

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 Entrepreneurship and Innovation

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 motivation letter is carried out on the basis of guidelines and considers selection criteria, which allows the applications to be compared and if necessary measured (see chapter 2.3).

The condition is fulfilled.

The FIBAA Accreditation Committee for Programmes on 27 September 2017.

- Condition 2: The university ensures the necessary English language skills of all applicants (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 process time of the thesis/final project corresponding to their 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.



**FOUNDATION FOR INTERNATIONAL
BUSINESS ADMINISTRATION ACCREDITATION**

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

Assessment Report

Higher Education Institution (HEI):
University of Luxembourg

Master study programme:
Entrepreneurship and Innovation

Qualification awarded on completion:
Master

General Information on the study programme

Brief description of the study programme:

The programme offers extend knowledge and understanding of the foundational principles of new venture creation and business start-up in different societal contexts. Graduates are able to recognise, analyse and offer solutions to innovation, entrepreneurial and strategic management issues in different organizational settings, using appropriate conceptual tools and theoretical frameworks. They find employment in areas of innovation management entrepreneurial contexts or corporate contexts and the public sector.

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 programmes with obligatory class attendance

Double/Joint Degree programme:

No

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

25 each academic year

Programme cycle starts in:

Winter semester

Initial start of the programme:

Winter Semester 2006

Type of accreditation:

Initial accreditation

Procedure

A contract for the initial accreditation of the Master in Accounting and Audit was made between FIBAA and the University of Luxembourg on September 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 Luxemburg

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 Entrepreneurship and Innovation 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: Ensuring foreign language proficiency, study and exam regulations, quality assurance and quality development and programme description. They recommend the accreditation on condition of meeting the following requirements:

- Condition 1: The university ensures that the evaluation of the motivation letter is carried out on the basis of guidelines and considers selection criteria, which allows the applications to be compared and if necessary measured (see chapter 2.3).
- Condition 2: The university ensures the necessary English language skills of all applicants (see chapter 2.5).
- Condition 3: The university defines within a legally binding and published document the process time of the thesis/final project corresponding to their 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 university's strategic concept (see chapter 1.3).
- by fixing the workload per ECTS point for the programme to ensure that all working hours have the same value (see chapter 3.1).
- by forming larger course units and reducing the number of assessments (see chapter 3.2).
- by increasing the use of the university's own staff for teaching (see chapter 4.1).
- by strengthening the measures of information regarding the further education programme (see chapter 4.1).
- by strengthening the internal cooperation (see chapter 4.1).
- by documenting the agreements of academic cooperations (see chapter 4.3.1).
- 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),
- lecturing tutors (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),

- alumni activities (see chapter 4.5),
- 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.

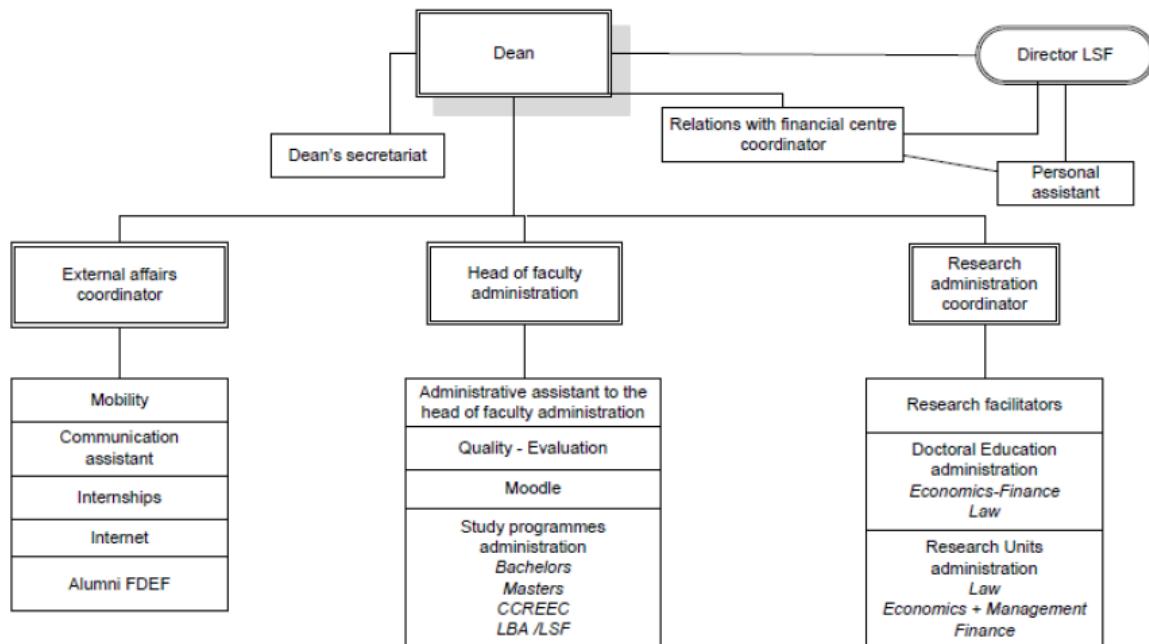
Information

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

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
MEI	27	20	20	21	28	25	28	25	26	29	30	23	24

Number of graduates:

	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008
MEI	19	23	22	23	28	23	21

Taking the whole number of students into account, which studied in the programme since 2007, 57 percent are female and 43 are male. 94 percent of them are of foreign origin and only 6 percent are coming from Luxembourg.

Appraisal

The overall development of the programme can be considered mainly positive. The number of students and graduates are fluctuating, but keep a quite consistent average. The panel is pleased to note the high rate of female students confirming the University of Luxembourg's commitment to gender equality (compare chapter 3.2). Worthy of note is also the remarkably high rate of foreign students. Not only does the university live up with its own claim of being internationally oriented but also demonstrates the attractiveness of the programme for international students.

Nevertheless there is no information about the distribution of grades in the programme and the average time for students to graduate from the programme. In order to further enhance the development of the study programme, the reviewers recommend to strengthen the effort to systematically collect and monitor the statistical data.

Programme Description and Appraisal in Detail

1. Objectives

1.1 Objectives of the study programme (Asterisk-Criterion)

The continuous change and improvement of business and economy is a central demand of society. The main objective of the programme is to provide skills in specialized niches of management as to stimulate the creation and development of innovative companies. This goal is served by providing students with an advanced education in the fields of entrepreneurship and the management of technological and organizational change, and by immersing these students into daily business practice through a privileged relationship with a mentor company. The programme is targeted at graduates in any discipline looking to undertake a specific master's degree in entrepreneurship and innovation.

After completion of the programme, graduates

- have the skills of problem-solving, networking, resolving conflicts, communication skills and team work with regard to entrepreneurship;
- can follow discussions of the managerial implications of the latest academic research;
- have knowledge on how to start a business in different contexts;
- know how to synthesize theoretical and empirical analysis to a particular business problem;
- are able to identify and apply the foundational principles of new venture creation and business start-up in different societal contexts (social, corporate, 'for profit' etc.);
- are apt to distinguish local regulatory, tax and legal issues involved when starting a new venture;
- are able critically assess and extend their entrepreneurial skills through direct interaction with colleagues and tutors on the course as well as entrepreneurs and local companies;
- have critical, analytical and problem-solving skills;
- determine, analyse and offer solutions to innovation, entrepreneurial and strategic management issues in different organizational settings, using appropriate conceptual tools and theoretical frameworks;
- appreciate the components of a business plan as well as the different business and financial models.

Graduates find employment in areas of innovation management, entrepreneurial contexts or corporate contexts and the public sector, as an analysis of employability shows.

Appraisal:

The qualification objectives of the programme Entrepreneurship and Innovation are convincingly presented and in relation to the target group of professionals who work mainly in areas of innovation management and entrepreneurial contexts. 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 various 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 is explicitly targeted at graduates not only from Luxembourg but from all over Europe who are looking to undertake a specific master's degree in entrepreneurship and innovation. The contents of the programme are generally not only related to the circumstances in Luxembourg but are internationally applicable as entrepreneurship and innovation are cross-border phenomena, which are taught under a strong European aspect within the programme.

Appraisal:

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

	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 in its current design is distinctive in the education marketplace as there is no comparable programme within the region. It is also unique that it offers an intensive study with an internship and the opportunity to do either a traditional company-related master's thesis or an individual business plan.

The employability has been thoroughly studied by the University in cooperation with the Institut Universitaire International Luxembourg (IUIL). The overall conclusion reached has been that the programme is performing well in terms of employability because approximately 90 per cent of the graduates managed to get a job. They are mainly employed on the field of analysis of investors and the development of products.

The report as well identifies areas for improvement, for example, by focusing more the local embedding and emphasizing the integration of the Master into the Greater Region.

The programme is part of the University of Luxembourg's aim to produce highly educated professionals not only for the country's financial centre but for the international market as well. Course contents therefore are in line with international quality standards. This guarantees in particular the international competitiveness of their graduates and of

Luxembourg's financial center. Most researchers of the Center for Research in Economics and Management and the Luxembourg School of Finance contribute at least one course in their domain of expertise, thus fostering the cross-fertilization of research and teaching. The programme meets the requirements of the general objectives of the University of Luxembourg to ensure high quality teaching, to foster research, to allow continuing education and to support the social, cultural and economic development of Luxembourg.

Appraisal:

By outlining the lack of similar programmes in the region and describing the special characteristics of the programme not only for the region but as well internationally the University of Luxembourg positions the programme well in the educational market. The panel is convinced by the arguments in support of graduate employability on the basis of the stated qualification objectives. The future fields of employment for graduates are thoroughly demonstrated. The panel appreciates it that the university has thoroughly analysed the job market with regard to the employability of its graduates. The arguments in support of graduate employability are therefore convincingly presented. The future fields of employment for graduates in various areas of analysis of investors and the development of products are plausibly set forth.

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.

Students need to hold a Bachelor's degree with 180 ECTS in any discipline subject area and have to demonstrate entrepreneurial motivation and intentions.

As all classes are taught in English students have to give proof of their language skills. The language requirements are published on the study programme's website as follows: For international students who did not complete a 4-year bachelor's degree at an American, British, Canadian or Australian college or university, proof of proficiency in English is required for admission. The university accepts the following test scores, as long as they are not more than 2 years old:

- The TOEFL (Test of English as a Foreign Language) with a score of at least 600 on the paper-based test, 250 on the computer-based version, or 100 on the Internet-based examination with no less than 20 on each of the four test components;
- The PTE (Pearson Test of English - Academic) with a minimum score of 70;
- The IELTS with a score of 7, with no less than 6 on each band score.

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

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

The selection of students take place on basis of the motivation letter which is evaluated by the course director. In the motivation letter students have to outline their entrepreneurial motivation and intentions, as it is stated on the website.

Concerning transparency and documentation the procedure of enrollment 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 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 content the students should cover in their motivation letter. However the panel criticizes that the evaluation of the motivation letter is not transparent, because it is not known how the requested entrepreneurial interest can be proved, judged and measured. The panel suggests, to build criteria to determine the interest.

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

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

On the other hand the panel criticizes that according to the study programme's website the admission requirements concerning the English language are relevant for international students only and does not include the students of Luxembourgish.

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

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

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

3. Contents, structure and didactical concept of the programme

3.1 Contents

In the first two semesters, the curriculum is divided into five modules designed to cover the technical, practical aspects, and theoretical issues and frameworks required when starting a new venture.

The modules New Venture Planning und Innovation Management are the core blocks of the course and run across semesters one and two. The module New Venture Planning covers topics such as business models, e-business; new product design and franchising. The module Innovation Management includes general processes and theories central to the management of innovation in different organizational contexts as well as material on patents and intellectual property. The modules Financial Issues for New Ventures und Marketing and New Venture Creation focus on the financial and marketing aspects central to entrepreneurship and innovation. These cover marketing and sales issues for entrepreneurial and small companies, as well as market research and advanced excel for marketing and strategic data analysis, so that scientific methods and skills are trained within this module especially in the course Marketing Research. In the finance block, topics addressed are financial accounting, budgeting, overhead costs as well as general finance issues (i.e. raising start-up capital, crowd funding), venture financing, and some basic concepts of corporate finance. The module Business and Project Management Skills includes employability and team working skills such as project management skills, founding a team and self-awareness, intercultural forms of communication and negotiation skills. Also within this block, soft skills as presentation skills and CV development are included. It is anticipated that this block will include the opportunity to work unpaid within a local start-up company for approximately 4-6 weeks to see a start-up business situation and to put into practice some of the knowledge and skills developed through the course.

In semester three and four there are five modules as well. They build upon the topics covered in the first two semesters but deepen and advance how these subjects are addressed. In the module Entrepreneurship in Context different contexts and aspects as there are social, corporate and international entrepreneurship are addressed as well as a critical review of different eco-support systems for entrepreneurship in different economies. In the module Advanced Innovation, students will participate in a detailed audit of a local company spending time in the companies to assess and audit their innovation capacities. The module Strategic Management addresses the strategic aspects of management and the module Beyond Start-Up - Small Business Management, Growth and Exit has a particular focus on small business management, growth and leadership including human resource issues. In the module Research Skills and Methods these scientific methods and skills are advanced from the market research course covered in semester one. Here, a more detailed coverage of different methodologies and ways of collecting and analysing research data are discussed.

The programme's name and grade was chosen as knowledge and skills for becoming an expert in entrepreneurship and innovation are offered on master's niveau.

In all courses, involved practitioners are drawn from the local business community to integrate practical knowledge in the course as there are for instance case studies. There is also a so-called resident entrepreneur as member of the faculty who helps to mentor the students as they work on their business projects.

Regarding ethical aspects the programme takes into consideration economy as a system, which should be based on values. Ethical aspects are represented in module Patents/Intellectual Property/Law for Innovation which covers standards and principles of intellectual property. Here ethical rules of different countries regarding intellectual property rights are discussed. Students are trained to identify ethical issues with regard to patents and intellectual property.

As the latter module is not a classical subject of economics it contributes to the interdisciplinary orientation of the programme. Moreover especially the module Entrepreneurship in Context offers knowledge of sciences as there are sociology and politics. It leads students directly to cross the border to these disciplines as it teaches societal trends supporting or limiting the development of social enterprises and the key actors of social venture creation. Therefore students are actively encouraged to think interdisciplinary.

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: written exam, oral exam, seminar paper, presentation, report. Some courses 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.

As part of the final examination student can choose from:

- an individual business plan;
- a thesis based on a topic associated with the scholarly fields of entrepreneurship or innovation (i.e. gender, or transnational entrepreneurship);
- the thesis can be based on the operations of the company with whom the internship is taking place. In this case, the business issue to be evaluated is discussed with the representatives of the local company.

Both thesis and the business plan include scientific and academic work, as students have to prove their work with scientific arguments.

With regard to evaluating the thesis or the business plan 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 respectively the business plan.

Semestre 1 / Semester 1						
Nom de l'enseignement Course name	Langue* Language*	CM (unités) Lecture (units) Contact hours	Heures de contact Contact hours	Travail personnel (heures) Self-study (hours)	Charge totale de travail (heures) Total workload (hours)	ECTS
New Venture Planning						
Entrepreneurial Business Models, Processes and Planning	English	24	18	72	90	3
E-commerce / ICT Technology entrepreneurship	English	24	18	42	60	2
Entrepreneurial behaviour(s)	English	40	30	60	90	3
Innovation Management						
Patents / Intellectual property / law for innovation	English	24	18	42	60	2
The management of innovation	English	24	18	72	90	3
Financial issues for new ventures						
Financial accounting	English	40	30	60	90	3
Introduction to finance	English	24	18	66	84	3
Marketing and new venture creation						
Marketing for start-ups	English	64	48	72	120	4
Sales management	English	8	6	24	30	1
Marketing research	English	24	18	70	88	3
Business & project management skills						
Project management skills	English	24	18	42	60	2
Presentation skills / CV development	English	32	24	5	29	1
TOTAL Sem. 1		362	284	627	881	30

Semestre 2 / Semester 2						
Nom de l'enseignement Course name	Langue* Language*	CM (unités) Lecture (units) Contact hours	Heures de contact Contact hours	Travail personnel (heures) Self-study (hours)	Charge totale de travail (heures) Total workload (hours)	ECTS
New Venture Planning						
Entrepreneurial Business Models, Processes and Planning	English	24	18	72	90	3
Import / Export	English	12	9	18	27	1
Franchising	English	24	18	42	60	2
Innovation Management						
The management of innovation	English	24	18	72	90	3
New product development / design	English	24	18	39	57	2
Service innovation	English	24	18	39	57	2
Financial issues for new ventures						
Entrepreneurial financing	English	56	42	48	90	3
Taxation	English	8	6	24	30	1
Marketing and new venture creation						
Sales management	English	8	6	24	30	1
Advanced excel for marketing and strategic data analysis	English	8	6	24	30	1
Business & project management skills						
Negotiation skills	English	40	30	60	90	3
Project management skills	English	8	6	24	30	1
Start-up project / reflective diary	English	56	42	168	210	7
TOTAL Sem. 2		318	237	664	881	30

Semestre 3 / Semester 3

Nom de l'enseignement <i>Course name</i>	Code ACME	Langue* <i>Language*</i>	CM (unités) <i>Lecture</i> (units)	Heures de contact <i>Contact hours</i>	Travail personnel (heures) <i>Self-study</i> (hours)	Charge totale de travail (heures) <i>Total workload</i> (hours)	ECTS
Entrepreneurship in context							
Social entrepreneurship		English	16	12	45	57	2
Corporate entrepreneurship		English	16	12	45	57	2
International entrepreneurship		English	16	12	45	57	2
Entrepreneurship systems / incubators / Science parks		English	16	12	45	57	2
Advanced Innovation / Innovation audit							
Advanced Innovation		English	16	12	45	57	2
Innovation Audit		English	40	30	120	150	5
Strategic management							
Strategic issues / mergers / acquisitions / alliances		English	56	42	145	187	7
Beyond start-up: small business management, growth and exit							
Leading and growing a small business		English	16	12	45	57	2
HR issues for small firms		English	16	12	45	57	2
Family business management		English	16	12	45	57	2
Harvesting and exiting a business		English	16	12	45	57	2
Total Sem. 3			240	180	670	850	30

Semestre 4 / Semester 4

Nom de l'enseignement <i>Course name</i>	Code ACME	Langue* <i>Language*</i>	CM (unités) <i>Lecture</i> (units)	Heures de contact <i>Contact hours</i>	Travail personnel (heures) <i>Self-study</i> (hours)	Charge totale de travail (heures) <i>Total workload</i> (hours)	ECTS
Research skills and methods							
Research skills and methods		English	40	30	120	150	5
Internship / project / thesis work							
Individual business plan or thesis		English	200	150	600	750	25
Total Sem. 4			240	180	720	900	30

Appraisal:

In the view of the panel the curriculum with its chosen range of subjects reflects the qualification objectives in the field of entrepreneurship and innovation. The modules in their contents are well-balanced, logically connected and oriented towards the learning outcomes which are intended. The panel approves that there are no electives as the programme contains several specializations as there are for instance Human Resource and Family Business Management. The programme's content with its focus on the foundational principles of new venture creation and business start-up in different societal contexts is reflected in the programme description. Furthermore, in the view of the panel the Master degree corresponds adequately to the academic level of the programme.

Theoretical questions in the modules are generally explained by means of practical examples as case studies are common to the programme. Especially the mandatory internship is envisaged to link theory and practice as well. In its subjects the programme is interdisciplinary and thus promotes interdisciplinary thinking by a number of courses. Especially the course Innovation Audit clearly crosses the border to another discipline. Moreover the achieved outcomes show clearly the preparation of the students for an occupation requiring interdisciplinary knowledge. The programme also contains ethical implications as it contains a course concerning intellectual property.

The panel acknowledges that methodological competences and scientific practice are trained. Students acquire especially in two subsequent courses basic methodological competences. They are enabled to do scientific work on master's level.

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

In the final thesis, which is evaluated based on the 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 semesters
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	10
Time required for processing the final thesis and awarded CP	3-6 months – 25 ECTS points
Number of contact hours	870 (3497 in total)

Due to the Request to the Conseil de Gouvernance by which the programme was established it holds 120 ECTS points and is to be studied in four semesters. In total there are 30 courses within 10 modules in four semesters. Each semester holds 30 ECTS points. With regard to the feasibility of study workload, generally ad minimum 1/4 of the workload is used for contact studies whereas 3/4 is foreseen for accompanying self-study. The Course director negotiates the division of workload to contact study and accompanying self-study with each course leader. Especially in the courses of intensive learning, for instance the course Financial Accounting, the amount of contact hours is higher to supervise the learning process.

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 of the module descriptions of the first two semesters 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, examination forms, literature and name of the lecturer.

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

Currently the university is taking measures to allow students to spend the third semester abroad. The particular international partners are still being developed.

An internship of not less than four weeks has to be completed at the end of the second semester to work on a start-up project. Together with the accompanying course it is credited with 7 ECTS points. As the course itself has 42 hours, the remaining 168 are used for the internship itself which corresponds approximately to the workload of four weeks' working. As an elective it is possible to undertake an internship in the final semester in connection with the thesis. It is credited as a part of the thesis.

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

Study and exams are university-wide regulated in the Grand-Ducal decree dated May 22nd 2006 and in the Règlement d'ordre intérieur de L'Université du Luxembourg approved by the Minister on July 24th 2014. Furthermore there are legally binding Examination Regulations approved by the faculty council on Octobre 21st 2014 containing rules for holding written examinations (sitting exams, timetables, exam procedure, language, absence, resits and

replacement exams), fraud, the board (composition, competence, deliberations, thesis), correction and inspection of scripts, appeals and appeals procedure.

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

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

As it is stated in section 19 of the Examination Regulations, and in article 12 of the Grand-Ducal decree dated May 22nd 2006 the examination board is responsible for approving, if applicable, equivalent credits obtained on higher education courses or parts of higher education studies taken in another higher education institution. This rule is specified in the Guidelines for Recognition of Prior Study and/or Work Experience. In article 1. C. 2) of the Guidelines it is laid down that learning achieved by the applicants must be equivalent to those already set down for the study programme. There must be no substantial differences between them.

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

The workload is evaluated for the programme as a whole via a general programme evaluation by the Faculty of Law Economics and Finance. Furthermore 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.

For the final module students have the possibility to choose between a thesis, a project or an internship. All these electives are credited with 25 ECTS points and take place during the last semester.

Appraisal:

The panel comes to the conclusion that the programme's structure supports the successful implementation of the curriculum 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. As the workload per ECTS point varies within the programme between 25 and 30 hours, working hours are not equally credited. As it would be compatible with the law, the panel recommends to fix the workload per ECTS point for the programme to ensure that all working hours have the same value. There is one internship at the end of the second semester and another elective internship as part of the final thesis. Both are designed and integrated in such a way that CP can be acquired. Most of the modules provide detailed descriptions of intended learning outcomes and the information defined in the ECTS Users' Guide. Due to the legal regulation in Luxembourg these information are given on the level of courses of each module.

There are legally binding examination regulations which contain the necessary rules and procedures concerning exams. This also applies to the recognition of degrees and periods of study at other HEIs which is regulated in accordance with the Lisbon Recognition Convention by various legally binding documents. The final grade is supplied with an ECTS grading table within the diploma supplement which is always given to all graduates. However the panel criticises that there are no legally binding regulations concerning the process time of the thesis respectively the final project corresponding to its workload. As both are credited with 25 ECTS points it must take ad minimum 15 weeks in performing it. Moreover when calculating the process time, the workload of the course which has to be studied parallel and the possibility that students elect the internship as part of the final thesis is to be considered. However it is not known how long this time period 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 process time of the thesis/final project corresponding to its workload, considering the workload of the courses which have to be completed parallel during the final semester.

As there is no module spreading over semester three and four students could study for a certain time at other HEIs without any extension of their overall study time. The panel appreciates it that the university plans to develop specific international academic partners to give students the opportunity to spend the third semester abroad.

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

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

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 courses are taught in day-long blocks of teaching. This is done to enable depth of subject coverage and to ensure a strong inclusion of theoretical concepts and practical elements as there are case study discussion, skype conference calls for instance with marketing directors of enterprises cooperating with the university, visits to incubators, company talks in local companies who are hosting an innovation audit. Another element of the didactical concept is a business plan facilitator and a resident entrepreneur who coaches students through their business plan development. All classes contain a mixture of lecture input, and practical talks. Therefore the mode of teaching is participative and interactive.

In addition, the learning environment is fully interactive and participative and some modules contain a percentage mark for student contribution to classes (marketing, strategy). Students are encouraged to be active participants in their learning and the classroom layout is flexibly designed to enable different kinds of interactions, presentations and small group activity. In entrepreneurship there is also a reflective learning diary where students record their personal observations, strengths, and challenges in developing their entrepreneurial skills.

Regarding semester three and four the didactical concept aims, that students are challenged to stretch thinking more critically. Therefore there are more theoretical discussions about organizational practices and the meaning and implications of, for example, entrepreneurship for society and the role of innovation in the wider economy.

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

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

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

Tutors are part of the didactical concept of the study programme. There are tutors assigned to each student for supervising the development of the thesis. For other courses, external tutors are used. For example, in the Innovation knowledge module, members of a local

company which is hosting a student group to undertake an innovation audit will join the class and discuss aspects of their innovation activity. An internal tutor will link this practice to the theoretical aspects which were discussed. This provides an integration of marketing concepts with many web based examples and interactive case study sessions.

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 learning and practising methods. Within the didactical concept different teaching and learning methods are applied as there are case studies and practical projects of cooperating enterprises.

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 of the university itself and of business enterprises support the students in the learning process and help them develop competences and skills. They are a fixed component of the didactical concept and support the teaching process by their professional experience

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

3.4 Internationality

The core and supplementary specialist subjects of the programme cover international aspects to prepare students to work all over the world as universal principles of business and economy are taught as there are courses in Entrepreneurial Business Models, Financial Accounting, International Entrepreneurship, Entrepreneurship Systems, Strategic Issues, Marketing for Start-Ups.

All these courses contain practical examples as there are case studies. In the course Marketing for Start-Ups for example African cases of women in entrepreneurship and leadership are discussed. Furthermore the students also work collaboratively with one of the African entrepreneurs by giving advice on how a business could be expanded.

The University of Luxembourg is in its entire concept a multi-cultural institution and operates usually in three languages: French, English and German, as it is stipulated in art. III.101 of the Règlement d'Ordre Intérieur de L'Université du Luxembourg. As a result over 80 per cent of the last cohort of the programme are of foreign origin. In total 47 per cent came from a

country within the European Union, 26 per cent from Asia, 12 per cent from Russia and Eastern Europe, the rest from the United States, Africa, South America and the Middle East. This fact has a strong impact on teaching and learning as economy and business of different countries especially of the European Union are part of the discussions and therefore learning in class. The university is promoting the programme as an international one for instance in the study programme's brochure which stresses the references to a fast-moving competitive global economy.

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, United Kingdom, Belgium, Germany, France and the Netherlands. The international variety of the faculty staff and visiting tutors, ensures that the learning environment is highly multi-cultural and also multi-modal in that students bring and expect different styles of learning. As the programme is fully in English it attracts international students.

Appraisal:

International contents are solid part of the curriculum. Students are thus clearly prepared for working in an international environment not only within the European Union but all over the world. Practical examples are used to a great extend enable students to act in an intercultural environment.

A high percentage of the students come from various language areas and cultural backgrounds as there are students, for example, from Asia, Russia and Eastern Europe. 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 entrepreneurship and innovation but intercultural competences as well. The international experience of the teaching staff is a fundamental element forming the profile of the study programme. It is clearly promoted by the university. Regarding the highly international student corpus using English almost solely as language in class and with regard to course materials the foreign language is an absolute key element 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)

The programme places a strong emphasis on the importance of cultural diversity, multi-cultural communication and presentation skills. There are elevator pitch presentations to an audience of investors as well as presentations to companies after having completed an innovation audit of their activities. The elevator pitch is a public presentation of a business

idea to a panel of investors and requires a high level of competence and confidence. Also, students have to give presentations in every module as part of their general course work. The elevator pitch presentation and other presentations which involve students are being filmed. Feedback is given on their presentation style.

Negotiation constitutes a strategic skill for executives and managers. Be it internally with colleagues, team members and hierarchy, or externally with customers, suppliers, banks and business angels negotiation is a key factor in business. Therefore in the course Negotiation Skills effective negotiation is taught based on methods, techniques and tools. Students are presented with practical simulations as they are asked to prepare, to role-play with their class-mates in pairs or in teams, and to debrief with the entire group and the instructor. In almost all courses students are trained in working in teams.

Appraisal:

The students acquire communication and public-speaking skills in general, as a lot of courses contain group discussions. As the course Negotiation Skills trains students in cooperation and conflict handling skills generally 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 entrepreneurship and innovation. Theoretical knowledge is in most modules and course explained by practical examples. For instance the course Innovation Management and Audit focuses on the concepts and managerial theories behind the creation of new ideas, their implementation and transfer into new products. Therefore the management of the innovative process within start-up and established companies is discussed. Students learn about the ingredients of a successful innovation strategy. Most concepts and theories in the academic innovation literature are illustrated by examples and cases. The course Entrepreneurial financing for instance has a strong practical orientation as well, as it is extensively based on the use of real-life case-studies to be discussed in class. Here the entrepSim simulation is used which has been developed by academics and venture capitalists as a tool to be applied as a complement to entrepreneurship training. It provides students exposure to the different types of problems high tech entrepreneurs have to face in the different phases of a new venture. In general concepts are explained by practical cases enabling students to understand entrepreneurship. Thus students become familiar with different perspectives on marketing strategies and tactics in different cultures and geographical markets.

In addition to these skills the programme organizes the following activities within the module Business and Project Management Skills: CV preparation, guidance on approaching companies, organization of a so called matchmaking event to which local companies are invited to assess which students might be appropriate for internships;

Appraisal:

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

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

4. Academic environment and framework conditions

4.1 Faculty

According to its documentation the university operates the programme in its first two semesters with 19 lecturers. Curricula vitae were provided by the university. Almost 100 per cent of the lecturers hold a PhD, the others have master or equivalent qualifications. Lecturers are all experts in their subjects which confer to the contents of the programme and the courses they are teaching. More than the half of the teaching staff has business experience for instance in running a business or consultancy. All lecturers are experienced teachers.

The university hires most of the staff as 70 per cent are adjunct lecturers. 30 per cent of the teaching staff is fully employed by the university. There are no legal provisions due to a quota of lecturers of a study programme which have to be fully employed by the university.

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

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

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

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

Appraisal:

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

4.2 Programme management

The course director has the following functions:

- Organising and having educational responsibility for the programme with which the director is entrusted.
- Dealing with students and teaching staff for the programme.
- Organising and chairing the examination boards.
- Managing the costs linked with the programme, preparing and monitoring the budget linked with the programme.
- Delivering an annual activity report.
- Organising the student selection according to transparent criteria established in cooperation with the dean.

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

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

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

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

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

Appraisal:

As the panel came to know, the programme's director coordinates the activities of students, teaching staff and their links to other institutions and members of Luxembourg University. It is therefore fully ensured that the programme runs smoothly.

Furthermore 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 Université de Strasbourg – Ecole de Management, France and the Universidade do Porto, Portugal. They are organized via the Erasmus-Programme of the European Union. The exchange is not a mandatory part of the master-programme, 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.

Furthermore a privileged partnership between the University of Luxembourg and the Chamber of Commerce has been established. Due to the memorandum of understanding the joint objective of this partnership is to provide intellectually-inspiring and practice-oriented masters in specialized niches of management. First outcome of this collaboration is the Master in Entrepreneurship and Innovation. The academic responsibility is always with the university. Both parties are responsible to offer practical experiences and professional skills for the students. To that effect the Chamber of Commerce enables and supports academic and practitioner exchange regarding the programme through executive seminars, awards excellence in research and student effort, sponsors research projects and supports student's organizations and the organization of events, conferences and workshops. Furthermore the Chamber of Commerce contributes to the identification of opportunities for internships and career openings for students, contributes to the identification and selection of mentors and promotes the programme among private firms. Regular meetings of representatives of the Chamber and the University take place to discuss strategic measures.

Appraisal:

The scope and nature of cooperation with two other academic institutions is plausibly presented and documented. The panel recommends to documentate the agreements of the cooperations. Nevertheless they are actively pursued, the cooperation with both academic institutions are in an initial stage.

The Cooperation with the Chamber of Commerce is actively pursued as there is a memorandum of understanding to ensure joint measures in order to strengthen and develop the programme. As relevant strategic issues are discussed between the University of Luxembourg and the Chamber of Commerce, the cooperation has a steering impact on the contents of the programme and therefore on the professional career of students. As the rich network of the Chamber of Commerce offers a great variety of internships it can directly contribute to the master thesis. Seminars, awards and other events organized by the Chamber contribute to a positive extend to the development skills of the students.

	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 campus of Limpertsberg. It is 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.

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 the building on the 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 campus access to the internet through laptops via wireless LAN is provided free of charge. A sufficient number of group rooms is available. Therefore the 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 the 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		

4.4 Additional services

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

- Find advice on job search, by downloading dedicated pedagogical brochures.
- Participate in workshops, sometimes with external professionals, aiming at improving CVs, motivation letters or interview skills via simulations and video-based debriefing.
- Have access to documentation as books and periodicals, statistics on the job market, legal information, and latest news on employment topics.

- Get direct internship and job offers via email.
- Access to the job portal <https://job4students.uni.lu>.

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

They may also:

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

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			

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

4.6 Financing of the study programme (Asterisk Criterion)

The University of Luxembourg is basically financed by public funds. All the incomes such as student fees or incomes from conferences are credited directly to the university. The university ensures to cover the costs of the staff, adjunct teachers, premises and libraries. The orderly conduct of the study programme is therefore always guaranteed. Furthermore the Chamber of Commerce has accepted definitely to finance most of the programme in the first instance until 2017. The agreement can be renewed thereafter.

Appraisal:

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

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

5 Quality assurance and documentation

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

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

A quality assurance system was set up which comprises individual course evaluation and the evaluation of the programme as a whole on a regular basis. The latter takes place after each academic year. The Course director sends a questionnaire to the students asking for their feedback. The evaluation of the courses is made 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 which meets three times a year. The proposals 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.

Furthermore the local staff of the programme meets once a year to design the upcoming programme according to reports from students, staff, external companies and teachers. Adjunct teachers are asked to give their impressions and suggest changes. The output is discussed by the steering committee. Moreover an external evaluation of the University and of all of its components, including the Faculty of Law Economics and Finance, is carried out every four years. Its panel both from the Luxembourg Higher Education sector and the Ministry of Higher Education and Research is appointed by the Minister of Higher Education and Research in Luxembourg. It acts independently. A follow-up evaluation also takes place every two years to determine the short-term measures taken, and their effectiveness, in response to the recommendations of the panel.

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

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

Study and exams are university-wide regulated in the Grand-Ducal decree dated May 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: Entrepreneurship and Innovation (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)					X
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)				condition	
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		
3. Contents, structure and didactical concept						
3.1	Contents					
3.1.1*	Logic and conceptual coherence (Asterisk Criterion)			X		
3.1.2*	Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3*	Integration of theory and practice (Asterisk Criterion)			X		
3.1.4	Interdisciplinary thinking			X		
3.1.5	Ethical aspects			X		
3.1.6*	Methods and scientific practice (Asterisk Criterion)			X		
3.1.7*	Examination and final thesis (Asterisk Criterion)			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					
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		