

Minutes MSc PC – 21 November 2024

Online meeting via Teams and T9-67 10:00–12:00 hours

Present	Absent
AL: Annelie van der Leelie (Minutes)	(MBI)
MS: Maciej Szymanowski (Chair, MM, BAM)	KV: Kristina Vereshchagina (MScBA AFM)
JV: Jelle de Vries (SCM)	SG: Shanifa Goelab (POC)
KB: Kathrin Borner (MI, MBI)	LF: Luca Fanelli (SCM)
SP: Suus Pleyte (SM)	SML: Sofia Murell Lema (PM)
GB: Guido Berens (GBS, P-MM)	
JS: Jeffrey Sweeney (BIM)	
SJ: Sarah Janders (MM)	
MP: Mihail Pop (MScBA BAM)	
AD: Andreas Distel (SE)	
RH: Reina Hamersak MScBA MiM)	
PJ: Patryk Jarmakowicz (MI)	
NL: Niccolò Di Leo (SE)	
KK: Korcan Kavusan (MscBA MIM)	
AR: Anna-Maria Radeva (FI)	
LW: Lot van Westerveld (GBS)	
DY: Dong Yan (FI)	
SZ: Solomon Zori (MScBA AFM)	
MAS: Maartje Schouten (POC)	
EB: Emanuel Ubert (SM)	
PS: Pravar Saran (BIM)	Guests
EH: Evi Hommez (MScBA P-MIM)	TL Thomas Lambert (Academic Director MSc FI)

1. Opening and announcements

The chair welcomes everybody present.

TAQT training

- 1) MS would like to know how students reflect on the TAQT trainings about the MSc PC.

Comments of the Committee:

- 1) PS: The *Basic course Programme Committee Rights and Duties* was a theoretically informative session in which students learned what is expected of a programme committee member. However, this session could have been more fun if the teacher had used more examples in the presentation. In addition, during the second session *Negotiation according to the Harvard method*, students learned to negotiate in an interactive way, which was fun to do.

2. Approval of minutes from MSc PC meeting 24 October 2024– see attachment.

GB: The sentence *ILO 1,1 indicates that the programme creates a capture value through innovation in a randomly way. Therefore, it would be better to add by which theory or tool the capture value is measured should change to*

ILO 1.1 indicates that students create and capture value through innovation but does not specify how (it could be in a completely random way). Therefore, it would be better to add that students use theory to create and capture value.

3. Voting on the MSc Management of Innovation ILOs adjustment proposal

MS informed the Committee members that they should vote on the Management and Innovation ILOs proposal which was discussed during the MSc PC meeting of October.

Comments of the Committee:

- 1) MS: The criterion of ILOs being time-limited to the duration of the programme seems to be violated by referring to behaviour of graduates, i.e. ILOs begin with "Graduates ...". Therefore, it would be better to change the term graduates to student,
- 2) MS wonders whether all the ILOs are necessary because they overlap ILO 1, as the first ILO includes all elements and the other ILOs diver deeper into the topic.
- 3) MS: ILO 6 is formulated too generally. Therefore, it would better to reformulate ILO 6 specifically by adding the terms self-leadership and people-oriented leadership.
- 4) GB: ILO 1,1 indicates that students create and capture value through innovation but doesn't specify how (it could be in a completely random way). Therefore, it would be better to add that students use theory to create and capture value
- 5) JS: Teachers have different interpretations of, for example, the terms value and culture and innovation. Therefore, it would be useful to create clear definitions for these terms to avoid misinterpretations and provide consistency across different applications.

MAS, KB, PS disagree with the operationalisation of the terms value and culture and innovation because a) The terms are research-based and people within the master are the experts of the terminology. Therefore, PC members should focus on whether the terms used are quantifiable, b) Students in the master know what the terminology means. The terms are broad, thus more courses could contribute to the same goal and c) If the terms will be more operationalised, students will be limited to add their own value to it.

After the discussion, the MSc PC decided to write an advice letter to the Academic Director Juan Madiedo asking to revise the proposal thus the Committee can vote on the updated proposal during the December meeting.

4. Request for consent on changes in the MSc Finance and Investments ILOs – Thomas Lambert

TL updated the Committee on the ILOs changes in the MSc FI programme.

- 1) The MSc FI master is a large programme designed for generalist comprehensive finance and education with a strong focus on the fundamental courses finance and finance and investments with its counterpart.
- 2) The motivations for the ILOs changes are a) Integrating the competency-based education vision into the MSc FI programme and better reflecting RSM's mission, b) Responding to evolving alumni and employer needs by fostering well-rounded student competencies and real-world relevance, c) Conceptualising ILOs at a higher level of abstraction and streamlining their number for comprehensive coverage and d) Aligning with the ongoing MSc FI programme revision to ensure consistency and coherence.
- 3) The MSc FI programme revamp (initiated last AY) aims to address key areas for improvement a) Integrate UN Sustainable Development Goals into the curriculum to better address grand societal challenges, b) Respond to rising demand for advanced analytics in finance, c) Enhance the balance between summative and formative assessment methods, d) Rethink the master thesis trajectory to align it with student expectations and industry demands, e) Balance student workload across the AY to improve learning experience and well-being, f) Increase one-year completion rate to ensure timely graduation outcomes and g) Align the programme with RSM's Future Proof initiative and the Standardizing Education (S-ED) Project.
- 4) The process: a) The department has established a task force to work on revising the MSc FI re-evaluating and

reformulating the ILOs This task force has had two sessions with LIT and run focus groups with stakeholders (alumni, employers, students and faculty members), b) Another task force has been formed force to work in parallel on a departmental mission and vision, and c) The next steps are approval of ILOs, curriculum redesign (ongoing), also in connection with S-ED Project and start of the revamped MSc FI in AY 2025-2026.

5) ILOs tables. The old ILOs (see figure 1)

Knowledge	Skills	Attitudes
<p>1. Evaluate financial decisions from the perspective of companies, with a particular emphasis on corporate investments, financing, risk management, the functioning of banks, and valuation.</p> <p>2. Evaluate financial decisions from the perspective of investors, with a particular emphasis on portfolio management, risk management, the functioning of financial markets, and asset pricing.</p> <p>3. Analyze a research question in the area of finance and investments using quantitative and qualitative techniques.</p>	<p>4. Demonstrate professional and managerial skills, including oral and written communication, team work, reflection, and time and project management.</p> <p>5. Formulate conclusions, recommendations, and broader implications based on a research study in the area of finance and investments.</p>	<p>6. Appreciate the importance of ethics and integrity in financial decision making and in research.</p> <p>7. Appreciate the broader context and role of financial decision making in addressing relevant societal challenges, including developments in technology, corporate social responsibility, and sustainability.</p> <p>8. Demonstrate a critical, creative, caring, and collaborative mindset.</p>

Figure 1.

The new ILOs (see figure 2).

#	New ILOs	Old ILOs
1.	Evaluate finance theories and models and formulate evidence-based implications for practice and policy.	1, 2, 3 & 5
2.	Demonstrate knowledge of the financial system – including financial markets and intermediaries, firms and corporations, financial	1, 2, 3 & 7

	regulators and governments, individuals and households – and analyze how it can add value to broader economic and societal systems.	
3.	Develop finance-based solutions in response to complex and uncertain real-world challenges, both old and new.	3 & 7
4.	Formulate opinions analytically and effectively communicate them in both oral and written forms.	4 & 5
5.	Develop the ability to work timely and effectively both independently and within teams.	4
6.	Demonstrate intellectual curiosity, integrity, open and critical mindset, and take responsibility for own actions and self-improvement.	6 & 8

Figure 2.

- 6) ILOs: a) The old ILOs were very specific, especially in the knowledge part, b) The new ILOs cover all the old ILOs, c) The new ILO 1 is related to the core knowledge that students should enquire by evaluating financial theories and models and then linking to practise based on these models, d) The new ILO 2 is about the broader context. Students should be able to demonstrate a broad knowledge background of the financial system and analyse how it can add value to the broader economic and societal system, e) With new ILO 3, students should be able to apply the tools and devise a finance-based solution to a complex and uncertain old and new real-world challenge. The challenges aren't explicitly mentioned to maintain a high degree of abstraction and flexibility, f) In new ILO 4, students should be able to formulate their opinion analytically and effectively communicate them. This means that students should think as a financial economist, g) New ILO 5 is related to work skills. Students should be able to work both independently and within teams in a timely and effectively manner and h) In new ILO 6, students should be able to demonstrate intellectual curiosity, integrity and responsibility for their own actions.

- 7) The following new ILOs are aligned with the Dublin descriptors a) Knowledge and Understanding (Descriptor 1): ILOs 1 and 2 align closely with this descriptor. ILO 1 ensures that students grasp fundamental and advanced financial theories and models, enabling them to translate these into practical implications. ILO 2 extends this to a comprehensive understanding of the financial system's structure, its actors, and its integration within broader economic and societal frameworks, b) Applying Knowledge and Understanding (Descriptor 2): ILO 3 directly addresses the application of the body of knowledge to complex, real-world problems. It encourages students to design analytical and finance-based solutions, equipping them to tackle both familiar and unprecedented issues in practice. ILO 1 also addresses the application of knowledge in real-world contexts by formulating implications for practice and policy, c) Making Judgments (Descriptor 3): ILO 1, with its focus on evaluating finance theories, supports the development of critical thinking skills. ILO 2, with its focus on analyzing broader contexts, also supports the development of critical thinking skills. ILOs 3 and 4 build on these, asking students to make reasoned judgments and communicate them effectively. Together, they promote the analytical rigor necessary for sound, evidence-based decision-making and analysis, d) Communication (Descriptor 4): ILO 4 directly supports the communication descriptor by ensuring that students can articulate their ideas and analyses clearly, both verbally and in writing. This skill is indispensable for professionals in finance, where the ability to convey complex information concisely and persuasively is key and e) Learning Skills (Descriptor 5): ILOs 5 and 6 contribute to lifelong learning by fostering teamwork, self-motivation, and ethical responsibility. ILO 5 emphasizes the ability to work effectively both independently and collaboratively, while ILO 6 nurtures intellectual curiosity, integrity, and a commitment to continuous self-improvement—qualities essential for professionals who aim to be positive forces for positive change.
- 8) Currently, the department is revising the master design goals thus it's measurable and achievable to SMART.

Comments of the Committee:

- 1) MP: ILO 2 is quite extensive and explicit enough to mention all initial market corporations and the entire admiration is very long to be included in an ILO and for anyone involved in finance and business know what financial markets and stakeholders are. Therefore, it would be better to reformulate ILO 2 to financial marketing intermediaries and relevant stakeholders.
- 2) MP: The sentence 'formulate analytics opinions' in ILO 4 is subjective because analytics are related to problem solving topics. Therefore, it would be better to add the words problem solving or data treatment decisions to ILO 4 because students answer questions about data driven decisions based on arguments and not opinions. MS is in favour of using the word opinion in ILO 4 because the opinions the ILOs focus on analytical thinking and decision making. The opinions are being based on the framework and structured thinking. In addition, it's good that the opinions are described as analytics at an early stage.
- 3) KB: In ILO 4, it's unclear on which topics students should formulate opinions. Therefore, it would be better to add the word finance to the ILO.
TL won't add the word finance to ILO 4 because the skills are broader than just finance.
- 4) MS noted that ILOs 1, 2 and 3 aren't 100% distinctive from each other.
- 5) MS: In ILO 6, the word demonstrate makes it unclear which level of integrity students should achieve. Therefore, it would be better to indicate which tier of integrity students should achieve.
TL: It's difficult to measure the level of integrity. Therefore, students should only demonstrate their integrity.

After the discussion, the MSc PC decided to write an advice letter thus the department has a chance to adjust the proposal before the PC gives its final consent.

5. Approval of the RSM MSc PC 2023 / 2024 annual report

- 1) MS thanked AL for writing the RSM MSc PC 2023 / 2024 annual report
- 2) The RSM MSc PC 2023 / 2024 annual report was approved by the Committee

6. Formation of the subcommittees

During the meeting, the following subcommittees have been established (see table)

Overview of the subcommittees and topics

Topics	Members
Career preparation, engagement with companies and alumni	Emanuel Ubert Andreas Distel Lot van Westerveld Niccolo Di Leo
Course Evaluations	Guido Berens Shanifa goelab
AI assessments	Evi Hommez Patryk Jarmakowicz Pravar Saran Saran Solomon Zori
Thesis assessments	Jeffrey Sweeney Jelle de Vries Kathrin Borner Dong Yan Kristina Vereshchagina Korcan Kavusan
TER	Mihail Pop Maartje Schouten Suus Pleyte (Reina Hamersak) (collaboration with BSc PC and FC)
PAC	Sarah Janders Reina Hamersak Luca Fanelli Anna-Maria Radeva

7. Update on students concern on mental health challenges and the process of requesting accommodations for alternative assessments

MS updated the MSc PC members on the students' concerns regarding mental health challenges and the process of requesting accommodations for alternative assessments topic.

- 1) The EB isn't in favour of the in-class assignments due to the same reasons as the PC mentioned a) There is no extra time provided, for students with accommodations which means that these students should indicate to the professor that they need the extra time which is unpleasant due to privacy reasons and misunderstandings and b) The in-class assignments could count for about 35% of the grade and it's very easy for students to cheat on the assignments using ChatGPT on their phones.

MS would like to know how the EB will be going to change this policy, for example by a ban or discouragement and how will the change be communicated to teachers. In addition, the TER subcommittee might provide suggestions to the TER about the rules of the in-class assessments

- 2) MS is in discussion with PM and the chair of the BSc PC Mirjam Tuk to improve the mandatory attendance notification system at RSM but it's complicated. The best solution would be if study advisors could indicate whether the student absence is valid without giving detailed information about the students' circumstances.

8. Closing remarks

9. Action points

What	When	Who
MS will write a letter about the new ILOs in the MSc MI programme	By November	Maciej Szymanowski
MS will write a letter about the New ILO proposal in the MSc FI programme	By November	Maciej Szymanowski

10. Next meetings:

19-Dec-24, 10.00h

30-Jan-25, 10.00h

20-Feb 25, 10.00h

27-Mar-25 09.30h

17-Apr-25, 09.30h

22-May-25, 09.30h

19-Jun-25, 10.00h