

Decision of the FIBAA Accreditation Committee for Programmes



97th Meeting on 27 November, 2015

Project Number: 14/073

Higher Education Institution: University of Luxembourg

Study Programme: Banking and Finance (Master of Science)

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 five conditions.

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

- Condition 1: The university ensures that the evaluation of the interview is carried out on the basis of guidelines and considers selection criteria, which allows the applications to be compared and if necessary measured (see chapter 2.3).

The condition is fulfilled.

The FIBAA Accreditation Committee for Programmes on 27 September 2017.

- Condition 2: The university ensures the necessary English language skills (see chapter 2.5).

The condition is fulfilled.

The FIBAA Accreditation Committee for Programmes on 27 September 2017.

- Condition 3: The university ensures that all students prove the ability to do scientific work by a written assessment comparable to a master's thesis (see chapter 3.1.7).

Condition 3 is not fulfilled. The University provides proof of the ability to gain profound knowledge of scientific research in the elective courses.

- Condition 4: The university defines within a legally binding and published document
 - the number of ECTS points of the programme,
 - the projected study time of the programme,
 - the process time of the Master Thesis corresponding to its workload, considering the workload of the courses which have to be completed parallel during the final semester (see chapter 3.2.2).

The condition is fulfilled.

The FIBAA Accreditation Committee for Programmes on 27 September 2017.

- Condition 5: 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.



**FOUNDATION FOR INTERNATIONAL
BUSINESS ADMINISTRATION ACCREDITATION**

FIBAA – BERLINER FREIHEIT 20-24 – D-53111 BONN

Assessment Report

Higher Education Institution (HEI):
University of Luxembourg

Master study programme:
Banking and Finance

Qualification awarded on completion:
Master of Science

General Information on the study programme

Brief description of the study programme:

The programme offers both classic and recent areas of the finance discipline as well as the principal functions of banking. It provides a dynamic framework of analytical skills and intellectual tools, providing an integrated approach to solving complex banking and financial problems. In addition to a broad range of core courses, students may select one of two streams representing the mainstream areas of banking and investment management in which they can obtain a deeper knowledge. The programme is ideally suited to students seeking a career in corporate finance, asset and wealth management, banking and related fields.

Type of study programme:

Master programme

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

Full-time: 2 semesters – 60 ECTS points

Part-time: 4 semesters – 60 ECTS points

Mode of study:

Full-time/part-time

Didactic approach:

Study programme with obligatory class attendance

Double/Joint Degree programme:

No

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

35 each academic year for the full-time version

36 each academic year for the part-time version

Programme cycle starts in:

Winter semester

Initial start of the programme:

Winter semester 2003

Type of accreditation:

Initial accreditation

Procedure

A contract for the initial accreditation of the Master of Science in Banking and Finance was made between FIBAA and the University of Luxembourg on September 1st 2014. On June 19th 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 23rd to 24th 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 9th 2015. The statement on the report was given up on November 16th 2015, it has been taken into account in the report on hand.

Summary

The Master of Banking and Finance 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 27th 2015 and finishing on March 30th 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: selection procedure, ensuring foreign language proficiency, examination and final thesis, modular structure of the study programme, study and exam regulations and feasibility of study workload. They recommend the accreditation on condition of meeting the following requirements:

- Condition 1: The university ensures that the evaluation of the interview is carried out on the basis of guidelines and considers selection criteria, which allows the applications to be compared and if necessary measured (see chapter 2.3).
- Condition 2: The university ensures the necessary English language skills (see chapter 2.5).
- Condition 3: The university ensures that all students prove the ability to do scientific work by a written assessment comparable to a master's thesis (see chapter 3.1.7).
- Condition 4: The university defines within a legally binding and published document
 - the number of ECTS points of the programme,
 - the projected study time of the programme,
 - the process time of the Master Thesis corresponding to its workload, considering the workload of the courses which have to be completed parallel during the final semester (see chapter 3.2.2).
- Condition 5: 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 27th 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 fixing the workload per ECTS point for the programme to ensure that all working hours have the same value (see chapter 3.2);
- by distributing the workload more equal over the four semesters of the part-time version of the programme (see chapter 3.2);
- 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 documenting the agreement of the cooperation with the Stern School of Business (see chapter 4.3);
- 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:

- internationality of the student body (see chapter 3.4),
- internationality of faculty (see chapter 3.4),
- foreign language contents (see chapter 3.4),
- 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.

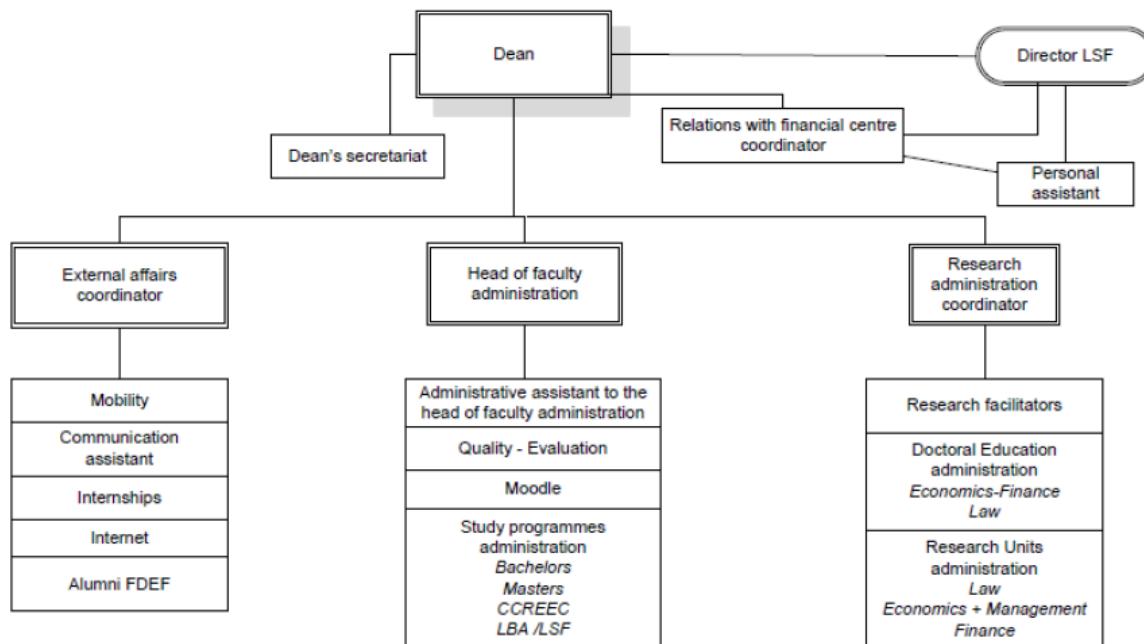
Information

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 Banking and Finance is offered by the Faculty of Law, Economics and Finance. According to the University of Luxembourg, it started admitting students in 2003 and has had 15 graduates since then. In addition the University of Luxembourg provides the following statistical data:

Registration for the programme:

	Winter 14/15	Summer 13/14	Winter 13/14	Summer 12/13	Winter 12/13	Summer 11/12	Winter 11/12	Summer 10/11	Winter 10/11	Summer 09/10	Winter 09/10	Summer 08/09	Winter 08/09
MSBF	105	58	88	64	98	65	98	70	85	64	79	56	68

Number of graduates:

	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008
MSBF	29	4	-	75	20	45	20

Within the cohort 10 (2014/15) 26 per cent of students are from western Europe, 40 per cent come from East Asia, eight per cent from Latin America. The rest of the cohort comes from eastern Europe, Turkey, Africa and south and Central Asia. 46 percent of the students of this cohort are female and 54 percent are male.

Appraisal

The overall development of the programme can be considered mainly positive. The number of students and graduates are fluctuating, but keep a consistent average. The panel is pleased to note the high rate of female students and the remarkably high rate of foreign students in the 10th cohort. It demonstrates the attractiveness of the programme for international students. Not only does the university live up to its own claim of being internationally oriented but also demonstrates the attractiveness of the programme for international students.

Nevertheless the data of foreign students and of the proportions of male and female students are not given regarding the other cohorts. Moreover, there is no information about the distribution of grades in the programme. There is no systematical survey of the average time for students to graduate in 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 modern economy is characterized by corporations and other organizations financing their activities from investing institutions and individuals in financial markets. The programme enables graduates to financial management for the purpose of determining the financial objectives of corporations and investors. That means graduates are able to seek funding, manage investment portfolios, optimize their balance sheets, ensure their liquidity and cash flows and execute their financial strategy.

Principally the programme provides students with sound skills:

- to lead the senior management of the finance department of a corporation, an investing institution, financial intermediary, or regulatory authority. Students having completed the programme can ultimately aspire to positions such as chief financial officer of a corporation, chief executive officer or chief investment officer of an investing institution, chief executive officer or managing director of a financial intermediary, or director of a financial regulatory authority.
- to apply accepted theoretical models in relation to the time value of money, the cost of financing, the decision-process for investment decisions, project and asset valuation techniques, and the management of an investment portfolio.
- to negotiate with the players in financial markets with regard to the particular roles of specialized investing institutions and financial intermediaries as well as specific non-mainstream segments of finance and financial products.
- to understand the dimensions of law, regulation, governance and ethics in finance, their importance in banking and finance for the benefit of broader society, and the interplay between law, governance and ethics.
- to do research with regard to analytical tools commonly in use in banking and finance.

The course enables participants to work in research in the field of banking and finance and approach their duties in various professions within banking and finance 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 Banking and Finance 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 such as negotiating 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's graduates are able to understand and apply both theoretical models and conventional banking methods in specific areas of international banking. As the financial market is not restricted to national borders, the role of banks in the money economy and various approaches to banking strategy always have a strong international link within the programme. The body of established finance theory the programme presents is entirely universal and relevant to all countries or markets. Moreover specific required and elective courses are dedicated to aspects of finance that arise from the existence of foreign currencies, a supranational jurisdiction in financial law, the international standard with respect to financial reporting, and financial markets of specific geographic areas. Therefore the programme is strongly international in its aims and objectives which allows students to competently handle international tasks and to be highly competitive, inside and outside of Luxembourg.

All lectures 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:

The programme's objectives and strategy are geared to ensuring internationality in employability. There is a clear focus of the programme at hand to enable the students to work and to communicate in an international context and to competently handle international tasks. This is also nurtured through English as the teaching language. The international focus is clearly shown in terms of contents as well as skills as the programme clearly considers to become an international expert in banking and finance.

	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 competes with other Masters in Europe in finance, as well as with finance specialisations of MBA or Masters in Management. The following positioning strategies represent differentiators and are included in local and international advertising:

- Students and graduates benefit in several important ways from the university's links with the Luxembourg financial centre. The financial centre provides them internship and placement opportunities. It has a great diversity in terms of the different areas of finance that are represented. Furthermore the programme is not biased towards lines of business or particular competences prevalent in Luxembourg. Rather, it seeks to produce graduates that are prepared for a career in financial centres all over the world.

- Surrounding HEIs do not offer a programme in which the banking and finance component is reflected in both the depth of the course curriculum, as well as its breadth in terms of the number of disciplines covered, and electives available. The latter is regarded as an additional competitive advantage of the programme's students compared to graduates of other universities.
- Most of the programmes with contents of banking and finance of the surrounding HEIs are not taught in English and lack an explicit banking orientation.

The full implementation of these requirements grants the programme a unique feature compared to similar programmes at other universities and promises students employability.

Graduates especially find jobs with the following types of companies and organisations. They work:

- in banks, investment or securities houses, brokerage firms, and market facilities and offer specialised expertise, services and operational capabilities for the financial activities of investing institutions and individuals.
- with financial regulatory authorities authorize and supervise financial intermediaries, and regulate markets and products for the purpose of ensuring their soundness, efficiency and equity.
- in corporations, investing institutions, financial intermediaries and regulators which all require a cadre of skilled officers and senior managers, trained in the economics of financing, financial markets and products, financial intermediary specialisations, operations, and financial law and regulation.

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 course 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 features of the programme and the advantages of the location of the programme in Luxembourg the university 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.

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 12th 2003 stating that the applicant has to hold a bachelor's or equivalent degree. Moreover due to article 12 it is possible to get access to a master programme by passing an exam of the university which proves the necessary professional experience of the candidate.

As the programme is a so-called master 2, which introduces students to further research, and due to the university's regulations for admission to those programmes applicants must have completed:

- prior academic qualification of master's I degree, or
- prior academic qualification of bachelor's degree, from a bachelor study programme designed as a four-year programme.

In addition, students with only a three-year bachelor's qualification may be admitted if they have three full years' professional experience, which have to be in line with the nature and content of the programme. The professional experience compensates for the required master's I degree qualification or the required fourth year of the bachelor's degree qualification.

Exceptionally, and in accordance with University regulations, the faculty can recommend admission of a candidate who does not possess the required qualifications, as a so-called mature student.

The admission is principally based on the knowledge and skills acquired previously. It is taken on a case-by-case basis after assessment of the following documentation: academic qualifications, professional experience (length and nature), support of the application by the current employer, references of employers and recommendations.

In accordance with internal regulations, professional experience compensating academic qualifications are formally validated and approved by a Faculty-level validation Committee (see chapter 3.2.2).

The enrollment 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.

An admission committee examines the applications and decides if applicants meet the general requirements. Those who meet the general requirements are invited for a telephone interview with the programme's director. In the week after the telephone interview the committee decides which applicant is allowed to enroll. By the interview it is ensured that the English knowledge competences of the applicants are sufficient.

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 clear concerning the general requirements. However the evaluation of the interview is not transparent. It is not clear, which professional experiences and soft skills the course director wants to examine in the interview and how they are evaluated and measured. Therefore it is not transparent how the university ensures that students are chosen who fit in the programme.

The panel therefore recommends the accreditation of the programme on the **condition** that the university ensures that the evaluation of the interview is carried out on the basis of guidelines and considers selection criteria, which allows the applications to be compared and if necessary measured.

The required professional experiences for applicants with a three year bachelor's qualification or those without a bachelor's degree correspond to the objectives of the study programme. These applicants must give written proof of their professional experience by a confirmation of the employer as part of the application.

English language competences are examined during the telephone interview. However the panel criticizes that the university does not define a required language proficiency level as basis of the examination.

The panel therefore recommends the accreditation of the programme on the **condition** that the university ensures the necessary English language skills.

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)				condition	
2.4(*) Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)			X		
2.5* Ensuring foreign language proficiency (Asterisk Criterion)				condition	
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 curriculum provides in core and complementary courses the knowledge and the skills that are required for a career in banking and finance. It is structured in sequential modules that build on each other as they are completed:

- Foundation Module: The foundation courses ensure a common level of knowledge and understanding in basic underlying disciplines of banking and finance, including financial accounting, macro- and micro-economics, statistics and econometrics. They are essential prerequisites for understanding core banking and finance subjects, and to a career in banking or finance.
- Finance Module, Accounting, Governance and Ethics Module, Advanced Finance Module: The finance and advanced finance courses represent the core of the academic curriculum. The courses represent essential knowledge areas in disciplines and specializations of banking and finance, and form the core knowledge required for a career in banking and finance. A suite of additional required courses completes the core Banking and Finance courses. These are specialised areas representing advanced courses in essential underlying disciplines relevant to banking or finance, including governance and ethics and international financial reporting standards. These are essential complementary knowledge areas in a career in banking and finance.
- Banking Stream/Investment Management Stream, Electives Module: The programme offers students the possibility of pursuing deeper studies in one of two broad areas in accordance with their planned career orientation: Investment Management and Banking. These two areas of banking and finance represent broad divisions in banking and finance activity, and thus represent relevant career orientations for students. Each study stream comprises four courses designed to cover relevant topics in its area. Students are required to choose one study stream, and must take all courses in that stream. Moreover students have to choose one course from a defined range of courses of the Electives Module. This allows the study of specialized topics that might be of specific relevance to students related to their personal or career interests.

Included in the programme is also an academic Week-in-Residence at Stern School of Business, New York University, New York (NYU). This comprises seminars on topics in banking and finance delivered by NYU to broaden the student's horizon.

The programme's name and degree was chosen as it clearly prepares students to become an expert in banking and finance on master's niveau.

Practical examples are included in the contents of the majority of all courses. Case studies are often part of classroom teaching, representing hypothetical examples of real situations. In the courses Macro-Economics and Micro-Economics they play an eminent role.

Concerning interdisciplinary the programme offers courses related to financial accounting, econometrics and statistics. All represent important components of relevant proximate disciplines. In addition, the programme includes a course on European Financial Law in the Investment Management study stream. The content of this course is primarily legal and concerns European Union laws and policies in relation to financial products, markets and institutions.

Regarding ethical aspects the programme takes into consideration economy as a system which should be based on shared values as well as major ethical problems of the financial market. Thus ethical aspects are represented in the course Corporate Governance and Ethics. Here, the role played by governance within organizations is studied regarding the justifications of governance reforms and ethical problems in the concrete setting of corporate governance issues such as takeovers and mergers, restructurings, shareholder engagement and the auditing process. Here students have to apply their knowledge to different cases

concerning ethical dilemmas and conflict resolution. The course teaches the importance of an underlying ethical framework in any activity or institution, as a necessary complement to the frameworks provided respectively by law and governance.

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 end of their studies full-time students have to complete a Business Field Project including a written critical analysis.

Students enrolled in the part-time format may elect to write a master's thesis. They may choose the subject to approval of the master's thesis supervisor. This allows students with a strong interest in a particular area of banking or finance to conduct research using scientific methods, extending their understanding of the area and allowing them to expose new knowledge in it. They also may choose, in lieu of a Master's thesis, three additional courses from the range of elective courses or from the study stream that they did not select. This allows them to obtain additional exposure to areas of their choice, contributing to their knowledge base as they pursue their career.

The Business Field Project and the Master Thesis allow the students the opportunity of obtaining very deep knowledge in a specific area of interest in banking and finance. They also expose them 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.

The following table gives an overview of the curriculum of the full-time-version of the programme

Semestre 1 / Semester 1												
Nom de l'enseignement Course name	Code ACME	Langue* Language*	CM (units) Lecture (units)	TD/TP (units) Tutorial (units)	Autre (units) Other (units)	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	Assiduité obligatoire Compulsory attendance	Examen Assessment
A. Foundation Module	M8BF2/6											
A1. Macro-Economics	M8BF2-1	English	30	0	0	23	30	53	2	Mandatory	Yes	Written / Presentation
A2. Micro-Economics	M8BF2-2	English	20	0	0	15	45	60	2	Mandatory	Yes	Written
A3. Financial Accounting	M8BF2-3	English	40	0	0	30	30	60	2	Mandatory	Yes	Written
A4. Business Statistics	M8BF2-4	English	50	0	0	38	50	88	3	Mandatory	Yes	Take-home
A5. Econometrics and Empirical Methods	M8BF2-5	English	10	0	0	8	20	28	1	Mandatory	Yes	Take-home
Sous-total du module A / Sub-total of the module A			150	0	0	113	175	288	10			
B. Finance Module	M8BF2/8											
B1. Corporate Finance I	M8BF2-6	English	20	0	0	15	45	60	2	Mandatory	Yes	Written and Take-home
B2. Financial Diagnosis and Management	M8BF2-7	English	40	0	0	15	60	75	3	Mandatory	Yes	Written
B3. Portfolio Theory	M8BF2-8	English	60	0	0	45	75	120	4	Mandatory	Yes	Written / Assignments
B4. Derivatives Securities	M8BF2-9	English	30	0	0	23	60	83	3	Mandatory	Yes	In-class Written
B5. Fixed Income Securities	M8BF2-10	English	30	0	0	23	37	60	2	Mandatory	Yes	Group Take-home
Sous-total du module B / Sub-total of the module B			180	0	0	135	277	397	14			
C. Accounting, Governance and Ethics Module	M8BF2/7											
C1. International Financial Accounting and Reporting	M8BF2-11	English	30	0	0	23	30	53	2	Mandatory	Yes	Written
C2. Financial Instruments Accounting	M8BF2-12	English	20	0	0	15	45	60	2	Mandatory	Yes	Written
C3. Corporate Governance and Ethics	M8BF2-13	English	20	0	0	15	45	60	2	Mandatory	Yes	Take-home / Presentation
Sous-total du module C / Sub-total of the module C			70	0	0	53	120	173	6			
X. Elective Practical Courses Module	M8BF2/8											
X1. Financial Applications Using Excel	M8BF2-14	English	20	0	0	15	0	15	0	Elective	No	No Exam
X2. Excel VBA	M8BF2-15	English	20	0	0	15	0	15	0	Elective	No	No Exam
Sous-total / Sub-total			0 to 40	0	0	0 to 30	0	0 to 30	0			
Total			400 to 440	0	0	300 to 330	672	836 to 886	30			

Semestre 2 / Semester 2												
Nom de l'enseignement Course name	Code ACME	Langue* Language*	CM (units) Lecture (units)	TD/TP (units) Tutorial (units)	Autre (units) Other (units)	Heures de contact Contact hours	Travail personnel (hours) Self-study (hours)	Charge totale de travail (hours) Total workload (hours)	ECTS	Statut du cours Form of course	Assiduité obligatoire Compulsory attendance	Examen Assessment
D. Advanced Finance Module												
D1. Corporate Finance II		English	20	0	0	15	45	60	2	Mandatory	Yes	Written
D2. International Finance		English	25	0	0	19	40	59	2	Mandatory	Yes	Written / Continuous Assessment
D3. Investment Banking		English	25	0	0	19	40	59	2	Mandatory	Yes	Written
D4. Strategic Banking		English	30	0	0	23	37	60	2	Mandatory	Yes	Written Exam
D5. Risk Management		English	40	0	0	30	60	90	3	Mandatory	Yes	Assignment, Presentation, Take-home
Sous-total du module D / Sub-total of the module D			140	0	0	105	222	327	11			
E. Banking Stream												
E1. Banking Value Creation and ALM		English	50	0	0	38	50	88	3	Mandatory	Yes	Written / Simulation
E2. Microeconomics of Banking and Finance		English	20	0	0	15	45	60	2	Mandatory	Yes	Written
E3. Monetary Policy and Banking Regulation		English	30	0	0	23	37	60	2	Mandatory	Yes	Written
E4. Credit Scoring Analysis		English	30	0	0	23	30	53	2	Mandatory	Yes	Written
Sous-total du module E / Sub-total of the module E			130	0	0	98	162	260	9			
F. Investment Management Stream												
F1. Pension and Investment Funds		English	20	0	0	15	40	55	2	Mandatory	Yes	Written Exam
F2. Structured Financial Instruments		English	20	0	0	15	45	60	2	Mandatory	Yes	Written Exam / Participation
F3. Hedge Funds and Quantitative Performance Measurement		English	30	0	0	23	60	83	3	Mandatory	Yes	Take-home
F4. European Financial Law		English	20	0	0	15	45	60	2	Mandatory	Yes	Written Exam (Paper)
Sous-total du module F / Sub-total of the module F			90	0	0	68	190	258	9			
G. Electives Module (plot 1 course)												
G1. Islamic Finance		English	40	0	0	30	30	60	2	Elective	Yes	Written Exam
G2. Microfinance		English	20	0	0	15	45	60	2	Elective	Yes	Take-home
G3. Behavioural Finance		English	20	0	0	15	40	55	2	Elective	Yes	Written Exam
G4. Private Equity		English	20	0	0	15	40	55	2	Elective	Yes	Written Exam
G5. Course Outside of Chosen Stream		English	20 to 50	0	0	15 to 28	30 to 50	55 to 98	2	Elective	Yes	
Sous-total du module G / Sub-total of the module G			20 to 50	0	0	15 to 38	30 to 50	55 to 88	2			
H. Seminars and Projects Module												
H1. Academic Week-in-Residence		English	36	0	0	27	33	60	2	Mandatory	Yes	Project (TBD)
H2. Business Field Project / Master's Thesis / Internship		English	0	0	0	0	180	180	6	Mandatory	Yes	Thesis/Report
Sous-total / Sub-total			36	0	0	27	213	240	8			
Total			288 to 368	0	0	216 to 288	627 to 876	880 to 915	30			

The following table gives an overview of the curriculum of the part-time version of the programme:

Semestre 1 / Semester 1											
Nom de l'enseignement Course name	Langue* Language*	CM (unités) Lecture (units)	TD/TP (unités) Tutorial (units)	Autre (unités) Other (units)	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	Assiduité obligatoire Compulsory attendance	Examen Assessment
A. Foundation Module											
A1. Macro-Economics	English	30	0	0	23	30	53	2	Mandatory	Yes	In-class Exam
A2. Micro-Economics	English	20	0	0	15	45	60	2	Mandatory	Yes	In-class Exam
A3. Financial Accounting	English	30	0	0	23	30	53	2	Mandatory	Yes	Written Exam
A4. Business Statistics	English	50	0	0	38	50	88	3	Mandatory	Yes	Take-home
A5. Econometrics and Empirical Methods	English	10	0	0	8	20	28	1	Mandatory	Yes	Take-home
Sous-total du module A / Sub-total of the module A		140	0	0	105	175	280	10			
X. Elective Practical Courses Module											
X1. Financial Applications Using Excel	English	20	0	0	15	0	15	0	Elective	No	No Exam
X2. Excel VBA	English	20	0	0	15	0	15	0	Elective	No	No Exam
Sous-total / Sub-total		0 to 40	0	0	0 to 30	0	0 to 30	0			
Total		140 to 180	0	0	105 to 135	0	280 to 310	10			
Semestre 2 / Semester 2											
Nom de l'enseignement Course name	Langue* Language*	CM (unités) Lecture (units)	TD/TP (unités) Tutorial (units)	Autre (unités) Other (units)	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	Assiduité obligatoire Compulsory attendance	Examen Assessment
B. Finance Module (year-long module)					0						
B1. Corporate Finance I	English	20	0	0	15	45	60	2	Mandatory	Yes	Written Exam
B2. Financial Diagnosis and Management	English	40	0	0	30	60	90	3	Mandatory	Yes	Written Exam
B3. Portfolio Theory	English	40	0	0	30	70	100	4	Mandatory	Yes	Written Exam
B4. Derivatives Securities	English	30	0	0	23	60	83	3	Mandatory	Yes	Written Exam
B5. Fixed Income Securities	English	30	0	0	23	37	60	2	Mandatory	Yes	Group Take-home Exam
Sous-total du module B / Sub-total of the module B		160	0	0	120	272	392	14			
C. Accounting, Gouvernance and Ethics Module											
C1. International Financial Accounting and Reporting	English	30	0	0	23	30	53	2	Mandatory	Yes	Written Exam
C2. Financial Instruments Accounting	English	20	0	0	15	45	60	2	Mandatory	Yes	Written Exam
C3. Corporate Governance and Ethics	English	20	0	0	15	45	60	2	Mandatory	Yes	Take-home Exam
Sous-total du module C / Sub-total of the module C		70	0	0	53	120	173	6			
Total		230	0	0	173	392	565	20			

Semestre 3 / Semester 3

Nom de l'enseignement Course name	Langue* Language*	CM (unités) Lecture (units)	TD/TP (unités) Tutorial (units)	Autre (unités) Other (units)	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	Assiduité obligatoire Compulsory attendance	Examen Assessment
D. Advanced Finance Module											
D1. Corporate Finance II	English	20	0	0	15	45	60	2	Mandatory	Yes	Written Open Book Exam
D2. International Finance	English	30	0	0	23	36	59	2	Mandatory	Yes	Presentation, Written Closed Book Exam
D3. Investment Banking	English	25	0	0	19	40	59	2	Mandatory	Yes	Sit-Down Exam/Closed Book
D4. Strategic Banking	English	40	0	0	30	30	60	2	Mandatory	Yes	Written Exam
D5. Risk Management	English	40	0	0	30	60	90	3	Mandatory	Yes	Written Exam
Sous-total du module D / Sub-total of the module D		155	0	0	116	211	327	11			
Total		155	0	0	116	211	327	11			

Semestre 4 / Semester 4

Nom de l'enseignement Course name	Langue* Language*	CM (unités) Lecture (units)	TD/TP (unités) Tutorial (units)	Autre (unités) Other (units)	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	Assiduité obligatoire Compulsory attendance	Examen Assessment
E. Banking Stream											
E1. Banking Value Creation and ALM	English	50	0	0	38	50	88	3	Mandatory	Yes	In-class Exam
E2. Microeconomics of Banking and Finance	English	20	0	0	15	45	60	2	Mandatory	Yes	In-class Exam
E3. Monetary Policy and Banking Regulation	English	20	0	0	15	45	60	2	Mandatory	Yes	Closed Book In-class Exam
E4. Credit Scoring Analysis	English	30	0	0	23	30	53	2	Mandatory	Yes	In-class Exam
Sous-total du module E / Sub-total of the module E		120	0	0	90	170	260	9			
F. Investment Management Stream											
F1. Pension and Investment Funds	English	20	0	0	15	40	55	2	Mandatory	Yes	Written Exam
F2. Structured Financial Instruments	English	20	0	0	15	45	60	2	Mandatory	Yes	Take-home
F3. Hedge Funds and Quantitative Performance Measurement	English	30	0	0	23	60	83	3	Mandatory	Yes	Written Exam
F4. European Financial Law	English	20	0	0	15	45	60	2	Mandatory	Yes	Written Exam
Sous-total du module F / Sub-total of the module F		90	0	0	68	190	258	9			
G. Electives Module (pick 1 course)											
G1. Islamic Finance	English	40	0	0	30	30	60	2	Elective	Yes	Written Exam
G3. Behavioural Finance	English	20	0	0	15	40	55	2	Elective	Yes	Written Exam
G2. Microfinance	English	20	0	0	15	45	60	2	Elective	Yes	Written Exam
G4. Private Equity	English	20	0	0	15	40	55	2	Elective	Yes	Written Exam
G5. Class Outside of Chosen Stream	English	20 to 50	0	0	15 to 38	30 to 60	53 to 88	2 to 3	Elective	Yes	
Sous-total du module 4 / Sub-total of the module 4		20 to 50	0	0	15 to 38	30 to 60	53 to 88	2 to 3			
P. Seminars and Projects Module											
P1. Academic Week-in-Residence	English	36	0	0	27	33	60	2	Mandatory	Yes	Projet (TBD)
P2. Business Field Project / Master's Thesis / Internship	English	0	0	0	0	180	180	6	Mandatory	Yes	Thesis/Report
Sous-total / Sub-total		36	0	0	27	213	240	8			
Total		146 to 206	0	0	110 to 155	413 to 463	551 to 588	19-20			

Appraisal:

In the view of the panel the curriculum with its core subjects and the two elective streams 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 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 internship is envisaged to link theory and practice as well. The programme promotes interdisciplinary thinking by core courses as there are accounting econometrics and statistics and European financial law. The programme also contains ethical implications as it contains the course Corporate Governance and ethics. The course's contents have a central importance for the programme. The panel positively acknowledges that methodological competences and scientific practice are thoroughly trained. Especially in three 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 Master Thesis or the Business Field Project, which are 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. However the panel criticizes that part-time students can choose instead of a final thesis three additional courses and that there is no other written assessment in which students give sound proof of their ability to do scientific work.

The panel therefore recommends the accreditation of the programme on the **condition** that the university ensures that all students prove the ability to do scientific work by a written assessment comparable to a master's thesis.

	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)				condition	

3.2 Structure

Projected study time	Full-time: 2 semesters Part-time: 4 semesters
Number of Credit Points (CP)	60
Workload per CP	25-30 (as article 2 of the Grand-ducal decree of May 22 nd 2006 states the workload of one ECTS point equals on average between 25 and 30 working hours. There is no regulation stating that the workload per CP has to be fixed for a study programme within the range of 25 – 30 hours.)
Number of modules	9
Time required for processing the final thesis and awarded CP	Time: - CP: 6
Number of contact hours	Dependent on the choice of elective modules but ad minimum 515 hours in total of 1715.

The programme holds 60 ECTS points. In the full-time version it is to be studied in two semesters. Each semester contains 30 ECTS points. In the first semester students have to pass 14 exams, in the second semester 20. It takes in the first semester ad minimum 835 and in the second semester ad minimum 880 hours to study the programme.

The part-time version is to be studied in four semesters. In the first semester students have to pass 5 exams, in the second semester 9 exams, in the third semester 6 exams and in the fourth semester 12 exams. The semesters contain 10, 20, 11 and 19 ECTS points. It takes in the first semester ad minimum 310 hours, in the second 565 hours, in the third 327 hours and in the fourth 551 hours to study the part-time version.

With regard to the feasibility of study workload, generally more than 1/3 of the workload is used for contact studies whereas less than 2/3 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.

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. Furthermore each student joins the Academic Week-in-Residence in the United States.

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 22nd 2006 and in the Règlement d'ordre intérieur de L'Université du Luxembourg approved by the Minister on July 24th 2014. Furthermore there are legally binding Examination Regulations approved by the faculty council on Octobre 21st 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 22nd 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 22nd 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.

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 the workload is evaluated for each course by asking the students if it is too high, too low or just right. Moreover 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 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. As the workload per ECTS point varies within the programme between 25 and 30 hours, working hours are not equally credited. As it would be compatible with the law, the panel recommends to fix the workload per ECTS point for the programme to ensure that all working hours have the same value.

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. However the panel criticizes that the number of credit points of the programme and the projected study time is not laid down in a legally binding document. Furthermore the panel criticises that there are no legally binding regulations concerning the process time of the Master Thesis corresponding to its workload. As it is credited with 6 ECTS points it must take ad minimum four weeks in writing it. Moreover when calculating the process time, the workload of the courses which have to be studied parallel is to be considered. However it is not known how long the time period of the Master Thesis is.

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

- the number of ECTS points of the programme
- the projected study time of the programme
- the process time of the Master Thesis corresponding to its workload considering the workload of the courses which have to be completed parallel during the final semester.

As every module runs for one semester, students could study for a certain time at other HEIs without any extension of their overall study time. The panel appreciates that an academic week in the United States is a mandatory part of the programme.

The feasibility of the study programme's workload is ensured as follows. For the full-time version of the programme there is a suitable curriculum. The workload is with 30 ECTS points per semester appropriate.

For the part-time version there is a suitable curriculum. The workload is in the second semester with 20 ECTS Points at its maximum. As the second semester has five months the workload is about 27 hours per week. As there are considerable fluctuations of the workload per semester and students stated the workload being appropriate but high, the panel recommends to distribute the workload more equal over the four semesters to improve the feasibility of the study programme.

There has been an evaluation of the workload per course and semester. However the panel criticizes that it is not quantifiable as it does not give information to what precise extent students are exceeding or falling below the envisaged workload of a course (see 5.1).

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. 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 variety of fields treated in the curriculum requires a differentiated didactical approach by course. Therefore the didactical concept contains a mix of measures including: hypothetical or "real-world" case studies, review of readings of published academic articles, trade journals, newspapers, review of recent research findings, theoretical and conceptual instruction and examples, in-class or out-of-class exercises and assignments, in-class presentations, examples from actual "real-world" settings, support on different media as there are slides, hand-outs, internet references, and simulations.

This didactical concept has the effect to maximize transfer of knowledge between students. It reduces the gap between students in terms of prior knowledge and is beneficial for the learning performance of all students. Methods to achieve this include the fostering and rewarding of class participation and group work.

As the teaching emphasis is put on both theory and application of theory, students are prepared to apply their learning in professional settings after graduation.

In general all course materials are distributed electronically to students in advance via email or moodle either via email or via 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.

Further support for students is ensured by a full-time employed lecturing tutor. This provides tutoring sessions for five core courses in the Finance Module and the Advanced Finance

Module. Two kinds of tutoring sessions are offered, both after the relevant courses have been delivered, and before the examinations dates.

In addition, support is provided for each course, in one three-hour group tutorial session, where a tutor reviews the course material by way of lecture, and reviews questions and problems brought by students. Assistance is provided as well by three hours per week until the examination of the last of the five courses, where students can approach the tutor and request individual support in any of the five courses.

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 applying theoretical concepts on practical problems. Within the didactical concept different teaching and learning methods are applied as there are reviews of readings, presentations, 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 contribute to the students' qualification process with their special experience. They bring special experience to teaching from the realms of banking and finance which contributes to the students' development of skills. Moreover tutors regularly 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 curriculum contains various courses which cover international aspects of the discipline. The course in International Finance adds, for example, the layer of foreign exchange requirements to other aspects of banking and finance as there are cash flows, treasury and liquidity, interest rates, interest and currency risk, portfolio management and diversification, national reserves and monetary policy. This represents the most obvious and essential aspects of internationality in banking and finance. The course in International Financial Accounting and Reporting provides a foundation for reading and understanding financial statements according to the recently developed international standards, and relates these to various aspects of national reporting standards. This is another important aspect of internationality in banking and finance. Today, the large majority of European financial law emanates from legislation or regulation at a European level. This is directly relevant to the banking and finance markets of the 28 EU countries and in addition to non-EU markets where European products are distributed, such as investment funds. In addition, banking and finance courses contain embedded material and practical examples that stems from settings

in a large variety of countries, jurisdictions and markets. This material will emanate not only from the country, market or jurisdiction of Luxembourg. Another clearly international subject is the elective course Islamic Finance covering the attitude of Islamic societies to banking and finance as well.

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 the cohort in the 2014-2015 include 19 nationalities. This fact has a strong impact on teaching and learning as knowledge, experiences and banking and finance 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 experts in banking and finance within the EU.

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 faculty of the programme include a lot of nationalities. Lecturers are from Luxembourg, France, Belgium, Netherlands, Germany, United Kingdom, USA, Switzerland, Greece and India. This provides for intrinsic internationality in the approaches to teaching content, materials and style. Only one of the eleven faculty members directly employed by the Luxembourg School of Finance has Luxembourgish nationality.

The programme is fully in English attracting many international students.

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 and other countries throughout the world. 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 banking and finance 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 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 assessments of the courses Corporate Governance and Ethics and Risk Management consist of the writing and presentation of papers to train the presentation skills. In the course Macro-Economics students have to present papers on case studies and to discuss them with the group. Group exercises are for example part of the courses Financial Accounting, Financial Diagnosis Management and Fixed Income Security as well. The goal is to assess the knowledge the student gained on a particular specialist subject and to train students' multidisciplinary competences as public speaking about and elaboration on a particular specialist subject. Especially the course International Finance trains students soft skills, as they have to juggle conflicting concepts and therefore are confronted with ambiguity in group work, presentations, and discussions. In general the courses create a wide variety of classroom situations in which the student must participate, interact, discuss, defend, present, and engage. All of these skills are important in their own right, but collectively, they present a rich diversity of skills that will be required in their later employment.

Appraisal:

The students acquire communication and public-speaking skills as well as cooperation and conflict handling skills generally. This is documented by the course descriptions of Corporate Governance and Ethics, Risk Management, Macro-Economics, Financial Accounting, Financial Diagnosis Management, Fixed Income Security and International Finance. They are supported by means of suitable didactical and methodological measures as for 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 banking and finance. Theoretical knowledge is in most modules and courses explained by practical examples. For instance the course Corporate Finance explores in various ways how a company can create value through acquisitions and capital structure management such as by-backs and by-outs. It starts with an overview of company valuation as it is a crucial input in all cases which are discussed further. Next the methodology is applied to value a specific company and to find the right measures to be taken by the management for its further development. The study of different measures is always based on theoretical material covered by lectures. Students learn about the ingredients of a successful corporate finance strategy. Furthermore there is a theoretical and practical approach to teach a particular subject. The course Micro-Economics for example discusses the behaviour of consumer and producers and tries to understand the process of price formation and output determination and seeks to understand how costs influence a firm's profitability. It begins with the subject of demand analysis and proceeds with market actions explained by cases which are prepared by students. As well the themes market failures and government policies are taught by cases prepared by students.

Therefore the programme leads to work practically as an expert of the financial sector. Moreover full-time students have to do an internship and thus 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 banking and finance 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 31 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 79 per cent are adjunct lecturers. 21 per cent of the teaching staff is 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 12th 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 banking and finance 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 adjunct teachers come from different mostly European countries. 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, developing 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 measures 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.

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 one official international cooperation with regard to sending students abroad with the Stern School of Business, New York. There is a verbal agreement of study between the institutions. The academic week in residence in the United States is a mandatory part of the master-programm. Besides the multidisciplinary contents of the programme give students opportunity to broaden their academic, social and cultural experiences.

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 and international firms mostly banks. With regard to the internship which is an elective module of the programme, there are about 50 cooperation partners which are potential future employers of programmes's students as well. The cooperation is documented in a formal contract between the University of Luxembourg and the Stern School of Business.

Appraisal:

The scope and nature of cooperation with one other academic institutions and several business enterprises relevant for the programme are plausibly presented. The cooperation is documented and actively pursued. With regard to the business enterprises the cooperations follow verbal agreements. Especially the cooperations with business enterprises are actively pursued by the course director and have an 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 contracts¹.

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.

¹ http://wwwen.uni.lu/etudiants/campus_carrieres

Additionally the university offers personal, individual career counseling and placement services to students of the programme. Students desiring such support may contact the coordinator of Relations with the Finance Centre for a personal interview. The latter is a full-time resource who provides:

- Individual counselling based on the student's profile, interests and professional objectives and informing the students of possibilities that could fit the student's profile that he or she has not yet considered;
- General presentation on approaches and guidelines to seeking an internship. This is supplemented by a half-day seminar on seeking internship and placement provided by an outside resource, a professional head-hunter.

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			

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 definitely 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 physically concerning overall satisfaction with the programme, degree to which the programme met the expectations, degree of contribution to the student's development, level of programme, length of programme, contents of lecture, style of presentation, question handling, cases used, professional knowledge of lecturers and general opinion about the programme. The data are evaluated statistically. 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.

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. 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 22nd 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, 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: Banking and Finance (Master of Science)

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1	Objectives					
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		
2	Admission					
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students			X		
2.3*	Selection procedure (if relevant)				condition	
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)			X		
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)				condition	
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		
3.	Contents, structure and didactical concept					
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)				condition	
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	
4. Academic environment and framework conditions					
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				X	
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	
5	Quality assurance and documentation					
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	