



Master of Leadership in Sustainable Finance – online (M.A.) – Reaccreditation Report



General Information

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Programme Management:

Dr. Alexander Lehmann, Programme Director
Prof. Dr. Adalbert Winkler, Academic Director

Academic Programme:

Master of Leadership in Sustainable Finance – online (M.A.)

Peer Review Visits:

04.02.2022 (programme presentation)
22.02.2022 (programme assessment)

Quality Assurance Officer:

Ksenija Razum

Peer Review Team:

External Professors: Prof. Hakan Lucius, Ph.D., Adjunct Professor of Finance and Management, Sacred Heart University Luxembourg
Dr. Saurabh Arora, Senior Lecturer in Technology and Innovation for Development (SPRU – Science Policy Research Unit), University of Sussex Business School

Business Representative: Philippe Belot, Director GBRW Limited

External Student: Abigael Opondo, MBA, University of Nairobi

Summary of the Accreditation Results

Review of the formal requirements (conformity check): All criteria were fulfilled.

Review of the curriculum, concept and quality: The majority of the criteria were fulfilled. One condition was made regarding § 11 StakV (Qualification Goals, Learning Outcome and Programme Level). The Peer Review Team identified an inconsistency between the name of the programme and the curriculum, especially concerning the core modules. The topic of “sustainability” is not present enough in the core modules.

The Quality Assurance Officer of Frankfurt School and the external Peer Review Team recommended the reaccreditation of the Master of Leadership in Sustainable Finance.

Fact Sheet of the Academic Programme

Name of programme	Master of Leadership in Sustainable Finance – online			
Degree	Master of Arts (M.A.)			
Type of programme	Presence	<input type="checkbox"/>	Blended Learning	<input type="checkbox"/>
	Full-time	<input type="checkbox"/>	Intensive	<input type="checkbox"/>
	Part-time	<input checked="" type="checkbox"/>	Joint Degree	<input type="checkbox"/>
	Dual	<input type="checkbox"/>		<input type="checkbox"/>
	Berufsbegleitend	<input type="checkbox"/>		<input type="checkbox"/>
	Distance learning	<input checked="" type="checkbox"/>		<input type="checkbox"/>
Standard period of study	4 Semesters			
Number of credit points awarded (ECTS)	60 ECTS			
Classification	Post-experience master's degree			
Profile type (if applicable)	-			
Study location	Online			
Start of study on (date) first year it was offered?	September 2016			
Date of first accreditation	25.11.2016			
Date of Reaccreditation	24.10.2019 14.03.2022			

Short Programme Profile

The Master of Leadership in Sustainable Finance – online (M.A.) focuses on the qualification needs of the specific target group: professionals working in the sustainable finance industry both in OECD and non-OECD countries. Students typically have an average of around 8-10 years' experience working for an NGO, a renewable energy project developer, a financial institution looking to green their portfolio, a microfinance institution, an SME bank, a central bank, Ministries of Finance or the Environment, an international development cooperation body such as the GIZ or the EIB or similar. They hail from all corners of the world: from MENA to Central Asia, from Europe to Sub-Saharan Africa. Usually, the students do not want to leave their home countries and their current job to study for a post-graduate degree abroad but want to improve their qualification profile and knowledge in order to climb

the career ladder at their institution or join an international organization such as the UN, and very much appreciate the flexible online format.

The Master of Leadership in Sustainable Finance – online at Frankfurt School develops leaders in the sustainable finance sector by equipping them with technical expertise, managerial and analytical skills. The programme combines functional modules (e.g. SME Finance, or Climate & Renewable Energy Finance) with strategic modules (e.g. Leadership & Change Management, Strategy & Innovation, Accounting & Leadership, Risk, Corporate Governance & Compliance), and emphasises analytic thought through various independent assignments and the Master thesis.

Students can choose between two tracks: Financial Inclusion/ Development Finance, and Green Finance. The former focuses more strongly on financial system development and job creation via financing of small and medium sized enterprises. The latter emphasises the role of the financial sector in mitigating and adapting to climate change.

The programme lasts four semesters and is taught completely online. It is based on a stringent and coherent didactic concept, adapted to the mostly asynchronous online delivery format of the programme, and the requirements and preferences of the target group.

Programme Accreditation at Frankfurt School

The system accreditation enables Frankfurt School to (re-)accredit its academic programmes internally. The aim of the programme accreditation 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:

The Frankfurt School Quality Assurance Officer assesses whether the academic programme is compliant with all relevant regulations and standards (formale Kriterien, Part 2 StakV).

An external Peer Review Team assesses the programme's curriculum and concept, the programme delivery and the continuous improvement of the programme (fachlich-inhaltliche Kriterien, Part 3 StakV). The Peer Review Team is composed of independent stakeholders and peers, taking into account different perspectives.

Based on the assessment of the self-report the Frankfurt School Quality Assurance Officer and the external Peer Review Team will give an accreditation recommendation. The final accreditation decision will be taken by the Accreditation and Continuous Improvement Committee (ACIC) and is subject to approval of the School's president. After the final approval the seal of programme accreditation of the German Accreditation Council will be awarded. The accreditation period of a programme can be up to eight years.

The following regulations and standards are relevant for programme accreditation:

- Studienakkreditierungsverordnung des Landes Hessen (StakV)/Musterrechtsverordnung
- Hochschulrahmengesetz (HRG) and Hessisches Hochschulgesetz (HHG)
- Qualifikationsrahmen für Deutsche Hochschulabschlüsse (HQR)
- Standards and Guidelines for Quality Assurance in the European Higher Education Area (ESG)
- European Credit Transfer and Accumulation System (ECTS) Guidelines
- Lisbon Convention
- AACSB 2020 Standards and Guiding Principles
- EQUIS Standards & Criteria
- For MBA Programmes only: MBA Accreditation Criteria (AMBA) and Equal MBA Guidelines
- Frankfurt School General Course and Examination Requirement (GCER) and Specific Programme Regulations, Frankfurt School Bylaws (Grundordnung)

Measures of Improvement from the Last Accreditation (2019)

The last programme accreditation took place on 24 October 2019.

The FS Quality Assurance Officer made three conditions. Programme Management was asked to update the Examination Regulations regarding the reference to the General Course and Examination Regulations. In addition, a decision on a standardised evaluation process was required as well as a revision of the calculation of the faculty ratio.

The Peer Review Team made one condition, namely, to put more emphasis on corporate governance and compliance topics in the curriculum. Furthermore, the assessment and evaluation of environmental and social risks was to be included in the study of lending practices.

Both the Peer Review Team and the Quality Assurance Officer of Frankfurt School recommended the reaccreditation, and the programme was accredited for three years.

The measures of improvement were implemented within the deadline.

Results of the Programme Accreditation (2022)

1. Review of the formal requirements (Conformity Check)

The assessment of the programme's conformity with formal requirements was conducted by the Frankfurt School Quality Assurance Officer. The criteria were all fulfilled, and no conditions made.

As areas of improvement, the Quality Assurance Officer recommends adding the specification "post-experience programme" in the academic regulations and the number of months of the standard period of study on the website. Furthermore, a review of the module descriptions, the diploma supplement and the transcript of record would be beneficial even though they are, overall, compliant with regulations.

The Quality Assurance Officer recommended the reaccreditation of the Master of Leadership in Sustainable Finance – online.

2. Review of the Curriculum and Concept

The assessment of the curriculum, concept and quality of the programme was being conducted by an external Peer Review Team.

They highlighted the future orientation of the programme as it covers the major trend of sustainability. Furthermore, they commended the online format of the programme, which allows to reach a geographically widely dispersed audience as demonstrated by the origins of the students, the diversity of the student body and the availability of optional courses/tracks in the programme as well as the fact that the programme is suitable for students looking to venture in the area of sustainable finance and development.

The Peer Review Team made one condition concerning a perceived inconsistency between the name of the programme and its content. The topic "sustainability" should be prominently recognizable in the curriculum, especially in the core modules and not only in the name of the programme. The Learning Goals and Learning Objectives should be reviewed to decide whether a revision is necessary.

In addition, the Peer Review Team made some suggestions to develop and improve the programme, e.g., a review of the two tracks, because the sustainability debate has evolved to encompass a wide range of topics e.g., biodiversity losses and chemical (and waste) pollution, circular economy, etc. as well as issues of social injustice and inequality. Other recommendations included a greater variety of assessments and more interaction between faculty and students, but also between the students themselves (e.g., through a specialised network platform for the students or more assessed group work in the modules). They also suggested considering an extension of the programme to other areas in Africa or Asia. Furthermore, the Peer Review Team recommended integrating more

stakeholder input within the programme, including more Alumni involvement, but also further input from governance, central banks, social movements, civil society etc.

The Peer Review Team recommended the reaccreditation of the Master of Leadership in Sustainable Finance – online.

Decision on Programme Accreditation

At Frankfurt School the decision on programme accreditation is taken by the Frankfurt School Accreditation & Continuous Improvement Committee, based on the results of

- (1) The review of the formal criteria (conformity check) by the Frankfurt School Quality Assurance Officer and
- (2) The review of the curriculum, concept, and quality by the external Peer Review Team.

On 14 March 2022, the Frankfurt School Accreditation & Continuous Improvement Committee decided to accredit the Master of Leadership in Sustainable Finance – online (M.A.) as follows.

The Master of Leadership in Sustainable Finance – online (M.A.) will be accredited for a period of 4 years (until 31 March 2026) and the seal of programme accreditation of the “Akkreditierungsrat” will be awarded.

Programme Management was given 6 weeks’ time (until 3 May 2022) to formally object against this decision or against conditions and recommendations. No objections were raised.

The deadline for completion of the conditions is 31 March 2023.