



Re-Accreditation Master of Finance – Report



General Information

Name and Address of School:

Frankfurt School of Finance & Management gGmbH
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Name of President of the School (there is no parent institution):

Prof. Dr. Nils Stieglitz
President & CEO

Name of Individual to Contact with Questions Related to the Report:

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Programme Management:

Aigerim Bolat, Programme Manager and Diane Morrison, Programme Coordinator
Prof. Dr. Grigory Vilkov, Academic Director

Study Programme:

Master of Finance (M.Sc.)

Date of Programme Audit:

19.03.2021 (programme presentation)
25.03.2021 (programme assessment)
11.05.2021 (decision on programme accreditation by the Accreditation & Continuous Improvement Committee)

Auditors:

External Faculty:	Daniel Schmidt, Associate Professor Finance, HEC Paris
Business representative:	Markus Quick, KPMG Partner, GARP Germany Director
Student:	Timo Watermeyer, Intake 2019
External Student:	Taha Brandes, Universität Kassel
Alumnus:	Astrid Dahl

Audit Result:

In the conformity check ("formale Kriterien") not all criteria were fulfilled and one condition regarding the recognition of academic competencies were imposed. In the assessment of the curriculum and concept part ("fachlich-inhaltliche Kriterien") not all criteria were fulfilled and one condition regarding LG 3 and LG 4 was imposed.

Master of Finance Programme Profile

Degree	Master in Science			
Type of study	Presence	<input checked="" type="checkbox"/>	Blended Learning	<input type="checkbox"/>
	Full time	<input checked="" type="checkbox"/>	Intensive	<input type="checkbox"/>
	Part time	<input type="checkbox"/>	Joint Degree	<input type="checkbox"/>
	Dual	<input type="checkbox"/>		<input type="checkbox"/>
	Extra-occupational	<input type="checkbox"/>		<input type="checkbox"/>
	distance learning	<input type="checkbox"/>		<input type="checkbox"/>
Standard period of study in semesters	4 Semesters 3 semesters for FS Bachelor students (B.Sc.)			
Number of ECTS credits awarded	120 ECTS (four semester track) 90 ECTS (three semester track FS Bachelor (B.Sc.))			
Assignment of the study programme	consecutive study programme			
Profile type	research-oriented			
Start of study on (date) first year it was offered?	2006: Master of Banking, Finance, Insurance, Accounting and Taxation (Master of Science) 2010: Master of Finance (Master of Science)			

First accreditation (date)	07.02.2006
Re accreditation (date)	24.06.2019

1. Programme Name and Degree

Master of Finance (M.Sc.)
(Consecutive programme)

2. Qualification Goals and Learning Outcomes

Learning Goal (LG) 1

Expert Knowledge and Understanding in Finance

Graduates will draw upon expert knowledge and broad, detailed and critical understanding of specifics, limitations and doctrines in different areas of finance to shape responses and independent ideas to business and research opportunities and challenges. They will be able to analyse, structure and evaluate complex financial problems.

Learning Objective (LO) 1.1

Students will have a deep understanding of current theories and concepts in the different areas of finance.

LO 1.2

Students will critically assess and reflect complex financial problems with analytical and conceptual rigour.

LG 2

Development of Financial Products and Solutions

Graduates will generate insights by applying scientific methods. Our graduates will be able to conceptualise and develop financial products, solutions and models.

LO 2.1

Students will create models for financial products and solutions.

LO 2.2

Students will analyse finance-related problems by applying scientific and quantitative methods.

LG 3

Effective Communication and Cooperation

Graduates will be effective communicators in interdisciplinary fields of research and practical business contexts. They will be responsible team members and reach common goals by effective cooperation within a team. They will recognize conflict potentials in cooperation with others and reflect on them in the context of situation-overlapping conditions.

LO 3.1

Students will be effective communicators with an ability to write, present, discuss and defend research-based findings in interdisciplinary fields of research and application.

LO 3.2

Students will reach common goals by effective cooperation within a team. They will recognize conflict potentials in cooperation with others and reflect on them in the context of situation-overlapping conditions.

LG 4

Professional and Responsible Behaviour

Graduates will have developed a professional identity within the financial sector. They will recognise and respect the personal and cultural differences in an international business environment. They will understand and reflect on the ethical and societal implications of their recommendations and business decisions.

LO 4.1

Students will understand and reflect on the ethical and societal implications of their recommendations and decisions.

LO 4.2

Students are knowledgeable of ethical and legal responsibilities and consequences arising from financial products and modelling.

3. Target Group/Student Profile

The Master of Finance targets recent bachelor graduates or young professionals who wish to build a career in finance. The majority of our students have studied finance, management or economics in their first degree, but the programme is also open to students from all disciplines with non-specialised first degrees. Professional experience is not required as it is a pre-experience programme, however many students have completed relevant internships and/or hold "working student" positions in a financial institution while completing the programme.

4. Curriculum

The MoF programme offers a possibility to specialise allowing students to go even deeper to the area of finance by choosing one of four concentrations: Capital Markets, Corporate Finance, Risk Management or Financial Management. The programme is structured in a way that all the core modules are completed prior to the start of the concentration modules in order to ensure appropriate preparation for the concentrations. The elective modules take place once the concentration modules are complete. In the final semester, students are encouraged to study overseas at a partner university instead of taking electives at Frankfurt School. The students conclude their studies by submitting a thesis with scientific analysis and literature review using the analytical tools and

methodologies learned in the programme. Under the new structure of the programme core modules are offered in Semester 1, and concentrations starting in Semester 2 followed by experiential learning modules in Semester 3 with the Entrepreneurship Accelerator as an additional elective stretched over two semesters.

5. Didactic Concept

Frankfurt School offers a unique learning environment to study finance. Small groups of about 40-60 students per class allow for discussions and interaction with fellow students, practitioners and professors. Most of the courses include real-life examples and guest speaker sessions in class. Teaching methodology ranges from "traditional" lecturing to debates, group work with interactive elements. Students are encouraged to actively ask questions during lectures for a lively and interactive classroom experience. Furthermore, via many activities such as case studies, business-related study projects or practice-oriented elective modules, academic knowledge is closely integrated with practice. As part of the revised Curriculum there is a component included on Experiential Learning to provide hands on projects in partnership with corporations to earn ECTS.

6. Study Format

Although the programme is full-time, the structure of the modules follows a three-day model which allows students to work three days a week and thus gain invaluable practical experience while completing the MoF. This means that students have three days during the work week to pursue part-time employment while studying full-time. Students therefore attend lectures on Monday, Tuesday and Saturday or Thursday, Friday and Saturday, depending on which group they are assigned to. In addition, 3-semester track is open for Frankfurt School Bachelor's degree graduates.

Programme Accreditation at Frankfurt School

Programme accreditation at Frankfurt School is conducted by means of cluster audits, where sensible. Related academic programmes move through the audit process together. This allows for individual programme assessments, but also for cross-programme takeaways and identifying cross-programme improvement measures where necessary. The Master of Finance is part of a cluster audit, together with the Master in Management and the Master in Applied Data Science.

The aim of the audit is to assure the compliance with legal regulations and quality standards, to evaluate the programmes curriculum with its learning outcomes and to continuously improve and develop the academic programme to meet Frankfurt School's claim for excellence. It is conducted as follows:

- (1) The Quality Assurance Officer of Frankfurt School conducts one part of the audit, assessing whether the academic programme is compliant with all relevant regulations and standards.
- (2) An external auditor group assesses the programme's curriculum and concept, the programme delivery and the continuous improvement of the programme. The external auditor group is composed of relevant stakeholders and peers, taking different perspectives into account.

The assessment is based on the self-report of the respective programme, including the relevant documentation. As a result of the assessment, the following can be imposed:

- Criterion is fulfilled
- Recommendation: Criterion is overall fulfilled but there is room for thought/improvement
- Condition: Criterion is not fulfilled

An overall positive assessment leads to the accreditation of the respective academic programme.

The underlying regulations of the audit are:

- Studienakkreditierungsverordnung des Landes Hessen (Musterrechtsverordnung)

- Hessisches Hochschulgesetz (HHG)
- Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG)
- ECTS Guidelines
- Lisbon Convention
- Frankfurt School: GCER and Specific Programme Regulations, Bylaws
- Qualifikationsrahmen für Deutsche Hochschulabschlüsse (HQR)
- Deutscher Qualifikationsrahmen/Europäischer Qualifikationsrahmen (DQR/EQR)
- AACSB 2020 Guiding Principles and Standards
- EQUIS Standards & Criteria

Due to the current COVID 19 situation, on-site visits were conducted online.

Results

(1) Conformity Check

The overall impression by the quality assurance officer was positive. In the conformity check ("formale Kriterien") not all criteria were fulfilled and one condition was imposed regarding the recognition of academic competencies. The recognition of academic competencies was not compliant with the FS procedure which is based on the Lisbon-Convention.

Recommendations concerning the following topics were made: (1) clearer recruitment and admission process, (2) review the process of updating the diploma supplement, (3) the review module description, (4) a clearer template for qualification of external lectures.

The quality assurance officer recommended the re-accreditation of the Master of Finance.

(2) Assessment Curriculum and Concept

The overall impression of the Master of Finance was positive, but some issues were critically debated. The external auditor group highlighted the following points: the service and support by Frankfurt School as well as the 3-day model.

In the assessment of the curriculum and concept part ("fachlich-inhaltliche Kriterien") not all criteria were fulfilled and the external auditor group imposed one condition regarding LG 3 and LG 4 to integrate sustainability topics as well as course offers to build verbal communication skills in the curriculum.

Recommendations concern the following topics: (1) diversity, (2) review of semester one taking into account the students qualification background (business and non-business), (3) evaluate 3-day model, (4) improve lectures competencies in some cases, (5) improve availability of recent literature, (6) implement annual programme "audit" for a frequent input and improvement, (7) dual or joint Degree.

The external auditor group recommended the re-accreditation of the Master of Finance.

Decision of Programme Accreditation

Based on the results of

- (1) the conformity check by the Quality Assurance Officer and
- (2) the assessment of the external auditor group

the Accreditation & Continuous Improvement Committee decided on the re-accreditation of the Master of Finance on 11 May 2021.

Because of the fundamental nature of the conditions and some of the recommendations, the Accreditation Committee discussed the length of the accreditation of the programme. The following decisions were made: (1) the implementation of sustainability topics into the curriculum should be discussed by the Curriculum Committee. (2) In the future, the fulfilment of conditions should be tracked by the Accreditation Committee. Programme Management will be asked to write a report about the fulfilment of the conditions. (3) In the Master of Finance, more content should be taught by internal faculty, especially if it is considered to be one of Frankfurt School's flagship programmes.

With four votes in favour (two members were excused in the meeting), the following decision was made:

The Master of Finance will be accredited for a period of 8 years (until 31 May 2029) and the seal of programme accreditation of the "Akkreditierungsrat" will be awarded. A „Kompaktverfahren“ has to be conducted after 4 years (until 31 May 2025). This decision is under the condition that a detailed report regarding the follow-up of the audit results is presented by Programme Management to the Accreditation & Continuous Improvement Committee after one year (by 31 May 2022).

Programme Management was given 6 weeks' time (until 22 June 2021) to formally object against this decision or against conditions and recommendations. No objections were raised.

Programme Management has to define the improvement measures and their implementation. Within one year Programme Management has to present the results to the Accreditation and Continuous Improvement Committee (by May 2022).