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M Master of Financial Management and Control The Hague University of applied sciences

Report of the limited programme assessment
27 June 2024

Utrecht, The Netherlands
October 2024
www.AeQui.nl
Assessment Agency for Higher Education

Colophon

Programme

The Hague University of Applied Sciences
The Hague

Master: Financial Management & Control

Location: The Hague

Mode: fulltime, parttime

Croho-number: 70060

Panel

Raoul van Aalst, chair

Rudy Snippe, member

Rob Jacobs, member

Jasmijn Olsthoorn, student member

Yvet Blom, secretary

The panel was presented to the NVAO for approval.

The panel assessed on the basis of NVAO Framework 2018

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Summary

On 27 June 2024 an assessment panel of AeQui visited the Master Financial Management & Control (MFMC) at The Hague University of Applied Sciences (THUAS), assessing the four standards on 1) intended learning outcomes, 2) teaching learning environment, 3) assessment and 4) achieved learning outcomes. The panel judges that the programme **meets each standard**.

Intended learning outcomes

The MFMC (60 ECTS) is a unique master programme, offered in full-time and part-time mode. The programme aims to educate professionals, who have at least 2 years of work experience, to become financial leaders. During the practical-oriented master's programme, students learn to analyse complex real-world (international) financial problems and find strategic solutions to challenging situations. The MFMC uses an educational profile consisting of nine competences that are described at master level and meet the expectations of the professional field. The panel expects MFMC to distinguish itself even better if there is a clearer definition of what type of professionals the master's programme produces. The panel therefore recommends that in the further development of the MFMC, the unique characteristics of the master, identified by (former) students, lecturers, professors and lecturers should be expressed more explicitly in the intended final qualifications. The personal development of students, the international orientation and the practical oriented nature of the master make it attractive to students. The panel assesses that the programme meets this standard.

Teaching learning environment

THUAS offers a practical-oriented master's programme. The competencies students must possess upon completion of the MFMC are divided into learning objectives. Full-time and part-time students develop the same competencies and corresponding learning objectives and follow the same courses.

THUAS has successfully followed up on the recommendations from previous visitations regarding the research component. The lecturers are actively involved in the curriculum revisions, and have been key in making the modules more data-driven and research-oriented. The research line contributes to students learning to set up and conduct practical research early in the programme. In the further development of the programme, the panel recommends involving the lecturers in Research Methodology as well and adding more research cases from the lectorates to the curriculum.

THUAS has developed an inspiring learning environment. The didactic principles include students taking responsibility for their own learning process, working on realistic real-life assignments, and learning being a social and constructive process. Students work on modules together in so-called Learning Communities where they learn to cooperate interculturally and communicate effectively.

The student population is very diverse, and students say they learn a lot from each other. Students and alumni are enthusiastic about the pleasant, personal and small-scale learning environment, as well as the available support. They find MFMC lecturers approachable and helpful. The panel is positive about the inspiring learning environment and expert teachers. Teachers are progressive within their field and the way they facilitate cross-cultural collaboration.

The panel assesses that the programme meets this standard.

Assessment

The assessment policy and the system of assessment are adequate. THUAS regards assessment as an integral part of the students' learning process and therefore uses a combination of both formative and summative assessments. The competencies, learning objectives and different forms of assessment are well aligned through the clear assessment matrix. The panel discussion with the examination and assessment committee showed that the committee members fulfil their roles well. The examination committee and the assessment committee are proactive and fulfil a clearly defined and independent role in the assurance process. The panel assesses that the programme meets this standard.

Achieved learning outcomes

The panel establishes that the theses of the MFMC have been realised at the intended master's level. Alumni are able to find solutions to complex issues and operate successfully in an international business and management environment. The panel notes that alumni are satisfied with the knowledge and skills gained during the programme. They

have learned to conduct research in a structured way in the research learning line, and apply this knowledge on a daily basis. The recommendations formulated by students in their master theses have been implemented by the organisations where they conducted the research. Alumni have obtained new, leadership positions after the successful completion of the master's programme..

The panel assesses that the programme meets this standard.

Recommendations

In order to bring the programme to an even higher level of quality in the future, the panel issues the following recommendations:

- Profile – Explicitly express the unique characteristics of the master in the intended final qualifications in order to further distinguish the MFMC from other masters.
- Research – Further strengthen the research component by involving the lecturers in Research Methodology as well and adding more research cases from the lectorates to the curriculum.

The assessment was carried out according to the schedule presented in attachment 2. The programme has made several developments, based on the results of the former assessment (see attachment 3). The panel considered these developments as an integral part of the current assessment.

The panel explicitly oriented itself to the cluster in which this programme is placed. This was done by the entire panel, during the preparatory meeting and concluding with the deliberation. The necessary knowledge was present in (part of) the panel

The panel has assessed the programme in an independent manner; at the end of the visit, the chair of the assessment panel presented the initial findings of the committee to representatives of the programme.

All standards of the NVAO assessment framework are assessed positively; the panel therefore awards a **positive recommendation** for the accreditation of the programme.

On behalf of the entire panel,
Utrecht, October 2024

Raoul van Aalst
Chair

Yvet Blom
Secretary

1. Intended learning outcomes

Findings

With the Master of Financial Management & Control (MFMC), The Hague University of Applied Sciences (THUAS) educates professionals, who have at least 2 years of work experience, to become financial leaders. MFMC professionals from THUAS will hold positions such as that of financial or business controller, finance manager, treasurer or chief financial officer upon completion of the master. During the practical-oriented master's programme, which can be followed both part-time and full-time, students learn to analyse complex real-world (international) financial problems and find strategic solutions to challenging situations. The programme focuses on providing knowledge in business, finance and management. Students also develop professional skills in leadership, strategic decision-making, data analytics, communication and cross-cultural collaboration. THUAS also guides students in developing an understanding of ethical dilemmas and corporate social responsibility. Practical-oriented research within the programme is made possible by the professorships New Finance, Designing Value Networks, Circular Business.

Until 2022, the MFMC was offered together with all post-bachelor and master programmes of THUAS under the name THUAS Pro (THUAS for Professionals). In January 2022, a reorganisation took place and THUAS Pro was dissolved. The various programmes were placed within the faculties with the most expertise in the field of the respective study. As of 2022, the MFMC therefore falls under the Faculty of Business, Finance and Marketing. The reorganisation contributes

to better coordination of the programmes within the faculties in terms of teaching, support processes and staff exchange. The reorganisation also contributes to a more streamlined organisation of student recruitment, cooperation with other programmes and research.

Learning Outcomes

The MFMC uses an educational profile consisting of nine competences that make up the final qualifications of the programme. The nine competences drawn up by THUAS are based on the professional profile of the Association of Chartered Controllers (VRC), the educational profile of the LOOFC (Landelijk Overleg Opleidingen Finance & Control), the international skill frameworks of the Institute of Management Accountants (IMA) and the Chartered Institute of Management Accountants (CIMA). The skills are described at master level and developed into learning objectives. The skills and corresponding learning objectives are laid down in a so-called skill matrix. This matrix shows the correlation between the nine competences, the corresponding learning objectives and the descriptions of national and international quality frameworks (the master standard of the Association of Universities of Applied Sciences, NLQF, the Dublin descriptors, and EQF). The 9 competences are formulated as follows:

1. Students can use a toolkit of numerical concepts, theories, and models in the fields of financial accounting, management accounting and corporate finance. They can analyse information and data, use it to make calculations,

interpret the results, infer what these results say about a specific situation and decide, support and/or advise general management on these three areas. Students have the skills to build the argumentation and present their analysis and decisions/advice to different (financial but also non-financial) stakeholders, in order to align them with the organization strategy and needs.

2. Students can formulate the conceptual underpinnings of theories, models, developments, and contemporary practices in the field of Organizational Behaviour and Leadership. They can apply contemporary practices and models to lead people, teams and organizations through the challenges faced by business, public sector, and non-profit organizations.

3. Students are in the capacity to assess internal control risks for different types of companies, including the myopia problem in management. They can decide on and implement the management control systems that mitigate those risks and that are also aligned with the strategy of the company and its short term and long-term goals. Students can determine appropriate financial and non-financial key performance indicators, interpret them and use them to make decisions, and in that way, assess and safeguard not only the tangible but also the intangible value of a company. Students are also familiarized with universal law principles and rules in international trade situations and in international taxation.

4. Students have the capacity and motivation to collaborate with IT managers over the critical challenges of monitoring, reducing, and controlling operational risks within enterprises with the help of information systems. They understand the nature of information management, logistics and operations management, and the impact that their related policies have

at the strategic and competitive level. They own the right mix of understanding of skills and techniques such as process design and automation, process control, information systems analysis & implementation, project management and operational risk management.

5. Students have the capacity to assess and implement a company's internal control system that enables management to control the company's activities. They can apply enterprise risk management methods and processes to minimize unexpected unwanted situations and seize opportunities for achieving the company's objectives. Additionally, students are able to continuously evaluate and choose which risks are still acceptable or not, be it a risk on the long run or on the short run, and both on strategic level as well as on operational level. Finally, students are familiarized with the complexities of modern external financial reporting.

6. Students can decide/advise general management on strategic decisions from a long-term value perspective, taking into consideration aspects of international financial management, international finance, macro-economic trends and developments, investment theory and research. They can anticipate on the economic situation and how it impacts or benefits the company and its direction, such as acquiring new business, selling existing business, changing the portfolio of products or markets, or restructuring the business. They can also determine the appropriate type of controller for the current economic situation and type of organization. Additionally, they understand how the auditor is evaluated on the marketplace. Taking this into account, they can collaborate with external auditors and help manage and resolve ethical dilemmas.

7. Students have the skill set needed to act as resourceful practically oriented managers operating at a high strategic level in a globalized world market. This skill set includes to be able to work efficiently and effectively in multicultural teams, to do networking and present oneself in a professional manner, to give high quality professional presentations, identify entrepreneurial opportunities and innovate, to perform quality comprehensive business research and referencing, to adopt and apply a critical attitude when receiving, processing and analysing and communicating information, to negotiate effectively, and to reflect on - and act upon - one's individual strengths and weaknesses.

8. Students can study, analyse, judge, conclude and recommend on subjects related to the Financial Management and Control profession and knowledge that they have acquired throughout the Master programme. They can design a research programme in that area, develop a theoretical framework, apply methods and techniques for the research and carry out the investigation. Finally, they can effectively present the results of their research through an oral presentation (oral defense).

9. Students have the skills to function as a professional in an international environment and a lifelong learning attitude to further develop themselves continuously.

Curriculum revision

Since 2018, THUAS has been implementing changes to MFMC's education programme in phases (see also standard 2). Phase 1 has already been completed which took place between 2018 and 2023. The immediate reason for the revisions implemented during this period were the recommendations from several audits (an external audit in 2018 and an internal audit in 2023). Among other things, THUAS has

strengthened the research component, adjusted the curriculum, and developed a distinctive and future-proof programme profile.

Phase 2 will start in September 2025. The reason further revisions will take place from 2025 is the introduction of THUAS' new institution plan (2023) and new educational vision (2024). THUAS will revise the curriculum to allow students to follow flexible, personalised learning paths.

Work field

During interviews with representatives from the financial field (consisting of alumni and lecturers) and from the information file, it appears that the programme fits well with the needs of (international) organisations from the Randstad. The representatives expressed enthusiasm about the skills students develop during the master's programme. Students work on real financial issues as well as on their personal development. They learn to apply theoretical knowledge directly in practical situations and constantly reflect on their own ideas and actions. Representatives state that the MFMC programme enables students to develop skills related to research, leadership, data analysis and digital currencies.

(Former) students

(Former) students the panel spoke to indicated that they chose the MFMC because of its focus on practical applicability, small-scale education and international orientation. They indicated that they developed significantly both personally and professionally while attending the programme. They feel that the skills they develop during the master contribute to being able to oversee financial issues within the bigger picture (of an organisation). Based on data, they demonstrate strategic leadership in complex

contexts: in organisations subject to complex change.

Advisory Board

One consequence of the previously described reorganisation that led to the discontinuation of THUAS Pro has been the reshuffling of the various councils and committees within the programme and the faculty. Since the 2023-2024 academic year, the MFMC and the MBA of the Faculty of Business, Finance and Marketing share five committees: a curriculum committee, examination committee, advisory board, Assessment committee and programme committee (see also standard 2 and 3). The advisory board consists of representatives from the financial field, alumni and lecturers. The MBA/MFMC advisory board meets at least twice a year to keep THUAS informed about current affairs, trends and developments in the financial sector.

In 2024, the LOOFC will publish a new educational profile. In coordination with the advisory board, THUAS will review the 9 competencies against the new LOOFC educational profile, the VRC professional profile and the international IMA and CIMA competency frameworks.

International perspective.

THUAS' MFMC programme is different from similar master's programmes in the Netherlands because of its strong international focus. The programme ties in well with the needs of (international) organisations from the Randstad region and the lectorates involved. Students from all over the world are being prepared for an international career. They work on international financial business cases while learning to adhere to international standards such as IFRS (International Finance Reporting Standards). THUAS uses the 'international classroom' concept for the MFMC. This concept means that students

are divided into groups, also called Learning Communities. These Learning Communities include students from various countries, with the aim of developing intercultural skills.

Considerations

The panel believes that THUAS offers a unique and valuable master's programme with the MFMC. After completing the MFMC, students are able to fill management positions within international organisations and make sound (financial) decisions. The personal development of students, the international orientation and the practical oriented nature of the master make it attractive to students.

The panel concludes that the final qualifications are carefully described in the form of skills. The final qualifications match the skills that the professional field expects from financial professionals. The panel also notes that the final qualifications comply with the Dublin descriptors and the NLQF and EQF frameworks.

According to the panel, the MFMC has been successful in developing a clear international profile. Students from 15 different countries joined the master in the period 2022-2024. They expressed positive views on the master's focus on personal development, its international orientation and its practical-oriented nature. (Former) students (and teachers) also highlighted what students are being trained for: data-driven financial experts who can show strategic leadership in complex contexts: in organisations subject to complex changes. The panel believes that the MFMC stands out from other finance & control programmes in the Netherlands, but that the unique characteristics are not fully evident from the documentation provided by THUAS.

The panel expects MFMC to distinguish itself even better if there is a clearer definition of what

type of professionals the master's programme produces. The panel therefore recommends that in the further development of the MFMC, the unique characteristics of the master, identified by (former) students, professors and lecturers should be expressed more explicitly in the intended final qualifications. Additionally, the panel argues that the MFMC does not need to wait for the publication of the LOOFC's national programme profile to further fine-tune its final qualifications. The various frameworks that make up the MFMC profile provide the master with sufficient finance & control elements. Fine-tuning the final qualifications according to the

unique characteristics will further distinguish the MFMC from other masters.

In summary, the panel concludes that the MFMC offers a unique and valuable programme. The MFMC's intended final qualifications are adequately formulated. The skills are described at master level and meet the expectations of the professional field.

The panel establishes that the programme **meets** this standard.

2. Teaching learning environment

Findings

The MFMC is a 60 ECTS programme that can be attended either full-time (1 year) or part-time (2 years). The competencies students must possess upon completion of the MFMC are divided into learning objectives. Full-time and part-time students develop the same competencies and corresponding learning objectives and follow the same courses. They jointly participate in a classroom and work in small groups on real (international) business and research cases. The only difference between the full-time and part-time programme is that part-time students are allowed to spread the study load over a period of two years.

Curriculum reform

The MFMC's curriculum is undergoing several changes (see Standard 1). The curriculum reform can be divided into two phases. Phase 1 took place between 2018 and 2023 and involved changes such as strengthening the research component, adjusting the curriculum, and developing a distinctive and future-proof programme profile. THUAS strengthened the research component by creating a research module and embedding cooperation with the lecturers New Finance, Designing Value Networks, and Circular Business. The curriculum was adjusted by changing the number of ECTS to be obtained per module from 3 ECTS to 5 ECTS per module. The increase in the number of ECTS per module was implemented THUAS-wide, to make it easier for students to take (elective) modules from other studies. Developing a distinctive and more future-proof programme profile has been achieved by increasing the focus on data-driven finance within the curriculum (see curriculum).

Phase 2 will commence in September 2025. This phase will see revisions to both the MFMC and MBA programme at THUAS. The aim is that after the adaptation of Phase 2, students will be able to follow flexible, personalised learning paths.

Curriculum

The current MFMC programme consists of 9 modules of 5 ECTS each, plus a master thesis of 15 ECTS. At least 2 competencies and their corresponding learning objectives are covered during each module. The curriculum is divided into 4 blocks of 10 weeks. In the first three blocks, full-time students attend 3 modules in each block. In the fourth block, students only do the thesis module. Part-time students can register for one or more modules each block.

In the modules, students gain comprehensive knowledge of international business, finance, and management. Students learn subjects such as financial management, treasury management, accounting, organisational behaviour and leadership, and internal auditing. The MFMC's research learning line consists of the modules Research Methodology, Critical Thinking, Data Analytics for Business Control, and the Master thesis. Students work on assignments, (real) case studies and their graduation research and develop professional products such as research reports, recommendation reports and the master thesis.

To complement the curriculum, THUAS offers an extra Master Colloquium every block. Master Colloquiums are workshops and guest lectures organised by the New Finance lectorate in cooperation with the partners from the

professional field. Master Colloquiums cover topics such as integrated reporting, blockchain technology, digital money transformation and cryptocurrencies, artificial intelligence for business control, and implementing sustainability in organisations.

The panel feels that THUAS has been successful in giving research a more prominent role in the programme. The close collaboration with the New Finance lectureship and the addition of the research learning line contribute greatly to this. The New Finance and Designing Value Networks lecturers indicated during the panel discussion that the lecturers are closely involved in the curriculum revisions (phases 1 and 2). They have been instrumental in making the modules more data-driven and research-oriented. One of the lecturers also participates in the curriculum committee (see standard 2, curriculum committee). In the research learning line, students gain knowledge about conducting data analysis, (functional) literature studies, and quantitative and qualitative research methods. Over the course of the programme, students work towards writing their master thesis. During the research methodology module, students outline their research questions and the research methods they will apply during their thesis research. At the panel discussion, students indicated that they are positive about the research learning line. Students believe it is positive that considerable attention is paid to developing research skills early, as it prepares them well for writing their thesis.

Master's thesis

The master's thesis module consists of a graduation research and writing a master thesis (15 ECTS). Students will work on solving a complex issue in the field of international business, finance and management, as per their client's instructions. With their thesis, students must

demonstrate their ability to independently set up and conduct applied research and be able to report on the research. Students study professional and scientific literature, set up an empirical field study, and collect, analyse and interpret data. Based on the research, students formulate recommendations for solving their client's problem. The master thesis requires students to report on orally defend the research and its recommendations in a clear and well-articulated manner. Students reflect on the theory used, the data, the results, and their role as business researchers.

The lecturers indicated during the panel discussion that instead of doing research at an organisation, students can also choose to participate in one of the research projects of the New Finance, Designing Value Networks and Circular Business lectorates. However, the site visit revealed that students hardly resort to this possibility. According to the lecturers, the limited visibility of the lectorates within the MFMC is the main reason for the limited number of participants. The lecturers would greatly appreciate it if the research projects were more widely known among students, so that more students choose to conduct their graduation research at one of the lectorates.

Personalised education

Phase 2 of the revision of the MFMC curriculum will start in September 2025. The revision aims to introduce flexible, personalised learning paths. In order to introduce flexible, personalised learning paths, THUAS will adopt a structure of six compulsory modules, three elective modules and a master's portfolio of 15 ECTS. For the elective modules students can choose between 3 elective modules of 5 ECTS each or one elective module of 15 ECTS. Via the 15 ECTS elective modules, students specialise in the field of Big Data Analytics or Internal Auditing. The

master portfolio consists of several professional projects in which students have to demonstrate their research skills. During the graduation phase, students work on three projects in the following modules: Leadership & Organisation, Business Research Methodology, and Consultancy project FIN. The master portfolio should consist of the three projects, knowledge from the Master Colloquiums (called master classes from September 2025), and a reflective report on students' personal development.

MFMC will replace learning objectives with module-based learning outcomes from September 2025. Learning objectives are specifically linked to classes and describe what students should learn during the module. They indicate what knowledge and skills are covered during the module. Learning outcomes, on the other hand, are more flexible. They describe the skills, knowledge and competencies students need to demonstrate, regardless of how or where they acquired them. Learning outcomes allow for different ways of acquiring the required knowledge and skills, meaning that students can strengthen their ownership of their own learning.

The faculty of Business Finance & Marketing (BFM) is working on a continuous line of learning outcomes and modules for all Ad, Bachelor, and Master programmes. The programmes will offer modules on a modular basis: self-contained modules, with no set programme structure. Students will follow the modules at their own pace and order, enabling them to shape their own learning process. The continuous line of learning outcomes and modules will make it easier for students to progress to a higher programme level. Also, the continuous line will give teachers a better understanding of the distinction between the knowledge and competence levels of NLQF 5, NLQF 6 and NLQF 7.

Curriculum committee

Since 2023, the MFMC has had a shared curriculum committee (see standard 1). The committee advises the management master programmes of the faculty on both the MBA and MFMC curriculum. Since its appointment, the curriculum committee has advised on the current module descriptions, the synchronisation of competencies across the modules and the new structure for the MFMC curriculum effective from September 2025.

Teaching learning environment

The MFMC learning environment is based on the didactic principles described in THUAS' new educational vision. The didactic principles include students taking responsibility for their own learning process, working on realistic real-life assignments, and learning being a social and constructive process. Students work on modules together in so-called Learning Communities (groups of 3 to 4 students). Within the Learning Communities, students learn to cooperate inter-culturally and communicate effectively. Students prepare for their classes and group assignments together, share ideas and opinions with each other, work together on research projects and reflect on the topics discussed in class.

The MFMC uses multiple physical work formats, including seminars (lectures), guest lectures, workshops (Master Colloquium/master classes), and company visits. Online work formats include web lectures, webinars, and peer feedback sessions. The academic year starts with an introduction week. During the introduction week, students get to know their fellow students and lecturers, the didactic principles of the programme, and the digital learning environment Brightspace. The study load (in-person classes and self-study) for full-time students is 40 hours per week and 16 to 18 hours for part-time students. Full-time students have about 20 hours

of in-person classes per week, spread over 4 days. Part-time students have 6 hours of in-person classes per week, spread over 2 days. Several times a year, students are expected to attend in-person classes on Saturdays. THUAS regularly organises career and social events in which MFMC students can participate.

Both students and alumni are positive about the learning environment THUAS provides during the MFMC. Students spoke with enthusiasm about the family-like atmosphere they experience during the master. Students are there for each other and form a close-knit group together. Students also like the fact that the student population is diverse, and they can learn a lot from each other.

Language

The MFMC is an international programme, which runs in English. The panel considers that THUAS has good reasons to offer the MFMC in English and thus keep it accessible to international students. Some of the reasons mentioned by the panel are the international network of organisations of the programme, the international students, and the international classroom concept.

Enrolment

The admission requirements of the MFMC are laid down in the Programme and Examination Regulations (PER). The MFMC is open to professionals with at least a bachelor's degree (preferably in Finance, Accounting or Business Economics) and two years of relevant work experience.

At the time of the site visit, the MFMC had 8 enrolled students. The average annual intake is 11 full-time students and 7 part-time students. The one-year full-time programme starts in September each year. Students who wish to follow the two-year part-time programme can enrol each

block. The full-time students are mainly international professionals from all over the world. The professionals often hold junior-level positions in multinationals or local corporations in their home countries and are in the process of developing their careers.

Part-time students are usually permanently based in the Netherlands. They combine the programme with a job where (in many cases) they hold mid-to-senior positions in local private companies and local government organisations. Part-time students have typically first completed THUAS' post-hbo Financial Controller or Business Controller programme prior to joining the MFMC. These post-hbo programmes consist of three MFMC modules. Students who wish to continue studying after successful completion of the post-hbo programme can register for the MFMC and follow the remaining MFMC modules. With the part-time variant of the MFMC, THUAS aims to give students the opportunity to complete the programme as flexible as possible while continuing to work alongside it.

Application procedure

To join the MFMC, professionals must submit their bachelor's degree, CV, a cover letter and a letter of recommendation. Students must also be able to demonstrate that they have the required minimum level of English (IELTS 6.0, or equivalent).

Part of the application procedure is an intake interview with one of the MFMC teachers. During the intake interview, students receive clear information about the content of the programme and the study load. The teacher assesses the eligibility of the person based on the intake interview and the provided documents. During the panel's discussion with students, it became clear that teachers listen carefully to students' individual needs during the intake interview.

Teachers refer students to another programme if they feel that the student is better suited there.

Teaching team

During the site visit, the panel spoke to a passionate and competent teaching team. The teaching team consists of 11 core lecturers, 2 lecturers, 5 guest lecturers, a student assistant, and the faculty's master's programme director. A large part of the teaching team is also involved in teaching for THUAS' MBA programme. The teaching team is a good mix between lecturers with academic experience and experts from the financial field. The team is expert in (senior) management and/or academic/research institutions with a focus on innovation in their area of expertise. Teachers at MFMC hold at least a master's degree and have relevant research and/or experience within the financial industry. 13 out of 21 teachers hold a Basic Examination Qualification (BKE). THUAS requires lecturers to obtain a BKE certification within 2 years.

Professionalisation

THUAS invests in the professionalisation of teachers, by offering various courses and training programmes in the field of teaching and examining. Teachers, researchers and examiners can follow courses and training programmes through The Hague Centre for Teaching and Learning to further develop their teaching and examination knowledge and skills.

THUAS also offers teachers collective professionalisation activities on staff days. During these kinds of meetings, topics such as learning outcomes, constructive alignment, assessment criteria, and sustainability in the curriculum are discussed.

Support

Students say they are well supported by teachers throughout the programme. Teachers respond quickly to emails and take time to support students where required. For the MFMC, THUAS has appointed one of the teachers as study counselor. This teacher and study counselor provides assistance for study-related problems, such as delays. For complex issues, the study counselor can refer students to THUAS' student counselor.

The way THUAS communicates information to students is good. Information is provided via the digital learning environment, module manuals and during lecture days. During the introduction week, students receive information regarding timetables, mandatory literature, rules and regulations from the examination board and the Education and Examination Regulations (TER). At the beginning of each block, students receive module manuals, a study guide containing the estimated study load and relevant literature, the complete timetable, assignments with assessment criteria and deadlines.

Considerations

The panel finds that with the MFMC, THUAS offers a practical-oriented master's programme. Students gain knowledge and skills that ensure that upon completion of the master's they are able to solve complex issues in the field of international business, finance and management.

The panel is satisfied with the way THUAS has addressed the recommendations of the previous visitations. The recommendations have been adequately addressed and have led to strengthening the research component, 5 ECTS modules and adding data-driven elements to the curriculum. The planned revision of the curriculum in September 2025 fits in well with the trend of flexible, personalised education. This type of education offers students plenty of

choices, allowing them to create a learning route that suits them.

THUAS has been successful in placing research firmly in the curriculum by strengthening its collaboration with the lectorates and adding the research learning line. The lecturers are actively involved in the curriculum revisions and have been key in making the modules more data-driven and research-oriented. One of the lecturers is also part of the curriculum committee. The New Finance lecturer created the Master Colloquiums, aimed at both developing data-driven finance knowledge and skills and items related to sustainability & finance (e.g. Integrated Reporting). The research line contributes to students learning to set up and conduct practical research early in the programme. In the further development of the programme, the panel recommends involving the lecturers in Research Methodology as well and adding more research cases from the lectorates to the curriculum.

The MFMC is provided by a team of passionate teachers. Teachers are progressive within their field and the way they facilitate cross-cultural collaboration. From day 1, students work in Learning Communities where they collaborate with each other according to the international classroom concept. The student population is very diverse, and students say they learn a lot from each other. Students and alumni are enthusiastic about the pleasant, personal and small-scale learning environment, as well as the available support. They find MFMC lecturers approachable and helpful. The panel is positive about the inspiring learning environment and expert teachers. The panel notes that the size of the teaching team is sufficient for the realisation of the curriculum in terms of content, teaching expertise and organisation.

Joining the master's programme is determined through a set intake procedure. Part of that procedure is an intake interview with one of the MFMC teachers. During the intake interview, the teachers give professionals who are interested in joining the programme a good understanding of the master's programme.

In summary, the panel believes that THUAS has developed an inspiring learning environment that enables students to become outstanding financial professionals. Students gain knowledge and skills that enable them to solve complex (financial) issues.

The MFMC has an English name and runs in English because of the programme's international network of organisations of the programme, and the international classroom concept. THUAS therefore wants to keep the programme accessible to international students. The panel considers this a well-founded decision.

The assessment panel establishes that the programme **meets** this standard.

3. Assessment

Findings

Student assessment is laid down in the document 'Programme and Examination Regulations 2023-2024' (PER). The PER describes students' rights and obligations in terms of teaching and assessment.

THUAS regards assessment as an integral part of the students' learning process and therefore uses a combination of both formative and summative assessments. Formative and summative assessments are aligned with the didactic principles of the MFMC. Formative assessments are used during the modules to provide students with feedback in support and improvement of their learning process. These assessments provide both students and teachers with insights into students' progress. Formative assessments include quizzes, presentations, research proposals, and peer reviews. Summative assessments take place at the end of a module and focus on proficiency in the final qualifications. Examples of summative assessments are research or recommendation reports, written exams, individual and group presentations, and the master thesis (see standard 2).

Summative assessments are developed using the four-eye principle by (or under the supervision of) qualified examiners (with at least a BKE certificate). Assessments are created by one examiner and then peer-reviewed by another examiner. When developing assessments, examiners use an assessment matrix to ensure that all intended final qualifications are assessed in the modules and the thesis. Using the assessment matrix, assessments are aligned with the competences and associated learning objectives

students are required to demonstrate for each module.

Assessment

Teachers assess completed (formative and summative) assessments. Summative assessments are assessed by teachers appointed as examiners by the examination board. Teachers who are also examiners have at least a Basic Examination Qualification (BKE).

Assessments are documented on an assessment form with rubrics. The panel finds the forms and rubrics clear and give examiners adequate room to assess students objectively and to provide a written justification of the assessment.

The panel reviewed a sample of selected master's theses prior to the site visit. As a result, the panel found that the way the grades were generated was not clear enough for students. The assessments consist only of a final grade. The way the final grade was determined is not clear. The panel presented this observation to the examination and assessment committees, and they agreed with the panel. The committee members recently reported their findings to the examiners. The examiners had then indicated to the committee members that they do coordinate with each other (informally), but do not document the coordination (formally). The committee members requested the examiners to formally document the assessments. According to committee members, the implementation of a digital assessment framework developed THUAS-wide will encourage such formal documenting. The digital assessment framework should be completed independently by the two

examiners and clearly shows how the grade was determined.

Assessment programme renewal

THUAS, in collaboration with the assessment committee, aims to make the assessment programme more future-proof. The reason for developing a future-proof assessment programme is the rise of artificial intelligence technologies. THUAS has set up an AI hub where research on the effects of AI in education is conducted from. THUAS, based on the AI hub's research, has developed policies with procedures that deal with the use of AI tools. In the coming years, THUAS will invest in the further professionalisation of examiners, develop AI-proof assessments, and implement criterion-based interviews (CGIs) as assessment methods.

THUAS will experiment with learning pathway-independent assessment in a number of MFMC and MBA modules in 2025-2026. Learning pathway-independent assessment means that the focus is on gauging the knowledge and skills acquired by students during the modules, regardless of the specific learning pathway or educational activities students attended.

Quality assurance

The Dean of the Faculty of BFM is responsible for the quality assurance of the MFMC. The examination committee is legally responsible for ensuring the final level. The tasks of the examination committee include appointing examiners, internal and external calibration sessions for graduation papers, and checking the PER. The assessment committee operates under the mandate of the examination committee and ensures the quality of student assessment. Responsibilities of the assessment committee include screening assessments for validity, reliability and transparency and recommending improvements.

Until January 2022 (before the THUAS pro reorganisation), there was a central examination board and central assessment committee for all master's programmes at THUAS. In the period 2022-2023, the MFMC fell under the examination and assessment committee BFM professionals, consisting of BFM education programmes specifically aimed at professionals. The construction was administratively well worked out, but proved to lead to ambiguities internally at times (such as..?). Therefore, THUAS has been using a different construction since September 2023: an examination and assessment committee for the full-time Bachelor International Business (IB) programme, the MBA and the MFMC. These three programmes have in common that they are all offered in English, have an international character and a clear business focus.

Considerations

The panel believes that THUAS' assessment system enhances students' learning process. THUAS uses a good variety of formative and summative forms of assessment. The competencies, learning objectives and different forms of assessment are well aligned through the clear assessment matrix.

The panel discussion with the examination and assessment committee showed that the committee members fulfil their roles well. The examination committee and the assessment committee are proactive and fulfil a clearly defined and independent role in the assurance process. The panel finds it positive that the examination committee and assessment committee have found that the thesis assessments are not always clear. The committee members have addressed this to the examiners and pressed to formalise the documentation of the way grades are determined. The panel agrees with the committee members

that the digital assessment framework will provide more clarity on the grading process.

In summary, the panel is positive about student assessment within the MFMC. Assessment is aimed at promoting students' learning process. The various formative and summative forms of assessment make it possible to demonstrate the 9 competencies and corresponding learning objectives at master's level. The involvement of the examination and assessment committee gives the panel confidence in good quality assurance of student assessment.

The panel establishes that the programme **meets** this standard.

4. Achieved learning outcomes

Findings

Since the MFMC started in 2017, 73 full-time students have participated in the programme and of these, 64 have since graduated. Of the in total 43 part-time students who have participated, 35 have graduated so far. To evaluate the achieved final qualifications of the master, the panel studied 15 master's theses of students who graduated between 2022 and 2023. The panel concludes that the master's level has been achieved.

Achieved final qualifications

Students who successfully pass the set of formative and summative assessments tests during and at the end of the MFMC modules, show that they have achieved the final qualifications.

In block 3, students begin the Research Methodology module, preparing for the thesis module (see standard 2). Students write their research proposal in the Research Methodology module. The research proposal includes the research question, a preliminary theoretical study and a description of the planned methodology for the research. At the end of the third block, students must receive a 'go' for the research proposal from the lecturer to continue.

In block 4, after the 'go', students are assigned a thesis supervisor and start the actual thesis research. Writing the master thesis is the final stage of the MFMC. The master thesis involves investigating a complex issue for a client (a company or institute), or for an ongoing research project of one of the BFM research groups.

Based on the thesis research, students formulate recommendations for solving the complex issue. In the master thesis, students report on their research and recommendations in a clear and thorough manner. Students reflect on the theory, the data, the results and their role as a business researcher. Students finalise the thesis module with an oral defence of their thesis research. The master thesis and the thesis defence are assessed by two examiners.

Students successfully complete the master's thesis when they demonstrate their ability to solve the complex issue. The solution should demonstrate a critical, reflective, and analytical approach. The research should also show that students can successfully work in an international business and management environment.

Requirements for everything related to the thesis are outlined in the master thesis manual, which can be found on Brightspace. Alumni indicated in the panel discussion that they are very satisfied with the thesis research they are working on or have worked on. They apply the research skills they have gained on a daily basis.

Next steps alumni

The alumni the panel spoke to, expressed their satisfaction about the MFMC programme. They are enthusiastic about the personal and professional development they experienced during the MFMC. Alumni say that, after completing the programme, they are much better equipped to think strategically with management about financial decisions and to reflect on their own

thinking and actions. Alumni further indicated that the thesis research they worked on has greatly benefited both them and the organisation where the research was conducted. The recommendations students formulated in their master's theses were followed up by the organisations where they conducted the research. Alumni apply the research skills they have gained on a daily basis. Alumni have obtained leadership positions such as financial or business controller or finance managers after successful completion of the MFMC.

Considerations

The panel considers that MFMC graduates meet the required master level. Alumni are able to find solutions to complex issues and operate

successfully in an international business and management environment. The panel notes that alumni are satisfied with the knowledge and skills gained during the programme. They have learned to conduct research in a structured way in the research learning line, and apply this knowledge on a daily basis. The recommendations formulated by students in their master theses have been implemented by the organisations where they conducted the research. Alumni have obtained new, leadership positions after the successful completion of the master's degree.

The panel establishes that the programme **meets** this standard.

Attachment 1: assessment panel

Drs. R. van Aalst, Chair
Independent Consultant

Dr. R. Snippe
CEO of Stochastic.World & Lecturer, Educationalist

R. Jacobs RA RC
Senior Lecturer at Zuyd University of Applied Sciences

J. Olsthoorn, student member
Bachelor's Student in Finance & Control

The panel was supported by Yvet Blom, as a certified secretary.

All panel members have completed, signed, and submitted a statement of independence and impartiality to NVAO.

Attachment 2: site visit schedule

Prior to the visitation, a preliminary panel meeting was held on Tuesday 27 June. There was an opportunity for employees and students to participate in an online consultation. There were no registrations for the consultation hour.

Tijd	Sessie
8.30 – 9.30	Paneloverleg
9.30 – 10.15	Management (<i>voertaal: Nederlands</i>)
10.15 - 10.30	<i>Pauze & overlegmoment panel</i>
10.30 – 11.30	Gesprek met docenten (<i>voertaal: Nederlands</i>)
11.30 – 12.30	<i>Lunch & overlegmoment panel</i>
12.30 – 13.15	Gesprek met Studenten (<i>voertaal: Engels</i>)
13.15 – 13.30	<i>Pauze & overlegmoment panel</i>
13.30 – 14.15	Work field and research groups (<i>voertaal: Engels</i>)
14.15 – 14.30	<i>Pauze & overlegmoment panel</i>
14.30 – 15.15	Gesprek met Examencommissie/Toetscommissie/Afstudeercommissie (<i>voertaal: Nederlands</i>)
15.15 – 15.30	Pending issues
15.30 – 17.00	Laatste paneloverleg
17.00-	Terugkoppeling panel

Initiated by the programme, a development dialogue will be planned in the course of 2024. The results of this development dialogue have no influence on the assessment presented in this report.

Attachment 3: follow-up on former assessment

The last external audit was performed in 2018 and followed by an internal audit in 2023, resulting from the internal P&C cycle of THUAS. This attachment shows the main recommendations of both audits, the actions already taken between 2018-2023 as well as the expected actions planned for the years 2024 and 2025.

Recommendations 2018	Hobeon	Recommendations Audit 2023	Internal	Actions 2018-2023	Expected actions 2024-2025
<p>improve the profile by focusing on the mission and by articulating the same message in all contexts and position the programme more clearly and competitively in the educational market by carrying out benchmarks, both at a national and at an international level. (Standard I)</p> <p>Development</p> <p>possible combinations of modules, in order to give (some) modules more 'body'. Making clear choices is necessary to properly market the program. Increase of scale, gives more opportunities for program development and the offering elective modules.</p>	<p>conversation</p>	<p>Aanbevelingen:</p> <ol style="list-style-type: none"> 1. Maak het voornemen waar om nauw betrokken te zijn via het landelijk overleg bij een nieuw profiel en leeruitkomsten voor Masteropleidingen in het F&C-domein. 2. Ontwikkel op basis van de nieuw te definiëren leeruitkomsten een passende invulling van het "Haagse profiel" van de opleiding. Dit profiel moet internationaal wervend zijn voor studenten en aantrekkelijk voor werkveldpartners om in samen te werken 		<p>The programme has increased its focus towards data-driven finance, specifically within the modules Business Intelligence and Data Analysis for Business Control. To strengthen the international profile the learning communities have been developed further, including intercultural cooperation and skills.</p>	<p>Both in the MBA and in the MFMC we are developing a structure of electives (in total 15 EC) combined with a 45 EC core curriculum, giving students of MFMC programme opportunities to specialize themselves in areas like Big Data Analytics or Internal Auditing. As part of implementing the revised THUAS Educational Vision (2024) and aligning to a revised LOOFC national profile (expected before the summer 2024), the framework will receive an update in 2024-2025.</p>

Attachment 4: documents

- Self evaluation
- Course outlines and assessment per course
- Competency matrix
- Annual report exam board 2022-2023
- Summary activities and recommendations curriculum committee
- Selection of student products and assessments
- Graduation work of 15 students

