

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: Master in Economics and Finance

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 four conditions.

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

- Condition 1: The university ensures that the evaluation of the application dossiers is carried out on the basis of criteria to measure every single component, to weigh them and to put them in relation to each other (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 and French language skills (see chapter 2.5).

The condition is fulfilled.

The FIBAA Accreditation Committee for Programmes on 27 September 2017.

- Condition 3: 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 Memoire of the Traditional Track 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 4: The university establishes a systematic quantifiable evaluation of the student’s workload by course (see chapter 5.1).

The condition is fulfilled.

The FIBAA Accreditation Committee for Programmes on 27 September 2017.

The FIBAA Quality Seal is awarded.

Assessment Report

Higher Education Institution (HEI):

University of Luxembourg

Master study programme:

Economics and Finance

Qualification awarded on completion:

Master

General Information on the study programme

Brief description of the study programme:

The programme offers in-depth knowledge of specialist areas that are relevant to the field of economics and finance. It highlights the complementary nature of theoretical analysis tools and their application in business and takes into account the practical relevance of the teaching content and the preparation of candidates for the job market. Students completing the degree course acquire the expertise to work scientifically and solve practical problems on a scientifically sound basis. Due to their interests they have to choose the more praxis-orientated Traditional Track or the more theoretical orientated Research Track for the second half of the studies.

Type of study programme:

Master programme

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

4 semesters – 120 ECTS points

Mode of study:

Full-time

Didactic approach:

Study programme with obligatory class attendance

Double/Joint Degree programme:

No

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

40 each academic year

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 in Economics 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 Economics 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, modular structure, study and exam regulations, quality assurance and quality development. They recommend the accreditation on condition of meeting the following requirements:

- Condition 1: The university ensures that the evaluation of the application dossiers is carried out on the basis of criteria to measure every single component, to weigh them and to put them in relation to each other (see chapter 2.3).
- Condition 2: The university ensures the necessary English and French language skills (see chapter 2.5).
- Condition 3: 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 Memoire of the Traditional Track 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 4: 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 the university's strategic concept (see chapter 1.3);
- by establishing ethical contents (see chapter 3.1.5);
- by increasing the demands of for the scientific work according to the application of scientific methods for the internship report (3.1.7);
- by fixing the workload per ECTS point for the programme to ensure that all working hours have the same value (3.2.1);
- by strengthening the measures of information regarding the further education programme (see chapter 4.1);
- by strengthening the internal cooperation (see chapter 4.1);
- by summarizing all regulations concerning the programme in one legally binding document on faculty level (see chapter 5).

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

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

- guest lecturers (see chapter 3.3),
- internationality of the student body (see chapter 3.4),
- internationality of faculty (see chapter 3.4),
- foreign language contents (see chapter 3.4),
- 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.

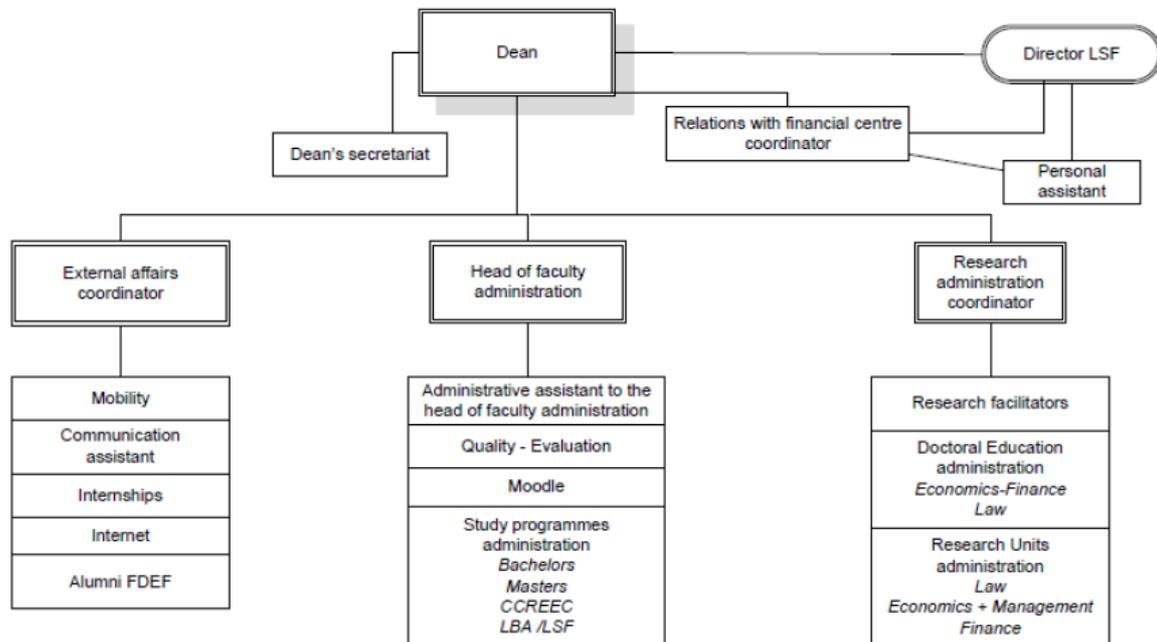
Information

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 Economics and Finance is offered by the Faculty of Law, Economics and Finance. According to the University of Luxembourg, it started admitting students in 2003. 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
MEF	90	82	96	71	84	55	63	58	70	48	47	39	41

Number of Graduates:

	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008
MEF	30	20	22	25	14	11	7

Appraisal

The overall development of the programme can be considered mainly positive. The number of students and graduates are increasing.

Nevertheless there is neither information about the percentage of female and male students nor the percentage of foreign students and 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 an increasing importance of regional and the global financial markets. Policy related questions are an inherent part of the programme.

The programme provides to academically distinguished students the opportunity to obtain a rigorous education in advanced economics and finance. The ultimate goal of the Master's programme is to equip students with specialised knowledge including recent advances at the research frontier, strong analytical and operational skills, and to prepare them for high-level careers in finance, banking, business, policy, and academia.

Upon successful completion of the Master's programme in Economics and Finance graduates will:

- Have sound knowledge in the fundamental topics in economics and finance. In particular, advanced topics in microeconomics, macroeconomics econometrics, finance and applied mathematics will be provided. They should lead to a strong understanding of the main research issues in those topics.
- be able to solve complex economic and financial problems via the application of their acquired competences in financial economic theory, micro- and macroeconomics, mathematical statistics, and econometrics,
- have the ability to formulate judgments and make socially and ethically responsible decisions in their chosen profession, and
- have the ability to clearly and authoritatively communicate knowledge in the fields of economics and finance to specialist and non-specialist audiences. Moreover, upon successful completion students of the research track will have the background to conduct state-of-the-art research in economics, finance, and business.

For the second half of their studies students have to choose between two tracks. The primary aim of the Traditional Track is to prepare students for careers in the world of finance and business while the main objective of the Research Track is to prepare students for a career in research oriented professions and for doctoral studies in economics or finance.

The course enables participants to work in the field of economics and finance and approach their duties in various professions within economics 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 Economics and Finance. They are convincingly presented and in relation to the target group of professionals who work mainly in the financial sector. Social aspects of the discipline are considered as a whole. Also, the requirements of academic abilities and research skills on master level are fulfilled in the view of the panel. The intended subject-specific and extra-curricular qualification objectives and skills ensure a comprehensive employability in accordance with the targeted professional field. In addition, the training of social skills promotes clearly the development of an individual student's personality.

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

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

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

The programme's graduates are able to understand and apply theoretical models in specific areas of international economics and finance. The programme has a strong international link, as the financial market is not restricted to national borders, a phenomenon which is increasing throughout the last decades. The body of established finance and economic theory the programme presents is entirely universal and relevant to all countries or markets. Moreover specific required and elective courses are dedicated to international finance, economics of banking, money theory, growth and finance. 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.

Lectures are held in French and 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 French and 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 was set up in response to a strong demand from students in the greater Region and from the Luxembourg financial centre for advanced training that prepares for careers in the financial sector. However there are several existing programmes concerning economics and finance at the universities of Louvain, Maastricht, Liège and Trier. Nevertheless their content in finance is much less developed than in the Master of Economics and Finance of the University of Luxembourg. Therefore the programme is the only one of its kind within the region with regard to its specialisation.

As well the programme differs from more applied Master's programmes in Banking and Finance as its curriculum puts much more weight on the theory and the applications of advanced analytical tools that pertain to economics, finance, and business. The programme is a comprehensive master for generalists and responds to a wide array of educational needs demanded by the Luxembourg financial centre and abroad.

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

Due to their sound technical and institutional knowledge, graduates benefit from a high level of employability in the public and private sector. Potential employers include the financial regulator in Luxembourg (Commission de Surveillance du Secteur Financier) and the Central Bank (Banque centrale du Luxembourg), as well as areas of activity in Luxembourg's financial sector such as asset management, investment fund industry, wealth management and private banking, product structuring, and insurance. Graduates of the research track benefit in addition from their acquired research skills. Besides career opportunities in the world of business and finance, this may lead to doctoral studies and a career in academia.

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

Appraisal:

By outlining the 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.

The programme is open to students holding a bachelor's degree in Economics, Management, Applied Mathematics and other closely related disciplines. Applicants must have obtained 180 ECTS in their undergraduate courses.

If applicants are able to present a four years' bachelor with 240 ECTS of a bachelor's and a master's degree with in summa 240 ECTS, they may be admitted directly to the second year of the programme depending on their prior learning or experience. A sufficient background in financial economics is required. The recognition is conducted according to the rules of the university (see chapter 3.2.2). Professional experience is not necessary.

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.

The selection procedure of the students completing the whole programme as well as of those studying the second year only (Traditional Track and Research Track) is based on an assessment of the application dossier (motivation letter, Bachelor studies, recommendation letters) of the candidate. The assessment and the selection of suitable candidates are carried out by the course directors. The course directors compare the application dossiers of the candidates and rank them by measuring the quality of the motivation letter, the grades obtained during the Bachelor studies and contents of recommendation letters.

Thus candidates are separated into three groups: 1) Excellent candidates, who can be accepted directly; 2) still good candidates who face the risk of rejection directly; 3) intermediate candidates whose documents will be discussed and studied again among the course directors.

The candidates must prove fluency in English (B2-level) except, of course, if English is their native language.

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

Appraisal:

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

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

The selection procedure is clear concerning the general requirements and components. However it is not clear how every single component is measured, weighted and how they are

put in relation to each other. At the time of the on-site visit it seemed possible that for example a good motivation letter could compensate a poor Bachelor degree.

The panel therefore recommends the accreditation of the programme on the **condition** that the university ensures that the evaluation of the application dossiers is carried out on the basis of criteria to measure every single component, to weigh them and to put them in relation to each other.

As professional experience is no admission requirement the panel considers it as not relevant. The university defines the level for English language requirements as B2. However the panel criticizes that it is not clear how the students have to give proof of this level. Therefore it is not ensured that the students enrolled are able to successfully complete the part of the programme taught in English. Furthermore admission requirements concerning the French language do not exist although eight mandatory courses and three elective courses of the first two semesters of the programme are taught in French. The panel suggests that the university carries out a test to examine the necessary reading and speaking skills of the French language.

The panel therefore recommends the accreditation of the programme on the **condition** that the university ensures the necessary English and French 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)					n.r.
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

In the first two semesters all students have to study main subjects of economics, finance and quantitative methods applied to social sciences. The module 1A consists of courses giving an introduction to finance on master's level, there are sections about finance in general, analysis of finance and microeconomics of finance. The module 1B gives students the possibility to deepen the knowledge they acquire in module 1A as there are courses in Économetrie and Macroéconomie monétaire. Furthermore students have to elect two of the following three courses: Growth and Finance, Introduction à l'Assurance or Applied Game Theory. They have the function to broaden the students' mind due to their special interests. In the second semester the module 2A imparts knowledge and skills about financial markets and portfolio management as it contains courses in International Finance, Marchés dérivés, Théorie du Portefeuille and Portfolio Management and Risk of Interest Rates. The module 2B which is also studied in the second semester deepens the knowledge of module 2A in the courses Economics of Banking, Corporate Finance and Théorie Monétaire. Parallel to the courses Students have to choose between a Research Seminar in Finance or in Economics according to their interests.

Students who decide to elect the **Traditional track** for semester three and four acquire profound skills in economics and finance techniques. This track offers advanced courses in Economics and Finance, allowing students to specialize in areas such as economic policy, banking and fund industry. It contains courses which deepen the knowledge of the first two semesters with regard to economics as there are courses in Compliance, Investment Valuation, Econometrics, Public Economics, Advanced Financial Macroeconomics, Advanced Microeconomics of Banking and Courses to practice the knowledge. The module covering the fourth semester contains courses including special additional knowledge for working in banking and finance. Students have to complete the course Risk Management and furthermore to choose two out of the following courses: Analyse Economique de la Réglementation Financière, Microstructure of Financial Markets, Financial Econometrics. Most of the courses are accompanied with practical sessions where students learn to use software tools such as SAS, Statview, E-VIEWS. This exposes students to practical applications of what they see in class, and also fosters a more 'hands-on' and practical problem-solving.

Students can choose to complete the programme by a written report, which is called Memoire, or an internship with a written report. In both reports students have to apply scientific methods to an extensive amount. They are both of considerable length.

Students who decide to elect the **Research track** acquire a much more theoretical education than in the Traditional Track. They get a sound background in the fundamental topics of microeconomics, macroeconomics, econometrics, finance and applied mathematics by understanding the main research issues in these topics. This objective encloses that the programme provides tools to carry on up-to-date analysis in economics and finance with an emphasis on the actual research discussion.

The Module 1 of the Research track combines therefore courses in Mathematics, Advanced Econometrics, Advanced Microeconomics and Advanced Financial Theory. It altogether provides skills to analyze complex microeconomic behaviour of agents always taking into account the actual research. In the fourth semester students have the possibility to choose optional courses in both the realm of economics and of finance. The contents of the following courses are always discussed on the background of the issues of academic research in these topics. Optional courses in economics include industrial organisation, research topics in growth theory, and behavioural and experimental finance. Optional courses in finance include courses in risk management, topics in financial research – monetary theory, and introduction to continuous time models. To broaden their knowledge across the two fields students are obliged to choose at least one course of each field. After completing these

courses students are trained to apply scientific models and methods on a high academic level and therefore to develop original research.

The Research Track is completed by a Master Thesis which goes well beyond a pure knowledge transfer, but promotes independent problem solving, reflection, analysis and the synthesis of their respective areas. It allows students to gain a valuable experience using scientific methods and conducting an independent research project.

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

The programme emphasizes the strong complementarities between theoretical analysis tools and their application in business. Practical examples are included in the contents of the majority of all courses. In the course Venture Capital and Private Equity, Financing Entrepreneurship and Growth and the course Advanced Microeconomics they play an eminent role.

Concerning interdisciplinary a number of the programme's courses offers mathematical knowledge and skills. For example the courses Analyse Comptable et Financière, Économétrie offer mathematical and statistical knowledge representing important components of relevant proximate disciplines. They are an inherent part of the study programme. The course Applied Game Theory has a strong link to sociology as its subject is not only mathematics but also human behaviour in situations of conflict.

Ethics are an inherent part of the programme which takes into consideration economy as a system which should be based on values as well as major ethical problems of the financial market. Thus ethical aspects are represented in the course Réglementation Financière et Compliance contains not only the functions of compliance in the financial sector of economy. Moreover it includes regulations of various nations concerning compliance. By comparing the legal and ethical rules students learn to understand the varying principles of international bank regulations. Here students have to apply their knowledge to different cases concerning 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.

Methods and scientific practice are taught in the courses Research Seminar in Finance and Research Seminar in Economics. Students get introduced with empirical method commonly used in finance/economics and are familiarized with potential data sources for financial/economic data and the estimation procedures using statistical software. During project work students execute independently academic research project using the taught empirical method and finally write an academic paper. Moreover scientific methods are part of the examinations of most of the courses of the first two semesters. For example in the examinations of the courses Analyse Comptable et Financière, Économétrie students have to give proof that they are able to apply methods.

Altogether the research track of the study programme goes well beyond a pure knowledge transfer of scientific knowledge and methods, but promotes independent problem solving, reflection, analysis and synthesis of their respective areas.

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.

The report as well as and the final thesis exposes students to academic rigour at a Master's level in terms of data sample, analysis and conclusions, and 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 semester 1 and 2 of the programme:

Semestre 1 / Semester 1														
Nom de l'enseignement Course name	Code ACME	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		
Module 1A														
Analyse comptable et financière	MSFE-70	Français	30	15	0	34	100	134	5	Obligatoire		Écrit		
Finance	MSFE-2	Français	45	0	0	34	100	134	5	Obligatoire		Écrit		
Microéconomie financière	MSFE-71	Français	30	0	0	23	80	103	4	Obligatoire		Écrit		
Module 1B - 2 options sont à choisir sur les 3 cours proposés (1)														
Module 1B - 2 options sont à choisir sur les 3 cours proposés (1)														
Econométrie	MSFE-6	Français	30	0	0	34	85	119	4	Obligatoire		Écrit		
		Anglais	0	15	0									
Growth and Finance (1)	MSFE-5	Anglais	30	0	0	23	80	103	4	Au choix		Écrit		
Macroeconomie monétaire	MSFE-4	Français	30	0	0	23	80	103	4	Obligatoire		Écrit		
Introduction à l'assurance (1)	MSFE-60	Français	30	0	0	23	80	103	4	Au choix		Écrit		
Applied Game Theory (1)	MSFE-7	Anglais	20	10	0	23	80	103	4	Au choix		Écrit		
Total			245 ou/or 235	30 ou/or 40	0	191	605	796	30					
Semestre 2 / Semester 2														
Nom de l'enseignement Course name	Code ACME	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		
Module 2A														
International Finance	MSFE/5													
International Finance	MSFE-13	Anglais	30	0	0	23	80	103	4	Obligatoire		Écrit		
Marchés dérivés	MSFE-14	Français	30	0	0	23	80	103	4	Obligatoire		Écrit		
Portfolio Management and Risk of Interest rates	MSFE-15	Anglais	30	15	0	34	100	134	5	Obligatoire		Écrit		
Théorie du portefeuille	MSFE-16	Français	30	0	0	23	65	88	3	Obligatoire		Écrit		
Module 2B - 1 option est à choisir sur les 2 proposées (2)														
Module 2B - 1 option est à choisir sur les 2 proposées (2)														
Economics of Banking	MSFE-17	Anglais	30	0	0	34	85	119	4	Obligatoire		Écrit		
		Anglais	0	15	0									
Corporate Finance	MSFE-36	Anglais	30	0	0	23	65	88	3	Obligatoire		Écrit		
Théorie monétaire	MSFE-61	Français	30	0	0	23	65	88	3	Obligatoire		Écrit		
Research seminar in Finance (2)	MSFE-69	Anglais	0	0	4	3	55	58	2	Au choix		Paper		
		Anglais	0	0	4	3	55	58	2	Au choix		Paper		
Research seminar in Economics (2)	MSFE-62	Anglais	0	0	4	3	55	58	2	Au choix		Paper		
Module 2C- 2 options sont à choisir sur les 3 séminaires proposés (3)														
Module 2C- 2 options sont à choisir sur les 3 séminaires proposés (3)														
Venture capital and Private Equity: Financing entrepreneurship and Growth (3)	MSFE-55	Anglais	10	0	0	8	20	28	1	Au choix		Écrit		
Séminaire d'intervenants professionnels I (3)	MSFE-34	Français	10	0	0	8	20	28	1	Au choix		Écrit		
Séminaire d'intervenants professionnels II (3)	?	Français	10	0	0	8	20	28	1	Au choix		Écrit		
Total			230	30	4	198	610	808	30					

The following table gives an overview of the curriculum of the traditional track of the programme:

Semestre 3 / Semester 3												
Nom de l'enseignement Course name	Code ACME	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
Module 3	MSFE2_TT/1											
Investment valuation	MSFE-64	Anglais	30	0	0	23	80	103	4	Obligatoire		Présentation
Réglementation financière et compliance	MSFE-27	Français	20	0	0	15	75	90	3	Obligatoire		Écrit
Publics Economics	MSFE-25	Anglais	30	0	0	34	55	89	3	Obligatoire		travail écrit/examen écrit
			0	15	0					Obligatoire		travail écrit/examen écrit
Econometrics II	MSFE-11	Anglais	30	20		38	130	168	6	Obligatoire		Travail écrit/examen écrit
										Obligatoire		Travail écrit/examen écrit
Advanced Financial Macroeconomics	MSFE-9	Anglais	40	0	0	41	135	176	6	Obligatoire		Écrit
			0	15	0					Obligatoire		Écrit
Advanced microeconomics of Banking	MSFE-8	Anglais	40	0	0	30	125	155	6	Obligatoire		Écrit
Séminaire intervenants professionnels (I)	MSFE-66	Français	10	0	0	8	20	28	1	Obligatoire		Écrit
Séminaire intervenants professionnels (II)	MSFE-38	Français	10	0	0	8	20	28	1	Obligatoire		Écrit
Total			210	50		195	640	835	30			
Semestre 4 / Semester 4												
Nom de l'enseignement Course name	Code ACME	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
Module 4 - 2 cours sont à choisir sur les 3 proposés	MSFE2_TT/2											
Risk Management	MSFE-45	Anglais	30	0	0	23	127	150	5	Obligatoire		Écrit
Analyse économique de la réglementation financière*	MSFE-12	Français	20	0	0	15	120	135	5	Au choix		Écrit
Microstructure of Financial markets*	MSFE-21	Anglais	20	0	0	15	120	135	5	Au choix		Écrit
Financial Econometrics*	MSFE-63	Anglais	20	0	0	15	120	135	5	Au choix		Écrit
Stage/Mémoire	MSFE-26	Anglais+Français	0	0	0	0	400	400	15	Obligatoire		Rapport de stage/mémoire
Total			70	0	0	53	767	820	30			

The following table gives an overview of the curriculum of the research track of the programme:

Semester 3												
Nom de l'enseignement	Code ACME	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
Module 1												
Math Camp	MSFE-40	English	45 0	0 15	0 0	45	125	170	6	Mandatory		Written exam
Advanced Econometrics	MSFE-41	English	45 0	0 15	0 0	45	125	170	6	Mandatory		Written exam
Advanced Microeconomics	MSFE-42	English	45	15	0	45	125	170	6	Mandatory		Written exam
Advanced Macroeconomics	MSFE-43	English	45	15	0	45	120	165	6	Mandatory		Written exam
Advanced Financial Theory	MSBF-118	English	0 45	15 0	0	45	125	170	6	Mandatory		Written exam
Total			225	75	0	225	620	845	30			
Semester 4												
Nom de l'enseignement	Code ACME	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
Module 1 - 4 options sont à choisir sur les 7 cours proposés (1)												
Economics												
Industrial Organisation (1c) (1)		English	30	0	0	23	117	140	5	Elective		Written exam
Research topics in growth theory (1)	MSFE-47	English	30	0	0	23	117	140	5	Elective		Written exam
Behavioral and Experimental Finance (1)	MSFE-49	English	30	0	0	23	117	140	5	Elective		Written exam
Finance												
Risk Management (1)	MSFE-45	English	30	0	0	23	117	140	5	Elective		Written exam
Topics in Financial Research - Monetary Theory (1)	MSFE-50	English	30	0	0	23	117	140	5	Elective		Written exam
Introduction to continuous time models in mathematical Finance	MSFE-53	English	30	0	0	23	117	140	5	Elective		Written exam
Master Thesis		English	0	0	0	0	250	250	10	Mandatory		Paper
Total			120	0	0	92	718	810	30			

Appraisal:

In the view of the panel the curriculum with its core subjects, two tracks and several elective parts appropriately 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 two tracks and 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 economics within the financial sector is reflected in the programme description. Furthermore, in the view of the panel the Master degree corresponds adequately to the academic level of the programme.

Theoretical questions in the modules are generally explained by means of practical examples which are common to the programme. The internship of the traditional track combines theory and practice as well. In its subjects the programme is interdisciplinary and thus promotes interdisciplinary thinking by a number of modules. Moreover the achieved outcomes show clearly the preparation of the students for an occupation requiring interdisciplinary knowledge especially on the field of mathematics. The programme also covers ethical implications as it contains the Course Réglementation Financière et Compliance. Especially in two courses students acquire basic methodological competences and are enabled to do scientific work on master's level. The panel acknowledges that methodological competences especially in the research track and scientific practice are thoroughly trained.

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 examinations of various courses students give proof of their ability to do scientific work. Moreover the Memoire which is written as a final report of the Traditional track contains the use of scientific methods as students have to analyse a problem of banking and finance with the methods and skills they learned by the programme. The same applies to the Report which is written to complete the internship of the Traditional Track. Here, students are faced with cases or problems they have to solve by the learned scientific methods and skills. The Master Thesis of the Research Track puts more emphasis on theoretical questions combining the research discussions with problems in the fields of economics in general and banking and finance in particular. Final Report and Internship Report of the Traditional Track and the Master Thesis of the Research Track 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.

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

3.2 Structure

Projected study time	4 semester
Number of Credit Points (CP)	120
Workload per CP	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	6
Time required for processing the final thesis and awarded CP	<p>Traditional Track Memoire: CP:15 Time: 10 weeks</p> <p>Traditional Track Internship and Report: CP: 15 Time: 12 weeks (at least 3 months)</p> <p>Research Track Master Thesis CP: 10 Time: 8 weeks (at least 2 months)</p>
Number of contact hours	<p>Traditional Track: 636 of 3259 in total</p> <p>Research Track: 706 of 3259 in total</p>

The programme holds 120 ECTS points and is to be studied in four semesters. Each semester contains 30 ECTS points. In the first semester students have to pass 7 exams, in the second semester 12, in the third 15 and in the fourth semester 3. With regard to the feasibility of study workload, generally 1/5 of the workload is used for contact studies whereas 4/5 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.

The internship of the Traditional Track takes place during the 4th semester. Together with the Internship Report it is credited with 15 ECTS points. It takes at least three month in completing the internship and writing the report. On the other hand it is possible to finish this track only with a Final Report which is called Memoire. It has to be written within 400 h. The Master Thesis of the Research Track with 10 ECTS has to be completed in at least 2 months.

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. Furthermore there is a document signed by the programme's director which states as well that there must be no substantial differences in terms of contents, level of qualification and profile from those of the course of study to which the credits are to be transferred.

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

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

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

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

- students requiring more time to prepare for exams. The Course directors are responsible for organising the examinations relating to these programmes. They have also discretion to reschedule an examination to take this need into account;
- students with scheduling conflicts due to professional or family obligations. The same discretion can apply to the setting of the course calendar, if requested far enough in advance. In particular it can arise in the case of part-time students;

- foreign students. The Course directors are always available as a counselling resource for the particular problems of foreign students, which comprise the vast majority of full-time students of the LSF. Occasionally, the Course directors are involved in resolving issues with parties external to the University on behalf of the student.

Appraisal:

The panel comes to the conclusion that the programme's structure supports the successful implementation of the curriculum with special regard to the electives as well and is suitable to reach the defined learning outcomes. The programme consists of modules and assigns Credit-Points per module and course on the basis of the necessary student workload. The 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 fixing the workload per ECTS point for the programme to ensure that all working hours have the same value. The internship is an elective part of the Traditional Track of the programme. It is practically integrated in the programme. Credit Points are acquired in proportion to its workload. The internship report is an inherent part of it which is written within the process time of the module. The workload of the Master Thesis of the Research Track is defined in suitable proportion to its process time.

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 Memoire which can be written as a final report of the Traditional Track. As it is credited with 15 ECTS and 400 hours workload it must take at minimum 10 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 Report 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 Memoire of the Traditional Track 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 or do internships without any extension of their overall study time.

The feasibility of the study programme's workload is ensured as follows. There is a suitable curriculum. The students stated clearly the workload being high but appropriate and therefore calculated plausibly. 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 onsite visit.

The programme's success rate and student's feedback are taken into account concerning the further development of the programme. Nevertheless there has been no evaluation of the

workload per module and semester to give systematical proof of the suitability of the workload (compare chapter 5.1). There are adequate support services as well as academic and general student counselling.

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

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

3.3 Didactical concept

The didactical approach of the programme strikes a balance between theoretical methods and hands-on learning courses.

The focus in the first year courses is on theoretical and methodological tools, and learning takes place mainly through traditional in-class lectures. Second year courses put more emphasis on applications, with a more varied educational approach including seminars, courses in the computer lab and field projects.

In the second and third semesters of the Traditional Track most of the courses are accompanied with practical sessions where students learn to use software tools such as SAS, Statview, E-VIEWS. This exposes students to practical applications of what they see in class, and also fosters a more hands-on and practical problem-solving attitude that increases their more general skills as well as their employability.

The Research Track emphasizes the complementary nature of economic and financial theory, quantitative methods, and other applications to policy related questions in economics, finance, and business. To implement this objective students attend in the third semester advanced courses in microeconomics, macroeconomics, finance, econometrics, and mathematics. In the fourth semester a broad variety of optional courses in both economics and finance is offered. These courses apply and deepen the knowledge acquired in the more conceptual courses of the third semester. Moreover, they guide students in their choice of the topic of their Master's thesis.

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

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

Guest lecturers in addition to visiting professors are an inherent part of the teaching model aiming to combine practical and theoretical approach.

They are selected on the basis of their research and teaching specialisation, as well as additional experience, for example consulting to private or public corporations in their field. This allows the selection of those with the relevant specialisation, with proven records in terms of teaching, publication or consulting. Professional lecturers as governors of banks and risk managers are selected on the basis of professional expertise and experience, the activities of their employer, and related factors. This allows the selection of those with the relevant specialisation, with proven records in terms of teaching, publication or consulting. Within the Research track tutors regularly support the lectures and the learning process of students.

Appraisal:

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

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

Guest lecturers are invited regularly and contribute to the students' qualification process with their special experience. They bring special experience to teaching from the realms of business and research which contributes to the students' development of skills. The panel especially appreciates that guest lecturers come from a variety of occupations, having experience and knowledge especially from professional practice, which enhances students' chances of employment. Moreover tutors support the students 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

Economics and Finance are universal disciplines: fundamental theoretical concepts and their applications are universally relevant and applicable. Research may focus on specific national, regional, sectorial or other areas. The core and elective parts of the programme and both tracks cover international aspects to prepare students to work all over the European Union. Courses like Macroéconomie Monétaire and Théorie Monétaire have a strong international impact. International finance is taught in a special course and covers the imbalance of international exchange rates and systemic risks.

The University of Luxembourg is in its entire concept a multi-cultural institution and operates usually in three languages: French, English and German, as it is stipulated in art. III.101 of

the Règlement d'Ordre Intérieur de L'Université du Luxembourg. As a result over 50 per cent of the last two cohorts of the programme are of foreign origin. This fact has a strong impact on teaching and learning as knowledge, experiences of different countries 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 an international expert in economics and finance. The programme is taught by a mix of external teachers from different parts of the world as well as by local-based faculty staff who have been recruited from various parts of the world. The teaching staff comes from Luxembourg, Belgium, Germany, France, Italy, Greece and the United States of America.

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

Appraisal:

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

A high percentage of the students come from various language areas and cultural backgrounds especially within the European Union as there are students, for example, from Germany, France and Belgium. 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 economics 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 and French solely as languages in class and with regard to course materials foreign languages are 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 contain presentations. In the course Investment Valuation each student has to value a company of his choice and document the results in a presentation. During the lecture, students are prepared step-by-step to perform the final valuation task and its presentation. The course public economics includes the presentation of research results. Especially the

course Macroéconomie Monétaire trains students' public speaking skills as they have to discuss the course contents with the lecturer. The course Research Topics in Growth Theory follows a similar concept, as students have to present and discuss recent research papers that link demography to economic growth. In the course Public Economics students have to discuss the role of strategic behaviours and the role of accountability and multiplicity of Government. 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.

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 Investment Valuation, Macroéconomie Monétaire and Research Topics on Growth. They are supported by means of suitable didactical and methodological measures as for instance simulation of realistic conditions and case studies.

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

3.6 Skills for employment / Employability (Asterisk Criterion)

All modules of the programme have a strong impact towards employability as they are oriented on the skills needed for specific professions on the field of economics and finance. Theoretical knowledge is in a lot of modules and courses explained by practical examples. Case studies are often part of classroom teaching, representing hypothetical examples of real situations, or real situations. For instance the course Venture Capital and Private Equity, Financing Entrepreneurship and Growth imparts definitions, basic principles and explain them by business plans or case studies and applies them on types of finance. The course Advanced Microeconomics analyzes the emergence of financial intermediaries as an efficient response to information asymmetries by investigating cases as financial intermediaries as providers of liquidity insurance or financial intermediaries as information-sharing coalitions. Furthermore there is a theoretical and practical approach to teach a particular subject. The course Corporate Finance for example explains the main factors affecting the firm's capital structure and applies the main tools for project and business valuation. The course Investment Valuation covers relative and contingent claim valuation models. Emphasis is given to the practical estimation of valuation parameters. These techniques are applied to real world problems. Therefore the programme leads to work practically as an expert of the financial sector. Moreover students of the Traditional Track 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 economics 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 most 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 43 lecturers. Curricula vitae were provided by the university. 25 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 one third of the teaching staff has business experience to ensure a link to the praxis. All lecturers are experienced teachers.

The university hires more than one third of the staff as 37 per cent are adjunct lecturers which are 27 teachers. 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. The panel had insight in the CVs and came to the conclusion that the professional and academic background of the latter guarantees that both the academic standards and the requirements of professional practice concerning the field of accounting and audit are satisfied.

The staff's academic, pedagogical and didactical qualifications are in line with their tasks. Large parts of the faculty have sound practical business experience by which the requirement of the programme to integrate theory and practice is fully ensured. The scientific requirements are reflected in the scientific publications of the lecturers in the programme.

The University of Luxembourg always verifies the qualifications of the faculty members by means of a statutory procedure. Specific measures for the further pedagogical qualification of the faculty members by means of the continuing process of education are implemented. Nevertheless they are not always known by the faculty members. Therefore the panel recommends to strengthen the measures of information about the further education programme.

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

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

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

4.2 Programme management

The course has three directors, for the first year, the Traditional Track and the Research Track each. They have the following functions:

- Organising and having educational responsibility for the programme with which the directors are 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 directors, 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 directors' management, representatives from internal and external academic staff, students and alumni, stakeholders and the study and programme administrator.

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

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

Appraisal:

As the panel came to know, the programme's directors 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.

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

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

4.3 Cooperation and partnerships

The Programme has currently two official international cooperations with regard to sending students abroad with the ICN Business School in Nancy, France and the Friedrich-Alexander-Universität Erlangen-Nürnberg, Germany. Agreements of study between the institutions have been signed. They are organized via the Erasmus-Programm of the European Union. The exchange is not a mandatory part of the master-programm, although it is always possible to join it. Besides the multidisciplinary contents of the programme give

students opportunity to broaden their academic, social and cultural experiences. The programme benefits from the cooperation between the faculty and the Max Planck Institute for International, European and Regulatory Procedural Law established in Luxembourg in 2012.

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

Appraisal:

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

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

4.4 Facilities and equipment

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

The University of Luxembourg Library proposes tools and services to facilitate access to its entire collection. Registration at the library is free and open to all. Besides the collections available within the library premises, students and the staff have access to more than 350 bibliographical or content databases, 50 000 periodicals and 80 000 e-books available online through the a-z.lu catalogue. This tool also allows the users to follow-up on loans, renew them, and reserve documents. The library in Limpertsberg is open from Monday to Friday, 8am to 9pm. If a book is available on another campus, a daily shuttle will deliver it where requested on demand.

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

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

Appraisal:

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

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

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

4.5 Additional services

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

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

Potential employers are visited by the Campus Carrières team to network and foster cooperation. In parallel, the employers may download the brochure "Embaucher un étudiant, c'est facile !" which informs them in details of internship and the different types of employment contracts¹.

They may also:

- Publish their job offers, internships, student jobs on <https://job4students.uni.lu/>
- Target specific students according to their cursus,

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

- Take part at the yearly recruitment event Unicareers; the last one having taken place on 4th October 2014.

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

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

Appraisal:

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

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

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

4.6 Financing of the study programme (Asterisk Criterion)

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

Appraisal:

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

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

5. Quality assurance and documentation

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

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

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

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

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

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

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

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

Regarding documentation the relevant information on the programme is provided to the public on the website of the University. This is updated annually or as required. The programme's brochure and the website includes detailed descriptions of content, curriculum, standard study period and information about the amount of credits of each semester of the programme as stated in the approved request to the Conseil du Gouvernement. 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 about the suitability of the workload in each module. However the panel criticizes that there is no current systematic quantifiable evaluation of the student's workload by course.

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

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

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

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

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

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

Quality profile

HEI: University of Luxembourg

Master programme: Economic and Finance (Master)

		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)					n.r.
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)			X		
3.2	Structure					
3.2.1*	Modular structure of the study programme (Asterisk Criterion)			X		

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2.2* Study and exam regulations (Asterisk Criterion)				condition	
3.2.3* Feasibility of study workload (Asterisk Criterion)			X		
3.2.4 Equality of opportunity			X		
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers		X			
3.3.4 Lecturing tutors			X		
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body		X			
3.4.3 Internationality of faculty		X			
3.4.4 Foreign language contents		X			
3.5* Multidisciplinary competences and skills (Asterisk Criterion)			X		
3.6* Skills for employment / Employability (Asterisk Criterion)			X		
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					
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		