

# Decision of the FIBAA Accreditation Committee for Programmes



**97<sup>th</sup> Meeting on 27 November, 2015**

**Project Number:** 14/073  
**Higher Education Institution:** University of Luxembourg  
**Study Programme:** Master in Accounting and Audit

The FIBAA Accreditation Committee for Programmes has taken the following decisions:

According to § 7 (2) in conjunction with § 10 (1) in conjunction with § 10 (2) of the “Special Conditions for awarding the FIBAA Quality Seal for Programmes”, the study programme is accredited with two conditions.

Period of Accreditation: November 27<sup>th</sup> 2015 – End of Winter Semester 2020/21

Conditions:

- Condition 1: The university defines the process time of the thesis within a legally binding and published document (see chapter 3.2.2).

**The condition is fulfilled.**

**The FIBAA Accreditation Committee for Programmes on 27 September 2017.**

- Condition 2: The university establishes a systematic quantifiable evaluation of the student’s workload by course (see chapter 5.1).

**The condition is fulfilled.**

**The FIBAA Accreditation Committee for Programmes on 27 September 2017.**

The FIBAA Quality Seal is awarded.



## Assessment Report

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**Higher Education Institution (HEI):**  
University of Luxembourg

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**Master study programme:**  
Accounting and Audit

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**Qualification awarded on completion:**  
Master

# General Information on the study programme

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**Brief description of the study programme:**

The programme offers scientifically based in-depth knowledge of all specialist areas that are relevant to the field of accounting and auditing, taking into account the practical relevance of the teaching content and the preparation of candidates for the job market. Students completing the degree course acquire the expertise to work scientifically and solve practical problems on a scientifically sound basis.

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**Type of study programme:**

Master programme

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**Projected study time and number of ECTS points assigned to the study programme:**

4 semesters – 120 ECTS points

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**Mode of study:**

Full-time

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**Didactic approach:**

Study programme with obligatory class attendance

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**Double/Joint Degree programme:**

No

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**Scope (planned number of parallel classes) and enrolment capacity:**

25 each academic year

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**Programme cycle starts in:**

Winter semester

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**Initial start of the programme:**

Winter semester 2012

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**Type of accreditation:**

Initial accreditation

# Procedure

A contract for the initial accreditation of the Master in Accounting and Audit was made between FIBAA and the University of Luxembourg on September 1<sup>st</sup> 2014. On June 19<sup>th</sup> 2015 the HEI submitted a self-evaluation report, which included a detailed description of the programme and further documents in order to prove that the criteria for programme accreditation were met.

At the same time, FIBAA appointed a review panel. The HEI agreed with the chosen experts. The panel consisted of:

**Prof. Dr. Andreas Grüner**

Universität St. Gallen  
professor for finance and accounting

**Prof. Dr. Marco J. Menichetti**

Universität Liechtenstein  
professor for business administration, banking and financial management

**Prof. Dr. André Reuter**

Eufom European University for Economics & Management Luxembourg  
professor for quantitative economic theory

**Prof. Dr. Eric John Slof**

Universitat Autònoma de Barcelona  
professor for accounting

**Astrid Hock-Breitwieser**

Commerzbank AG  
senior manager executive development

**Thomas Sachs**

Universität Bayreuth  
PhD-Student information systems

FIBAA project manager:  
Dr. Peter Hesse

The assessment is based on the self-evaluation report, amended by further documents, requested by the panel, and a site visit. The site visit took place on September 23<sup>rd</sup> to 24<sup>th</sup> 2015 at the HEI's premises in Luxembourg. On end of the on-site visit the panel gave a short feedback on its first impressions to representatives of the HEI.

The assessment report based on this was delivered to the HEI for comment on November 9<sup>th</sup> 2015. The statement on the report was given up on November 16<sup>th</sup>, it has been taken into account in the report on hand.

# Summary

The Master of Accounting and Audit offered by the University of Luxembourg fulfils with few exceptions the FIBAA quality requirements for master programmes and can be accredited by the Foundation for International Business Administration Accreditation (FIBAA) for five years starting on November 27<sup>th</sup> 2015 and finishing on March 30<sup>th</sup> 2021, under conditions. The programme is in accordance with the national and the European Qualification Frameworks and the European Standards and Guidelines in their applicable version valid at the time of opening of the procedure, and with the Bologna declaration.

The panel members identified need for improvement regarding the following aspects: Study and exam regulations, quality assurance and quality development. They recommend the accreditation on condition of meeting the following requirements:

- Condition 1: The university defines the process time of the thesis within a legally binding and published document (see chapter 3.2.2).
- Condition 2: The university establishes a systematic quantifiable evaluation of the student's workload by course (see chapter 5.1).

Proof of meeting these requirements is to be supplied by August 27<sup>th</sup> 2016.

The panel members identified several areas where the programme could be further developed:

- by strengthening the effort to systematically collect and monitor the statistical data;
- by sharpening the university's strategic concept (see chapter 1.3);
- by forming larger course units and reducing the number of assessments (see chapter 3.2);
- by increasing the use of the university's own staff for teaching (see chapter 4.1);
- by strengthening the measures of information regarding the further education programme (see chapter 4.1);
- by strengthening the internal cooperation (see chapter 4.1);
- by summarizing all regulations concerning the programme in one legally binding document on faculty level (see chapter 5).

The measures that the HEI takes in order to implement the recommendations of the panel members are to be considered during the re-accreditation.

There are some criteria in which the programme exceeds the quality requirements:

- positioning of the study programme on the job market for graduates (see chapter 1.3),
- guest lecturers (see chapter 3.3),
- internationality of the student body (see chapter 3.4),
- internationality of faculty (see chapter 3.4),
- foreign language contents (see chapter 3.4),
- programme director (see chapter 4.2),
- career counselling and placement service (4.5),
- alumni activities (see chapter 4.5),

For the overall assessment of the programme, please refer to the quality profile at the end of this report.

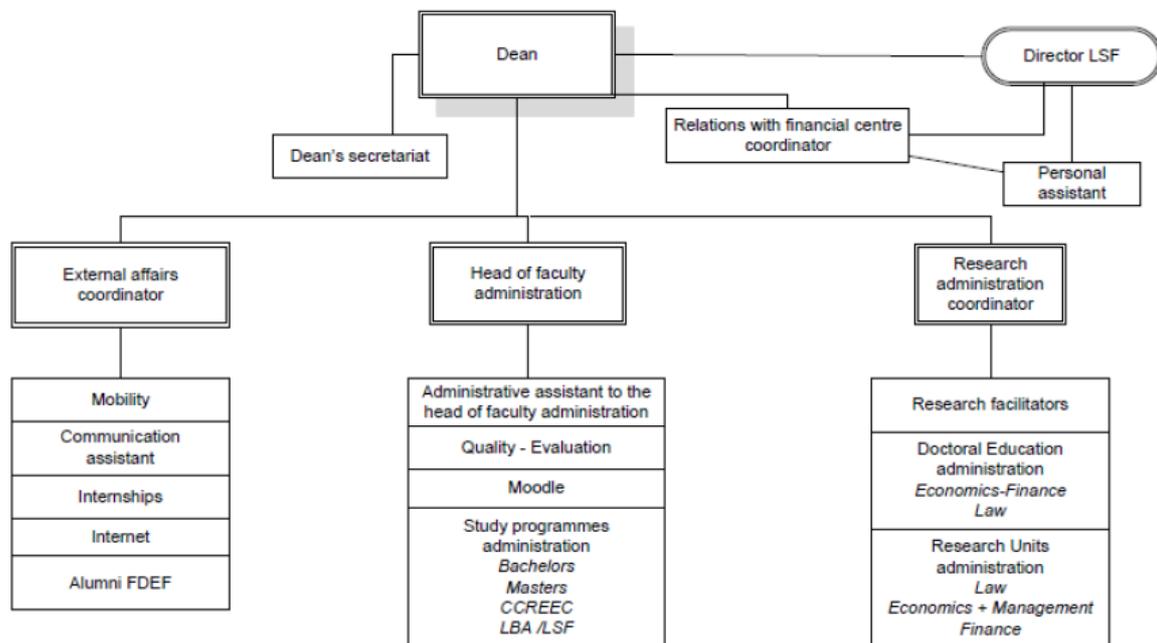
# Information

## Information on the Institution

The University of Luxembourg was officially founded in 2003. In 2005 the Luxembourg School of Finance merged into the University to become the Finance Department of the Faculty of Law Economics and Finance.

Starting with these various components, in 2005 the Faculty decided to concentrate on its three core disciplines law, economics and finance. A research unit was set up in each of the three disciplines and full teaching programmes were implemented.

The following sketch gives an overview of the organization of the faculty:



The faculty comprises today 51 professors coming from 17 different countries. The total number of students represents more than 40% of the University's student body and 85 different nationalities. The international profile of the Faculty is complemented by the extensive network of partnerships with over 25 universities around the world.

Currently, the Faculty runs 3 bachelor degrees, 8 master degrees, 2 certificate programmes, and 2 Doctoral Schools.

- Bachelor degrees:
  - Bachelor académique en Droit
  - Bachelor académique en Sciences Économiques et de Gestion
  - Bachelor professionnel en Gestion
  
- Masters degrees:
  - Master in European Law
  - Master in European and International Financial Law
  - Master in Economic Law
  - Master in Accounting and Audit
  - Master in Economics and Finance
  - Master in Entrepreneurship and Innovation
  - Master of Science in Banking and Finance
  - Master in Wealth Management

- Certificate programmes
  - Certificate in Entrepreneurship and Innovation
- Doctoral Schools
  - Doctoral School in Economics and Finance
  - Doctoral School of Law

Moreover, the Faculty offers 2 vocational trainings in partnership with the concerned public institutions and professional bodies:

- Formation complémentaire des experts-comptables
- Formation complémentaire des réviseurs d'entreprises

## Further development of the programme, statistical data and evaluation results

The programme Accounting and Audit is offered by the Faculty of Law, Economics and Finance. According to the University of Luxembourg, it started admitting students in 2012 and has had 15 graduates since then. In addition the University of Luxembourg provides the following statistical data:

		1. Cohort	2. Cohort	3. Cohort
<b># Study Places</b>		25	25	25
<b># Applicants</b>	$\Sigma$	39	82	56
	f	15	32	26
	m	24	50	30
<b>Application rate</b>		156,00%	328,00%	224,00%
<b># First-Year Student</b>	$\Sigma$	18	16	19
	f	10	7	8
	m	8	9	11
<b>Rate of female students</b>		55,56%	43,75%	42,11%
<b># Foreign Students</b>	$\Sigma$	9	15	16
	f	5	9	8
	m	4	6	8
<b>Rate of foreign students</b>		50,00%	93,75%	84,21%
<b>Percentage of occupied study places</b>		72,00%	64,00%	76,00%
<b># Graduates</b>	$\Sigma$	15	0	0
	f	8		
	m	7		
<b>Success rate</b>		83,33%	0,00%	0,00%
<b>Average grade of final degree</b>		14.9		

The dropout rate of the first cohort is 5,56 percent, as one student left the programme.

## Appraisal

The overall development of the programme can be considered mainly positive. The number of applicants varies but demonstrates a steady demand for the programme. The number of enrolments is fluctuating, but keeps a quite consistent average. The panel is pleased to note the steadily high rate of female students confirming the University of Luxembourg's commitment to gender equality (compare chapter 3.2). Worthy of note is also the remarkably high rate of foreign students that is up to 94 percent in the second cohort. Not only does the university live up with its own claim of being internationally oriented but also demonstrates the attractiveness of the programme for international students.

With 94 percent the success rate of the only passed through cohort is high. There is no information the average time for students to graduate from the programme. In order to further enhance the development of the study programme, the reviewers recommend to strengthen the effort to systematically collect and monitor the statistical data.

# Programme Description and Appraisal in Detail

## 1. Objectives

### 1.1 Objectives of the study programme (Asterisk-Criterion)

The programme aims to satisfy the demand of the audit profession in Luxembourg and the EU for qualified graduates in accounting and audit. The role of auditors especially in the financial sector has been strengthened in the last decades as regulation on audit requirements has been expanded and quality management has become a permanent part of enterprises. The main objective is to prepare students for the professional qualification of experts-comptables and of réviseur d'entreprises in Luxembourg or statutory auditor in other member states of the European Union (EU) respectively. In addition the programme attaches particular importance to research-based education.

The educational qualification of réviseur d'entreprises in Luxembourg, as well as of statutory auditor within the EU, is highly regulated as the qualification comprises 1) the completion of a course of theoretical instruction at university level, 2) a minimum of three years of practical training during which aspirants have to participate in specific courses and finally 3) the passing of an examination of professional competence.

The programme serves as the first part of this process. Therefore the qualification objectives of the programme are systematically based on these specific requirements as the programme's contents are in line with the demands of the law of Luxembourg and European law concerning the profession of an auditor. These are the Grand-Ducal regulations of February 15<sup>th</sup> 2010 and July 9<sup>th</sup> 2013 and the European Union' directive D 2006/43/EC. The programme also trains students to work practically as an auditor. In view of this, the teaching offers a balance of theoretical, research and practical aspects in training auditors. Requirements in terms of the comprehensive development of the required social skills and knowledge are conveyed in the core subjects of accounting and audit as well as in the supplementary subjects (law, IT-Systems, Business and Economics, Corporate Finance and Mathematics and Statistics) with the following structure:

- Knowledge: students know basic definitions and can express the prevailing opinion.
- Comprehension: students are able to organise their knowledge and present it systematically as well as recognise problems.
- Application: students are able to apply the knowledge they have gained and prepare their own calculations and interpretation. They are able to assess individual cases appropriately and evaluate the findings.
- Analysis: students are able to recognise complex problems and analyse these on the basis of the experience they have gained.
- Synthesis: students are able to intervene in processes with corrective measures, develop new procedures and propose improvements.
- Evaluation: students are able to make a judgement, contemplate comparisons and draw accurate conclusions. They are also able to make forecasts and justify their assessments.

The course enables participants to work in research in the field of accounting and audit and approach their duties in various professions within accounting and auditing systematically, scientifically based, responsibly and well-considered. To this end, they apply their scientifically based skills, expertise and knowledge to develop and implement targeted action plans, observe their impact and critically reflect on it.

### Appraisal:

The university defines the qualification objectives of the programme Accounting and Audit. They are convincingly presented and in relation to the target group of professionals who work mainly in the financial sector. Social aspects of the discipline are considered as a whole.

Also, the requirements of academic abilities and research skills on master level are fulfilled in the view of the panel. The intended subject-specific and extra-curricular qualification objectives and skills ensure a comprehensive employability in accordance with the targeted professional field. In addition, the training of social skills promotes clearly the development of an individual student's personality.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.1*	Objectives of the study programme (Asterisk Criterion)			X		

## 1.2 International orientation of the study programme design (Asterisk Criterion)

The programme fits in the international strategy of the University of Luxembourg. The university aims to prepare students and researchers of the Faculty of Law Economics and Finance for a global environment, to draw international talented students and teachers to the faculty.

The programme aims not only to prepare students for working in Luxembourg, it is also addressed to students who wish to become auditors in another EU member state. Therefore it provides preparation for the auditor exam in the relevant EU member state, which means that all subjects for the auditor exam under EU Directive 2006/43/EC are taught. All lectures of the mandatory part of the programme are held in English. For this reason the target market is not restricted to Luxembourg. Recruitment and advertisements are regularly taken out in international magazines.

### Appraisal:

One focus of the programme at hand is to enable the students to work and to communicate in an international context and to competently handle international tasks. The international focus is clearly shown in terms of contents as well as skills as the programme clearly considers to become an expert in accounting and audit within the EU.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.2*	International orientation of the study programme design (Asterisk Criterion)			X		

## 1.3 Positioning of the study programme

The programme is the only one of its kind within the region. There is no similar master's programme at neighbouring universities which meets the necessary requirements of the legal regulations concerning the profession of auditors. The full implementation of these requirements grants the programme a unique feature compared to similar programmes at other universities and promises students high employability.

Before starting the programme the job market for graduates was analysed. Audit firms in Luxembourg hire circa 500 graduates as entry-level accountants on average, preferably graduates who have fully completed the theoretical stage of education and can enter the 3-

year-practical training period immediately. Graduates of the programme meet these expectations. In addition, graduates are dispensed from the courses of complementary training when completing the practical training, as these courses are incorporated in the curriculum of the programme. The latter is regarded as an additional competitive advantage of the programme's students compared to graduates of other universities.

Graduates especially find jobs with the following types of companies and organisations: accounting firms, tax advisers, consultancy companies, industrial companies, banks and insurance companies in the fields of external/internal accounting and/or financial management, European Court of Auditors, national and regional courts of auditors, financial administration and academia.

The programme is part of the University of Luxembourg's aim to produce highly educated professionals not only for the country's financial centre but for the international market as well. Course contents therefore are in line with international quality standards. This guarantees in particular the international competitiveness of their graduates and of Luxembourg's financial center. Most researchers of the Center for Research in Economics and Management and the Luxembourg School of Finance contribute at least one course in their domain of expertise, thus fostering the cross-fertilization of research and teaching. The programme meets the requirements of the general objectives of the University of Luxembourg to ensure high quality teaching, to foster research, to allow continuing education and to support the social, cultural and economic development of Luxembourg.

## Appraisal:

By outlining the lack of similar programmes in the region and describing the special characteristics of the programme not only for the region but the EU as well the University of Luxembourg positions the programme well in the educational market. The panel is convinced by the arguments in support of graduate employability on the basis of the stated qualification objectives. The future fields of employment for graduates are clearly explained. The university has thoroughly analysed the job market for its graduates and has also succeeded in comprehensively incorporating the results into the study programme.

Moreover the study programme is part of the university's overall strategic concept and its qualification goals correspond adequately. Nevertheless the university has a very general strategic concept and the panel therefore recommends to sharpen the university's strategic concept. A process to redefine the university strategy was initiated recently, as the president pointed out to the panel during the on-site visit.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market			X		
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)		X			
1.3.3	Positioning of the study programme within the HEI's overall strategic concept			X		

## 2. Admission

The national requirements for admission are laid down in article 6 and 12 of the law dated August 12<sup>th</sup> 2003 stating that the applicant has to hold a bachelor's or equivalent degree. In addition the university demands that applicants must have completed a first degree qualifying for working in the fields of business studies, economics, law or mathematics for example bachelor, diploma or Staatsexamen corresponding to a minimum of 180 ECTS, or an equivalent, recognised level of education corresponding to a minimum of 180 ECTS. Moreover applicants must provide proof of written and oral English language skills on a B2 level. Furthermore all applicants have to complete an entrance examination. The application file must contain a motivation letter, curriculum vitae, certificate of bachelor degree, transcript of records and an English language certificate to give proof of a B2 level of English. The courses in the mandatory programme, core specialist subjects of accounting and audit as well as the supplementary specialist subjects, are taught in English. The following English certificates only will be accepted: TOEFL iBT Test (internet based): score of 87/120, TWE (Test of written English): score of 5, IELTS: score of 7, Cambridge ESOL (ex. FCE): B2 Level. If the applicant has studied in an English speaking institution, or had all courses taught in English the candidate may meet the requirements without having to supply one of the above certificates. Evidence of this will either need to be included in a transcript or letter from the university.

Selected courses of the formation complémentaire des réviseurs d'entreprises et experts-comptables (CCREECC) have been made available for the students, i.e. they form an elective module within the programme. This module is entitled Additional Specialist Subject of Luxembourg Legislation It is usually taught in French. The exams for the CCREECC are carried out by the Commission de Surveillance du Secteur Financier (CSSF) which does not define, that French language skills are necessary, as students have the choice to take the examinations not necessarily in French but in Luxembourgish or German as well.

The enrolment of students is managed by the Student Service "Service des Études et de la Vie Étudiante" (SEVE). It provides student's guidance on the study programmes, helps with enrolment, and informs them of accommodation facilities in student residence halls and on the student exchange programmes. Generally speaking, the SEVE is available for general questions and concerns relating to studying and living in Luxembourg. Its offices are open from 1.30 p.m. to 4.00 p.m., from Monday to Friday.

Support with regard to counselling is provided to prospective students by the course directors, as well as by the faculty's administration and in particular by the study and programme administrator. They advise and inform applicants on specific issues concerning for example admission, application, course content, exams, mobility, practical placement and graduation in line with university policies. Applicants can get directly in contact with the course director and the study and programme administrator through e-mail or by phone.

The selection of students takes place on basis of the written application. The application is reviewed by a selection committee consisting of several lecturers from the University. In the selection process practising professionals from the field of accounting and auditing may be consulted. Assessment criteria include existing knowledge of business studies in general and accounting in particular, marks, professional experience, international, student and social commitment.

At present the number of applications always exceeds the number of places available. Therefore the Faculty has decided to ask applicants to undergo a take-home exam as entrance examination. As applicants come from different academic backgrounds this examination determines the students' previous knowledge in accounting. In addition, the rationale behind the entrance examination is to check whether the candidate is motivated to study in the programme. Therefore problems addressed in the entrance examination deal with basic and important knowledge in accounting. Candidates have 12 days to complete

and submit the exam. The rationale behind the entrance-examination and the implications of its results are communicated to public on the study programme's website.

Scores are given with regard to the motivation letter, curriculum vitae, grades and university degree, English language skills and the entrance examination. On this basis a ranking is set up to select the future students.

Concerning transparency and documentation the admission procedure is described and documented on the university's website. Within the University, the procedure and decision are documented through a standard control sheet and a letter of denial or acceptance of the admission.

## Appraisal:

The admission requirements as presented are published by the University of Luxembourg on its website. They are defined and comprehensible. The Grand-Duchy of Luxembourg's requirements are presented and considered.

For clarification of specific questions of enrolment and contents of study, applicants can directly turn to a student counselling service or to academic staff. Personal dialogue between applicants and University of Luxembourg is provided by defined office hours as well as by telephone and via e-mail.

The selection procedure is transparent and ensures that qualified students for the programme are admitted. By clearly defining a level for English language requirements and how to prove it University of Luxembourg ensures that the students enrolled are able to successfully complete the study programme in the courses that are held in English.

The admission procedure is described, explained in a logical and transparent manner, documented and accessible for applicants. The admission decision is based on transparent criteria and is communicated in writing.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students			X		
2.3*	Selection procedure (if relevant)			X		
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					n.r.
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)			X		
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		

### 3. Contents, structure and didactical concept of the programme

#### 3.1 Contents

The programme consists of a majority of mandatory modules and three elective options, as there are “Additional Specialist Subject of Luxembourg Legislation”, “Internship” and “Context Studies”. The following table gives an overview:

<b>Core specialist subjects</b> <b>51 ECTS</b>	<b>Supplementary specialist subjects</b> <b>40 ECTS</b>	<b>Elective option 1:</b> <b>Additional specialist subject of Luxembourg legislation</b> <b>11 ECTS</b>
<b>Accounting 36 ECTS</b>	<b>Law 12 ECTS</b>	
1 General accounting theory and principles 2 Legal requirements and standards relating to the preparation of annual and consolidated accounts 3 International accounting standards 4 Financial analysis 5 Cost and management accounting	9 Company law and corporate governance 10 Law of insolvency and similar procedures 11 Civil and commercial law	<b>Elective option 2:</b> <b>Internship</b> <b>11 ECTS</b>
<b>Auditing 15 ECTS</b>	<b>IT and computer systems 8 ECTS</b>	<b>Elective option 3:</b> <b>Contextual studies</b> <b>11 ECTS</b>
6 Risk management and internal control 7 Auditing and professional skills 8 International auditing standards	12 IT and computer systems	
	<b>Business studies and economics 8 ECTS</b>	
	13 Business studies and economics, and finance	<b>Management skills 2 ECTS</b>
	<b>Corporate finance 6 ECTS</b>	<b>Reflection skills 3 ECTS</b>
	14 Basic principles of the financial management of undertakings	<b>Intercultural skills 6 ECTS</b>
	<b>Statistics and econometrics 6 ECTS</b>	
	15 Mathematics and statistics	
<b>Master thesis 18 ECTS</b>		

In mandatory courses the first two semesters students acquire basic knowledge, comprehension and application skills in accounting and auditing as well as in corporate finance. Moreover, method skills in the courses of the modules Statistics and Applied Econometrics and in the courses of the various accounting modules, e.g. Empirical Research, are imparted. Additionally, basic knowledge, comprehension and application skills are conveyed in the first stage of the studies regarding the supplementary specialist subject of law.

During the semesters three and four, specialist knowledge in the core specialist areas of accounting and auditing, analysis, synthesis and evaluation are promoted. Besides students have to visit courses in the supplementary specialist subjects of IT and Computer Systems and Business Studies and Economics. Here students learn how to incorporate the sub-disciplines of accounting and auditing within business studies in the larger picture.

Finally, the Master Thesis is prepared in semester 4, which is to be written on a topic relating to the very core subjects of accounting and auditing.

The programme’s name and degree was chosen as it clearly prepares students to become an expert in auditing within the financial sector on a master’s level.

As classes consist of a small number of students and presentations by students and group discussions are common, soft skills are trained in almost all modules. Nevertheless they are part of the elective option of Context Studies accompany the specialist programme. They provide soft skills and training in these skills. By reflecting on and training cultural and

rhetorical competences and reflection and management skills students prepare for future challenges in academia and practice.

Concerning the integration of theory and praxis it is part of all modules to apply the taught theoretical concepts to practical problems in terms of case studies or practical examples which are solved in class or in group exercises. Besides there are theoretical courses accompanied by practical courses in which the theoretical discourse is applied. For example in the course Audit Simulation students apply the knowledge gained in the courses on auditing. In addition students can do an internship after the third semester in which theoretical knowledge gained during the programme can be applied.

With regard to interdisciplinary there are courses in specialist subjects, for example Statistics, Corporate Finance, Law, IT and Computer Systems which are strongly related to the core themes of accounting and audit. Moreover it is possible to attend the elective option in the additional Specialist Subject of Luxembourg Legislation, courses which lead to the qualification of réviseur d'entreprises.

Regarding ethical aspects the programme takes into consideration economy as a system, which should be based on values, as well as major ethical problems of the financial market. Thus ethical aspects are represented in module Intermediate Audit which covers standards and principles of professional ethics, for instance principles issued by the International Ethics Standards Board for Accountants. The programme also includes an entire module General Business Studies and Business Ethics which pays attention to ethical issues in today's business environment. Tools for identifying ethical issues are introduced and evaluated and applied to the context of accounting and audit.

Methods and scientific practice are taught in the courses Empirical Research und Econometrics. Altogether the study programme goes well beyond a pure knowledge transfer, but promotes independent problem solving, reflection, analysis and synthesis of their respective areas. Both components have to be proofed within the Master Thesis.

As it is regulated by law that each course has to end with an exam there are no exams which span across a module as a whole but exams for each course always. For the courses the following assessment methods are used: closed-book examination, open-book examination, individual case study, group case study, individual research project, group research project, individual class presentation and group class presentation. Courses often incorporate a combination of the above assessment methods. They are chosen with respect to the content of the course to ensure examination forms which correspond to the subject.

In the Master Thesis, the knowledge acquired must be applied as part of a scientific research process to analyse problems that are relevant in practice, evaluate them and finally propose a solution. The final thesis also exposes students to academic rigour at a Master's level in terms of data sample, analysis and conclusions, as well as academic conventions regarding sourcing and citations. With regard to evaluating the thesis section 22 of the Examination Regulations states that "the Dean of the faculty appoints, on the basis of proposal from the director of studies, a thesis examining board comprising two people, one of whom is a professor or assistant professor of the University of Luxembourg." These two persons are in charge of evaluating the Master Thesis.

Nom de l'enseignement Course name	Code ACME	Langue* Language*	CM (unité) Lecture (unit)	TD/TP (unité) Tutorial (unit)	Autre (unité) Other (unit)	Heures de contact Contact hours	Travail personnel (heures) Self-study (hour)	Charge totale de travail (heures) Total workload (hour)	ECTS	Statut du cours Form of course
<b>Module AC1 Introduction to Accounting</b>	<b>MAACCAUD/1</b>									
Accounting Theory	MAACCAUD-45	English	48	0	0	36	126	162	6	Mandatory
Introduction to Financial Accounting and Bookkeeping	MAACCAUD-1	English	24	0	0	18	36	54	2	Mandatory
Introduction to International Financial Reporting	MAACCAUD-4	English	36	0	0	27	54	81	3	Mandatory
Selected Topics in Accounting	MAACCAUD-5	English	36	0	0	27	54	81	3	Mandatory
<b>Sub-total of the module</b>			<b>144</b>	<b>0</b>	<b>0</b>	<b>108</b>	<b>270</b>	<b>378</b>	<b>14</b>	
<b>Module AU1 Introduction to Audit</b>	<b>MAACCAUD/2</b>									
Risk Management	MAACCAUD-6	English	24	0	0	18	36	54	2	Mandatory
Internal Control	MAACCAUD-7	English	48	0	0	36	72	108	4	Mandatory
<b>Sub-total of the module</b>			<b>72</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>108</b>	<b>182</b>	<b>6</b>	
<b>Module LA1 Introduction to Law</b>	<b>MAACCAUD/3</b>									
Introduction to Company Law	MAACCAUD-8	English	24	0	0	18	36	54	2	Mandatory
Corporate Governance	MAACCAUD-9	English	12	0	0	9	45	54	2	Mandatory
Civil Law and Commercial Law	MAACCAUD-11	English	36	0	0	27	54	81	3	Mandatory
<b>Sub-total of the module</b>			<b>72</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>136</b>	<b>189</b>	<b>7</b>	
<b>Module STA Statistics</b>	<b>MAACCAUD/4</b>									
Statistics	MAACCAUD-12	English	36	0	0	27	54	81	3	Mandatory
<b>Sub-total of the module</b>			<b>36</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>64</b>	<b>81</b>	<b>3</b>	
<b>Total</b>			<b>324</b>	<b>0</b>	<b>0</b>	<b>243</b>	<b>667</b>	<b>810</b>	<b>30</b>	

## Semestre 2 / Semester 2

Nom de l'enseignement Course name	Code ACME	Langue* Language*	CM (heures) Lecture (hrs)	TD/TP (heures) Tutorial (hrs)	Aufre (heures) Other (hrs)	Heures de contact Contact hours	Travail personnel (heures) Self-study (hrs)	Charge totale de travail (heures) Total workload (hrs)	ECTS	Statut du cours Form of course
<b>Module AC2 Intermediate Accounting</b>	<b>MAACCAUD/8</b>									
Contemporary Issues in Financial Reporting and Audit Research	MAACCAUD-15	English	12	0	0	9	18	27	1	Mandatory
Group Accounting	MAACCAUD-16	English	24	0	0	18	36	54	2	Mandatory
Financial Reporting: National Rules and Regulations	MAACCAUD-17	English	48	0	0	36	72	108	4	Mandatory
Managerial Accounting	MAACCAUD-18	English	36	0	24	45	36	81	3	Mandatory
<b>Sub-total of the module</b>			<b>120</b>	<b>0</b>	<b>24</b>	<b>108</b>	<b>162</b>	<b>270</b>	<b>10</b>	
<b>Module AU2 Intermediate Audit</b>	<b>MAACCAUD/7</b>									
Auditing and Professional Skills	MAACCAUD-19	English	36	0	0	27	54	81	3	Mandatory
International Standards on Auditing	MAACCAUD-20	English	36	0	0	27	54	81	3	Mandatory
<b>Sub-total of the module</b>			<b>72</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>120</b>	<b>174</b>	<b>6</b>	
<b>Module LA2 Advanced Company Law</b>	<b>MAACCAUD/8</b>									
Advanced Company Law	MAACCAUD-21	English	24	0	0	18	36	54	2	Mandatory
<b>Sub-total of the module</b>			<b>24</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>36</b>	<b>54</b>	<b>2</b>	
<b>Module FIN Corporate Finance</b>	<b>MAACCAUD/9</b>									
Corporate Finance	MAACCAUD-22	English	72	0	0	54	108	162	6	Mandatory
<b>Sub-total of the module</b>			<b>72</b>	<b>0</b>	<b>0</b>	<b>64</b>	<b>108</b>	<b>162</b>	<b>6</b>	
<b>Module AEC Applied Econometrics</b>	<b>MAACCAUD/10</b>									
Applied Econometrics	MAACCAUD-23	English	36	0	0	27	54	81	3	Mandatory
<b>Sub-total of the module</b>			<b>36</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>64</b>	<b>81</b>	<b>3</b>	
<b>Module ABS Additional Specialist Subject of Luxembourg Legislation</b>	<b>MAACCAUD/11</b>									
UV10 - Droit Fiscal	MAACCAUD-24	French	44	0	0	33	48	81	3	Elective
<b>Sub-total of the module</b>			<b>44</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>48</b>	<b>81</b>	<b>3</b>	
<b>Total</b>			<b>324/44</b> (Mandatory/Elective)		<b>24</b>	<b>261/33</b> (Mandatory/Elective)	<b>480/48</b> (Mandatory/Elective)	<b>741/81</b> (Mandatory/Elective)	<b>27/3</b> (Mandatory/Elective)	

## Semestre 3 / Semester 3

Nom de l'enseignement Course name	Code ACME	Langue* Language*	CM (en h) Lecture (en h)	TD/TP (en h) Tutorial (en h)	Autre (en h) Other (en h)	Heures de contact Contact hours	Travail personnel (heures) Self-study (hour)	Charge totale de travail (heures) Total workload (hour)	ECTS	Statut du cours Form of course
<b>Module AC3 Advanced Accounting</b>	<b>MAACCAUD/14</b>									
Empirical Research In Accounting and Audit	MAACCAUD-29	English	12	0	0	9	72	81	3	Mandatory
Financial Analysis	MAACCAUD-30	English	72	0	0	54	108	162	6	Mandatory
IFRS Based Managerial Accounting	MAACCAUD-31	English	16	0	0	12	69	81	3	Mandatory
<b>Sub-total of the module</b>			<b>100</b>	<b>0</b>	<b>0</b>	<b>75</b>	<b>249</b>	<b>324</b>	<b>12</b>	
<b>Module AU3 Audit simulation</b>	<b>MAACCAUD/15</b>									
Audit simulation	MAACCAUD-32	English	36	0	0	27	54	81	3	Mandatory
<b>Sub-total of the module</b>			<b>36</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>54</b>	<b>81</b>	<b>3</b>	
<b>Module LA3 Conversion and Insolvency Law</b>	<b>MAACCAUD/16</b>									
Conversion and Insolvency Law	MAACCAUD-33	English	36	0	0	27	54	81	3	Mandatory
<b>Sub-total of the module</b>			<b>36</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>54</b>	<b>81</b>	<b>3</b>	
<b>Module RCO Research Computing</b>	<b>MAACCAUD/17</b>									
Research Computing	MAACCAUD-34	English	16	0	0	12	42	54	2	Mandatory
<b>Sub-total of the module</b>			<b>16</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>42</b>	<b>64</b>	<b>2</b>	
<b>Module GBS General Business Studies and Business Ethics</b>	<b>MAACCAUD/18</b>									
General Business Studies and Business Ethics	MAACCAUD-35	English	40	0	0	30	78	108	4	Mandatory
<b>Sub-total of the module</b>			<b>40</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>78</b>	<b>108</b>	<b>4</b>	
<b>Module ASS Additional Specialist Subject of Luxembourg Legislation</b>	<b>MAACCAUD/11</b>									
UV6 Droit du travail et de la sécurité sociale	MAACCAUD-36	French	21	0	0	16	11	27	1	Elective
UV7 Droit des assurances	MAACCAUD-37	French	22	0	0	17	10	27	1	Elective
UV8 Comptabilité bancaire	MAACCAUD-38	French	30	0	0	23	31	54	2	Elective
UV9 Législation bancaire et des autres professionnels du secteur financier	MAACCAUD-39	French	27	0	0	20	34	54	2	Elective
<b>Sub-total of the module</b>			<b>100</b>	<b>0</b>	<b>0</b>	<b>75</b>	<b>86</b>	<b>162</b>	<b>6</b>	
<b>Total</b>			<b>228/100</b> (Mandatory/Elective)			<b>171/75</b> (Mandatory/Elective)	<b>477/86</b> (Mandatory/Elective)	<b>648/162</b> (Mandatory/Elective)	<b>24/6</b> (Mandatory/Elective)	

## Semestre 4 / Semester 4

Nom de l'enseignement Course name	Code ACME	Langue* Language*	CM (en/les) Lecture (unit)	TD/TP (en/les) Tutorial (unit)	Autre (en/les) Other (unit)	Heures de contact Contact hours	Travail personnel (heures) Self-study (hours)	Charge totale de travail (heures) Total workload (hours)	ECTS	Statut du cours Form of course
<b>Module ITC IT and Computer Systems</b>	<b>MAACCAUD/20</b>									
Financial Application Software	MAACCAUD-41	English	24	0	0	18	36	54	2	Mandatory
Accounting Information Systems	MAACCAUD-42	English	18	30	0	36	72	108	4	Mandatory
<b>Sub-total of the module</b>			<b>42</b>	<b>30</b>	<b>0</b>	<b>54</b>	<b>108</b>	<b>162</b>	<b>6</b>	
<b>Module ECO General Economics</b>	<b>MAACCAUD/21</b>									
General Economics	MAACCAUD-43	English	48	0	0	36	72	108	4	Mandatory
<b>Sub-total of the module</b>			<b>48</b>	<b>0</b>	<b>0</b>	<b>36</b>	<b>72</b>	<b>108</b>	<b>4</b>	
<b>Module MTH Master Thesis</b>	<b>MAACCAUD/22</b>									
Master Thesis	MAACCAUD-44	English	18	0	0	14	472	486	18	Mandatory
<b>Sub-total of the module</b>			<b>18</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>472</b>	<b>486</b>	<b>18</b>	
<b>Module ASS Additional Specialist Subject of Luxembourg Legislation</b>	<b>MAACCAUD/11</b>									
UV3 Organismes de placement collectif	CCRE-24	French	32	0	0	24	30	54	2	Elective
<b>Sub-total of the module</b>			<b>32</b>	<b>0</b>	<b>0</b>	<b>24</b>	<b>30</b>	<b>54</b>	<b>2</b>	
<b>Module Internship</b>	<b>MAACCAUD/27</b>									
Internship (min. 8 weeks)	MAACCAUD-47	English+French	0	0	0	0	297	297	11	Elective
<b>Sub-total of the module</b>			<b>Min. 8 weeks</b>			<b>0</b>	<b>297</b>	<b>297</b>	<b>11</b>	
<b>Total</b>			<b>138 (Mandatory)</b>	<b>30 (Mandatory)</b>		<b>104 / 0 or 24 (Mandatory/Elective)</b>	<b>652 / 30 or 297 (Mandatory/Elective)</b>	<b>756 / 54 or 297 (Mandatory/Elective)</b>	<b>28 / 2 or 11 (Mandatory/Elective)</b>	

## Appraisal:

In the view of the panel the curriculum with its core subjects and three electives adequately reflects the qualification objectives. The modules in their contents are well-balanced, logically connected and oriented towards the learning outcomes which are intended. Moreover the areas of the electives enable students to acquire additional competences and skills according to their individual interests and aims.

The programme's content with its focus on auditing within the financial sector is reflected in the programme description. Furthermore, in the view of the panel the Master degree corresponds adequately to the academic level of the programme.

Theoretical questions in the modules are generally explained by means of practical examples as case studies are common to the programme. The elective internship is envisaged to link theory and practice as well. In its subjects the programme is interdisciplinary and thus promotes interdisciplinary thinking by a number of modules. Moreover the achieved outcomes show clearly the preparation of the students for an occupation requiring interdisciplinary knowledge especially on the field of law. The programme also contains ethical implications as it contains a whole module concerning business ethics.

The panel positively acknowledges that methodological competences and scientific practice are thoroughly trained. Especially in two courses students acquire basic methodological competences and are enabled to do scientific work on master's level.

For every course exams are defined which are suited to ascertain the intended learning outcomes in format and content. The requirements are in accordance with the desired master level. Furthermore the exams are characterised by a suitable variety of test formats.

In the final thesis, which is evaluated based on the published rules of the examination regulations, students give proof of their ability to do scientific work and of the achievement of the study programme's qualification objectives.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.1 Contents					
3.1.1* Logic and conceptual coherence (Asterisk Criterion)			X		
3.1.2* Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3* Integration of theory and practice (Asterisk Criterion)			X		
3.1.4 Interdisciplinary thinking			X		
3.1.5 Ethical aspects			X		
3.1.6* Methods and scientific practice (Asterisk Criterion)			X		
3.1.7* Examination and final thesis (Asterisk Criterion)			X		

## 3.2 Structure

Projected study time	4 semester
Number of Credit Points (CP)	120
Workload per CP	27
Number of modules	19
Time required for processing the final thesis and awarded CP	Time: 14 weeks CP: 18
Number of contact hours	Dependant on the choice of elective modules but ad minimum 779 hours in total of 3497 if the student elects the internship as elective.

Due to the Request to the Conseil de Gouvernance by which the programme was established it holds 120 ECTS points and is to be studied in four semesters. Each semester contains 30 ECTS points and therefore 810 hours of study. In the first semester students have to pass 9 exams, in the second semester 8 mandatory and 1 elective of the ASS track, in the third semester 3 mandatory and 4 elective exams of the ASS module and in the fourth semester 3 mandatory and 2 elective exams. The thesis is credited with 18 ECTS points and has to be written within 14 weeks. The remaining courses credited with 12 ECTS points are mainly spread through the remaining parts of the semester. With regard to the feasibility of study workload, generally 1/4 of the workload is used for contact studies whereas 3/4 is foreseen for accompanying self-study. The Course director negotiates the division of workload to contact study and accompanying self-study with each course leader. Especially in the research based courses, for instance the course Empirical Research in Accounting, the amount of self-study is higher to give students the necessary time to write a seminar paper.

Modules contain courses about different aspects of one main theme. Because of the law that every course has to be completed by an exam, module descriptions give information on the level of courses belonging to a module. The reader is informed about the title of the module and the course, its code number, contents, learning outcomes, semester, amount of ECTS points, workload in hours, assessments, if a course is mandatory or elective, prerequisite, literature, language and name of the lecturer.

Semesters abroad are not part of the programme but students are free to interrupt the programme for academic years abroad. This is possible after every semester because each module contains one semester only.

The internship as an elective module takes place during the semester break in between 3<sup>rd</sup> and 4<sup>th</sup> semester. Its module description prescribes a duration of 8 weeks ad minimum and as assessment an internship report, a presentation as well as the internship performance. The students get a guideline for writing the report. It is credited with 11 ECTS-Points.

The course director and the programme administrator support students with regard to all academic questions concerning the programme.

Study and exams are university-wide regulated in the Grand-Ducal decree dated May 22<sup>nd</sup> 2006 and in the Règlement d'ordre intérieur de L'Université du Luxembourg approved by the Minister on July 24<sup>th</sup> 2014. Furthermore there are legally binding Examination Regulations approved by the faculty council on Octobre 21<sup>st</sup> 2014 containing rules for holding written examinations (sitting exams, timetables, exam procedure, language, absence, resits and replacement exams), fraud, the board (composition, competence, deliberations, thesis), correction and inspection of scripts, appeals and appeals procedure.

According to Art. IV.2.101 of the Règlement d'Ordre Intérieur de L'Université du Luxembourg and Article 10 of the Grand-Ducal Decree dated May 22<sup>nd</sup> 2006 the grades A, B, C, D and E are given in an ECTS grading table for each graduate.

In addition to the diploma of the University of Luxembourg a diploma supplement is always given to each student, as it is defined in article 10 of the contrat d'établissement pluriannuel entre l'état et l'université du Luxembourg 2014-2017.

As it is stated in section 19 of the Examination Regulations, and in article 12 of the Grand-Ducal decree dated May 22<sup>nd</sup> 2006 the examination board is responsible for approving, if applicable, equivalent credits obtained on higher education courses or parts of higher education studies taken in another higher education institution. This rule is specified in the Guidelines for Recognition of Prior Study and/or Work Experience. In article 1. C. 2) of the Guidelines it is laid down that learning achieved by the applicants must be equivalent to those already set down for the study programme. There must be no substantial differences between them. Furthermore there is a document signed by the programme's director which states as well that there must be no substantial differences in terms of contents, level of qualification and profile from those of the course of study to which the credits are to be transferred.

An established procedure of recognition exists: The student writes an application for recognition of study or professional experience which is submitted to the student's department (SEVE). SEVE sends the application to the study director who gives a reasoned opinion concerning the application. In the further process of evaluation of the application the examination board finally decides to accept or refuse the application. The assistant of the head of faculty administration prepares a letter of acceptance or refusal signed by the dean and sends it to the applicant. There is no limit of recognition of ECTS points.

The workload is evaluated for the programme as a whole via a general programme evaluation by the Faculty of Law Economics and Finance. Furthermore verbal feedback by the students about the workload is sought and is considered in changes made on the programme.

Concerning the equality of opportunity "The University is open to any person, regardless of gender, age, nationality, race or religion", as it is stated in art. VII.1.101 of the Règlement d'Ordre Intérieur de L'Université du Luxembourg. Moreover it is said in art. VII.1.103 that all of the university's members are entitled to equal treatment and respect. Students with special needs must however inform the university about their disability prior their admission, so that all appropriate measures can be taken for their accommodation. Students have the possibility to meet teachers in their consultation hours. It is also always possible to get directly in contact at the end of each course lesson. Furthermore they can communicate directly through e-mail or by phone. The faculty as well offers a general student counselling. The Course directors are always available as a counselling resource for the particular problems concerning the programme.

Due to these rules assistance is provided in the following ways towards:

- students requiring more time to prepare for exams. The Course directors are responsible for organising the examinations relating to these programmes. They have also discretion to reschedule an examination to take this need into account;
- students with scheduling conflicts due to professional or family obligations. The same discretion can apply to the setting of the course calendar, if requested far enough in advance. In particular it can arise in the case of part-time students;
- foreign students. The Course directors are always available as a counselling resource for the particular problems of foreign students, which comprise the vast majority of full-time students of the LSF. Occasionally, the Course directors are involved in resolving issues with parties external to the University on behalf of the student.

## Appraisal:

The panel comes to the conclusion that the programme's structure supports the successful implementation of the curriculum with special regard to the electives as well and is suitable to reach the defined learning outcomes. The programme consists of modules and assigns Credit-Points per module and course on the basis of the necessary student workload. The

elective internship is designed and integrated in such a way that CP can be acquired. The modules provide detailed descriptions of intended learning outcomes and the information defined in the ECTS Users' Guide. Due to the legal regulation in Luxembourg these information are given on the level of courses of each module.

There are legally binding examination regulations which contain the necessary rules and procedures concerning exams. This also applies to the recognition of degrees and periods of study at other HEIs which is regulated in accordance with the Lisbon Recognition Convention by various legally binding documents. The final grade is supplied with an ECTS grading table within the diploma supplement which is always given to all graduates. As the thesis is credited with 18 ECTS points and is to be written within 14 weeks, there is an average workload of 34 hours per week in this time period. This workload calculation considers the remaining low workload during the time period of the thesis, as few course hours have to be completed parallel. However the panel criticises that there are no legally binding regulations that it takes 14 weeks to write the thesis.

The panel therefore recommends the accreditation of the programme on the **condition** that the university defines the process time of the thesis within a legally binding and published document.

As every module runs for one semester, students could study for a certain time at other HEIs or do internships without any extension of their overall study time.

The feasibility of the study programme's workload is ensured as follows. There is a suitable curriculum. The students stated clearly the workload being high but appropriate and therefore calculated plausibly. There is a high number of courses with a small workload and creditation. As the law requires an assessment for each course the number and frequency of examinations are high but feasible which was confirmed by the students in the interviews during the on-site visit. Nevertheless the panel recommends to form larger course-units and to reduce the number of assessments.

The programme's success rate and students' feedback are taken into account concerning the further development of the programme. Nevertheless there has been no systematic and quantifiable evaluation of the workload per module and semester to give systematic proof of the suitability of the workload (compare chapter 5.1). There are adequate support services as well as academic and general student counselling.

The University of Luxembourg clearly ensures gender equality and non-discrimination. Students with disabilities are provided with affirmative actions concerning time and formal requirements throughout the programme and examinations. Students in special circumstances, such as foreign students, are particularly assisted.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2 Structure					
3.2.1* Modular structure of the study programme (Asterisk Criterion)			X		
3.2.2* Study and exam regulations (Asterisk Criterion)				condition	
3.2.3* Feasibility of study workload (Asterisk Criterion)			X		
3.2.4 Equality of opportunity			X		

### 3.3 Didactical concept

The teaching concept in core and supplementary specialist subjects encompasses three pillars: contact studies, accompanying self-study and self-study. At the centre of the individual courses is contact studying which includes traditional teaching formats, as there are lectures, seminars and tutorials. Contact studies are amended by accompanying self-study. In terms of methods, this is broadly based and includes prepared scripts with exercises, close cooperation with tutors and mentors from practice. In addition, literature scripts are provided. In this manner, students are expected to study in depth and revise complex issues with support. The accompanying self-study promotes analysis, evaluation, synthesis, application and independent problem-solving. The third teaching pillar involves self-study. It includes individual preparation and follow-up for events relating to contact studies and accompanying self-study as well as exam preparation. Contact studies and accompanying self-study must be structured, implemented and supervised by the course leader. Generally contemporary teaching and learning arrangements are applied which mostly replace traditional front-of-class teaching. For example the course Audit Simulation is organised in cooperation with a firm of accountants and in which the audit of annual accounts is simulated. Several courses are offered which cover practical and research-based case studies.

In general all course materials are distributed electronically to students in advance via email or moodle. Their content varies as a function of the didactical approach employed in each course. Lecturers are responsible for maintaining their own course materials and ensuring they are kept up-to-date.

Course materials include slide presentations, additional academic or other readings relevant to the course, case studies and examples, sample exams and assignments. Information is also provided concerning recommended or required books which are related to the learning outcomes of each course. Lecturers prepare as well lecture notes, handouts and study material to further support the learning process.

Guest lecturers in addition to visiting professors are an inherent part of the teaching model aiming to combine practical and theoretical approach. They are selected on the basis of their research and teaching specialisation, as well as additional experience, for example consulting to private or public corporations in their field. This allows the selection of those with the relevant specialisation, with proven records in terms of teaching, publication or consulting.

Tutorials are given by doctoral students. Currently, two doctoral students in accounting and audit are involved in teaching. They hold tutorials in the courses International Financial Reporting Standards and Auditing and Professional Skills. Furthermore they guide students in writing their Master Thesis.

#### Appraisal:

The didactical concept of the study programme is described, plausible and oriented not only at the attainment of major qualification objectives but as well at shaping student's skills of working in group's and doing scientific work independently by themselves. Within the didactical concept different teaching and learning methods are applied as there are simulations and case studies.

The accompanying course materials are oriented towards the intended learning outcomes and correspond to the required master level. The materials meet the needs of the learning student. Moreover they are up to date, always electronically accessible for students via the learning platform moodle and encourage students to engage in further studies.

Guest lecturers are invited regularly and contribute to the students' qualification process with their special experience. They bring special experience to teaching from the realms of

business and research but also for law which contributes to the students' development of skills. The panel especially appreciates that guest lecturers come from a variety of occupations, having experience and knowledge especially from professional practice, which enhances students' chances of employment. Moreover doctoral students support the students as lecturing tutors in the learning process and help them to develop competences and skills.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers		X			
3.3.4 Lecturing tutors			X		

### 3.4 Internationality

The core and supplementary specialist subjects of the programme cover international aspects to prepare students to work all over the European Union. Therefore International Financial Reporting Standards and International Standards on Auditing are taught. The law courses contain comparative law in the European Union. Intercultural skills and competences can be acquired in the compulsory elective Contextual Studies. This module comprises courses in intercultural project management and intercultural management. Moreover the programme contains courses dealing with regulation at an international level, e.g. International Financial Reporting Standards, International Standards on Auditing which work with case studies.

The University of Luxembourg is in its entire concept a multi-cultural institution and operates usually in three languages: French, English and German, as it is stipulated in art. III.101 of the Règlement d'Ordre Intérieur de L'Université du Luxembourg. As a result over 80 per cent of the last two cohorts of the programme are of foreign origin. This fact has a strong impact on teaching and learning as knowledge, experiences and accounting and audit standards of different countries of the European Union are part of the discussions and therefore learning in class. The university is promoting the programme as an international one for instance in the brochure The Degrees We Offer. The programme is suitable for students who wish to become auditors in EU Member States and that the European court of Auditors is one of the career opportunities.

The programme is taught by a mix of external teachers from different parts of the world as well as by local-based faculty staff who have been recruited from various parts of the world. The teaching staff comes from Luxembourg, Macedonia, United Kingdom, Belgium, Germany, France, Italy, Greece, Sweden, Hungary and the United States of America.

The mandatory part of the programme is fully in English attracting many international students. What is more proficiency in French is important for students who would like to join the Luxembourg audit profession after graduation. For this reason, the courses in the ASS-module are taught in French.

#### Appraisal:

International contents are solid part of the curriculum. Students are thus clearly prepared for working in an international environment within the European Union. Practical examples are sufficiently used to enable students to act in an intercultural environment.

A high percentage of the students come from various language areas and cultural backgrounds especially within the European Union as there are students, for example, from Germany, France and Belgium but as well from the US. International Aspects of the main themes of the programme are part of the discussions in class constantly. The university takes measures to ensure an international composition of the student body which show a clear and sustainable effect.

The CVs of the teaching staff as well as discussion with lecturers on-site have shown that most of the lecturers have experience in teaching abroad and working in an international context. A high percentage of them are of foreign origin. The internationality of teachers promote the acquisition of international knowledge in the field of accounting and audit but intercultural competences as well. The international experience of the teaching staff is a fundamental element forming the profile of the study programme. It is clearly promoted by the university. Regarding the highly international student corpus using English almost solely as language in class and with regard to course materials the foreign language is an absolute key element and can be assessed above-average.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body		X			
3.4.3 Internationality of faculty		X			
3.4.4 Foreign language contents		X			

### 3.5 Multidisciplinary competences and skills (Asterisk Criterion)

Lecturers train students in communication and public speaking skills because a number of courses have exams which are portfolio assessments consisting of more than one type of examination. For instance the assessment of the course Internal Control consists of the writing and presentation of group papers to train the presentation skills. In the courses Corporate Governance and Empirical Research in Accounting and Audit students have to present papers on case studies and to discuss them with the group. The goal is to assess the knowledge students gained on a particular specialist subject and to train students' multidisciplinary competences as public speaking and elaboration on a particular specialist subject. Especially the module Audit Simulation trains students soft skills, as the audit of the annual accounts of a fictitious company is played through, from accepting the engagement with the auditor to finally preparing the auditor's report. It takes place under realistic conditions.

#### Appraisal:

The students acquire communication and public-speaking skills as well as cooperation and conflict handling skills generally. This is documented by the coursedescriptions of Internal Control, Corporate Governance and Empirical Research in Accounting and Audit. They are supported by means of suitable didactical and methodological measures as for instance simulation of realistic conditions and case studies.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.5*	Multidisciplinary competences and skills (Asterisk Criterion)			X		

### 3.6 Skills for employment / Employability (Asterisk Criterion)

All modules of the programme have a strong impact towards employability as they are oriented on the skills needed for specific professions on the field of accounting and audit. The programme promotes in particular by the following measures: The legal requirements of art. 2 of the Grand-Ducal Regulation of July 9<sup>th</sup> 2013 with regards to content and scope of teaching in the mandatory programme are implemented. Therefore the programme leads directly to work as a réviseurs d'entreprises et experts-comptables. Furthermore there is a theoretical and practical approach to teach a particular subject. For instance parts of the core specialist subject audit are taught in the course Financial Analysis. The methods of financial analysis of credit risk with a special focus on the impact of financial reporting is played through by the case in which a firm faces financial distress. Therefore methods to evaluate the firm and equity are analysed and applied for the analysis of credit risk, including ratio analysis and forecasting. Next, emphasis is laid on the impact of financial reporting on the quality of financial analysis in a credit risk context. Students apply theoretical knowledge to a simulated practical situation. Moreover students have the opportunity to do an internship and to choose a practitioner as well as an academic as supervisors for their master theses. Therefore they can ensure the practical relevance of the Master Thesis topic.

#### Appraisal:

The promotion of employability given by the orientation of the programme on the central skills needed for professions on the field of accounting and audit which are learned by the use of practical cases and examples from the financial sector. This consequent integration of theory and praxis runs as a common thread through all modules of the programme. The panel is in no doubt that the graduates of the programme will be employable in the described work fields.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.6*	Skills for employment / Employability (Asterisk Criterion)			X		

## 4. Academic environment and framework conditions

### 4.1 Faculty

According to its documentation the university operates the programme with 34 lecturers. Curricula vitae were provided by the university. 17 lecturers hold a PhD, the others have master or equivalent qualifications. Lecturers are all experts in their subjects which confer to the contents of the programme and the courses they are teaching. More than the half of the teaching staff has business experience to ensure a link to the praxis. All lecturers are experienced teachers.

The university hires most of the staff as 74 per cent are adjunct lecturers which are 26 teachers. Eight lecturers are fully employed by the university. There are no legal provisions due to a quota of lecturers of a study programme which have to be fully employed by the university.

There is a regular offer of workshops to enhance personal development and qualification of the teaching staff. The University, the Faculty of Science, Technology and Communication, has successfully implemented specific measures for the further pedagogical-didactic qualification of its members.

The University's hiring process is regulated in articles 34 and 40 of the Grand-ducal decree dated August 12<sup>th</sup> 2003, as well as in articles II.11.101 et seq, II.12.101 et seq, and II.5.501, II of the Règlement d'ordre intérieur de L'Université du Luxembourg. All the rules regarding hiring staff members are compiled into the specific instruction Recrutement du personnel de la FDEF. According to these rules a proper process regarding the appointment of professor and other permanent staff takes place always. The recruitment of adjunct lecturers lies with the faculty. All position profiles are discussed at Faculty and University level. The dean submits them to the Board of Governors for approval. The appointment lies with the rector.

The programme has a Steering Committee, which comprises, under the course director's management, representatives from internal and external academic staff, students and alumni, stakeholders and the study and programme administrator. Furthermore the teaching staff of the program is part of the management research group within the Centre for Research in Economics and Management (CREA). This group has regular meetings for issues relating to study programmes, research activities, workload, visibility and strategic development (CREA Council). Moreover all Course directors meet at faculty level once a month to discuss study programme issues relating, for example, to student feedback, evaluation, examination boards and university regulations regarding assessments. These committees aim at regularly revising the programme and defining the strategic orientations.

Students are in several ways supported by the faculty. First of all they can ask questions at the end of every lesson. Each lecturer has a consultation hour as well. Furthermore they can get in contact with them through e-mail or by phone. Name, address and phone number of all staff members are available on the website of the University.

#### Appraisal:

The structure and number of teaching staff correspond with the programme's requirements and objectives and ensure that the students reach the intended qualification objectives. The faculty is comprised of full-time lecturers employed on a regular basis and part-time, adjunct lecturers. As the percentage of adjunct teachers is high and the university disposes over a large number of excellent staff employed on a regular basis the panel recommends to increase the use of the university's own staff for teaching. The panel had insight in the CVs and came to the conclusion that the professional and academic background of the latter guarantees that both the academic standards and the requirements of professional practice concerning the field of accounting and audit are satisfied.

The staff's academic, pedagogical and didactical qualifications are in line with their tasks. Large parts of the faculty have sound practical business experience by which the requirement of the programme to integrate theory and practice is fully ensured. The scientific requirements are reflected in the scientific publications of the lecturers in the programme. The University of Luxembourg always verifies the qualifications of the faculty members by means of a statutory procedure. Specific measures for the further pedagogical qualification of the faculty members by means of the continuing process of education are implemented. Nevertheless they are not always known by the faculty members. Therefore the panel recommends to strengthen the measures of information about the further education programme.

The faculty members cooperate with each other for the purpose of tuning the modules towards the overall qualification objectives. Meetings of those teaching in the programme who are situated in Luxembourg or nearby take place regularly. Adjunct teachers are regularly asked and informed about all changes put on the programme. The panel takes into account that it is hardly possible to organize meetings for all the teaching staff of the programme as a lot of lecturers come from all over Europe. Precisely for that reason the panel recommends to strengthen the internal cooperation.

As affirmed by students of the university during the on-site visit, the counselling of students by teaching staff is intensive. To help students to study successfully student support is offered on a regular basis by the teaching staff organised by the faculty.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.1 Faculty					
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty			X		
4.1.5* Internal cooperation (Asterisk Criterion)			X		
4.1.6* Student support by the faculty (Asterisk Criterion)			X		
4.1.7(*) Student support in distance learning (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					n.r.

## 4.2 Programme management

The course director has the following functions:

- Organising and having educational responsibility for the programme with which the director is entrusted.
- Dealing with students and teaching staff for the programme.
- Organising and chairing the examination boards.
- Managing the costs linked with the programme, preparing and monitoring the budget linked with the programme.
- Delivering an annual activity report.

- Organising the student selection according to transparent criteria established in cooperation with the dean.

For the purpose of designing, devolving and running the programme, the director attends the monthly meetings of the Committee of the course directors of the Faculty of Law Economics and Finance. Furthermore they preside over the programme's Steering Committee.

Course director, faculty members and students are supported by the programme administrator who is dedicated to the administration of the programme. The administrator takes part in the meetings of the Committee of the course directors so that they are involved in the decision-making processes and directly informed of the decisions that have an impact on their work.

The programme has a Steering Committee, which comprises, under the course director's management, representatives from internal and external academic staff, students and alumni, stakeholders and the study and programme administrator.

The Faculty of Law Economics and Finance provides faculty members and students with further assistance by four administrative staff members. They are acting in relation with mobility, alumni, internships and placements. A technical support stands also ready to help them with technical questions regarding for example Moodle.

Each administrative staff member has a job description in which duties are included as well as specific accountabilities if relevant. An essential element of the quality management of the Faculty is the continuous training plan which is drawn up each year for the administrative staff, as for example the alumni and internships specialist is currently trained in the use of social networks. This measure allows the staff to enhance their skills and competencies that are necessary to perform in their current position.

## Appraisal:

As the panel came to know, the programme's director coordinates the activities of students, teaching staff and their links to other institutions and members of Luxembourg University. It is therefore fully ensured that the programme runs smoothly. Moreover in the opinion of the panel the programme director takes initiatives to promote the systematic development of the study programme in a manner which includes staff and students by regarding quite closely the needs of both groups

Therefore the members of the faculty and students are supported by the administration during the entire study programme. Sufficient administrative staff to support and assist the course director is available and opportunities for continuous professional development of the administration staff are assured. Decision-making processes, authority, and responsibilities are clearly defined and ensures that the programme is managed well. As they have representatives in the steering committee teachers and students are included in the decision-making processes where their areas of work are involved. The opportunities of electronic service-support are used.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.2	Programme management					
4.2.1*	Programme Director (Asterisk Criterion)		X			
4.2.2	Process organisation and administrative support for students and faculty			X		

### 4.3 Cooperation and partnerships

The Programme has currently two official international cooperations with regard to sending students abroad with the ICN Business School in Nancy, France and the Friedrich-Alexander-Universität Erlangen-Nürnberg, Germany. Agreements of study between the institutions have been signed. They are organized via the Erasmus-Programm of the European Union. The exchange is not a mandatory part of the master-programm, although it is always possible to join it. Besides the multidisciplinary contents of the programme give students opportunity to broaden their academic, social and cultural experiences. The programme benefits from the cooperation between the faculty and the Max Planck Institute for International, European and Regulatory Procedural Law established in Luxembourg in 2012.

Providing internships to students of the programme, the Faculty of Law, Economics and Finance is actively establishing and reinforcing the relationship and follow-up with locally situated firms. With regard to the internship which is an elective module of the programme, there are about 120 cooperation partners which are potential future employers of programmes's students as well.

#### Appraisal:

The scope and nature of cooperation with two other academic institutions and several business enterprises relevant for the programme are plausibly presented and documented. The agreements forming the basis of the cooperations are documented concerning the two academic institutions. With regard to the business enterprises they are in some cases documented as well. In most cases they follow verbal agreements. Especially the cooperations with business enterprises are actively pursued by the course director and have an apparent impact on the conception of the study programme. Moreover by completing internships in those enterprises students profit from skills learned on the job.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.3 Cooperation and partnerships					
4.3.1(*) Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)			X		
4.3.2(*) Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)			X		

### 4.4 Facilities and equipment

Lectures take place at the two campus of Kirchberg and Limpertsberg. Both they are fully equipped with wifi access. All teaching rooms are equipped with up-to-date conference tools such as pc, beamer, microphone and sound system when the size of the room requires it. Some teaching rooms are also equipped with PCs at each place. These PCs run specific software needed for some courses. The group rooms are all equipped with a dedicated PC, aiming at centralising group work.

The University of Luxembourg Library proposes tools and services to facilitate access to its entire collection. Registration at the library is free and open to all. Besides the collections available within the library premises, students and the staff have access to more than 350

bibliographical or content databases, 50 000 periodicals and 80 000 e-books available online through the a-z.lu catalogue. This tool also allows the users to follow-up on loans, renew them, and reserve documents. The library in Limpertsberg is open from Monday to Friday, 8am to 9pm. If a book is available on another campus, a daily shuttle will deliver it where requested on demand.

The University of Luxembourg Library ensures that its users are able to work autonomously not only while searching for information but also in the use of the information research tools put at their disposal. Specific training sessions are regularly organized with student cohorts to ensure this.

The University of Luxembourg Library in collaboration with the University of Liège participates in the Open Access initiative, a worldwide movement aiming to make scholarly publications freely and openly available to anyone via the Internet through Open Repertory and Bibliography.

## Appraisal:

In the view of the panel, who has seen three buildings on the two campus where lectures take place, the number and size of teaching rooms are in line with the needs for the programme. Regarding both campus the quantity, quality, media and IT facilities of the teaching rooms meet the standards required for the programme. The rooms are properly equipped for disabled students and give them barrier-free access. Everywhere on the two campus access to the internet through laptops via wireless LAN is provided free of charge. A sufficient number of group rooms is available. Therefore both campus are fully equipped with modern information technology.

The opening hours of the well-equipped library take students' needs sufficiently into account. Access to the literature and journals as well as especially to digital media is completely ensured. The literature required for the study programme is available at both campus and is up to date.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.4	Facilities and equipment					
4.4.1*	Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)			X		
4.4.2*	Access to literature (Asterisk Criterion)			X		

## 4.5 Additional services

The department Campus Carrière helps students in their research for jobs. It allows students to:

- Find individual advice on job search, by downloading dedicated pedagogical brochures.
- Participate in workshops, sometimes with external professionals, aiming at improving CVs, motivation letters or interview skills via simulations and video-based debriefing.
- Have access to documentation as books and periodicals, statistics on the job market, legal information, and latest news on employment topics.
- Get direct internship and job offers via email.
- Access to the job portal <https://job4students.uni.lu>.

Potential employers are visited by the Campus Carrières team to network and foster cooperation. In parallel, the employers may download the brochure "Embaucher un étudiant,

c'est facile !" which informs them in details of internship and the different types of employment contracts<sup>1</sup>.

They may also:

- Publish their job offers, internships, student jobs on <https://job4students.uni.lu/>
- Target specific students according to their cursus,
- Take part at the yearly recruitment event Unicareers; the last one having taken place on 4th October 2014.

The faculty has very recently begun to build up an alumni network organization. The first alumni gathering took place in May 2015. The event was dedicated to the alumni from all PhD and Master's study programmes offered by the Faculty, the current Master's and PhD students, as well as the major Human Resource partners with whom the FDEF collaborates for internships.

Currently an alumni database is developed which is to be managed by the International Relations Office of the University. In the framework of enlarging this database, the social networks are used, especially LinkedIn. For this reason, special trainings dedicated to the social networks have been scheduled for the alumni relations Specialist of the Faculty. In addition to this, the Luxembourg School of Finance has an alumni association, formally incorporated in Luxembourg as a non-profit organisation. It meets regularly and organises, with assistance of the LSF, seminars on subjects in banking and finance featuring an outside speaker. These events bring together alumni, students and professionals from the financial sector.

## Appraisal:

A fully developed and well equipped career counselling and placement service is offered to the students and graduates to promote their employability. The panel appreciates it very much that career counselling and placement measures as workshops are offered to the students and graduates on an individual basis. Activities like the visits of the Campus Carrière Team at enterprises and of the future employers on the campus are planned on a long time basis and take place regularly. By these activities students have access to the university's corporate network and get in touch with representatives from business enterprises. Sufficient resources are provided.

An alumni organisation has been set up with the aim of developing an alumni network. Moreover alumni activities as meetings and expert courses are planned foresighted on a long-term basis, and are actively used to evolve the programme. Sufficient staff is available for this purpose.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.5	Additional services					
4.5.1	Career counselling and placement service		X			
4.5.2	Alumni Activities		X			

<sup>1</sup> [http://wwwen.uni.lu/etudiants/campus\\_carrieres](http://wwwen.uni.lu/etudiants/campus_carrieres)

#### 4.6 Financing of the study programme (Asterisk Criterion)

The University of Luxembourg is basically financed by public funds. All the incomes such as student fees or incomes from conferences are credited directly to the university. The university ensures to cover the costs of the staff, adjunct teachers, premises and libraries. The orderly conduct of the study programme is therefore always guaranteed.

#### Appraisal:

It is ensured that the study programme is funded for the entire accreditation period so that students will be able to complete their studies.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.6* Financing of the study programme (Asterisk Criterion)			X		

## 5. Quality assurance and documentation

According to the university's documentation a Quality Management System (QMS) based on the ISO 9001 has been implemented. Objectives have been formulated and main processes identified as there are management, study programmes, research and external affairs as well as their interactions. Furthermore the procedures required by ISO 9001 in particular the procedures regarding the control of documents and records, the internal audit, the control of nonconforming service, and lastly the corrective and preventive actions have been put down. There are several operating meetings and fori within the faculty where quality issues are discussed:

- The Faculty Council meeting every month defines the faculty's overall objectives.
- The course directors Committee meeting once a month under the chairpersonship of the Dean of the Faculty.
- The exam jury of the programme which is convened twice a year and not only reviews exam results but also discusses quality-related information that may come to light from individual or collective exam results;
- The Steering Committee of the programme which comprises, under the course director's management, representatives from internal and external academic staff, students and alumni, stakeholders and the study and programme administrator. The Committee meets at least once a year in order to support, promote, and monitor the programme. The members also discuss the evaluation outcomes and give a feedback on the programme from their own perspectives.
- Feedback is also provided by the students' representatives. Since 2010, a representative is elected by the students for each year. The representatives centralize the issues and questions of the entire class and regularly discuss problems with the staff members.

A quality assurance system was set up which comprises individual course evaluation and the evaluation of the programme as a whole on a regular basis. The latter takes place after each academic year. The Course director sends a questionnaire to the students asking for their feedback. The evaluation of the courses is made online concerning organization, content, lecturers and learning resources. The data are evaluated statistically at the university level. Each Course director is informed about the evaluation outcomes. Based on the course evaluations by students the course director meets the two students' representatives (first year and second year representative) and discusses the evaluation outcomes and possible implications. Minor changes to the programme are directly implemented and enforced by the Course director. Major changes are first discussed in the Steering Committee meeting leading to an action plan. Then, they have to be approved by the Faculty Council and the Board of Governors. The Course director takes care for the implementation and enforcement of the changes. These are communicated to the students via Moodle.

An Advisory Board at Faculty level, composed of six external members including Luxembourg business leaders, lawyers and entrepreneurs, meets twice a year in order to assure an interaction between theory and practice, and give both advice and feedback to the Faculty in matters relating its study programmes, research projects and funding.

There is also the evaluation and approval of the programme's curriculum by the the Commission de Surveillance du Secteur Financier (CSSF). The university got feedback on the programme's structure and content, the calculation of the students' workload in the individual modules and challenges faced in the compulsory electives, i.e. module on Additional Specialist Subject of Luxembourg Legislation, internship and contextual studies. In case of significant changes in the content and scope of modules and courses, the CSSF has to be informed and the programme has to be re-approved by the CSSF.

Moreover an external evaluation of the University and of all of its components, including the Faculty of Law Economics and Finance, is carried out every four years. Its panel both from the Luxembourg Higher Education sector and the Ministry of Higher Education and Research is appointed by the Minister of Higher Education and Research in Luxembourg. It acts independently. A follow-up evaluation also takes place every two years to determine the

short-term measures taken, and their effectiveness, in response to the recommendations of the panel.

The results are presented to the University Community by the members of the Committee and published on the University's website.

Regarding documentation the relevant information on the programme is provided to the public on the website of the University. This is updated annually or as required. The programme's brochure and the website includes detailed descriptions of content, curriculum, standard study period and information about the amount of credits of each semester of the programme as stated in the approved request to the Conseil du Gouvernance. The brochure is available in paper and electronic form. It is periodically reviewed and updated, generally at the beginning of the calendar year, in cooperation with the Communications Department of the University.

Study and exams are university-wide regulated in the Grand-Ducal decree dated May 22<sup>nd</sup> 2006, and in the Règlement d'ordre intérieur de L'Université du Luxembourg. Both documents are in French and available on the University's website. The examination regulations are distributed to the students at the beginning of their studies. Moreover there are English versions of the examination regulations and the Règlement d'ordre intérieur de L'Université du Luxembourg available. They are published and distributed to all students at the beginning of each academic year and of each examination period, either via Moodle or through the programme handbook.

The programme's module catalogue, deadlines, academic results, calendar events such as classes and exams, as well as other information related to academic matters, are published on Moodle. All registered students enjoy access to it.

Extra-curricular activities, such as cultural activities, are advised by email to students' university email address. All registered students have a university email account and are required to receive information on this account. Calendar information, including examination times, is also sent via email. Press releases are regularly published on the university's website. The university publishes an annual report for each academic year. It encloses articles on the governance of the university, the different faculties, academic centers, staff, finance and statistical data about the student's corpus.

## Appraisal:

A quality assurance and development procedure has been set up and correlates with ISO standards. The panel learned that the university's quality management system continuously monitors and develops the quality of the programme by evaluation regarding its contents, processes, and outcomes as the student's success rate. Furthermore, the panel acknowledges that the course director interviews the students on a regulatory basis about the suitability of the workload in each module. However the panel criticizes that there is no current systematic quantifiable evaluation of the student's workload by course.

The panel therefore recommends the accreditation of the programme on the **condition** that the university establishes a systematic quantifiable evaluation of the student's workload by course.

As members of the Steering Committee faculty members and students participate in planning and assessing the quality assurance and development procedures. The responsibilities within the quality management system are defined. Evaluation by the students is carried out regularly and in accordance with a prescribed procedure; the outcomes are communicated to representatives of students and in parts on the website of the programme. The results are recognized in the quality development process. The panel recognizes that the advisory board gives feedback concerning the programme to the university. Furthermore the panel

appreciates that there is an external evaluation guided by a team appointed by the ministry which takes place regularly.

The panel acknowledges that legally binding rules are existent concerning the examination, the curriculum, the amount of credit points of the programme, standard study period, recognition of prior study and work experience, relative grading with regard to the ECTS and the compensation for disabled. The mentioned regulations are defined in various published and legally binding documents as there are grand-ducal regulations or regulations for the university as a whole and an examination regulation. The information are as well published on the websites of the programme. Paper versions are always available at the faculty's offices. For transparency reasons the panel recommends to summarize all these regulations in one legally binding document on faculty level.

The University of Luxembourg regularly publishes current news and information about the study programme on the website and the moodle platform of the programme.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)					condition
5.2	Instruments of quality assurance					
5.2.1	Evaluation by students			X		
5.2.2	Evaluation by faculty			X		
5.2.3	External evaluation by alumni, employers and third parties			X		
5.3	Programme documentation					
5.3.1*	Programme description (Asterisk Criterion)			X		
5.3.2	Information on activities during the academic year			X		

# Quality profile

HEI: University of Luxembourg

Master programme: Accounting and Audit (Master)

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
<b>1</b>	<b>Objectives</b>					
1.1*	Objectives of the study programme (Asterisk Criterion)			X		
1.2*	International orientation of the study programme design (Asterisk Criterion)			X		
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market			X		
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)		X			
1.3.3	Positioning of the study programme within the HEI's overall strategic concept			X		
<b>2</b>	<b>Admission</b>					
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students			X		
2.3*	Selection procedure (if relevant)			X		
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					n.r.
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)			X		
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		
<b>3.</b>	<b>Contents, structure and didactical concept</b>					
3.1	Contents					
3.1.1*	Logic and conceptual coherence (Asterisk Criterion)			X		
3.1.2*	Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3*	Integration of theory and practice (Asterisk Criterion)			X		
3.1.4	Interdisciplinary thinking			X		
3.1.5	Ethical aspects			X		
3.1.6*	Methods and scientific practice (Asterisk Criterion)			X		
3.1.7*	Examination and final thesis (Asterisk Criterion)			X		
3.2	Structure					
3.2.1*	Modular structure of the study programme (Asterisk Criterion)			X		

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2.2* Study and exam regulations (Asterisk Criterion)				Condition	
3.2.3* Feasibility of study workload (Asterisk Criterion)			X		
3.2.4 Equality of opportunity			X		
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers		X			
3.3.4 Lecturing tutors			X		
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body		X			
3.4.3 Internationality of faculty		X			
3.4.4 Foreign language contents		X			
3.5* Multidisciplinary competences and skills (Asterisk Criterion)			X		
3.6* Skills for employment / Employability (Asterisk Criterion)			X		
<b>4. Academic environment and framework conditions</b>					
4.1 Faculty					
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty			X		
4.1.5* Internal cooperation (Asterisk Criterion)			X		
4.1.6* Student support by the faculty (Asterisk Criterion)			X		
4.1.7( Student support in distance learning *) (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					n.r.
4.2 Programme management					
4.2.1* Programme Director (Asterisk Criterion)		X			
4.2.2 Process organisation and administrative support for students and faculty			X		
4.3 Cooperation and partnerships					
4.3.1( Cooperation with HEIs and other *) academic institutions or networks (Asterisk Criterion for cooperation)			X		

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
programmes)					
4.3.2( Cooperation with business enterprises and other organisations (Asterisk *) Criterion for educational and vocational programmes, franchise programmes)			X		
4.4 Facilities and equipment					
4.4.1* Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)			X		
4.4.2* Access to literature (Asterisk Criterion)			X		
4.5 Additional services					
4.5.1 Career counselling and placement service		X			
4.5.2 Alumni Activities		X			
4.6* Financing of the study programme (Asterisk Criterion)			X		
<b>5 Quality assurance and documentation</b>					
5.1* Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)				condition	
5.2 Instruments of quality assurance			X		
5.2.1 Evaluation by students			X		
5.2.2 Evaluation by faculty			X		
5.2.3 External evaluation by alumni, employers and third parties			X		
5.3 Programme documentation					
5.3.1* Programme description (Asterisk Criterion)			X		
5.3.2 Information on activities during the academic year			X		