learning outcomes is well arranged. Integral education is aimed for and increasingly present in the curriculum. Based on the schedule of the curriculum, however, the connection between the courses is not clearly visible. Business communication and cultural awareness are strongly present in the curriculum, which is in line with the international profile and the panel observes a balance with the more substantive subjects. The graduation phase consists of a combination of modules of year 3 and 4 and a graduation project and includes a portfolio in the new curriculum. The graduation project aims at students demonstrating their ability to independently solve a complex business issue in practice. The international orientation is reflected in the focus on international and intercultural skills, an

international classroom and intrinsically international subjects of study. This international orientation justifies English as the language of instruction.

FCI focuses on sustainability, integrity and teamwork as starting point for the educational environment. Students work on authentic issues in projects. Throughout the curriculum the complexity and scale of issues increase with assignments becoming less structured and students operating more autonomously. Study guidance is well organised by way of modules in the Personal and Professional Development programme, in which personal coaches guide students. Point of attention according to students and the panel is the operational excellence, the refining of processes, procedures and organisations in more detail and making them more efficient. Quality and quantity of staff are adequate as are professionalisation opportunities. Consolidation and working towards operational excellence should be focused upon in the upcoming period.

Standard 3: Assessment

The programme **meets** the generic quality on standard 3. The system of assessment is comprehensive and well thought out, reliable, valid and transparent. In the new curriculum FCI works on holistic assessment which is in line with the integrated educational approach. This holistic assessment is increasingly taking shape and the panel stimulates the programme to continue this development. A variety of assessments is present, both formative and summative and throughout the curriculum the level and complexity increases. The Examination Board (EB) is in control and has an overview of the quality of the assessment. The EB needs its independent budget to ensure that the intended learning outcomes for the programme are actually achieved by students completing the final phase of the programme in Budapest.

Standard 4: Achieved learning outcomes

The programme **meets** the generic quality on standard 4. The graduation phase consists of the thesis, projects of year 3 and 4 and a number of supportive modules of year 3 and 4. In the new curriculum a portfolio is also included. The graduation project aims at students demonstrating their ability to independently solve a complex business issue in practice. The theses of adequate to good level, are relevant and focus on professional and practical issues. The company mentor provides feedback on the professional competencies of the student, which is taken into account by the FCI assessors. The assessment forms are clear and the panel agreed with the assessments given by the programme. The professional field is satisfied with the graduates of FCI. The soft skills, independence and cultural awareness were mentioned as positive aspects of FCI graduates.

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Introduction

This is the assessment report of the Finance and Control bachelor programme offered by Avans School of International Studies. The assessment was conducted by an audit panel compiled by Netherlands Quality Agency (NQA) commissioned by Avans University of Applied Science. Prior to the assessment process the audit panel has been approved by NVAO.

In this report NQA gives account of its findings, considerations and conclusions. The assessment was undertaken according to the *Assessment framework for the higher education accreditation system of the Netherlands* of NVAO (2018) and the *NQA Guideline 2019 for limited programme assessment*.

The site visit took place on 17 December 2019 in Breda. The audit panel consisted of:

Richard Puyt MSc MMC, (chair)

Marieke Schurink-Groeneveld MSc (domain expert)

Bert van den Hurk MSc (domain expert)

Jur Peeters (student member)

Mrs. Meg Van Bogaert PhD acted as secretary of the panel.

The programme is part of the visitation group HBO Bedrijfseconomie Zuid-Nederland cluster. Alignment between the subpanels has first of all taken place through the instruction given to the panel members with regard to the assessment framework. The criteria calibrated between Hobéon and NQA for the assessment are part of this instruction. Prior to this, the coordination was ensured by overlap in the staffing between all the sub panels. In addition, taking into account the fact that each programme assessment concerns an individual assessment, from the overlap in the sub panels, where relevant, progressive reflections have been made on previous site visits within this visitation group. Coordination between the panels is further safeguarded by the support of, as much as possible, the same secretary from NQA and other evaluation agencies and by the deployment of trained chairpersons. On a national level, the LOOFC board made an explicit design of the panels and their linking pins, in order to ensure quality and comparability across the subpanels.

Working method panel and process

For the assessment, the programme offered a self-evaluation and appendices. For the assessment of the learning outcomes achieved, the panel studied fifteen graduation files of recent graduates. These fifteen files were selected on the basis of a list of alumni from the past two years. In the selection, the variation in student appreciation, course variants and study routes were taken into account, as included in appendix 2.

Central to the assessment was the site visit of the panel, consisting of expert peers. In preparation for the site visit, there was a pre-meeting. In this meeting the panel members were instructed on the working methods of NQA and the NVAO framework and discussed their preliminary findings. Both during the preliminary consultation and during the visitation, findings were continuously shared. During the visitation visit, the panel met with various stakeholders of the study programme, including students, lecturers (examiners) and representatives of the professional field and studied the material that was made available (see appendix 2). At the end of the site visit, the information obtained by the panel was processed into an overall picture and into a preliminary assessment with justification. During a concluding oral feedback session, the chairman of the panel communicated the final verdict and important findings to the programme.

The day concluded with the development discussion between the panel and representatives of the programme. Staff and students of the study programme were given the opportunity to approach the panel (by e-mail) outside the site visit day (walk-in consultation hour). Nobody made use of this opportunity.

After the site visit, a draft report was drawn up and submitted to the panel. With the input of the panel members, a second draft was drawn up, which was submitted to the programme for verification of factual inaccuracies. The panel members took note of the programme's response and adjustments were made where necessary. The report was then finalised. With all the information provided (verbally and in writing), the panel was able to arrive at a well-considered opinion.

The panel declares the assessment of the study programme was carried out independently.

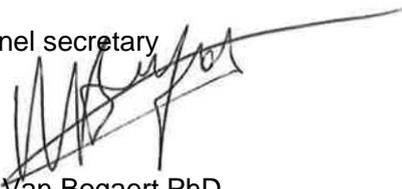
Utrecht, 3 March 2020

Panel chairman



R. Puyt MSc MMC

Panel secretary



M. Van Bogaert PhD

Outline of the programme

The Finance and Control International (FCI) programme is one of two full-time English-taught bachelor's programmes of the Avans School of International Studies (ASIS) located in Breda. It is a small programme with an average enrolment of 25 students per year. ASIS has international staff with a focus on personal and small-scale approach to education, an internationally and interculturally diverse student population and a network of international partner institutions. The FCI programme is the international variant of the Finance & Control programme that is also offered in Dutch at Avans in 's-Hertogenbosch and in Breda. The new curriculum is gradually phased in, at the time of the site visit only year 4 is still following the 'old' curriculum. The curriculum is made up of four quarters per year. In year 1 and the first semesters of year 2, 3 and 4 the quarters include a number of courses (1- 4 EC each), a project and Personal and Professional Development (PPD). The second semester of year 2 is Work Placement, that of year 3 is the minor (or Semester Exchange) and year 4 concludes with the Graduation project. An overview of the curriculum is provided in appendix 3.

FCI offers a dual degree programme with a Hungarian partner university. After successful completion of the programme, the student receives two diplomas. In practice only a small number of students participate in this dual degree programme and until now the only participating Hungarian students started with year 1 and 2 in Hungary and did year 3 and 4 at ASIS. The panel therefore did not have to verify the years 3 and 4 of the partner university and limited itself to the verification of the procedure. Its findings and recommendations are provided in this report.

Recommendations from the 2013 assessment were followed up. The previous panel recommended to more widely promote the name of the programme, engaging students and alumni as ambassadors and making use of modern media. In the meantime, the name of the programme changed in 2018-19 to its current name to distinguish itself from Dutch-taught programmes which changed to Finance & Control in 2016. Another recommendation was to further develop the learning lines for soft skills and research skills. In the new curriculum generic skills get stronger focus. This also reflects on the recommendation to make more explicit how the monitoring and recording of students' competency growth is linked to study (career) counselling. The programme introduced the Personal & Professional Development programme to link professional issues and projects and in which skills are integrally tested. Personal coaches and the introduction of portfolio's add to the recording and monitoring. The previous panel recommended to use possibilities for growth to engage more F&C companies in the curriculum, authentic professional issues now constitute the core of the (new) curriculum, which require close collaboration with actual business. The final recommendation was to improve the assessment of the year 3 work placement by developing rubrics. This module was transferred to year 2 and new rubrics were introduced. The current panel establishes that in general, the programme worked on the recommendations that were given by the previous panel.

The FCI programme and ASIS institute have had a number of hectic years with many changes and a great deal of effort on the part of staff. The panel compliments the programme on maintaining the quality of education during this clearly difficult and sometimes unpredictable period. In addition, a new curriculum has been developed and introduced, and the panel notes that - especially from the institute - there are great and attractive ambitions for the future, especially in the field of internationalisation. The panel supports the ambitions, but also warns against the danger of too much ambition. During the site visit, the panel got the impression that

the past few years have taken their toll on the team. The panel also noted that the operational excellence of the programme requires further attention before new ambitions are rolled out.

In its assessment of FCI, the panel included the protocol improvement and justification of graduation in the hbo 2.0 of Andriessen et al., 2017 in its preparation of and questions during the site visit. These eight questions fit in well with the four NVAO standards and are visible in the report as sub-headings under the standards.

Administrative data

Name study programme as in CROHO	Finance and Control International
Orientation and level study programme	Higher professional education; bachelor
Grade	Bachelor of Science (BSc)
Number of study credits	240 EC
Graduation courses / 'tracks'	N.A.
Location(s)	Breda
Variant(s)	Fulltime
Language used	English
Registration number in CROHO	35520

Standard 1 Intended learning outcomes

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

Conclusion

In order to prepare and train students to qualify for jobs in the context of international business, the professional competence of future finance professionals is the steppingstone of the FCI programme. The international content of the programme pays explicit attention to intercultural aspects. It is modelled on an abstract form of an organisation: the business process. Throughout the programme, students get to experience various professional roles in order to learn about various aspects of their future profession. The professional field is engaged in the development of cases and professional issues to give students a realistic perspective. The described level of intended learning outcomes for the FCI programme deviates from the bachelor level (EQF, level 6) as defined in the national Finance & Control 2016 profile (LOOFC, 2016). However, the underlying documentation and matrices lack clarity. The panel is convinced that the programme meets international requirements to prepare and train future finance professionals for jobs in international business. Staff members have a shared view on what the professional and generic skills should be. To maintain a frontrunning position with respect to internationalisation, FCI should further strengthen its international connections and international student population. Based on above mentioned considerations the audit panel assesses that the FCI programme **meets** the generic quality for standard 1.

Substantiation

Professional competence

The professional domain of the financial professional is very much in motion with strong impact on the future job tasks of the financial domain. FCI developed a vision on what constitutes the FCI graduate's professional competence and translated this into a degree programme in order to train the students to become future-proof financial professionals. FCI trains financial professionals to make a difference and to – after graduation – provide sustainable solutions for the international business environment in which they work. The three core values are sustainability, integrity and cooperation. Students are trained to work in a dynamic international environment in which developments occur in rapid succession. The financial professional cooperates with others towards solutions for financial and non-financial issues. The assessment of the panel deems the view on the professional competence of FCI appropriate and future-proof.

Profile and learning outcomes

Between 2014 and 2016 the three Avans schools offering a Finance and Control programme joined forces. They laid down the outline for the new programmes in a Blueprint based on the new national profile (LOOFC 2016). The FCI team subsequently translated this Blueprint into the Curriculum Book which forms the basis for the development and implementation of the current FCI curriculum. A more international content reflects the profile of the internationally oriented institute, e.g. international auditing and accountancy. Intercultural aspects and cultural awareness are explicitly included, there is less focus on Finance and national topics compared to the Dutch-

taught programmes. Based on the profile the students develop a number of learning outcomes, with a basis of core values enabling them to respond to new developments and environmental factors. The intended learning outcomes of the international financial professional consist of four specific professional skills and four generic skills and comply with the national LOOFC profile. In order to guarantee achievement of the hbo-bachelor level, FCI translated the learning outcomes into three levels with the highest level being that of a beginning Finance and Control professional (contributing in practice). FCI defined three levels for the learning outcomes by using the Aucom model. By doing so, the programme – similar to other Avans programmes - deviates from the national framework of LOOFC that abandoned these levels in 2016. During the site visit, the panel talked extensively about this choice of levels within Avans. On the basis of the documentation beforehand, the panel could not form a clear view of the implementation of guidelines and levels and thus of the expected level. During the discussion, the curriculum developers indicated that the multidisciplinary approach and the integral working method with the professional field (development of tasks and cases) fit better with the chosen three levels. The panel follows this reasoning and establishes that the highest level used by FCI corresponds with that of the national profile (EQF level 6) and that the programme systematically worked on this. However, the underlying documentation is not fully in order, documents do not match up well with each other and are not very specific. The panel prefers that the programme follows the evidence based EQF levels but accepts the choice not to. However, in the latter situation it strongly advises justifying the deviation from the national standard and making it transparent and imitable. The panel stimulates FCI to – as long as it deviates from LOOFC – periodically evaluate the learning outcomes. The matrix schedule - which is still being developed - must be finalised in short term as this component links the content of the curriculum to the learning outcomes and the level. This document is important for all stakeholders involved to guarantee the modules at the right level.

Professional orientation

The development and design of FCI was a response to needs expressed by the professional field. In the Blueprint ASIS formulated a vision of the financial professional that is the result of an external survey. According to FCI this means that the financial professional interacts and works with others to achieve sustainable solutions to financial and non-financial problems. The programme works with professional roles in order to show students – and have them experience – the added value that a financial professional can bring to a company. From day one of their education, students come into contact with their future profession, for example by using authentic professional issues, by working in professional roles and by taking on the perspective of a company in the educational programme. The curriculum is based on an abstract form of an organisation: financial aspects of the business process. Students are led along the different phases that are present in every organisation. Within the phases there are professional issues the programme focuses on. For these issues different kinds of organisations are chosen, such as production companies, business concerns or non-profit organisations. Students furthermore work on a professional issue in projects based on real cases, offering students a relevant working environment. The panel appreciates the fact that the programme includes international companies in these projects in order to provide students with an even more realistic perspective. The ASIS Business Advisory Board meets four times per year. In these meetings the curriculum and developments are discussed. In the conversation with the work field and the alumni it was indicated to the panel that sessions are also organised with the broader work field, to discuss in detail what the work field expects from a graduate FCI student. The panel concludes that the view on professional skills is present, although it was noticeable that every lecturer has a slightly different view of the profession. The panel does think that there is a shared view on what the professional skills should be (Andriessen, 2017). However, this view was not made explicit. For

example, the professional field indicated to appreciate the individual approach of the students, while the programme focuses on teamwork and collaboration. The professional field was able to articulate this very well. The panel advises to formulate a clear picture of the profession and to articulate a concise view of the professional learning outcomes for finance professionals in international business.

Internationalisation

The world is becoming increasingly international as is the job of the financial professional. Partner organisations and alumni indicated that working in an international environment demands soft skills such as adaptive capacity and intercultural awareness. The FCI programme aims at preparing students for this increasingly international business context by offering a strong focus on intercultural aspects and not only incorporating developments in the Netherlands, but also from abroad. The programme specifically focuses on international business awareness, described as the ability to outline and evaluate the key patterns and trends in international business activity. Students also are trained in their ability to receive new knowledge, ideas and to recognise, understand and accept specific concepts in perception, thinking, feeling and acting when interacting with people from other cultures. For this the programme uses specific international competencies. The panel is of the opinion that the focus on internationalisation of the programme is good, it really trains students to work in an international context, including cultural awareness. In this respect the programme is a front runner. According to the panel, however, internationalisation is becoming more common, also in other F&C programmes in the country. To remain a front runner on international focus, FCI should focus on its strengths. According to the panel these are the mandatory stay abroad during the curriculum and the international connections of the programme. Concluding, at the moment FCI has the justification to be an international programme. In order to maintain this in the future, the panel advises paying attention to attracting a broad international student population and further strengthening international connections.

ASIS has ambitions to coordinate its programmes with other international institutes within Avans. The panel appreciates this ambition but suggests to FCI to also collaborate on programme (F&C) level with partner institutions. The panel noted that the programme is dealing with a number of issues that are regularly discussed at national LOOFC meetings. Despite the different and international focus of FCI, it does train Finance and Control students and the panel is of the opinion that more active involvement in national meetings would help the programme to deal with these issues.

Standard 2 Teaching-learning environment

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

Conclusion

The new curriculum is structured and uses learning trajectories to coherently build up the level. There is adequate balance between skills and content and the covering of the learning outcomes is well arranged. The schedule of the curriculum shows a large number of small modules, but the panel concluded that all parts jointly form a larger, integral part of the curriculum. It is recommended to clarify the aim to provide integral education in the curriculum. After the previous evaluation FCI developed the soft skills and research skills. The panel is of the opinion that although there is a lot of business communication and cultural awareness in the new curriculum, it is well integrated and combined with other aspects. The didactic concept focuses on sustainability, integrity and teamwork and working on authentic professional issues. The international orientation is reflected in the focus on international and intercultural skills, an international classroom and intrinsically international objects of study. The graduation phase covers a major part of year 3 and 4 with the graduation project being the major component and in the new curriculum students also build a portfolio (Andriessen, 2014). In practice, the dual degree means that a number of Hungarian students come to Breda. Student coaching is adequate, and students learn to work autonomously in the course of the programme. Students are positive about the supervision and coaching, although operational excellence requires attention. Quality and quantity of teaching staff are adequate as are professionalisation opportunities. The panel recommends to the programme to focus on consolidation and working towards operational excellence before deploying the ambitions. Due to the international orientation of the programme, the panel considers it a logical decision to teach the programme in English. Based on above mentioned considerations the audit panel assesses that the FCI programme **meets** the generic quality for standard 2.

Substantiation

Structure and content of the curriculum

The programme consists of a major of 210 EC that concerns the competencies of the domain Finance and Control and fulfils the domain requirements. In addition, there is a minor of 30 EC that provides free choice to the student. The design of the curriculum is geared towards achievement of the learning outcomes. A schematic overview of the curriculum is provided in appendix 3. The curriculum involves three learning trajectories: the knowledge learning trajectory, the professional issue trajectory and the skills learning trajectory. All trajectories include the three levels defined for the learning outcomes: level 1 is observing/describing practice, level 2 is working in practice and level 3 is contributing in practice. In 2018 the curriculum was redesigned to align with the renewed national profile and to remove duplications and overlaps. Level 2 and 3 modules were redesigned to improve vertical alignment. Attention was also given to integrated practice-based learning and links to the professional field. The first year consists of four quarters, in each quarter a different project is leading: *Business Organisation*, *Business Processes*, *Business Cycle* and *Sustainability*. In addition to the projects, each quarter consists of a number

of modules that form the three learning trajectories. The first semester of the second year is similar with *Master Budget* and *Risk Management* being the projects. The second semester of year 2 is a *Work Placement* of 30 EC. The structure of year 3 and 4 is similar to that of year 2. In year 3 the projects are *Strategic Risk Management* and *Project Merger & Acquisition* and the second semester is for the *Minor/Semester Exchange*. The year 4 projects are *Controlling*, and *Merger & Acquisition* and the final semester of the programme is for the *Graduation Project*.

The panel found that the curriculum has a clear structure and build-up with three learning trajectories, attention to the balance between content and skills and projects. In the schedule of the curriculum, the panel noticed that there are many and relatively small modules. From the interviews during the site visit it became clear that these small modules are not really separate and jointly form a larger, integral part of the curriculum. The panel advises the programme to make this integral aspect and the larger modules clearer in the curriculum-schedule, to get a better overview, to emphasize the integrated approach and also in order to strengthen coherence. The panel studied a number of modules in more detail and concluded that the content is of a good level and up to date. The panel notes that the programme worked on the recommendation made by the previous panel to further develop the soft skills and research skills learning trajectories. There is a lot of business communication and cultural awareness in the new curriculum, the programme convinced the panel that this component is of major importance for an internationally oriented financial programme. Furthermore, these modules, in addition to the English language, pay attention to writing reports and essays and that the modules are linked to the content modules offered at the same time.

Internationalisation and language

FCI aims at educating its students to be competent international financial professionals that make a difference and the programme is fully structured on international business issues. In addition to achievement of the learning outcomes, the teaching-learning environment is characterised by a high degree of internationalisation. This is reflected in three aspects: 1) Students need to develop international and intercultural skills with a view to the international labour market. 2) The programme aims for an international classroom with internationally and intercultural diverse student and staff population being a crucial element. 3) The object of study as well as the targeted professional field are intrinsically international. The panel concluded in standard 1 that the international orientation of the FCI programme is valid. During the site visit, the panel noted that internationalisation is indeed an important part of the programme. This is visible, among others, in the student and lecturer population and the attention paid to international developments and intercultural aspects. Students also all have to spend at least one semester abroad. Alumni indicated that this international focus has a great added value for functioning well in an increasingly international society. Also, for graduates who stay in the Netherlands - mostly with international companies and organisations - the international approach is a valuable addition to the programme. According to the panel, the focus on internationalisation is inherent to the programme. This justifies the use of English as a working and teaching language. With 18% of the student population and 28% of staff being non-Dutch the panel is of the opinion that the programme is able to work with an international classroom. It would like to stimulate the programme to further increase the percentage of non-Dutch students. In the interview during the site visit students informed the panel that the international orientation was the dominant reason to choose this programme, both for Dutch and international students. The international approach and intercultural aspects are actually present in education. Students indicate that the international classroom and group work on projects contribute to this, although they think that the number of international students should be increased. Students also appreciate the opportunities to go

abroad, this enables them to find an internship at an international organisation that fits their personal interest.

Graduation project

The curriculum leads to students achieving the learning outcomes with which they demonstrate their ability to function at the level of a bachelor's degree in finance. In the graduation phase, Andriessen's question "what performances can be used to determine professional competence" is addressed. Already in year 3 the graduation phase starts in which students show to be professionally competent; all courses in year 3 are assessed at the highest level (3). In the new curriculum students also build a portfolio, which will be part of the graduation phase. Throughout the curriculum there is attention for the improvement and development of an investigative attitude. Students learn to collect the necessary information, make a research proposal, perform the research and communicate recommendations. In the graduation project – consisting of an internship, graduation thesis and reflection report – students show the research skills at the required level. The aim of the graduation project for students is to demonstrate their ability to independently solve a complex business issue in practice, by applying the acquired competencies. The solution is developed through a methodological approach of research and leads to a recommendation to the organisation in terms of a solution, an improvement, an implementation etc. and that is supported by research data. In the final semester students work at a company (internship) and write a graduation thesis. This thesis is defended orally. A graduation mentor is assigned to the student at the start of the internship.

Didactic concept

FCI focuses on sustainability, integrity and teamwork as the starting point for shaping the educational environment. The didactic model consists of three layers. First is that students work on authentic professional issues. Each period of 10 weeks students work on a professional issue in a project. The issues are embedded in the social context in which new developments take place. This allows students to acquire, apply and deepen their knowledge and skills in the context of their profession. Students told the panel that many assignments were based on cases rather than on questions from the professional field. Students did appreciate the guest lectures in which cases were introduced and linked to the professional field. The panel was surprised by the fact that many students did not know the lectorate and sees possibilities for involving the lectorate in group assignments. Throughout the programme the complexity and scale of issues increase, with assignments becoming less structured and students operating more autonomously. Second layer is the skills learning trajectory in which students develop the required financial professional skills. The foundations are laid in year 1 and 2 in which students gain insight into their own development, in later years the students become more responsible for their own personal and professional development. The third and final layer involves the knowledge learning trajectory and forms the basis for the specific professional competencies. For the professional context the professional issues in the projects are important. In addition to the projects and cases students have two practical semesters: *Work Placement* in year 2 with focus on the development of generic competencies/transferable skills and the student's learning process, and the *Graduation Internship* in year 4 in which students develop an innovative solution for an identified business issue within a company. The many possibilities really enable the student to do an internship at an international(ly oriented) organisation that matches their interests. Students indicate as a point for improvement that they would like - especially in year 1 and 2 - to have more real contact with the practice instead of practice-based cases.

Supervision, student coaching

Incoming students have an intake interview at the beginning of the programme. In this interview, the results of a number of tests (English, Mathematics) are discussed after which the programme gives a non-binding advice. The programme monitors study progress of students and their career choices through discussions with the students. The study/career guidance is integrated into the assessment of the four generic competency areas (research skills, communicative, entrepreneurial and learning ability) and intercultural proficiency. By allocating credits to the modules in the Personal and Professional Development programme (PPD) study guidance has become a mandatory and integrated part of the programme. With the help of a personal coach students develop their competencies, starting with guidance while students work on their professional issues and with decreasing intensity in the course of the programme. The intensity of guidance decreases in the course of the programme. Students learn to work autonomously and are expected to take more and more responsibility for their own attitude and learning process. This autonomy is proportional to the complexity of assignments, which also increases throughout the programme. Part of the PPD programme, students are facilitated to interact with each other and provide peer feedback and guidance. The personal coach focuses on professional and personal development, while a study advisor coaches and guides students when study progress is challenged and/or in case of personal circumstances influencing study progress. The students the panel spoke to during the site visit were positive about the guidance received. Especially during the internship for the graduation there was good contact with the programme. Students who stayed abroad also indicated that there was regular contact. Besides the formal moments in which the student had to submit a self-evaluation report, there were also moments in which there was contact.

In the student chapter as well as in the interview with students it was mentioned that the timely communication of important changes is a point of improvement, as is the alignment of information. According to the panel, this is a good example of the phase the programme is in. As indicated earlier in this report, a lot has happened in recent years, such as a new curriculum and changes in the organization. The panel observes that major changes have been implemented and that the quality of the education has remained in order. Now, the challenge for the programme is to refine the processes, procedures, and organisation in more detail and make them more efficient, so-called operational excellence.

Dual degree

The programme offers students from Budapest Business School and FCI students the opportunity to do a dual degree. Students take mutually agreed study paths consisting of a number of courses at both institutions and the graduation programmes are aligned. In practice only students from Budapest came to FCI to do the dual degree track. This means that FCI is responsible for the final two years of the programme and therefore has control over the achieved level. Also, the number of students in the dual degree track is very limited. The panel has confidence in the approach of the programme and the institute with regard to the dual degree track. According to the panel, institutional cooperation is important for successful cooperation at the educational level.

Staff

International experience and teaching qualifications are present in the staff. The programme stimulates further development and education of staff members, for example by completing a master's programme or completing the Permanent Education activities. All lecturers are required to take a BDB+ course, consisting of four modules on Didactics, Assessment (BKE), Education

and ICT and Brain and Learning. For lecturers involved in supervising and assessing graduation projects, specific training is offered. According to the self-evaluation report all FCI staff members have international experience, thus ensuring the international business orientation of the programme. Good command of English is a precondition for teaching and all lecturers have at least CEFR C1 level within two years of their appointment. Almost 73% of FCI teaching staff with an appointment of at least 0.3 FTE hold a master's degree or equivalent. The panel stimulates the programme to push the lecturers to complete a master's programme, in order to meet the set standard. A number of lecturers is also involved in relevant centres of expertise and research. Students are positive about the broad expertise that is present within the staff, in general praise the proficiency of the lecturers and are specifically pleased with the teaching staff that has experience in the working field. Students informed the panel that the approachability of teaching staff could be improved. When this issue was discussed with teachers, the panel understood that teaching staff considers itself approachable. Students sometimes hesitate when the door is closed, which is not necessary according to teachers. The panel is of the opinion that this point does not so much concern the approachability, but clear communication and coordination about approaching teaching staff.

The quality of lecturers - both in terms of content expertise and didactic skills - meets the requirements. The basics are good, all lecturers have a BKE, or achieve it in the short term. Lecturers are also expected to follow and complete a master's programme. Lecturers follow many training and courses, generally these are compulsory components. The panel noticed that extra professionalisation possibilities are available, but that little use is made of them. This may have to do with the high load-bearing capacity of the teaching team in the recent period. Not only has a new curriculum been set up and introduced, but the organisation has also been subject to a number of major changes. The panel notes that the team has worked hard to get the programme in order and to successfully implement the curriculum. It also gets the impression that the team needs some rest and consolidation. At the same time, the panel sees ambition and power in the relatively new management and a threatening gap between team and management. The panel recommends that the pace of change be slowed down and that attention be paid to perfecting what has been put in place; the panel sees a particular need for attention to be paid to operational excellence.

Standard 3 Assessment

The programme has an adequate assessment system in place.

Conclusion

The system of assessment is comprehensive and well thought out, reliable, valid and independent. The system of assessment is logically deduced from the requirement for professional competence as expressed in the national finance and control learning outcomes (2016). In the new curriculum FCI works on holistic assessment, which aligns with the integrated educational approach. The panel identifies an increase in holistic assessment and stimulates FCI to continue this development. For the assessment of the graduation project an assessment matrix is used, two examiners – one of which is the mentor – assess both the research proposal and the final thesis. The fairly recently appointed Examination Board (EB) makes a good impression. After initial issues concerning the achievement of the learning outcomes, which have been solved in cooperation between EB and FCI, the EB is in control and has a good overview of the quality of the assessment. For further development of international collaborations and the dual degree the EB would require independent budget. Based on above mentioned considerations the audit panel assesses that the FCI programme **meets** the generic quality for standard 3.

Substantiation

The assessment policy principles are described in the ASIS Assessment Handbook, which provides practical instructions and guidelines for each phase of the assessment cycle. Assessment is considered a driving force of the learning process of students. A test is considered an instrument with which to determine how students develop in relation to the set goals in the specific and generic professional competency areas. The programme thus assesses students during the programme at several intervals, in different ways and in different situations. All tests form a coherent assessment programme. FCI uses both formative and summative assessments and provides active feedback to students that gives them insight into their current development and encourages them to develop further. FCI indicates that it wants to make more use of formative assessment and is working on this and the panel stimulates this development. In year 1 the focus is on building a knowledge base and many of the assessments are multiple choice. In year 2 more in-depth assessment takes place through case study exams, while in year 3-4 there is a shift towards more integrated assessment. The authentic professional issues – both product and process - are used to assess the development of both professional and generic competencies. To have students gain insight into their own development in relation to their performance in the professional issue, FCI uses a rubric with assessment criteria that transcends the period and includes the three levels defined in standard 1. This shows the students what the next (end) goal is that they are working on, allows for regular feedback in a structured way and is a transparent and thorough tool to come to a decision about the students' performance. The skills learning trajectory encompasses subjects or development areas of which – where possible – assessment takes place within the authentic professional issue. Students record their personal development in a portfolio within the *Personal and Professional Development (PPD)* modules. Skills are integrally tested by coaches with the help of a set of sub-rubrics. In many projects and

professional issues students work in groups. To prevent the freeloader effect part of the assessment is based on a critical reflection by the students including feedback by their peers.

The panel notes that the programme has set up a comprehensive and well-thought-out system of assessment. It is valid, reliable and independent and the programme uses not only appropriate assessment methods, but also good variation. The panel is of the opinion that there are many tests, which might stand in the way of the ambition to assess holistically. At the same time, the panel notes that the number of assessments decreased with the introduction of the new curriculum and the students indicate to be satisfied with the reduced number of tests. The panel encourages the programme to continue with the development of integrated education and holistic assessment, already it observes nice developments like digital assessments and reminding.

Assessment of the Graduation project

The final report (thesis) is the main deliverable and passing the report is a condition for oral defence. Assessment starts with the assessment of the research proposal in which the student defined the problem, identified the company objective(s), proposed a suitable course of action and has a plan to test if this course of action is likely to achieve the objective(s). The proposal is evaluated by the FCI Graduation Assessment Committee based on an assessment matrix. The graduation mentor is one of the two committee members that also evaluate the graduation thesis based on the criteria in the assessment matrix. If it is considered fit for defence, the oral defence takes place. The oral defence can result in a 0.5 mark-down to a 0.5 mark-up of the final grade. The panel is of the opinion that the assessment of the graduation project is transparent for the students. It is clear in advance what the criteria are and what a student has to do to succeed. For the panel it was nice that if a student has a second chance, this was also visible to the panel. This gave a good insight into the assessment process. The panel is furthermore pleased with the initiative to have calibration sessions on thesis assessments and stimulates the plans to continue this with priority in the upcoming years. This will help reduce the inter assessor judgment differences and result in an even more valid, reliable and transparent assessment.

Quality assurance

FCI opted for a clear division of tasks and responsibilities, which is important for a programme of this size. The small FCI core team as a whole is responsible for the curriculum and the overall assessment of the programme. The Assessment Committee is positioned under the ASIS School Board and has the task to safeguard and improve the quality of assessment and monitors assessment procedures. For example, it performs technical checks on the quality of a semi-random sample of assessments before they take place. The Examination Board (EB) has its legally assigned tasks and operates independent of the programme. The EB appointed a Quality Control Officer to independently conduct investigations into the quality of exams and exam procedures.

In the period of evaluation, the previous Dean of ASIS left and it took some time before the new Dean took up her duties. In 2018 a process of change and improvement started, including the development and introduction of the new curriculum. The current Examination Board started in 2018 and decided, in consultation with the Dean, upon further analysis on the covering of all FCI professional competencies in the thesis. The conclusion was that not all competencies were explicitly visible in the assessment. Immediately measures were taken, including an extra assignment, additional assessment criteria and oral defence. For some students this implied that they had to perform additional assessments to show that they achieved all learning outcomes. The EB is now satisfied with the procedure and convinced that all learning outcomes are

adequately covered in the assessment. It also informed the panel that it is actively following the developments of the final year of the new curriculum. Despite the fact that in the past there were clear issues in the graduation process, the panel would particularly like to compliment the EB and the institute on their approach in dealing with this issue and the transparent way in which this was communicated to the panel. This strengthens the panel's confidence in the quality of the EB and the assurance of the quality of assessment. The panel was particularly satisfied with the attitude, approach and working methods of the EB in general. The quality of assessment is clearly assured and the EB is in control.

Dual degree

The EB indicated that so far, they only had to verify the FCI learning outcomes for the dual degree programme with Hungary. It agreed with the panel that once students also go to Budapest for the final two years, the EB gets more work. The School Board has a dual degree coordinator who made an elaborate report on all programmes involved in a dual degree, for the FCI programme the conclusion is that year 3 and 4 in Budapest cover the learning outcomes at level 3 adequately. If students go to Budapest the EB will be involved and will invite an expert to provide advice on matching of the programmes. The EB would like to institutionalise the check of both programmes at a yearly base and aim at formalized agreements with respect to changes in the programme. The panel is of the opinion that the EB has a clear vision on how to deal with dual degree programmes. The EB needs its independent budget to ensure that the intended learning outcomes for the dual degree are actually achieved by students completing the final phase of the programme in Budapest.

Standard 4 Achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Conclusion

The panel reviewed the graduation products of fifteen selected graduates and agreed with the grading and feedback by the examiners. It also reviewed a number of assessment folders and concludes that the point of attention – many knowledge tests in year 3 and 4 – will be dealt with in the renewed curriculum. The functioning of alumni is good, both in the professional field and when doing a master's programme. The panel concludes that the learning outcomes are achieved and that the international focus is part of this. Alumni and the professional field are satisfied with the programme, in particular the independent attitude and well-developed soft skills are positive points. Based on above mentioned considerations the audit panel assesses that the FCI programme **meets** the generic quality for standard 4.

Substantiation

Level of intended learning outcomes in graduation products

The job tasks of a financial professional are so diverse that one achievement of a student cannot fully represent all learning outcomes. The graduation phase therefore consists of different assessments that jointly show the attainment of learning outcomes by the students. It comprises the thesis, projects of year 3 and 4 and a number of supportive courses of year 3 and 4. The panel reviewed the graduation project (research proposal, final thesis and assessment and the company assessment form) of fifteen recent graduates of the programme. In all cases the panel reached a sufficient verdict and in general the assessment of the panel corresponded with the assessments made by the programme. In addition, during the site visit, portfolios of a number of these students were available for inspection. The portfolios show that the students achieve the learning outcomes at the final level. The panel noticed that in year 3 and 4 of the programme many knowledge tests still take place. This concerns the old curriculum and the panel trusts that the programme will be tested more comprehensively in the renewed curriculum. For the assessment of the graduation process, the company assessment form is filled out by the Company mentor and is used by the graduation mentor to assess the professional competencies of the student. Although it is difficult for the panel to assess this aspect of the students' performance, the procedure seems to be well-thought out and robust.

Functioning of alumni in the field

Approximately half a year before the site visit alumni were interviewed on their jobs after completion of their (further) studies. Based on these interviews and hbo-monitor surveys, alumni are satisfied with the programme and the way it prepared them for the start of their professional career or a master's programme. By way of company surveys and feedback by external advisers, FCI concludes that the professional field is satisfied with the level of achieved learning outcomes of FCI graduates. This was confirmed in the interview with the professional field, who considers the independence of the FCI students an impressive feature. Also, the soft skills are well developed, and graduates do not need a lot of guidance when starting a position. Alumni the

panel interviewed indicated that they also felt well prepared for a master's programme after graduation.

General conclusion of the study programme

Assessments of the standards

The audit team comes to the following judgements with regard to the standards:

Standard	Assessment
<i>Standard 1 Intended learning outcomes</i>	Meets the criteria
<i>Standard 2 Teaching-learning environment</i>	Meets the criteria
<i>Standard 3 Student Assessment</i>	Meets the criteria
<i>Standard 4 Achieved learning outcomes</i>	Meets the criteria

Considerations and conclusion

Weighing of the judgements with regard to the four standards is based on the assessment rules of NVAO:

The FCI programme offers a finance and control curriculum with specific focus on internationalisation and cultural awareness. During the evaluation period there were organisational changes and a new curriculum was developed and introduced. The panel is impressed by how the programme and the institute have maintained the quality of education in this hectic period. The institute has great ambitions, but it now seems time to consolidate and refine the new curriculum, including operational excellence. In terms of internationalisation, the programme is living up to its ambitions. In order to maintain this lead, the institute, but also the University of Applied Sciences, will have to work on institutional connections.

The panel assesses the quality of the hbo-bachelor programme FCI of Avans as **positive**.

Recommendations

The panel has the following recommendations for the programme:

General

- The panel appreciates and stimulates the ambitions with respect to internationalization but points out to FCI the benefits of increasing its connections with the LOOFC. Many of the challenges FCI is dealing with are being regularly discussed in LOOFC meetings and this might support FCI.

Standard 1

- Although the panel would prefer FCI adhere to the levels defined by LOOFC, it accepts the deviation and is of the opinion that the final level is that of an international bachelor's graduate at EQF level 6. However, FCI needs to clearly justify its deviation, making it transparent and imitable and evaluate them periodically. It also needs to finalise – in short term – the matrix schedule that links the courses to the learning outcomes and level.
- The panel recommends making explicit and concisely articulating the mutual understanding of the professional learning outcomes required for an international financial professional.

Standard 2

- The panel recommends clarifying and emphasizing the integral education and approach of the curriculum.
- The panel recommends to FCI to slow down the pace of change, focusing on consolidation of the curriculum introduced and working towards operational excellence before deploying its new ambitions.

Standard 3

- The panel stimulates FCI to continue working on the renewed system of assessment that includes many improvements.

Appendices

Appendix 1: Programme for the site visit

Time	Activity	Participants
8.30 - 8.40	Welcome to the panel	Dean, team manager and student
8.40 – 9.10	Introduction and FCI curriculum explained	Education advisor Senior lecturer
9.10 – 9.45	Work field and alumni	Work field advisory board member, professional field and alumni
9.45 – 9.50	Break	
9.50 – 10.30	Students	Seven students (of which one member of the programme committee)
10.30 – 1040	Break	
10.40 – 11.30	Lecturers	Lecturers, graduation coordinator, internationalisation coordinator, chair programme committee, and lector
11.30 – 11.40	Break	
11.40 – 12.15	Assessment and Examination	Chair and members of the Examination Board.
12.15 – 13.00	Lunch and internal panel discussion	
13.00 – 13.45	Programme management	Dean, team manager and head of ASIS-operations
13.45 – 14.00	Open Consultation / pending issues	
14.00 – 15.15	Internal panel discussion	
15.15 – 16.00	Development Consultation	Main topic: future plans
16.00	Feedback by chair	

Appendix 2: Documents examined

In addition to the graduation products of a selection of fifteen graduates, the panel received the following documentation:

National F&C programme frameworks	Landelijk Opleidingsprofiel BBA-Bedrijfseconomie (2013) National Curriculum for the Finance & Control Program 2016 (LOPF&C 2016)
Programme documents	Blueprint Avans Financial Professional IFM Appendix Curriculum book IFM Handbooks (<i>studiegidsen</i>) 2017-2018, 2018-2019, 2019-2020
Education and Examination Regulations (<i>OER</i>)	EER 2017-2018, 2018-2019, 2019-2020
Module manuals	Module manuals 2017-2018, 2018-2019 Module manuals 2019-2020 (quarter 1-2)
Literature lists	Literature lists 2018-2019, 2019-2020
Graduation guides	Graduation guide 17-18 Graduation guides 18-19 (sem. 1 and 2) Graduation guides 19-20 (quarter 1-2-3-4)
Theses	Final theses 1718-1819 (gross list) 15 NQA selected theses + assessment forms Graduation programme FCI, additional units of education (5 students)
Graduation 2016 Profile	Graduation 2016 Profile
Examination Board (<i>Examencommissie</i>)	Bylaws 2018-2019 Jaarverslag 2018-2019 Policy Examination Board IB-FCI 2018-2019
Study Programme Advisory Board (<i>Opleidingscommissie</i>)	Minutes Annual Report 1819 Bylaws SPAC Planningschema SPAC agenda
Assessment	ASIS Assessment Handbook Evaluation Reports Assessment Committee

Appendix 3: Curriculum overview

	QUARTER 1 BUSINESS ORGANISATION	EC	QUARTER 2 BUSINESS PROCESSES	EC	QUARTER 3 BUSINESS CYCLE	EC	QUARTER 4 SUSTAINABILITY	EC
YEAR 1	Project Business Organisation	6	Project Business Processes	5	Project Business Cycle	4	Project Sustainability	7
	Financial Accounting	4	Accounting Information Systems	2	Management Accounting	3	Finance	4
	Organisational Behaviour	2	Digital Skills	3	Accounting Information Systems	2	Business & Intercultural Communication	3
	Business Communication	2	Business Communication	2	Financial Accounting	3	Personal and Professional Development	1
	Personal and Professional Development	1	Personal and Professional Development	1	Business Communication	2		
			Personal and Professional Development	1				
	Total Y1Q1	15	Total Y1Q2	15	Total Y1Q3	15	Total Y1Q4	15
	QUARTER 1 MASTER BUDGET	EC	QUARTER 2 RISK MANAGEMENT	EC	SEMESTER 2			EC
YEAR 2	Project Master Budget	7	Project Risk Management	5	Work Placement			30
	Financial Accounting	3	Project Budget Analysis	3				
	Statistics	2	Management Accounting	3				
	Business Communication	2	Process (re)Design	3				
	Personal and Professional Development	1	Personal and Professional Development	1				
	Total Y2Q1	15	Total Y2Q2	15	Total Y2S2			30
	QUARTER 1 STRATEGIC RISK MANAGEMENT	EC	QUARTER 2 INTERNATIONAL MERGER & ACQUISITION	EC	SEMESTER 2			EC
YEAR 3	Project Strategic Risk Management	7	Project Merger & Acquisition	7	Minor / Semester Exchange			30
	Strategic Control	3	Financial Risk Management	2				
	Operational Auditing	2	Strategic Finance	3				
	Business Communication	2	Business Communication	2				
	Personal and Professional Development	1	Personal and Professional Development	1				
	Total Y3Q1	15	Total Y3Q2	15	Total Y3S2			30
	QUARTER 1 STRATEGIC CONTROL	EC	QUARTER 2 STRATEGIC FINANCE	EC	SEMESTER 2			EC
YEAR 4	Project Strategic Control	4	Project Merger & Acquisition	8	Graduation Project			30
	Strategic Control	3	Financial Risk Management	2				
	Operational Auditing	2	Strategic Finance	3				
	Financial Accounting	4	Business Communication	2				
	Business Communication	2						
	Total Y4Q1	15	Total Y4Q2	15	Total Y4S2			30

FCI 2019-2020 Curriculum overview: year 1-3 = new curriculum, year 4 = phased out old curriculum