

INSTITUTIONAL & PROGRAMME ASSESSMENT

LUXEMBOURG SCHOOL OF BUSINESS

MASTER IN MANAGEMENT

FULL-TIME MBA

BACHELOR IN INTERNATIONAL BUSINESS

MASTER IN INTERNATIONAL FINANCE

FINAL REPORT SUBMITTED TO THE MINISTRY OF HIGHER EDUCATION AND RESEARCH ON 28 FEBRUARY
2024



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1 Executive Summary

This document reports on the institutional assessment of the Luxembourg School of Business (LSB) as well as on the programme assessments of the Master in Management (reaccreditation), the Full-Time MBA (new programme), the Bachelor in International Business (new programme) and the Master in International Finance (new programme) at LSB, by an international expert panel convened by NVAO on behalf of the Ministry of Research and Higher Education of Luxembourg.

The institution and its MiM programme were accredited by the Luxembourg authorities following an initial assessment in 2017. The current panel studied the application submitted by LSB and discussed the state of play of both the institution and the Master in Management, the Full-Time MBA, the Bachelor in International Business, and the Master in International Finance programmes with a variety of stakeholders from November 13th to November 15th, 2023.

Since its establishment in 2014, LSB is a not-for-profit organisation (“a.s.b.l.”) registered and operating under the laws of the Grand-Duchy of Luxembourg law with the three co-founders constituting the Board of Administrators. At the time of the initial accreditation, LSB could not yet present an established track record, but the ambitious institution and its entrepreneurial management team had identified a largely unserved market niche: offering advanced business education courses and programmes for the international community in Luxembourg. The institution makes impressive use of its position in Luxembourg and maintains a strong network with the local professional environment, efficiently catering to the needs of employers looking for young financial and business talent. The institution’s student numbers have risen over time, while safeguarding its student-centeredness, which is strongly appreciated among students and alumni. The panel was impressed by the positive feedback of students and prospective employers.

The written materials and the discussions on site have convinced the panel that LSB fulfils most of the criteria of the framework for institutional assessment. While the transition from a start-up to a scale-up institution overall has gone smoothly, the panel did notice that there is room for improvement in a number of areas.

First, paperwork is not always as clear and straightforward as one might expect. Documents on financial data, research data and personnel data are not always consistent and fully transparent. In line with the previous accreditation report, the panel recommends LSB to be more accurate and precise in this respect, especially regarding financial (re)sources.

Second, the concerns of the previous panel about the financial resources of LSB remain. The panel is concerned about the long-term financial soundness and sustainability of LSB’s business model. Although the institution discloses its financial sources and the panel did not identify violations with regard to the institution’s scientific neutrality, the panel identified several risks: a) The institution could not convince the panel on the projections it is making regarding future student enrolments and profit, which seem overly optimistic, and which are not supported with objective market research tools. In addition, scenario and risk analysis and alternative scenarios in case something does not go according to plan (further delays in infrastructure, the possibility that programmes are not (all) accredited), are missing; b) The current legal status as a not-for-

profit association, which currently holds no assets that can serve as collateral, and the related financial position of the School, make it very difficult to get loans from banks, hence the reliance on a loan issued by the founding family; c) As LSB decided not to pay (in full) its debts to the family, concentration of both financial and management powers remains within the same group of individuals. The loan thus being quasi equity, could, according to the panel, potentially bear the risk of breaching the rules of scientific neutrality. The panel encourages LSB to change its legal status, diversify its income streams and to have its financials audited by an external partner. As the panel has doubts about the long-term financial soundness of the current business model and is not fully confident about the projections, it considers that LSB partially meets criterion b.

Third, although the long-term perspective of the new campus appears attractive, in the short term there is uncertainty about the infrastructure and the academic capacity. Although the institution's management is confident that LSB will be able to accommodate an increasing number of students, the panel was informed that at the time of the visit the plans for the interim campus had changed, due to yet other delays and market conditions. As LSB intends to sign a new lease only when the revenue generating potential behind it materialises – i.e. once the new programmes are accredited – the current campus at Côte d'Eich remains the only secured location. The panel assesses that criterion f is partially met.

The panel observed that only a limited number of teaching staff obtained a PhD, with, as a result, relatively low attention being paid to research being carried out and the latest state of the art knowledge being disseminated to students. The panel advises LSB to mitigate this risk.

In sum, the panel judges that LSB “meets” six criteria and “partially meets” criterion b and f. Further to the assessment rules of the “Frameworks for the assessment”, the panel judges that the Luxembourg School of Business **partially meets** the assessment criteria for institutional accreditation.

Since the last accreditation in 2022, the institution has been offering a two-year Master in Management programme with a total study load of 120 ECTS and a two-year part-time Master of Business Administration programme, with a total study load of 60 ECTS. During this site visit, the panel examined the request for reaccreditation of the existing Master in Management programme and the application of three new programmes: the Full-Time MBA programme, the Bachelor in International Business programme, and the Master in International Finance programme.

During the discussions the panel had the opportunity to talk to very dedicated people, who embody the institution's vision and mission and who seem very committed to the high-quality education LSB advocates. The panel was impressed by such dedication to outstanding education, which seems at the core of all LSB's offerings. Next to the organisation of high-quality education, a lot of attention is paid to international opportunities, career services and networking events.

In line with the overall mission and vision of LSB, the MiM programme and the new programmes are practice-oriented, with a focus on the employability of students. Students value the diversity of the academic staff, both in cultural background and in professional

experience. The panel is convinced that the curriculum, the staff, and the facilities form a cohesive teaching-learning environment for the students. These results demonstrate according to the panel that in many important respects LSB has managed its rapid growth successfully.

The panel notices that the **MiM** programme has a strong and justifiable focus on finance. Since the last accreditation some small alterations have been made, based on the feedback of different stakeholders. In case of content-related modifications in the future, the panel would encourage the development team to include contemporary societal topics more explicitly, possibly in courses with a higher amount of ECTS credits so that the foundations of the subject areas can be laid, while at the same time allowing the institution to give its programme a distinct character of even greater added value for the local and European labour market.

The panel is convinced that with the **MBA** programme LSB meets existing needs of the Luxembourgish labour market and will be appealing to young potentials looking to start a life in Luxembourg. Admission criteria and the selection process are both robust and in conformity with legislation for about 90% of the potential applicants. The very small group of applicants who can only demonstrate three years of academic education, is not yet catered for in line with the requirements of the Luxembourgish authorities. The panel urges the programme to fine-tune the existing VAE procedure and have it validated by the authorities.

The panel is persuaded that the **BiB** programme will be attractive to young students looking to start a business education in Luxembourg. The site visit has shown that management, teaching and administrative staff are very committed to the new programme and are prepared to welcome this younger group of students. The third year of the BiB programme, however, needs more precision, especially regarding the electives and the substantive requirements of the internship and the thesis. The panel identifies the compulsory internship as a strength of the BiB programme but urges the institution to elaborate more in detail the learning goals and assessment criteria of both the internship and internship report. The panel also has some concerns regarding the workload during the last phase of the programme, which appears to be a seven-month semester.

Regarding the **MiF** programme, the panel notices a strong resemblance to the existing MiM programme. However, while the MiM has a generalist business perspective in the first year and three specialisations in the second year (one of which is finance), the MiF is focused on finance from the first year onwards and aims to educate students with a strong finance profile. Therefore, it is to be expected that some students who now choose the MiM programme, will in the future enrol in the MiF programme. It is clear to the panel that the MiF programme can meet a genuine need of the labour market, also because it gives students the opportunity to combine a specialized finance curriculum with an internship. The panel supports the choice to make the Research Methods course a compulsory course in the MiF programme and encourages LSB to further strengthen the research track of this curriculum to enhance the overall quality of the internship report and master thesis even more.

All the programmes have an adequate assessment, testing and examination system in place with assignments and assessments being designed in such a way that they follow the course materials and learning goals, and are communicated very transparently to the students. Equally, they can all rely on an adequate system of internal quality assurance that is embedded

in the institutional-wide approach to quality assurance. The panel is convinced that the relevant stakeholders are involved in the internal quality assurance cycle, be it in a dominantly informal way. In view of the institution's growth, the panel encourages LSB to further formalize its governance structure and internal quality assurance. Especially on the decision-making level, the institution could further diversify the responsibilities and roles.

In all the programmes, efforts are being made with respect to the incorporation of the research track in the programmes and of the research credentials of the academic staff, but there is still work ahead. Many of the academic staff have affiliations with LSB and another university. When (external) staff is substantially linked to LSB, it should mention its affiliation with LSB on research output. Internal staff should try to increase its research output. The panel considers that LSB partially meets standard 5.

In sum, the panel judges that LSB's Master in Management programme, the Full-Time MBA, the Bachelor in International Business, and the Master in International Finance all "meet" four standards and "partially meet" one standard.

Further to the assessment rules of the "Frameworks for the assessment", **the panel concludes that the Luxembourg School of Business partially meets the assessment criteria for institutional accreditation and that the Master in Management, Full-Time MBA, Bachelor in International Business, and Master in International Finance partially meet the assessment criteria for programme accreditation.**

On behalf of the international expert panel charged with the institutional assessment of the Luxembourg School of Business and the programme assessment of its Master in Management, Full-Time MBA, Bachelor in International Business and Master in International Finance programmes,

Joël Branson
Chair

Inge Verbeeck
Secretary

2 Introduction

2.1 Procedure

The Ministry of Research and Higher Education of Luxembourg (MESR) requested the Accreditation Organisation of the Netherlands and Flanders (NVAO) to carry out an institutional assessment of the Luxembourg School of Business (LSB), as well as a programme re-assessment of the Master in Management programme and assessments of the new Full-Time MBA, Bachelor in International Business, and Master in International Finance programmes. The institution and the Master in Management programme were accredited in 2019 for a period of five years. The present assessment report has the status of an advice to MESR, which will eventually decide on the (re)accreditation of LSB and its four programmes.

Given the particular features of this request, the NVAO convened an international panel of experts consisting of:

- Prof. dr. Joël Branson, Belgium, chair
- Prof. dr. Hester van Herk, the Netherlands, member
- Em. prof. dr. Christian Koenig, France, member
- Dr. Patrick Vanhoudt, Luxembourg, member
- Em. Prof. dr. Celeste Wilderom, the Netherlands, member
- Ms. Iuliana-Maria Levinschi, Romania, student-member

The composition of the panel reflects the expertise deemed necessary by NVAO for this accreditation exercise. Short CVs of the panel members are provided in Annex 1. On behalf of NVAO, Dr. Mark Frederiks was responsible for the coordination of the assessment process. The external secretary, Ms. Inge Verbeeck, drafted this report in close cooperation with all panel members and in agreement with the chair. All panel members and the secretary signed a statement of independence and confidentiality.

The panel is carrying out the assessments after which the Board of NVAO will make a recommendation to the Ministry. It is up to the Ministry to make the final decision on the accreditation of the institution and the four programmes. The frameworks for assessment comprise the criteria under article 4 of the Grand Ducal Regulation of 24 August 2016 on accreditation of institutions and programmes of higher education, as well as the Flemish standards for programme assessment.

The panel members studied the application documentation and submitted their first impressions on the materials prior to the preparatory panel meeting, which was held online on November 8th, 2023. The site visit took place from November 13th to November 15th, 2023, at the LSB campus. The panel, its external secretary, and the NVAO-process coordinator visited the current facilities at 46, Côte d'Eich. The panel talked to the management of the institution and the programmes, as well as to teaching staff, administrative staff, students, alumni, advisory board, and representatives of the professional field. LSB was asked to produce some further clarification and to make programme-related materials available for consultation during the visit. The schedule of the visit is presented in Annex 2. Annex 3 lists the materials made available by the programme both before and during the site visit.

Immediately after the discussions, the panel formulated its considerations and preliminary conclusions per standard. These are based on the findings of the site visit and built on the assessment of the documents. The external secretary then drafted the advisory report and circulated it to all panel members for review and feedback. The comments of the panel were incorporated in a second version, which was validated by the chair and submitted to LSB for comments on factual errors. The Ministry of Research and Higher Education in Luxembourg also received the report for a factual error check. Following this review, a final draft was prepared and submitted on behalf of the panel to NVAO, which in turn sends the report to the Ministry of Research and Higher Education in Luxembourg.

2.2 Panel report

The first chapter of this report is the executive summary, followed by the introduction. The third chapter describes the institution, the programmes and their position within the higher education system of Luxembourg. The following chapters describe the quality of the institution (LSB, chapter 4), its Master in Management programme (chapter 5), the Full-Time MBA (chapter 6), the Bachelor in International Business (chapter 7), and the Master in International Finance (chapter 8) according to the standards and criteria for accreditation. For each standard/criterion the panel describes its findings and considerations and issues a judgement. Findings are the objective facts as found by the panel in the programme documents, in the complementary materials and during the discussions with interviewees. Considerations are the panel's interpretation of these findings and their respective importance. Panel considerations logically lead to a concluding assessment per standard/criterion. The panel concludes each chapter with an overall judgement on the quality of the institution/programme and a table containing an overview of its assessments.

3 Description of the institution and the programme

3.1 Overview

Country	Luxembourg
Institution	Luxembourg School of Business
Programme, degree & study load	• Master in Management (master) 120 ECTS; • Full-Time MBA (master) 60 ECTS; • Bachelor in International Business (bachelor) 180 ECTS; • Master in International Finance (master) 120 ECTS.
Location	City of Luxembourg

3.2 Profile of the institution

The Luxembourg School of Business was founded in August 2014 by Djuro Njavro, former Dean of the Zagreb School of Economics and Management (ZSEM), in co-operation with his two sons, Mato and Marin Njavro. The founder issued a loan in his private capacity to LSB to finance the start-up costs of the institution. During the initial accreditation visit in 2017, the Njavro family indicated that there are personal and professional ties between the founders of LSB and the ZSEM, but no formal institutional dependencies between the institutions. During the assessment visit in 2023, the Managing Director confirmed that ZSEM has been and continues to be a preferred partner of LSB and can be considered a sister organisation, but not a parent institution of LSB.

The legal status of the institution is a not-for-profit organisation (association sans but lucratif, asbl), registered and operating under the laws of the Grand-Duchy of Luxembourg, with the three co-founders constituting the Board of Administrators. Since the very start of LSB, the strategy of the institution is based on its mission and vision. According to its vision, LSB wants “to be a globally recognized high quality business school in the heart of Europe”; its mission is “to provide an inspiring and multicultural learning environment for business leaders from international companies operating in Luxembourg, as well as across Europe and the world. In achieving its educational and academic goals, the School uses contemporary teaching and research methods promoting cultural and intellectual diversity. The School partners with the international business community and prepares business leaders to prosper in a complex global business world”.

Since the first accreditation in September 2017, LSB’s strategy aspired to make a difference in today’s business education in Luxembourg through a commitment to faculty development, dedication to quality, links with the local and international business community, and internationalisation. In 2020-2021, this strategy was reviewed and resulted in five new strategic objectives for the institution: (i) provide relevant content; (ii) take LSB to the next level; (iii) AACSB accreditation; (iv) ranking; and (v) strong institution finances. Currently, LSB

is also in the process to become accredited through AACSB; this accreditation trajectory is expected to be completed in 2024.

According to its strategic plan 2022-2027, LSB is an academic bridge bringing top international faculty to Luxembourg while allowing businesses based in Luxembourg and the region to profit from this academic exposure by advancing their employees and developing new creative business strategies through the support of academia. Since its establishment in 2014, LSB has found a niche in the market: there is hardly any business school that offers comparable programmes in business and management to companies, institutions and individuals in Luxembourg and the wider region. Over the years it has developed this position due to a combination of entrepreneurial spirit, an interesting offer of relevant courses, and high-quality international lecturers. By maintaining highest quality requirements for the faculty, ensuring the alliance with the European labour market, innovation in content and delivery and the internationalisation of the faculty, curriculum and learners, LSB aims to further strengthen its position in the market in the years to come.

Since 2021, LSB is a specialised higher education institution that holds an Erasmus+ Charter for Higher Education.

3.3 Profile of the programme

At the time of the external assessment visit in November 2023, LSB is accredited as a specialised higher education institution in Luxembourg, which means that it is accredited to offer the Weekend Master of Business Administration and the Master in Management, which have been accredited by the Luxembourgish authorities following external assessment by NVAO in 2017 and AQ Austria in 2019, respectively. Moreover, LSB offers a range of short-term executive education programmes, which are not accredited.

This report addresses the reaccreditation of the Master in Management programme and three new programmes, the Full-Time MBA, the Bachelor in International Business, and the Master in International Finance.

The **Master in Management** (MiM, 120 ECTS) programme is a general management studies programme, predominantly targeting people who hold non-business bachelor degrees and have no or limited professional experience. This intensive full-time programme offers an action-based curriculum designed to help learners of all backgrounds understand key business concepts and integrate into the job market easily. This programme aims to give graduates practical skills, knowledge, and employability related experiences and competencies that will help them succeed in a global business environment and provide value for their future employers.

The new **Full-Time Master in Business Administration** (Full-Time MBA, 60 ECTS) programme is a general management studies programme, targeting people who have two to five years of professional experience. The programme is a one-year full-time academic programme offering an action-based curriculum designed to help candidates of all backgrounds master key business concepts and become thought managers and leaders.

The new **Bachelor in International Business** (BIB, 180 ECTS) programme is a three-year programme that includes an obligatory study abroad and a four-month professional full-time internship. To complement the programme's core coursework in business and management, students will choose elective coursework in Finance or Entrepreneurship. The programme is taught entirely in English. The programme produces graduates who are ready to progress to a master's programme or to start a professional career in the Luxembourgish global business environment.

The **Master in International Finance** (MiF, 120 ECTS) programme immerses students in finance. The curriculum has an international perspective allowing students to apply skills and competencies in an international cross-border environment. Characteristic of this programme is the transversal and multidisciplinary approach. The programme includes a mandatory internship as well as mandatory Master Thesis.

4 Institutional assessment – Luxembourg School of Business

4.1 Criterion A – Strategic Objectives

The higher education institution bases its activity on the guidelines and strategic objectives that it makes public. It publishes clear, accurate and updated information on its activities, including its academic programmes, admission requirements, achieved learning outcomes and qualifications achieved at the end of these programmes.

4.1.1 Findings

The strategy of the Luxembourg School of Business (LSB) is based on its mission and vision, which are described on its website luxsb.lu and in its Student Handbook. They are operationalized through four strategic pillars (namely: maintaining highest quality requirements for the faculty, alliance with the European labour market, innovation in content and delivery, internationalisation of faculty, curriculum and learners). As a result of a process of strategy review, five strategic goals (namely: provide relevant content, take LSB to the next level, AACSB accreditation, ranking, strong institution finances) were formulated in 2020-2021 and included in the third five-year strategic plan (2022-2027). The strategic goals serve as milestones to operationalise the differentiation strategy LSB has defined.

The panel gathered from the materials and the discussions that the mission and vision of the institution are not mere formalistic statements but are effectively incorporated in the minds and deeds of the institution, its management and its (teaching) staff. The panel observed that all staff members at LSB are very committed to the shared objectives.

The panel noticed that LSB makes available a lot of information on its website: in addition to vision and mission, legal status and governance, visitors can find comprehensive information on the two degree programmes of the institution (Weekend MBA and Master in Management), its executive education offer and the faculty. Admission requirements and tuition fees are listed. Furthermore, the website mentions that both LSB and its two degree programmes are accredited by the MESR and pays considerable attention to the future campus of LSB, the Château de Septfontaines.

4.1.2 Considerations

The panel considers the information concerning programmes, admission requirements and learning outcomes LSB makes publicly available on its website to be sufficiently accurate and complete. LSB is transparent about the expected operationalisation date of the future campus and about the programmes that are accredited by MESR and those that are not. However, the panel suggests LSB to make clearer the interference between strategic goals and strategic pillars to avoid strategic confusion. In doing so, the institution could advance its Unique Selling Points (USPs) more explicitly on its website and in documents and differentiate itself more distinctly from other business schools.

4.1.3 Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion A.

4.2 Criterion B – Origin of financial resources

The origin of the financial resources available to the institution is transparent and organized in compliance with the rules of scientific neutrality.

4.2.1 Findings

LSB was founded in 2014 as a not-for-profit organisation with a loan issued by the Njavro family – father Djuro and sons Mato and Marin - who is in command of the institution through the Board of Administrators and in the person of Marin Njavro as Managing Director of LSB. At the time of the initial accreditation in 2017, the Managing Director indicated to the then assessment panel that this loan would be repaid completely in 3 years' time (i.e. by 2020-2021). During this visit however, the panel learned that this loan has not yet been entirely repaid because according to the Managing Director, it was meant to serve as equity, which LSB now wants to deploy for the development of the (new) programmes.

The current legal status as a not-for-profit association and the related financial position of the institution make it very difficult according to LSB management to get loans from banks; hence the reliance on a loan issued by the founding family. According to LSB's current application for (re)accreditation however, the institution is financially independent and stable. Around 90% of its revenue comes from LSB's two degree programmes and 10% from its Executive Education. In November 2022 the institution established a relationship with ING Luxembourg Bank which provided external financing in the form of a credit line. Furthermore, according to its Strategic Plan, LSB intends to develop fund raising activities, explore the onboarding of new strategic investors and create institution endowment. Finally, during the discussion with the Managing Director and Dean the panel learned that LSB plans to split its executive education programmes from the MESR-accredited programmes and apply to become a public utility association or to create an alumni foundation which would be able to receive tax deductible donations. All these initiatives serve to further strengthen the institution's financial position.

However, according to LSB, the institution's sustainability is primarily assured by an ever-growing number of students enrolling at LSB. The total number of students rose from 257 in June 2022 to 349 in June 2023. The projections are that the total student body will be 830 in 2028, thus more than double the current total number of students in five years from now. The panel learnt that more than half of this group of 800 students will be constituted by enrolments in the new programmes (60 in the new full-time MBA, 300 in the new bachelor programme and 300 in a combination of the existing Master in Management and the new Master in International Finance).

As the financial data in Annex 6 of the accreditation application were not sufficiently detailed to be assessed in depth, the panel asked LSB to provide additional historical data and financial projections. The panel observed inconsistencies between these (updated) figures and the financial data in the Annex, for example regarding the actual net profit of FY22 being 1.438 € in the Annex and 25.945 € in the additional information and the projected net profit for FY25, FY26 and FY27 being even more optimistic in the additional documents than in the annexes. Although figures differ, LSB expects the operating income to rise from approximately 2.2M € in FY22 to 15.6M € in FY27, which the panel deems overly optimistic.

During the sessions, the LSB management confirmed the willingness of the founders to continue investing in the institution, should this prove necessary, but repeatedly stated that the institution is financially self-sustainable. Indeed, LSB convincingly argued that costs will not rise in direct proportion to the projected sales revenue: the institution initially had to hire additional teaching staff to meet the requirement of the Luxembourgish legislation to have at least 15 FTE academic staff on the payroll, even when the number of students was still very limited.

4.2.2 Considerations

Notwithstanding the information that is provided by the institution and the open communication about its strategy, the panel is – in line with the findings of the accreditation procedure of 2022 – still somehow concerned about the financial predictions the institution has made in the past and is making for the future. Doubts about the forecast of a net profit of 6M € in FY 27 remain.

The inconsistency in reporting of financial figures, with slight differences in the historical information and projections, leads to the panel's suggestion to monitor financial numbers more closely, to have financial projections audited by an external auditor and to explore more than one scenario for the future, thus taking into account unforeseen circumstances, such as additional costs or lower-than-expected enrolment figures.

Although LSB has in the meantime established a structure in which the responsibilities have diversified across the members of the institution – with a Vice Dean and an independent Faculty Board – the panel considers that the legal status of the institution as not-for-profit association seems incompatible with the concentration of financial and management powers within the same group of individuals. The loan being quasi equity may ultimately even raise doubts on the principle of scientific neutrality. The panel invites the institution to consider altering its current legal status and diverse its income streams.

4.2.3 Conclusion

The panel judges that the Luxembourg School of Business **partially meets** criterion B.

4.3 Criterion C – Regular academic programmes

The institution provides regular academic programmes as defined under article 28bis, paragraph 3 of the law.

4.3.1 Findings

At the time of the assessment visit in November 2023, LSB is running two degree programmes: the 60 ECTS Weekend MBA programme and the 120 ECTS Master in Management programme. Both programmes are accredited by the Luxembourgish authorities (MESR) following external assessment by NVAO and AQ Austria, respectively.

4.3.2 Considerations

LSB is currently offering two degree programmes at master level, which according to the panel fulfil the requirements of regular academic programmes according to Luxembourgish law. These programmes are accredited by the Luxembourgish authorities. The panel is of the opinion that LSB is taking a smart approach to the organisation of the full-time MBA, the new Bachelor in International Business (BiB), and the new Master in International Finance

programme (MiF), building upon existing programmes and structures (see Programme Assessments).

LSB offers other non-accredited forms of education (Executive Education programmes). Its website is transparent towards the public and (potential) students about the accreditation status of its respective programmes.

4.3.3 Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion C.

4.4 Criterion D – Staff recruitment

The recruitment of staff members follows clearly defined procedures.

4.4.1 Findings

In its application documentation and the Annexes, the institution has provided extensive information on staff recruitment. Faculty appointments are performed by the Faculty Recruitment Committee and follow LSB's personnel development policy. The Recruitment Committee consists of the LSB Dean and the Managing Director; dedicated faculty members can be – but are not always – consulted during the decision-making process. The academic requirements for internal and external staff are equal and the same onboarding process is in place.

During the site visit the panel noticed that several permanent faculty staff are alumni of LSB. They were approached by the Dean or Managing Director, according to their qualifications and fit with the mission. Although this is obviously an efficient recruitment procedure and not a problem per se, according to the panel it does entail the risk of too little 'fresh blood' coming into the institution. Additionally, the panel deems it appropriate for LSB to also recruit external people, meaning without prior connection to LSB, as they could bring new insights and approaches to the institution and thus enhance its intellectual richness.

During the site visit, LSB referred to the existence of 'teaching assistants', helping lecturers or professors during classes. In the provided documentation they are mentioned once: "LSB plans to give opportunities to graduating LSB learners and alumni to develop themselves as faculty members, starting as academic assistants, and continuing to become full-time academically qualified faculty." The panel was not able to verify their specific role and career path and advises the institution to be more transparent about their status.

While LSB recruits high-end profiles globally to teach at its Weekend MBA and MiM programmes, it acknowledges that the teaching needs of a bachelor programme are different. First, it seems unlikely that these faculty profiles would be willing to teach at bachelor level and secondly, bachelor students need professors who are physical present and can offer a lot of on-site guidance. Therefore, LSB expects that it will need more permanent faculty that resides in Luxembourg or its neighboring countries and can be physically present on a very regular basis. LSB thus understands that with its growth and the launching of the new programmes, it would need to change its faculty structure gradually and claims to have taken the impact on the cost structure into account.

Although LSB acknowledges it will be challenging to recruit permanent faculty staff, it is confident that it will be feasible once the new programmes are accredited, and candidates can be offered the prospect of substantial positions. Moreover, during the site visit (on November 14th), LSB e-mailed letters to the panel showing the commitment of nine existing faculty member to teach in the new bachelor's programme, should it be accredited.

4.4.2 Considerations

LSB has provided information on the procedure used for recruitment of faculty and staff. The recruitment procedure is clear and aligns with the policies of the institution on recruitment and staff development. Hence, the panel considers that staff recruitment at LSB is organised in line with the requirements of the Luxembourgish authorities.

Nonetheless, the panel advises LSB to adjust its procedure and involve more internal and external experts with appropriate academic qualifications in the recruitment of its faculty, to secure the high-quality academic standards LSB pursues. Additionally, as LSB grows, it will not remain feasible for the Dean to be involved in each hiring procedure. The panel urges the institution to anticipate more formal hiring and more explicit HR procedures such as performance review procedures, training, and promotions. At the time of the visit, the panel could see that LSB is undergoing a transition and has already more clearly defined some of these procedures, while others are not yet adapted to the anticipated growth of the institution.

4.4.3 Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion D.

4.5 Criterion E – Qualified staff

In the Grand Duchy of Luxembourg, the institution employs staff with the necessary scientific and professional qualifications to provide training within the frame of the academic programmes offered by the institutions under the provisions of the law (art. 28ter, paragraphs 1-2).

4.5.1 Findings

According to the written materials in the application describing the situation in June 2023, LSB is in total employing 27 employees (a full-time equivalent of 25,3) on Luxembourgish law employment contracts, of which 18 are academic staff on the formal payroll of LSB as full-time or at least 50% employed (a full-time equivalent of 16,3 according to Annex 13). With another 22 professors, LSB has service model agreements. With these numbers LSB meets the quantitative (15 FTE) criterion set by Luxembourgish law. The institution also meets the qualitative criteria (teaching staff should be educated at least to the level of the degrees the institution is offering, i.e. master level).

The information on the website and in the application documentation is not immediately transparent regarding the status of the faculty members. The panel could not with certainty derive from the documentation whether faculty members are external or on the payroll, full-time or part-time appointed, exclusively linked to LSB or affiliated to another institution, and thus asked for additional information during the site visit. On November 14th the panel was provided with a list of full-time appointed professors, not including external staff, indicating their degrees and the AACSB accreditation status of the business school that awarded the degree. Of the 23 people listed on this document, 15 hold a PhD-degree. The panel noticed that

five full-time professors on this list belong to the Njavro family. When comparing this list to Annex 13 of the documentation – which gives an overview of LSB Faculty Staff employed under Luxembourgish labour law contract – the panel noticed that three faculty staff who are included in the newly provided material, are missing in the Annex. Some of the 39 people listed on the LSB website, appear in the documentation, while others do not.

During the discussions, LSB informed the panel that all academic staff provide education or perform research, irrespective of the status of their (employment/freelance) contract with LSB. Although LSB is making efforts to strengthen the research output of its academic staff and gradual improvement is visible, the panel noticed that the existing situation is not yet in line with the institution's ambitions in this respect. Additionally, the panel observes that many members of the academic staff with double affiliations do not mention their affiliation to LSB on their relevant publications. The panel deems it important for LSB that people with substantial affiliations to the institution should also link their research to LSB. During the discussions the panel was informed that LSB is taking steps to include this condition in the labour contracts.

4.5.2 Considerations

The information provided by LSB shows that 18 academic staff are on the payroll of the institution for a total of 16.3 FTE. These staff fulfil the qualitative requirements of the Luxembourgish legislation to teach in master level degree programmes. Moreover, LSB can rely on a sufficient number of properly qualified support staff on their payroll, as well as on a considerable pool of disciplinary experts on freelance service contracts.

While the panel considers that LSB staff is properly qualified to deliver the two degree programmes, the panel did notice that the research output of the LSB-related faculty is rather limited. Many faculty are contributing articles to professional magazines, thereby demonstrating the link with the business world, but only a few are publishing in high-quality peer-reviewed academic journals. The institution makes considerable efforts concerning the research credentials of the teaching staff, but there is work to be done.

The panel gathered from several discussions with staff, students, and alumni that the practice-oriented nature of LSB, its connectedness to the local business world, and its corresponding programmes are a major strength of the institution, a feature the panel also recognises in LSB's mission and vision. However, LSB's current strategic objectives aim at a different goal: to become a high-quality research-oriented institute. The panel understands the rationale of this ambition, namely, to be able to attract high-profile international academic staff. However, it advises the institution to consider whether this strategy adds extra value to the expectations of the students and the *raison d'être* of the degree programmes, which are more focused on practice-oriented research; it would be wise, nevertheless, to substantially broaden the scope of such type of research, so that the institution maintains its unique character. Hence, the panel suggests LSB to reconsider its current strategic objectives and continue developing a programme portfolio and a personnel development plan that align with the current strengths and orientation of the institution.

4.5.3 Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion E.

4.6 Criterion F – Infrastructure

On the territory of the Grand Duchy of Luxembourg the institution has adequate infrastructure for the various academic programmes and allowing students to complete the required work to achieve the educational objectives.

4.6.1 Findings

Since the establishment of LSB in 2015 the total amount of students rose from 6 to 221 in August 2023. At the current LSB campus at 46, Côte d'Eich, LSB can accommodate the current number of students and provide the facilities necessary to meet the educational objectives. There are three full-size classrooms for 30 to 50 people. Furthermore, there are traditional learner facilities such as a small library, breakout rooms, a dining area, etc. There is also a designated office space for staff. However, the students indicated during the site visit that spaces where they could collaborate on assignments and which would be accessible late into the evening, could be an added value.

With the organisation of the anticipated establishment of the three new programmes, LSB expects its total student numbers to rise to 830 in 2028. As a part of its strategic development, LSB has entered a long-term lease contract of the Château de Septfontaines, a property situated in a park of around 20000m², which will include an amphitheatre, classrooms, study rooms, a library, common grounds for learners and faculty, offices for the administrative staff and faculty, a canteen and residence halls to host faculty and guests. The panel chair and NVAO process coordinator of the previous visitation in 2022, visited the future campus and agreed that the new location will increase the attractiveness of the institution and its programmes. As the renovation has been delayed and this new campus will only be available to LSB in 3,5 years, the panel did not repeat the visit to the Château at this time.

In its documentation, LSB mentions two interventions to bridge the time between the present situation and the relocation to the castle. First, it mentions an interim campus in Cloche d'Or and second, it announces that it will expand into the building next to the current campus. Unfortunately, on November 11th the panel was informed that the foreseen interim campus at Cloche d'Or is delayed, and a completion date is unsure. With the solution-oriented mindset that characterises LSB, the institution immediately sought and found an alternative at the Technopolis site at 12 Rue Guillaume J. Kroll, 1882 Cessange Luxembourg. LSB has already negotiated a lease contract which is ready to be signed should the accreditation requests for the new programmes be approved.

Furthermore, the panel was informed that LSB students have unlimited access to a wide array of on-line databases, journals, and e-books by obtaining membership cards from the Bibliothèque Nationale. Students, alumni and staff indicated that it is easy to obtain membership of this national library. LSB is actively supporting students to access these resources.

Finally, LSB has an online learning management system (LMS), Canvas, which allows students and staff to remain connected and continue to work together (e.g. on assignments) in-between on-site sessions and throughout the curriculum. The system is set up in such a way that students can combine work and study, and teaching staff do not have to be based at LSB to

remain in contact with students. The panel gathered from the students and alumni that they use the system and appreciate its flexibility.

4.6.2 Considerations

The panel considers that the current infrastructure is adequate for the current number of students and staff and allows LSB to deliver its programme portfolio. Although LSB is transparent about the infrastructure plans and confident about the certainty of the new lease and its approach to solve the infrastructure issues, the panel lacks guarantees about the timing and specifics of the future infrastructure, which according to the panel remains a residual and unmitigated risk of which the LSB's management team is well aware.

On a side note and although it is not a direct infrastructure responsibility of LSB, the panel notes that future efforts to recruit (foreign) students may be impacted by the tight market for student housing.

4.6.3 Conclusion

The panel judges that the Luxembourg School of Business **partially meets** criterion F.

4.7 Criterion G – Collaborations

The institution regularly collaborates with other institutions on the national and international levels as well as with economic and social actors of the Grand Duchy of Luxembourg.

4.7.1 Findings

The panel gathers from the written materials and the discussions that LSB has many active connections to the public and the private sector in Luxembourg, including several multinational companies. The institution has entered into new agreements with companies that send participants to the Weekend MBA programme and the Executive Education Courses and that welcome students during internships, which often lead to paid contracts. During 2022, LSB has developed two new specialisations of its MiM programme – International Tax and 'Audit, Accounting and Control' – in close cooperation with PwC, KPMG, Deloitte, BDO, Arendt and the European Court of Auditors. It has renewed its partnership with the Luxembourg Army for its Leadership module in the Weekend MBA programme and it organises conferences, webinars, and events to strengthen its network and exchange knowledge. To enhance its societal impact in Luxembourg, it has in cooperation with the Luxembourgish company MindForest initiated the Early Warning Systems research project.

The international engagement of LSB is apparent through its international faculty which consists of people from all over the world and through partnerships with other education institutions and study trips. In preparation of the new Bachelor in International Business programme, which requires by law that students spend one semester abroad, LSB is consulting with universities all over the world so that it has the necessary spots available by the time the programme will be set up.

4.7.2 Considerations

According to the panel, LSB translates its mission into facilitating meetings and reflections among economic and social actors in the Grand Duchy of Luxembourg. In this economic marketplace, LSB has acquired an interesting and increasingly important position, thus creating interesting opportunities for both students and local companies looking for new talent.

While the connection to the business world is very strong, the panel advises LSB to keep pursuing more significant collaborations – both on a local and international level – with research institutions.

4.7.3 Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion G.

4.8 Criterion H – International exchange

The institution actively participates in international exchange programmes for students and teachers.

4.8.1 Findings

Over the years, LSB has developed partnerships with business schools within and beyond Europe; moreover, its link to the Zagreb School of Economics and Management (ZSEM) allows LSB to join a global network of 140 institutions. LSB was recognised as Erasmus+ institution in 2021: LSB is now able to send and receive students and staff and get funding for these exchange activities.

The panel asked additional information about student mobility and received the data by e-mail on November 8th. The documentation shows that the number of incoming students has been very limited (0, 3 and 1 in 21-22, 22-23 and 23-24 respectively), while the number of outgoing students is gradually increasing from 1 in 21-22 over 3 in 22-23 up to 5 in 23-24. All the students involved are MiM students.

The low participation grade of outgoing students can satisfactorily be explained by the fact that the Weekend MBA cohorts are geographically and culturally quite diverse: many students from all over the world have joined the Luxembourg branch of their multinational company and are now financially and logistically supported by these companies to obtain an MBA on site. Regarding the MiM students: 55% are European Union students and 45% come from outside the European Union. As they have moved their lives to Luxembourg and want to build their network in Luxembourg, most of them do not feel the need to go abroad. The students which the panel could talk to, pointed attention to the fact that the programmes are an international experience in themselves, as classes consist of a culturally very diverse audience. The short-term international activities such as international study trips or short summer schools are ways to facilitate and increase international experience within these student groups.

During the discussions, the panel learned that for its bachelor programme, LSB will be legally required to organise an international experience. The institution, to this day, has an international office with a head and a part-time staff member working dedicated on creating international partnerships for student exchange. It has however been working hard on extending the list of 21 partner institutions, claiming it has 10 more potential partnerships in the pipeline.

4.8.2 Considerations

The panel considers that the international dimension is very important for LSB and, in a way, naturally present since many faculty members and students have an international background.

Most students enrolling at LSB are geographically and culturally diverse, creating an international context within the institution. Candidate students are undoubtedly attracted by the international faculty teaching at LSB and by the fact that the programmes are (and the new ones would be) taught in English. Additionally, it is obvious to the panel that LSB is expanding its existing network to create more opportunities for outgoing students. As for the bachelor students this will be a legal requirement, LSB is currently putting a lot of effort in creating these exchange opportunities. The panel notices that the current network of international universities with which LSB has a partnership is still quite limited, but the institution can obviously rely on the network of its sister institution in Zagreb (ZSEM) and appears resourceful in finding additional opportunities through intense international networking.

4.8.3 Conclusion

The panel judges that the Luxembourg School of Business **meets** criterion H.

4.9 Overall conclusion

The Luxembourg School of Business is led by an ambitious and entrepreneurial management team and supported by an enthusiastic and committed staff, which make excellent use of its unique position in Luxembourg. It has identified an interesting market niche: offering advanced business education courses and academic programmes that align neatly with the needs of Luxembourg's international business community and the local corporate world.

Over the years, the institution has evolved from a start-up entity to an established higher education institution featuring a larger number of students and a relatively small number of in-house (teaching) staff and freelancers, an impressive network of social and economic ties, and an international network of business school partners and faculty members.

The written materials and the discussions on site have convinced the panel that LSB fulfils most of the criteria of the framework for institutional assessment. While the transition from a start-up to a scale-up institution overall has gone smoothly, the panel did notice that there is room for improvement in a number of areas.

First, paperwork is not always as clear and straightforward as one might expect. Documents on financial data, research data and personnel data are not always consistent and fully transparent. In line with the previous accreditation report, the panel recommends LSB to be more concise in this respect, especially with regard to financial (re)sources.

Second, the concerns of the previous panel regarding the financial resources of LSB remain. The panel is concerned about the long-term financial soundness of LSB's business model. Although the institution discloses its financial sources and the panel did not identify violations with scientific neutrality, the panel identifies several risks: a) the panel does not have full confidence in the projections LSB is making regarding student enrolments and profit, which seems overly optimistic. In addition, it is the only available scenario. Scenario analysis and alternative scenarios in case something does not go according to plan (further delays in infrastructure, the possibility that programmes are not (all) accredited, are missing; b) as LSB decided not to pay (in full) its debts to the family, concentration of both financial and management powers remains within the same group of individuals, which, according to the panel, potentially bears the risk of breaching the rules of scientific neutrality; c) The current

legal status as a not-for-profit association and the related financial position of the institution make it very difficult to get loans from banks; hence the reliance on a loan issued by the founding family. The panel encourages LSB to change its legal status, diversify its income streams and to have its financials audited by an external partner. As the panel has doubts about the long-term financial soundness of the current business model and is not fully confident about the projections, it considers that LSB partially meets criterion b.

Third, although the long-term perspective of the new campus is attractive, in the short term there is uncertainty about the infrastructure. Although the institution's management is confident that LSB will be able to accommodate an increasing number of students, the panel was informed that at the time of the visit the plans for the interim campus had changed, due to yet other delays. As LSB can only sign a new lease once there is a need for it – i.e. once the new programmes are accredited – the current campus at Côte d'Eich is the only secured location. Therefore, the panel assesses that criterion f is currently partially met.

In sum, the panel judges that LSB “meets” six criteria and “partially meets” criterion b and f. Further to the assessment rules of the “Frameworks for the assessment”, the panel judges that the Luxembourg School of Business **partially meets** the assessment criteria for institutional accreditation.

4.10 Overview of the assessments

Criterion		Judgement
A	The higher education institution bases its activity on the guidelines and strategic objectives that it makes public. It publishes clear, accurate and updated information on its activities, including its academic programmes, admission requirements, achieved learning outcomes and qualifications achieved at the end of these programmes.	met
B	The origin of the financial resources available to the institution is transparent and organised in compliance with the rules of scientific neutrality.	partially met
C	The institution provides regular academic programmes as defined under article 28bis, para 3 of the law.	met
D	The recruitment of staff members follows clearly defined procedures.	met
E	In the Grand Duchy of Luxembourg, the institution employs staff with the necessary scientific and professional qualifications to provide training within the frame of the academic programmes offered by the institutions under the provisions of the law (art. 28ter, para 1-2).	met
F	On the territory of the Grand Duchy of Luxembourg the institution has adequate infrastructure for the various academic programmes and allowing students to complete the required work to achieve the educational objectives.	partially met

G	The institution regularly collaborates with other institutions on the national and international levels as well as with economic and social actors of the Grand Duchy of Luxembourg.	met
H	The institution actively participates in international exchange programmes for students and teachers.	met
	Overall judgement	partially met

5 Programme (re-)assessment – Master in Management (MiM)

5.1 Standard 1 – Intended exit level

With respect to level, orientation and content, the intended exit level reflects the current requirements that have been set for the programme by the professional field and/or discipline from an international perspective

5.1.1 Findings

The Master in Management programme is a two-year full-time degree with a total study load of 120 ECTS aimed at delivering knowledge in management in a practical way, boosting the employability of students. The programme targets students with a bachelor degree of a minimum of 180 ECTS in any field of studies, not more than two years working experience and an English proficiency level of at least B2. For students without previous coursework in mathematics and statistics, the business bootcamp of 6 ECTS, to be completed in parallel with the core courses, is mandatory.

According to the documentation LSB provided during the site visit, 141 active students were enrolled in August 2023. A total of 160 active students – for the MiM and MiF programmes together – is envisaged in 2024 and the maximum number of 300 active students a year (MiM and MiF combined) will be reached in 2028.

In follow-up to a recommendation after the previous accreditation in 2017, LSB reduced the number of learning goals for the MiM from nine to five. By the end of the MiM programme, LSB students will:

- have internalized a value system that provides the foundation for socially responsible and ethical leadership
- have the capacity to think critically to solve complex business problems and make sound managerial decisions;
- demonstrate an understanding of doing business in the global environment;
- be effective communicators at a level appropriate for business professionals, in both face-to-face and virtual contexts;
- demonstrate, through theory application, professional skills required of competent early career professionals.

The curriculum is divided into six terms or modules, each of which is nine weeks long: seven weeks of classes and two weeks of learning and examination period where students study independently, hand in their assignments, or sit for exams. At the end of the first year there is a month-long Employability module, and at the end of the second year a six-month internship or master's thesis. Students acquire 15 ECTS credits in each term, 5 ECTS credits during the Employability module, and 25 ECTS credits for the internship and internship report, or for the master's thesis.

Each module consists of courses of 3 or 4 ECTS credits, except for the Employability Month, which contains a course (Career Exploration and Employability) of 2 ECTS and the fourth module, which contains a Research Methods course of 1 ECTS, aiming at the development of foundational knowledge and competences for doing meaningful research, critical analysis of research, development of research questions and application of appropriate designs and

methods for research. Modules 5 and 6 consist mainly of elective courses, for a total of 27 ECTS credits. During module 6 students can choose one of three specialisations: Financial Management, International Tax or Accounting, Audit & Control. LSB clearly mentions on its website that the latter specialisation does not provide access to the “réviseur d’entreprises” (statutory auditor) qualification. This specialisation does however lead to exemptions for some of the courses of CSSF, as LSB checks the equivalents and makes sure to be compliant.

Since the written documentation did not contain the syllabi of the electives, the panel asked LSB to provide them. LSB sent the syllabi of the electives to the panel by e-mail on November 11th. According to the panel, these include all the necessary information.

One of the outcomes of the second cycle of the Quality Assurance Process, is the need of a more explicit skills training. Although in the ‘Managing People and Organisations’ course motivation, stress management, public speaking, self-assessment, communication skills and others were already covered, the internship companies signalled that the development of these skills could be further supported. The panel suggests the institution to mention its attention to these skills on its website.

The panel noticed on LSB’s website and in its documentation that, while the programme of the first year has a broad and rather conventional design, the second year of the programme consists of quite a few electives with a heavy focus on finance and tax. This seems a bit at odds with the general title of the programme, which suggests that students could also specialise in marketing or HR, for example. During the discussions the panel learned that there used to be an HR specialisation, but that students did not choose it because of the dominance of finance-related career opportunities in Luxembourg. Students who want to specialise in one of the other fields, have the option of taking these courses during a stay abroad. This is entirely in line with LSB’s demand-driven approach.

5.1.2 Considerations

The panel notices a strong emphasis on finance in the curriculum, while this emphasis is not visible in the rather general learning objectives, nor in the name of the programme. The panel therefore feels the curriculum does not fully reflect the general purpose of the MiM programme, of which the second year seems to correlate closely to the envisaged Master in International Finance programme. The explanation the panel heard during the site visit, however, seems plausible: whereas LSB did initially offer a wider arrange of elective courses, students coming to Luxembourg are more interested in specialising in finance, being the domain that creates the most interesting job opportunities. LSB has found a niche in finance, taxation and auditing and organises its curriculum in line with its students needs and choices. Students who choose a non-financial second year, can go abroad to one of the partner institutions.

Since the last accreditation, LSB transformed the Research Methods course from a bootcamp course to a mandatory course. The panel is convinced this is a wise decision and encourages LSB to further strengthen the research track of this curriculum to enhance the overall quality of the internship report and master thesis even more.

According to the panel the curriculum looks decent and broad, but somewhat traditional. Contemporary societal issues such as sustainability, environmental and ethical issues receive little attention. According to the students the curriculum indeed looks traditional at first glance, but they assure the panel that relevant contemporary topics are in fact addressed in the courses. In case of content-related modifications in the future, the panel would encourage the development team to include them more explicitly.

The panel considers that the MiM fulfils the following reference criteria for accreditation set by the Luxembourgish legislation:

- MiM has a structured curriculum which reflects the objectives of the programme;
- MiM is defined in line with European standards and the Bologna process;
- MiM is designed considering the principles of student-centred learning;
- MiM is divided into modules with which are assigned a certain number of credits;
- The objectives and learning goals of each module are clearly defined.

5.1.3 Conclusion

The panel judges that the MiM programme **meets** standard 1.

5.2 Standard 2 – Teaching and learning environment

The teaching-learning environment enables the students to achieve the intended learning outcomes.

5.2.1 Findings

The study programme consists of 120 ECTS including six modules of 15 ECTS each. Each module lasts nine weeks (seven weeks of courses and two weeks for assignments and exams) and contains four courses (the fourth module also includes the Research Methods course of 1 ECTS). At the end of the first year there is a month-long Employability module of 5 ECTS, and at the end of the second year a six-month internship or a master's thesis of 25 ECTS.

The learning goals of the individual courses within a module shape the overall learning goals of the respective modules. The ECTS system in which every study credit corresponds to 30 hours of study, forms the backbone of the system, and measures the envisaged and the effective workload. The 27 weekly contact hours are concentrated on three days a week of nine contact hours. (LSB no longer offers the possibility to spread courses over five days, which the students consider to be a step forward in terms of time management.)

According to the documentation provided, students spend a total of 50 hours a week on their studies. The panel considers that to be quite a lot. Students however indicate that – though there are peak times – the workload is manageable. Some students would however appreciate to be given more time to process material in depth. To cope with peak periods, most students would like to receive the deadlines for the courses earlier. They would also appreciate it if these were better aligned.

In addition to the contact hours on campus, students spend a significant amount of time (23 hours a week) doing readings, assignments, group projects, etc. Each component of the programme is described in the respective course syllabi. The panel has looked into the course syllabi and had discussions with students, alumni, and teaching staff. The course materials are

extensive and the study load for each course is quite balanced. Students and alumni indicated that the study programme is well organised and contains no surprises in terms of (unexpectedly high) study load. In case of problems, the teaching staff and the programme management are open for constructive criticism and suggestions for improvement.

In line with the overall mission and vision of LSB, the MiM programme is practice-oriented and focused on the employability of students. The panel noticed that within the courses there is a fair balance between theory and application of theory; students acquire the theoretical and academic foundations in each domain and gain practical knowledge through group discussions of business problems, case studies, consulting projects and practical exercises. The panel was informed that altogether, courses consist of 30% practice and 70% theory. The syllabi of the courses show that most courses aim at integrating practical and theoretical knowledge. The panel learned that the students value the efforts LSB puts in attracting professors who – because of their relevant professional experience – bridge theory and practice.

During the final module of the programme the students have the possibility either to write a master's thesis or to do an internship of at least six months. To complete this internship, students are required to write a final report. According to the documents submitted by LSB, 25 ECTS credits are allocated to the master's thesis as well as to the internship (including the final report). The panel was somewhat surprised to learn that at the end of the second year the MiM student can choose a paid internship or a master's thesis. Even though according to current Luxembourgish law a master's thesis is not a legal requirement for a master's degree offered by a private higher education institution, LSB seems to want to emphasize its research track (see standard 5). So, it seems logical that a master's thesis should be part of the programme. Nevertheless, during the site visit the panel learnt that the opportunity of a (well-paid) internship is one of the main reasons for students to study in Luxembourg, which explains the vast majority of the students' choice for this option. LSB emphasises that the internship report is also research based, as students apply theoretical knowledge in the context of a practical problem relevant to a particular company.

Admission criteria are clear, relevant, and publicly available on the website. Applicants should have a bachelor's degree (with a minimum of 180 ECTS in any field of studies), fluency in English at CEFR B2-level. The panel however recommends LSB to offer English language courses to those students who do not master English at a C1-level, to safeguard reaching the learning goals of the programme, which undoubtedly require more than a 'limited range of nuance and precision' (CEFR B2-level). Previous work experience is an added value. The validation of prior experience is not applicable to this programme. When applicants fulfil these criteria (on paper), they have two rounds of interviews, one with the programme manager and one with the academic programme director. The admission requirements and the selection process are clearly described in the programme documents and on the website.

The panel spoke to the MiM programme management, as well as to several faculty who teach in the programme and to students and alumni. All staff are very professional, knowledgeable about their tasks and discipline, and committed to the programme and the students. Students and alumni show a high degree of satisfaction about the quality of the academic staff. During the programme, faculty live up to the reputation of the institution – in terms of contents, didactics, and availability in between courses – and in many cases contacts are maintained upon

graduation. Furthermore, the panel is informed that teaching faculty are responsible for an entire course, meaning that they prepare syllabi and course materials, deliver the course, follow-up on assignments, mentor students during the course and assess them at the end.

Both administrative and teaching staff are assessed regularly, internally by LSB as well as through student satisfaction surveys at the end of each module. Students and alumni mentioned that there is plenty of opportunity to indicate where there is room for improvement, both on an informal basis with the professor or the programme management and formally through the surveys. In both cases, LSB takes their input seriously and tries to accommodate the requests where possible and relevant.

To support its teaching faculty and administrative staff in achieving their performance expectations, LSB developed a career management and support process featuring individual career progression plans. As part of the lifelong learning component of their work, staff can attend occasional workshops on topics such as writing an LSB syllabus, teaching methods, using technology such as Kahoot and Mentimeter. A mentoring programme for younger faculty members or faculty with less teaching and/or research experience is in place. However, the academic staff the panel could talk to, primarily refer to Harvard and AACSB newsletters as practical sources of educational information, and to the attendance of academic conferences. Finally, both staff and students can attend LSB executive education programmes for free.

Students are very satisfied with the guidance they receive from local and international professors, who are accessible via the learning platform. Next to the bootcamp course in mathematics and statistics (6 ECTS) which runs throughout the first year in parallel with the other classes, some courses (such as Corporate Finance) have an additional tutoring course. During the internship, students are guided by a mentor, who is a faculty member of LSB acquainted with the domain, supports the student throughout the internship and supervises the internship report. The syllabi contain the necessary information and the Student Handbook, which has recently been updated and has – according to the students – become stricter, provides the students with the necessary information.

5.2.2 Considerations

The panel considers that the teaching-learning environment of the MiM enables students to achieve the intended learning outcomes. This appreciation relates to the programme structure, the curriculum contents, the didactic approach, the facilities (see Institutional Section) and the staff responsible for managing, coordinating, and teaching the programme. The panel was impressed by the high degree of student satisfaction, which became obvious when talking to students and alumni. It is also apparent from the very high scores professors receive on the student satisfaction surveys. In this regard, the electronic learning platform supports the information exchange between students and teachers. The panel thinks highly of the motivated teaching and administrative staff, who all fully support LSB's mission and vision and are very committed to the students.

Since the last accreditation, and at the suggestion of the panel, LSB made three significant changes that positively impact the feasibility of the programme for students. First, the duration of the programme was increased from 18 to 24 months, second, the period of the thesis or internship rose from three to six months and finally, modules last nine instead of seven weeks.

In sum, the panel is convinced that the curriculum, the staff, and the facilities form a cohesive teaching-learning environment for the students. These results demonstrate according to the panel that in many important respects LSB has managed its rapid growth successfully.

The panel considers that the MiM programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- an appropriate and correctly distributed workload;
- an adequate balance between theoretical and practical modules;
- admission criteria are clear and published;
- adequate human, financial and material resources;
- staff is qualified in terms of disciplinary know-how and didactical skills;
- the proportion of permanent teachers and external speakers is adequate;
- staff has opportunities for continuing education;
- students get adequate supervision;
- students are offered tutoring.

5.2.3 Conclusion

The panel judges that the MiM programme **meets** standard 2.

5.3 Standard 3 – Exit level to be achieved

The programme has an adequate assessment, testing and examination system in place to ascertain whether the intended learning outcomes are being achieved.

5.3.1 Findings

From the application dossier and the discussions on site, the panel gathered that the assignments and assessments are designed in such a way that they follow the course materials and goals and enable students to demonstrate their knowledge in an appropriate way. Each professor is responsible for the assessment of his/her own module. According to LSB's self-evaluation report, the assessment methods for a given module are based on the specific learning goals of the subjects taught within the module. In each course students are tested continuously, i.e. during and at the end of the module, which in turn enhances the accuracy of the assessment. The assessment methods are varied and reflect a student-centred learning approach.

According to LSB's self-evaluation report, students are informed about the assessment methods and the grading criteria in the respective course syllabi and by the individual professors at the start of each course. The syllabi are presented to the students at the beginning of each course. The students indicated during the discussion with the panel that in most cases the expectations and grading are very transparent and that professors take time during the first lecture to explain the evaluation for the course.

During assignments, students can interact with the professor through the Learning Management System, where they also upload their assignments. Teaching faculty is required to provide feedback to students on assignments and assessments, a task which they take seriously according to students.

As LSB writes in its documentation that 'failure is dealt with constructively', the panel asked both students and faculty what happens when a student does not pass a course. It was notable to the panel that both students and faculty indicate that this rarely occurs, but when students must retake a class, their grade for the class is the average of the two attempts.

The panel notices that the percentage of the grade that students receive for attendance and participation during classes, ranges from 12% to 50%. Obviously, the panel supports the fact that LSB values attendance and participation, but it suggests standardising the allocation of this percentage for the purpose of more transparency. Moreover, quite a bit of weight is allocated to team assignments and doing homework. The extent to which this combination of assessment elements tests the individually acquired knowledge, is questionable. The panel by any means recommends LSB to adequately monitor this.

When students graduate, they receive a diploma with a Diploma Supplement. The panel has looked into a number of these diploma supplements and noticed that they describe adequately the knowledge and skills acquired by the graduate.

5.3.2 Considerations

The panel considers that the MiM programme has an adequate assessment, testing and examination system in place.

Furthermore, the panel considers that the MiM programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- evaluation methods are defined on the basis of the educational objectives;
- evaluation methods are clearly communicated to students;
- diplomas provide information on the acquired qualifications.

5.3.3 Conclusion

The panel judges that the MiM programme **meets** standard 3.

5.4 Standard 4 – Internal quality assurance

The set-up and the organisation of the internal quality assurance are aimed at systematically improving the programme with the involvement of the relevant stakeholders.

5.4.1 Findings

The panel gathered from the extensive description in the application, the information on LSB's website and from the discussions on site that LSB pays a lot of attention to the development of formal internal quality assurance procedures both at the level of the institution and with respect to the MiM programme. The institution indeed collects student feedback through end-of-term surveys, supports the teaching staff in providing structured content for the respective course syllabi, and as a result of its QA processes has further taken several corrective actions (cf. Annex 22). Furthermore, the link between learning goals and assessment has been made clear in matrices, tools have been developed to facilitate internal discussion among faculty and staff and the Student Handbook has been further refined.

The panel notices that there is no examination board in place for dealing with assessment related issues and breaches against rules and regulations. During the conversations the panel

learnt that the Student Handbook stipulates all relevant procedures and rules and contains a Code of Conduct, including penalties and contracts for students to sign. Should any issues arise, for example regarding plagiarism, they can be escalated via the student office to the Faculty Board or the Ethical Committee. The representatives of the equal opportunities, HR and student admissions informed the panel of the fact that compliance software is being put in place and a more formal written procedure is being prepared, as working on a case-by-case basis is no longer feasible.

One of the institution's strategic objectives is to obtain AACSB accreditation in the near future. Several staff at LSB have experience in applying for this quality mark and in developing an internal quality assurance system according to the AACSB principles of Assurance of Learning. The panel noticed that the trajectory towards AACSB recognition is taken very seriously at LSB and supports the institution in developing a relevant internal quality assurance system.

The panel gathered from the written materials that LSB has developed a comprehensive system of governance featuring different bodies and councils, each with their own composition and merits. During the site visit it was clear to the panel that all staff are aware of their roles and responsibilities in the various councils, although it was apparent to the panel that there is certain concentration of power, as the Dean and the Managing Director have roles in several of the committees and councils. The panel understands that this results from the small size of the institution but encourages LSB to further diversify roles in the near future, especially in view of the predicted growth of the institution.

Suggestions for improvement are being passed on, but procedures are informal. Students and alumni indicate for instance that they can voice their concerns to teaching staff and programme/institution management and that these concerns are considered. However, all this very often happens informally and reactively, not through the structure of cohort representatives and student representation in the Faculty Board. During the discussion with the 'Student Council', confusion arose because students were not aware of the existence of such a council, although some class representatives were present. During that conversation it became clear to the panel that class representation is used to voice complaints or raise issues but that students do not perceive the Student Council as a formal body in which they can impact the institution's policy. In conclusion, the panel is assured that the students are heard, but invites the institution to put the structures in place.

During the preparation of the site visit, the panel noticed that while ethics and corporate social responsibility (CSR) are among the programme's learning goals, the curriculum only briefly touches on some of the major societal topics concerning sustainability and CSR. The Risk Management course, for example, focuses on financial risk only and does not include environmental risk. Nevertheless, the curriculum includes a required core course (4 ECTS) called 'Ethics and Corporate Social Responsibility'. According to LSB the innovativeness of the programme is indeed not immediately visible when one looks only at the names of the courses but insists that the professors do cover these themes and the relevant research during the lectures and that LSB plans to include the SDGs in the syllabi of the next group of students.

5.4.2 Considerations

The panel considers that the MiM programme can rely on an adequate system of internal quality assurance that is embedded in the institution-wide approach to quality assurance. The institution's strategic objective to prepare for AACSB accreditation has boosted the development of a good internal quality assurance process that is beneficial for the MiM programme, its modules, and courses. This common aspiration, in turn, has led to a shared quality culture among the management, teaching faculty and administrative staff at LSB.

The panel is convinced that the relevant stakeholders are involved in the internal quality assurance cycle, be it in a predominantly informal way. Both staff and students are heard and well supported, but the panel encourages the institution to further formalize its governance structure and internal quality assurance. Especially on the decision-making level there is room for improvement as the institution could further diversify the responsibilities and roles. The institution could encourage students to participate in the institution's policy more actively, instead of primarily using the existing processes and available staff when something goes wrong.

Furthermore, the panel considers that the MiM programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- The MiM is subject to internal review to ensure it reflects the latest results of research and teaching and fulfils the needs of students and society;
- Teachers and students have sufficient means to make known their position and to participate in the decision-making process.

Finally, the panel considers that across the programmes, the system of quality assurance at the level of LSB fulfils following reference criteria for accreditation:

- It collects, analyses, and uses information for the management and improvement of its programmes;
- It has an internal and external QA system that is part of its strategic management;
- The QA system complies with the European Standards and Guidelines (ESG);
- It has clearly and transparently defined responsibilities, competencies and decision-making processes;
- It has a person or committee dealing with issues relating to equal opportunities policy.

5.4.3 Conclusion

The panel judges that the MiM programme **meets** standard 4.

5.5 Standard 5 – Research

The higher education institution performs, in the relevant areas, basic oriented research activities or applied research activities as defined in article 1 of the law of 3 December 2014 on the organisation of public research centres. These research activities will lead to publications in the institution's name in international scientific and peer-reviewed journals. The institution incorporates the results of its research in the education it is providing.

5.5.1 Findings

The panel has looked into LSB's research strategy document and noticed that the institution has defined three strategic axes: Technology and Business, Sustainable Business, and Human Centred Business. LSB defines as the primary objective of its research activities the generation

of findings in business and management that help solve real-life business challenges and create new teaching materials (Annex 11).

In its documentation, LSB states that between 2018 and 2023, LSB faculty members had 72 contributions in peer-reviewed journals. However, the documents reveal that many of these publications are based on research activities of external staff, who have affiliations at other institutions and do not mention LSB in their publications. The panel is convinced that, in the interest of LSB, the institution should insist on being mentioned, especially when a staff member is substantially linked to the institution (more than 50%) and is paid by LSB to do research. During the discussions on site, the panel learned that LSB plans to put more emphasis on the research activities of its faculty, making it a criterion for recruitment and adding it as an explicit obligation in its contracts.

LSB recognizes that there is still a lot of work to be done in further advancing the research that the institution does – e.g. the h-index for LSB is only 9, with only 442 registered citations in WoS – but asks consideration for the fact that it is still a very young institution. When the institution grows and hires more full-time faculty, it will have more capability for research. At the same time the panel learnt during the discussions that the current staff has enough time available for research, but that objectives regarding academic research are not the same for all staff members and experience is still limited. Many electives of the MiM programme for example are delivered by practitioners with expertise in the field and not in academia. LSB says it plans to attract more high-level academic staff in the near future.

The panel notes that research is not central to the curriculum either. Although professors mention their own or other research during the courses when relevant, only 1 ECTS is dedicated to acquiring research skills. According to some of the professors, applied research skills and critical thinking are trained in every course, as students are supposed to read academic articles and are trained in analysing data, drawing inferences, and thinking critically. The panel notices that the documentation LSB provided, does not offer sufficient examples of how research contributions of staff are incorporated in the teaching activities.

During several discussions the panel learnt that one of the focal USP's of the programme is the paid internship, which opens doors to students who aspire to work in the Luxembourgish financial business world. Consequently, a vast majority of them chooses the internship over the research thesis, the latter only being chosen by working students who cannot do the internship. This is in line with the practice-oriented motivation of most students signing up for the programmes at LSB.

These considerations lead the panel to notice a certain incongruency between LSB's aspiration to host high-level research and its mission and vision being centred around a practice-oriented approach. The former aims at gaining international prestige as a renowned research institute, while the latter puts the focus on the education of young professionals and on their preparation to enter the Luxembourgish employment market.

5.5.2 Considerations

According to the panel LSB's focus on practice-oriented research is justifiable and in line with the mission and vision of the institution and corresponding to the type of educational

programmes it is offering. The success of the MiM and Weekend MBA programmes, the reputation of the teaching faculty and the plans to broaden the educational offering prove that this applied and practical orientation constitutes a key selling proposition of the institution.

The overall strategic goal to expand international research and publication activities and focus on attracting high-level external staff carries the risk of high costs and seems hard to reconcile with the institution's ambition to educate young people in preparation of an entry into the Luxembourgish labour market. However, more varied, solid, practice- or impact-based research must be conducted by external staff with a significant employment at LSB and should be explicitly linked to the institution.

Currently, the majority of LSB faculty members who are active researchers, are external faculty who publish in the name of their home institutions. Even though internal staff said to have enough available time for research, output is still low: the research activities of internal staff have not extensively led to publications in the institution's name in international scientific and peer-reviewed journals. Research should be systemically developed in the future.

The panel advises LSB to decide on its research focus and invest the available resources accordingly.

5.5.3 Conclusion

The panel judges that the MiM programme **partially meets** standard 5.

5.6 Overall conclusion

During the discussions the panel had the opportunity to talk to very dedicated people, who embody the institution's vision and mission and who seem very committed to the high-quality education LSB advocates. The panel is impressed by the student-centeredness, which seems at the very core of all LSB's offerings. Next to the organisation of high-quality education, a lot of attention is paid to career services and networking events.

In line with the overall mission and vision of LSB, the MiM programme is practice-oriented, with a focus on the employability of students. Students value the diversity of the academic staff, both in cultural background and in professional experience. The panel is convinced that the curriculum, the staff, and the facilities form a cohesive teaching-learning environment for the students. These results demonstrate according to the panel that in many important aspects LSB has managed its rapid growth successfully.

The panel notices that the MiM programme has a strong and justifiable focus on finance. Since the last accreditation some small alterations have been made, based on the feedback of different stakeholders. In case of content-related modifications in the future, the panel would encourage the development team to include contemporary societal topics more explicitly, possibly in courses with a higher amount of ECTS credits so that the foundations of the subject areas can be laid, while at the same time allowing the institution to give its programme an individual character.

The MiM programme has an adequate assessment, testing and examination system in place with assignments and assessments being designed in such a way that they follow the course materials and learning goals, and are communicated very transparently to the students.

The MiM programme can rely on an adequate system of internal quality assurance that is embedded in the institution -wide approach to quality assurance. The panel is convinced that the relevant stakeholders are involved in the internal quality assurance cycle, be it in a predominantly informal way. The panel encourages the institution to further formalize its governance structure and internal quality assurance, especially on the decision-making level the institution could further diversify the responsibilities and roles.

Regarding the research output, the panel is persuaded that external staff should mention its affiliation with LSB on their research output and internal staff should try to increase its research output.

In sum, the panel judges that the MiM programme “meets” four standards and “partially meets” one standard. Further to the assessment rules of the “Frameworks for the assessment”, the panel judges that the Master in Management programme at the Luxembourg School of Business partially meets the assessment criteria for programme accreditation.

5.7 Overview of assessments

Standard		Judgement
1	Intended exit level	met
2	Teaching-learning environment	met
3	Exit level to be achieved	met
4	Internal quality assurance	met
5	Research	partially met
	Overall judgement	partially met

6 Programme assessment – Master in Business Administration (Full-Time MBA)

6.1 Standard 1 – Intended exit level

With respect to level, orientation and content, the intended exit level reflects the current requirements that have been set for the programme by the professional field and/or discipline from an international perspective

6.1.1 Findings

The MBA programme is a one-year full-time degree with a total study load of 60 ECTS. Unlike the existing 'Weekend MBA' (WMBA) where face-to-face teaching is scheduled on Friday evenings and Saturdays, the full-time MBA (MBA) will engage students during the week. The MBA is conceived as a general management studies programme where students will acquire the hard know-how and soft skills in business and management within a global context. The targeted audience for the MBA is a less senior audience with two to five years of working experience, residing in Luxembourg, or coming to Luxembourg from abroad. LSB asserts that market research and feedback of stakeholders (students and business) have shown a strong need for a full-time MBA programme in Luxembourg.

While the main courses of the MBA will be parallel to those of the WMBA, some adjustments have been made to cater to the needs of this younger audience: the emphasis of the MBA will be more on business knowledge and skills, the programme will have a leadership component, will include volunteer work, electives in the third module and an optional internship. By the end of the MBA programme, LSB students will be able to:

Module 1

- Read and prepare financial statements
- Analyse the complexity of macroeconomic scenarios
- Identify economic, political, regulatory, legal, technological, and social contexts of organisations in a global society

Module 2

- Generate an impact for their future employer
- Learn on their strengths and embrace their weaknesses
- Critically assess the level of profitability of a company
- Efficiently coordinate procurement to generate added value

Module 3

- Address and manage change in an organisation and in teams
- Build an effective performance management system
- Read and implement financial theories, analysis, reporting
- Interject digital change and adapt the organisation accordingly

Module 4

- Adopt consulting frameworks to solve business problems
- Conduct marketing research
- Critically approach financial trends
- Lead teams in challenging scenarios

The MBA programme is structured in 4 modules of 15 ECTS, with module 1 (*Fundamentals*) featuring five courses of 3 ECTS; module 2 (*Tools*) featuring four courses of 3 ECTS, a Leadership-course of 1 ECTS and two electives of 1 ECTS each; module 3 (*Decisions*) three courses of 3 ECTS, three courses of 1 ECTS, being 'Negotiation', 'Leadership: Change Management', and 'Volunteer Work' and an elective course of 3 ECTS. For the latter, students must serve (minimum) three hours of volunteer work in a Luxembourgish non-profit institution to analyse how the entity works and write a paper illustrating the need served, the strengths and weaknesses of the organisation and the practices that could be implemented to improve it. Module 4 (*Executions*) consists of electives. Additional information provided on November 14th indicates that the fourth module also contains a Thesis (Individual Research Project) or an entrepreneurial/intrapreneurial Business Plan (6 ECTS).

Contrary to the WMBA programme where the internship is a compulsory – and important – part of the curriculum, MBA students can earn an extra 10 ECTS with a voluntary internship. The institution strongly advises to take up these additional ECTS to ease the transition into professional life.

The learning goals of each course and the contents of the respective modules have been described in the application. According to the panel, the curriculum covers all disciplinary domains one would expect of a regular MBA programme. The panel would however encourage the development team to include more explicitly elements of ethics, responsibility, and sustainability in the programme.

During the site visit, the present prospective employers confirmed that the new programme meets genuine needs in the labour market: they are urgently looking to attract young talent. According to them, LSB alumni bring with them several non-negligible advantages: they are used to the international context, they are integrated in Luxembourg and want to stay there, and they have gained experience in the company through the internship. The conversation partners seem to put into perspective the importance of the specific programme a candidate has completed and emphasise character, skills and employability, elements in which LSB students are trained beyond average.

The panel notices many similarities between the MiM and the MBA programme. While the courses indeed are largely similar, LSB explains that methodologies and expectations will differ. Whereas MiM students have no previous working experience and consequently, the content of courses will be more hypothetical, LSB expects that MBA students will be able to contribute more actively to course discussions, drawing from their own professional experience, to do more independent work and to share their knowledge with other students.

6.1.2 Considerations

The panel considers that the MBA is a decent mainstream MBA programme which focuses on a consultancy or practice-oriented approach, not a research approach, which is quite common for a standard MBA in many business schools. Also, employers appreciate the contents, approach, and timing of the programme.

The learning outcomes are formulated in a very general way and reflect the domain, level, and orientation of a standard MBA programme. Hence, the panel considers that the exit qualifications are in line with level 7 (master) of the Luxembourg Qualification Framework.

Furthermore, the panel considers that the MBA fulfils the following reference criteria for accreditation set by the Luxembourgish legislation:

- The MBA has a structured curriculum which reflects the objectives of the programme;
- The MBA is defined in line with European standards and the Bologna process;
- The MBA is designed considering the principles of student-centred learning;
- The MBA is divided into modules with which are assigned a certain number of credits;
- The objectives and learning goals of each MBA module are clearly defined.

6.1.3 Conclusion

The panel judges that the MBA programme **meets** standard 1.

6.2 Standard 2 – Teaching and learning environment

The teaching-learning environment enables the students to achieve the intended learning outcomes.

6.2.1 Findings

The study programme consists of 60 ECTS and is divided in four modules of 15 ECTS each. The learning goals of the individual courses within a module shape the overall learning goals of the respective modules. The ECTS system in which every study credit corresponds to 30 hours of study, forms the backbone of the system, and measures the envisaged and the effective workload. During the first two modules 30 weekly contact hours are foreseen. During the last two modules the face-to-face teaching is reduced to 24 weekly contact hours, enabling students to carry out the internship and the voluntary work. Each module concludes with a two or three weeks studying and examination period.

In addition to the contact hours on campus, students will spend time doing readings, assignments, group projects, etc.. Each component of the programme is described in the respective course syllabi. The panel has looked into the course syllabi and had discussions with students, alumni, and teaching staff. The course materials are extensive and the study load for each course is quite balanced.

In line with the overall mission and vision of LSB, the MBA programme is practice-oriented, boosting the employability of students. The panel noticed that within the courses there is a fair balance between theory and application of theory; students acquire the theoretical and academic foundations in each domain and gain practical knowledge through group discussions of business problems, case studies, consulting projects and practical exercises. The panel was informed that altogether, courses consist of 60% practice and 40% theory. The syllabi show that most courses aim at integrating practical and theoretical knowledge. The panel learned that all students and alumni value the efforts LSB puts in attracting professors who – because of their relevant professional experience – bridge theory and practice.

During several discussions the panel learnt that one of the focal reasons for students to enroll at LSB is the paid internship (in the MiM and WMBA programmes), as these open doors to

students who aspire to work in the Luxembourgish financial business world. In the MBA programme, however, students can choose a non-mandatory internship if they are willing to add 10 ECTS to the 60 ECTS programme. LSB's rationale is the fact that the envisaged student will probably already have a paid contract, but according to the panel this looks somewhat unusual.

At the time of the site visit and since the programme has not been accredited yet, the admission criteria are not yet published on the institution's website. They are however described in the written documentation. The MBA aims at above-average students, who completed four-year undergraduate studies (240 ECTS) in any discipline, have between two and five years of working experience and a proficiency in English at CEFR C1-level. When applicants fulfil these criteria (on paper), they have two rounds of interviews, one with the programme manager and one with the academic programme director.

In the documentation provided, the panel reads that LSB has developed a procedure called '*Validation des Acquis de l'Expérience*' (VAE, recognition of previously acquired experience), which will allow students with a 3-year bachelor degree and at least 3 to 5 years of relevant professional experience, to enter the MBA programme by validating an equivalence of the first year of the Master in Management programme, thereby bridging the criteria of requiring a 4-year undergraduate degree. LSB considers this procedure because many highly qualified candidates in Europe – whom it would like to attract – have 3-year bachelor degrees and a lot of relevant professional experience. The provided documentation however does not include a detailed description of this procedure.

The panel has looked into Luxembourgish law and understands that master degrees in Luxembourg can only be conferred when students have completed a total of 300 ECTS. As the MBA-programme is a 60 ECTS programme, the law requires that for students to have access to it, they must have obtained 60 ECTS in a relevant master programme after a 180 ECTS bachelor or a 240 ECTS bachelor programme. Consequently, they cannot enrol in the MBA programme when only having obtained a 180 ECTS bachelor programme. Therefore, the panel suggests LSB to submit the envisaged VAE procedure to the Luxembourg authorities for validation.

LSB has several professors teaching in the MiM and WMBA programmes who could cover the MBA core courses, as many of them have teaching capacity available. According to LSB, the launch of the MBA programme would make LSB even more attractive for external professors from renowned universities, as the institution would be able to offer more substantial assignments. Depending on the enrolment numbers, LSB is aware it would need to hire more academic staff to keep the workload of the existing staff feasible.

Until the completion of the Château de Septfontaines, the students of the MBA programme will be housed in the temporary campus (cf. Institutional Assessment, criterion f), together with participants in the executive programmes.

Should the programme be accredited, LSB aims to welcome 15 full-time MBA students in 2024, 45 in 2025 and (a maximum of) 60 from 2026 onwards. As previously described (see Institutional Assessment, criterion b) LSB convincingly argues that even with increased student numbers, costs will not rise in direct proportion to the projected sales revenue.

The panel spoke to the MBA programme management, as well as to several faculty who will teach in the programme and to students and alumni of the WMBA programme. All staff are very professional, knowledgeable about their tasks and discipline, and committed to the programme and the students. Present students and alumni show a high degree of satisfaction regarding the quality of the academic staff. The panel is informed that teaching faculty will be responsible for an entire course, meaning that they will prepare syllabi and course materials, deliver the course, follow-up on assignments, mentor students during the course and assess them at the end.

To support its teaching faculty and administrative staff in achieving their performance expectations, LSB developed a career management and support process featuring individual career progression plans. As part of the lifelong learning component of their work, staff can attend occasional workshops on topics such as writing an LSB syllabus, teaching methods, using technology such as Kahoot and Mentimeter. A mentoring programme for younger faculty members or faculty with less teaching and/or research experience is in place. However, the academic staff the panel could talk to primarily refer to Harvard and AACSB newsletters as practical sources of educational information, and to the attendance of academic conferences. Finally, both staff and students can attend LSB executive education programmes for free.

6.2.2 Considerations

The panel considers that the teaching-learning environment of the MBA will enable students to achieve the intended learning outcomes. This appreciation relates to the programme structure, the curriculum contents, the didactic approach, the facilities (see Institutional Section) and the staff responsible for managing, coordinating, and teaching the programme. The panel thinks highly of the motivated teaching and administrative staff, who all fully support LSB's mission and vision and are very committed to the students.

If anything, the panel noticed two contradictory lines of argument regarding the future staffing of the MBA programme. On the one hand, LSB plans to attract additional high-quality international staff, but on the other hand argues that the available permanent staff has teaching time in excess and costs will not rise considerably. While it is thus possible that the institution will not need that many additional staff, it is the high-profile international people who make the current WMBA so appealing. The panel advises LSB to be transparent about the future academic staff of its MBA, and to realistically reflect the costs in the financial scenario analyses.

Admission criteria are clear. Once the programme is accredited, they should be publicly available on the website. In this way, the selection process is both robust and in conformity with legislation for about 90% of the potential applicants. The very small group of applicants who can only demonstrate three years of academic education, is not yet catered for in line with the requirements of the Luxembourg authorities. The panel urges the programme to fine-tune the existing VAE procedure and have it validated by the authorities.

In sum, the panel is convinced that the curriculum, the staff, and the facilities form a cohesive teaching-learning environment for the students.

The panel considers that the MBA programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- an appropriate and correctly distributed workload;
- an adequate balance between theoretical and practical modules;
- admission criteria are clear and published;
- adequate human, financial and material resources;
- staff is qualified in terms of disciplinary know-how and didactical skills;
- the proportion of permanent teachers and external speakers is adequate;
- staff has opportunities for continuing education;
- students get adequate supervision;
- students are offered tutoring.

6.2.3 Conclusion

The panel judges that the MBA programme **meets** standard 2.

6.3 Standard 3 – Exit level to be achieved

The programme has an adequate assessment, testing and examination system in place to ascertain whether the intended learning outcomes are being achieved.

6.3.1 Findings

From the application dossier and the discussions on site, the panel gathered that the assignments and assessments are designed in such a way that they follow the course materials and goals and enable students to demonstrate their knowledge in an appropriate way. Each professor is responsible for the assessment of his/her own module. According to LSB's self-evaluation report, the assessment methods for a given module are based on the specific learning goals of the subjects taught within the module. In each course students are tested continuously, i.e. during and at the end of the module, which in turn enhances the accuracy of the assessment. The assessment methods are varied and reflect a student-centred learning approach.

According to LSB's self-evaluation rapport, students are informed about the assessment methods and the grading criteria in the respective course syllabi and by the individual professors at the start of each course. The syllabi are presented to the students at the beginning of each course.

During assignments, students can interact with the professor through the Learning Management System, where they also upload their assignments. Teaching faculty is required to provide feedback to students on assignments and assessments, a task which they take seriously according to students of current programmes.

The visualisation of the MBA-programme in the accreditation file does not provide meaningful information or quantitative and qualitative insights about the thesis, nor about the Consulting Project and the Leadership week, which are attractive parts of the current WMBA programme.

When students graduate, they receive a diploma with a Diploma Supplement. The panel has looked into a number of these diploma supplements and noticed that they describe adequately the knowledge and skills acquired by the graduate.

6.3.2 Considerations

The panel considers that the MBA programme has an adequate assessment, testing and examination system in place.

Furthermore, the panel considers that the MBA programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- evaluation methods are defined on the basis of the educational objectives;
- evaluation methods are communicated to students;
- diplomas provide information on the acquired qualifications.

6.3.3 Conclusion

The panel judges that the MBA programme **meets** standard 3.

6.4 Standard 4 – Internal quality assurance

The set-up and the organisation of the internal quality assurance are aimed at systematically improving the programme with the involvement of the relevant stakeholders.

6.4.1 Findings

The panel gathered from the extensive description in the application, the information on LSB's website and from the discussions on site that LSB pays a lot of attention to the development of formal internal quality assurance procedures both at the level of the institution and with respect to the MBA programme. The institution indeed collects student feedback through end-of-term surveys, supports the teaching staff in providing structured content for the respective course syllabi, and as a result of its QA processes has further taken several corrective actions (cf. Annex 22). Furthermore, the link between learning goals and assessment has been made clear in matrices, tools have been developed to facilitate internal discussion among faculty and staff and the Student Handbook has been further refined.

The panel notices that there is no examination board in place for dealing with assessment related issues and breaches against rules and regulations. During the conversations the panel learns that the Student Handbook stipulates all relevant procedures and rules and contains a Code of Conduct, including penalties and contracts for students to sign. If any issues arise, for example regarding plagiarism, they can be escalated via the Student Office to the Faculty Board or the Ethical Committee. The representatives of the equal opportunities, HR and student admissions inform the panel of the fact that compliance software is being put in place and a more formal written procedure is being prepared, as working on a case-by-case basis is no longer feasible.

One of the institution's strategic objectives is to obtain AACSB accreditation in the near future. Several staff at LSB have experience in applying for this quality mark and in developing an internal quality assurance system according to the AACSB principles of Assurance of Learning. The panel noticed that the trajectory towards AACSB recognition is taken very seriously at LSB and supports the institution in developing a relevant internal quality assurance system.

The panel gathered from the written materials that LSB has developed a comprehensive system of governance featuring different bodies and councils, each with their own composition and merits. During the site visit it was clear to the panel that all staff are aware of their roles and

responsibilities in the various councils, although it was apparent to the panel that there is certain concentration of power, as the Dean and the Managing Director have roles in several of the committees and councils. The panel understands that this results from the small size of the institution but encourages LSB to further diversify roles in the near future, especially in view of the predicted growth of the institution.

Suggestions for improvement are being passed on, but procedures are informal. Students and alumni of the MiM and WMBA programmes indicate for instance that they can voice their concerns to teaching staff and programme/institution management and that these concerns are considered. However, this very often happens informally and reactively, not through the structure of cohort representatives and the student representation in the Faculty Board. During the discussion with the 'Student Council' confusion arose because students were not aware of the existence of such a council, although some class representatives were present. During that conversation it became clear to the panel that class representation is used to voice complaints or raise issues but that students do not perceive the Student Council as a formal body in which they can impact the institution's policy. In conclusion, the panel is assured that the students are heard, but invites the institution to put the structures in place.

During the preparation of the site visit, the panel noticed that the MBA curriculum contains all the necessary courses but shows no trace of some of the important societal discussions such as sustainability and corporate social responsibility. According to LSB the innovativeness of the programme is indeed not visible when one looks only at the names of the courses but insists that the professors do cover these themes and the relevant research during the lectures and that LSB plans to include the SDGs in the syllabi of the next group of students. Finally, LSB asserts that, because it will hire only the highest quality staff, coverage of major and innovative topics in all courses will be assured.

6.4.2 Considerations

The panel considers that the MBA programme can rely on an adequate system of internal quality assurance that is embedded in the institution-wide approach to quality assurance. The institution's strategic objective to prepare for AACSB accreditation has boosted the development of a good internal quality assurance process that will be beneficial for the MBA programme, its modules, and courses. This common aspiration, in turn, has led to a shared quality culture among the management, teaching faculty and administrative staff at LSB.

The panel is convinced that the relevant stakeholders are involved in the internal quality assurance cycle, be it in a predominantly informal way. Both staff and students are heard and well supported, but the panel encourages the institution to further formalize its governance structure and internal quality assurance. Especially on the decision-making level there is room for improvement, as the institution could further diversify the responsibilities and roles. The institution could encourage students to participate in the institution's policy more actively, instead of primarily using the existing processes and available staff when something goes wrong.

Furthermore, the panel considers that the MBA programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- The MBA will be subject to internal review to ensure it reflects the latest results of research and teaching and fulfils the needs of students and society;
- Teachers and students have sufficient means to make known their position and to participate in the decision-making process.

Finally, the panel considers that across the programmes, the system of quality assurance at the level of LSB fulfils following reference criteria for accreditation:

- It collects, analyses, and uses information for the management and improvement of its programmes;
- It has an internal and external QA system that is part of its strategic management;
- The QA system complies with the European Standards and Guidelines (ESG);
- It has clearly and transparently defined responsibilities, competencies and decision-making processes;
- It has a person or committee dealing with issues relating to equal opportunities policy.

6.4.3 Conclusion

The panel judges that the MBA programme **meets** standard 4.

6.5 Standard 5 – Research

The higher education institution performs, in the relevant areas, basic oriented research activities or applied research activities as defined in article 1 of the law of 3 December 2014 on the organisation of public research centres. These research activities will lead to publications in the institution's name in international scientific and peer-reviewed journals. The institution incorporates the results of its research in the education it is providing.

6.5.1 Findings

The panel has looked into LSB's research strategy document and noticed that the institution has defined three strategic axes: Technology and Business, Sustainable Business, and Human Centred Business. LSB defines as the primary objective of its research activities the generation of findings in business and management that help solve real-life business challenges and create new teaching materials (Annex 11).

In its documentation, LSB states that between 2018 and 2023, LSB faculty members had 72 contributions in peer-reviewed journals. However, the documents reveal that many of these publications are based on research of external staff, who have affiliations at other institutions and do not mention LSB on their publications. The panel is convinced that, in the interest of LSB, the institution should insist on being mentioned, especially when a staff member is substantially linked to the institution (more than 50%) and is paid by LSB to do research. During the discussions on site, the panel learnt that LSB plans to put more emphasis on the research activities of its faculty, making it a criterion for recruitment and adding it as an explicit obligation in its contracts.

LSB recognizes that there is still a lot of work to be done in further advancing the research that the institution does – e.g. the h-index for LSB is only 9, with only 442 registered citations in WoS – but asks consideration for the fact that it is still a very young institution. When the institution grows and hires more full-time faculty, it will have more capability for research. At the same time the panel learnt during the discussions that the current staff has enough time available

for research, but that objectives regarding academic research are not the same for all staff members and experience is still limited. LSB says it plans to attract more high-level academic staff soon.

The panel notes that research is not central to the curriculum either. Although professors mention their own or other relevant research during the courses when relevant, there are no courses dedicated to acquiring research skills in the MBA programme. According to some of the professors, applied research skills and critical thinking are trained in every course as students are supposed to read academic articles and trained in analysing data, drawing inferences, and thinking critically. The panel notices that the documentation LSB provided, does not offer sufficient examples of how research contributions of staff are incorporated in the teaching activities.

These considerations lead the panel to notice a certain tension between LSB's aspiration to host high-level research and its mission and vision being centred around a practice-oriented approach. The former aims at gaining international prestige as a renowned research institute, while the latter puts the focus on the education of young professionals and on their preparation to enter the Luxembourgish employment market.

6.5.2 Considerations

According to the panel LSB's focus on practice-oriented research is justifiable and in line with the mission and vision of the institution and corresponding to the type of educational programmes it is offering. The success of the MiM and WMBA programmes, the reputation of the teaching faculty and the plans to broaden the educational offering, prove that this applied and practical orientation constitutes a key selling proposition of the institution.

The overall strategic goal to expand international research and publication activities and focus on attracting high-level external staff carries the risk of high costs and seems hard to reconcile with the institution's ambition to educate young people in preparation of an entry into the Luxembourgish labour market. However, research being conducted by external staff with a significant employment at LSB should be explicitly linked to the institution.

Now, the majority of LSB faculty members who are active researchers, are external faculty who publish in the name of their home-institutions. Even though internal staff says to have enough available time for research, output is still low: the research activities of internal staff have not extensively led to publications in the institution's name in international scientific and peer-reviewed journals. Research should be systemically developed in the future.

The panel advises LSB to decide on its research focus and invest the available resources accordingly.

6.5.3 Conclusion

The panel judges that the MBA programme **partially meets** standard 5.

6.6 Overall conclusion

During the discussions the panel had the opportunity to talk to very dedicated people, who embody the institution's vision and mission and who seem very committed to the high-quality

education LSB advocates. The panel is impressed by the student-centeredness, which seems at the very core of all LSB's offerings. Next to the organisation of high-quality education, a lot of attention is paid to international opportunities, career services and networking events. In the MBA programme, students can choose a non-mandatory internship if they are willing to add 10 ECTS to the 60 ECTS programme.

The panel is convinced that with the MBA programme LSB meets existing needs of the Luxembourgish labour market and will be appealing to young potentials looking to start a life in Luxembourg. The site visit has shown that management, teaching and administrative staff are very committed to the new programme and are prepared to welcome the new students.

In line with the overall mission and vision of LSB, the MBA programme is practice-oriented, and has a focus on the employability of students. Current students of the WMBA value the diversity of the academic staff, both in cultural background and in professional experience. The panel is convinced that the curriculum, the staff, and the facilities form a cohesive teaching-learning environment for the students. These results demonstrate according to the panel that in many important respects LSB has managed its rapid growth successfully.

Admission criteria and the selection process are both robust and in conformity with legislation for about 90% of the potential applicants. The very small group of applicants who can only demonstrate three years of academic education, is not yet catered for in line with the requirements of the Luxembourg authorities. The panel urges the programme to fine-tune the existing VAE procedure and have it validated by the authorities.

The MBA programme has an adequate assessment, testing and examination system in place with assignments and assessments being designed in such a way that they follow the course materials and learning goals, and will be communicated very transparently to the students.

The MBA programme can rely on an adequate system of internal quality assurance that is embedded in the institution -wide approach to quality assurance. The panel is convinced that the relevant stakeholders are involved in the internal quality assurance cycle, be it in a predominantly informal way. The panel encourages the institution to further formalize its governance structure and internal quality assurance, especially on the decision-making level the institution could further diversify the responsibilities and roles.

Regarding the research output, the panel is persuaded that external staff should mention its affiliation with LSB on their research output and internal staff should try to increase its research output.

In sum, the panel judges that the MBA programme "meets" four standards and "partially meets" one standard. Further to the assessment rules of the "Frameworks for the assessment", the panel judges that the new Full-Time Master of Business Administration at the Luxembourg School of Business partially meets the assessment criteria for programme accreditation.

6.7 Overview of assessments

Standard		Judgement
1	Intended exit level	met
2	Teaching-learning environment	met
3	Exit level to be achieved	met
4	Internal quality assurance	met
5	Research	partially met
	Overall judgement	partially met

7 Programme assessment - Bachelor in International Business (BiB)

7.1 Standard 1 – Intended exit level

With respect to level, orientation and content, the intended exit level reflects the current requirements that have been set for the programme by the professional field and/or discipline from an international perspective.

7.1.1 Findings

The Bachelor in International Business (BiB) programme is a three-year full-time degree with a total study load of 180 ECTS. The new programme, which will be entirely taught in English, is designed in line with the institution's vision and mission and prepares students to solve organisational problems and to have a basic understanding of business issues from a global perspective. The targeted audience for the BiB programme is the 18-year-old student who graduated from high school (for example from one of the three private schools in Luxembourg), whose parents work for companies and institutions in Luxembourg, and are looking for an English business programme. LSB asserts that market research and feedback of stakeholders (students and business) has shown a need for such a full-time English-language business programme on bachelor level in Luxembourg. LSB will in a first phase recruit students from the Greater Region but will also be targeting European students.

At first sight, the panel observed a discrepancy between the name of the programme, which contains the word 'international', and the content of the programme. Although there are three courses with an international perspective in the second year, the curriculum does not that prominently reflect the programme's international focus. The international character of the bachelor is, according to LSB, based in the fact that international academic staff will bring in their international expertise and international business cases, is rooted in the international character of the institution and in the fact that all students will be confronted with the international character of the business world in Luxembourg.

The BiB programme is structured in 6 modules of 30 ECTS. During Year 1 of the programme, students will learn core foundational knowledge of business and economics, as well as quantitative, technology and soft skills. This core knowledge continues in the second year, where emphasis on international topics is introduced. The third year of the programme features a required international study experience, as well as the opportunity for students to choose Finance or Entrepreneurship electives. The programme culminates in the third year with an internship and a thesis. Students who complete the programme while working or while engaged in professional activities that do not allow completion of the programme on a traditional schedule, will have the opportunity to extend their study period to a maximum of six years.

LSB has clearly defined four learning goals. By the end of the BiB programme, LSB students will:

- have the capacity for doing business in the global environment;
- have a value system where ethics and corporate social responsibility are important;
- acquire business knowledge in a globally oriented, multidisciplinary programme;
- be able to effectively communicate in a business environment.

The first three modules consist of three 6 ECTS and four 3 ECTS courses. Module 4 (this is the second part of the second year) consists of four 6 ECTS courses and two 3 ECTS courses. The learning goals of each of the core courses and the contents of the respective modules in the first two years of the programme are well described in the application. The panel is enthusiastic about the set-up of the programme, which it evaluates as a challenging and original programme, that is clearly supported by the business community. The panel is especially pleased with the fact that LSB includes courses such as 'Business History and Philosophy' and 'Business Ethics/Social Responsibility', which give the programme a distinct character.

In the third year, 30 ECTS credits are reserved for the participation in the exchange programme (fifth module). The programme concludes with the sixth module, composed of three 5 ECTS electives, a four-month full-time internship and a five-page internship report of 10 ECTS and a thesis, good for 5 ECTS.

The finance-oriented electives are clearly in line with the needs of the Luxembourgish labour market, which has a large variety of jobs in this domain. The Entrepreneurship elective option focuses on start-ups and innovation and aims to develop the student's entrepreneurial mindset. LSB offers about ten electives per option at the start of the programme but expects to develop new ones in parallel with the increase in student numbers in the near future. Although the MiM programme offers electives covering the same areas, LSB does not have the intention to group students from both programmes in one class. While the contents of the electives are listed and certainly look interesting, the syllabi were not included in the accreditation documentation.

At the end of the programme, students are expected to write an independently developed and written piece of research on a particular subject which is considered from a theoretical and practical perspective. This project will be supervised by a faculty member. During the discussions on site, the panel is concerned about the limited focus on research skills in the curriculum. While there are some subjects in which these are covered, overall, the programme's emphasis does not seem to be on the acquirement of research skills. LSB tempers the scientific expectations for undergraduate-level theses and underlines that research skills will be covered in all courses. In the additional information provided to the panel after the site visit, on 17th November, LSB mentions that before students begin working on the thesis, they will attend a research methods workshop that will reinforce the concepts and tools they have received throughout the curriculum.

During the site visit future employers confirm that the new programme meets genuine needs in the labour market that is urgently looking for young talent. They say that former LSB students bring with them several non-negligible advantages: they are used to the international context, they are integrated in Luxembourg and want to stay there, and they have gained experience in the company through the internship. The conversation partners put into perspective the importance of the specific programme a candidate has completed, and emphasise character, skills and employability, things in which LSB students are trained beyond average. They would consider hiring a bachelor student if the candidate's knowledge and skills are demonstrated during an internship of at least three months, allowing them to judge the candidate's qualities.

LSB knows the institution has not yet worked with this younger audience and realises it will need to adapt its didactic approach to their needs. It expects to emphasize more the importance of knowledge and skills development, both in teaching methodology and in how the courses will be examined.

7.1.2 Considerations

The panel considers that the BiB is an appealing and original bachelor programme with a strong focus on practice. The learning outcomes are clearly formulated and reflect the domain, level, and orientation of a bachelor programme. Hence, the panel considers that the exit qualifications are in line with level 6 (bachelor) of the Luxembourg Qualification Framework.

The panel is convinced that the third year of the programme needs more precision, especially regarding the electives and the substantive requirements of the internship and the thesis. In conclusion, the panel finds that LSB could consider the build-up to the thesis more meticulously, to ensure students are well equipped with all research skills before they start doing their own research. The panel for example recommends to include dedicated courses focused on research skills to allow building upon previous knowledge. LSB could easily do that by adding a 3 ECTS course on academic research skills to the curriculum.

Furthermore, the panel considers that the Bachelor in International Management fulfils the following reference criteria for accreditation set by the Luxembourgish legislation:

- The bachelor has a structured curriculum which reflects the objectives of the programme;
- The bachelor is defined in line with European standards and the Bologna process;
- The bachelor is designed considering the principles of student-centred learning;
- The bachelor is divided into modules with which are assigned a certain number of credits;
- The objectives and learning goals of each bachelor module are clearly defined.

7.1.3 Conclusion

The panel judges that the BiB programme **meets** standard 1.

7.2 Standard 2 – Teaching and learning environment

The teaching-learning environment enables the students to achieve the intended learning outcomes.

7.2.1 Findings

The study programme consists of 180 ECTS and is divided in six 15-week modules of 30 ECTS each. The learning goals of the individual courses within a module shape the overall learning goals of the respective modules. The ECTS system in which every study credit corresponds to 30 hours of study, forms the backbone of the system, and measures the envisaged and the effective workload. According to Annex 17, 30 contact hours are foreseen for all 3 ECTS courses and 45 for all 6 ECTS courses. Respectively 60 and 135 independent learning hours are required from the students. In a 15-week module this results in 17 contact hours a week plus 27 hours of independent learning. Most of the syllabi mention midterm tests or exams.

During the independent learning hours, students will be doing pre-readings, assignments, preparation for group projects, etc.. Each component of the programme is described in the respective course syllabi. The panel has looked into the course syllabi and had discussions with

teaching staff. The course materials are extensive and the study load for each course is quite balanced.

The panel has some concerns regarding the workload during the last semester of the programme. According to the additional information sent by e-mail on November 17th, students will complete five elective courses in January and February, find and do an internship of four months between March and the end of June, write a thesis between April and the end of June, and defend it at the end of July. Consequently, this appears to be a seven-month semester. This timeline is feasible, according to LSB, because the internship and the thesis will be (preferably) related, allowing for a synergy.

In line with the overall mission and vision of LSB, the BiB programme is practice-oriented, although a strong theoretical foundation will be at the heart of this programme. The panel noticed that within the courses there is a fair balance between theory and application of theory; students acquire the theoretical and academic foundations in each domain and gain practical knowledge through group discussions of business problems, case studies, consulting projects and practical exercises. The syllabi show that most courses aim at integrating practical and theoretical knowledge.

The panel identifies the compulsory internship as a strength of the programme. The institution emphasises that this work experience, combined with the experience abroad, will significantly increase the student's chances of finding work in Luxembourg. While the panel certainly sees the added value of a compulsory internship, it is concerned that it could potentially come at a certain cost because, during a four-month period, students will not take courses at LSB. The panel advises LSB to ascertain that potential issues with transferability to other institutions are avoided and urges the institution to elaborate more in detail the learning goals and assessment criteria of both the internship and internship report.

At the time of the site visit and since the programme has not been accredited yet, the admission criteria are not yet published on the institution's website. They are however described in the written documentation. The BiB programme aims at above-average students, who have completed secondary school and who show motivation to pursue professional careers in business and management and have a proficiency in English at CEFR B2-level. When applicants fulfil these criteria (on paper), they have an admission interview and take the LSB Online Entry Test consisting of 40 questions aimed at assessing the candidate's aptitude for logical reasoning skills and general knowledge. The panel recommends LSB to offer English language courses to those students who do not master English at a C1-level, to not jeopardize reaching the learning goals of the programme, which undoubtedly require more than a 'limited range of nuance and precision' (B2-level).

LSB has several professors teaching in the MiM programme that could cover the BiB core courses, as many of them have teaching capacity available. On November 14th, the panel received Faculty Commitment Letters of nine professors expressing their commitment and availability to teach in the new bachelor programme. Depending on the enrolment number, LSB is aware it would need to hire more academic staff to keep the workload of the existing staff feasible. The institution is also aware of the fact that it will be challenging to find qualified local staff.

Should the programme be accredited, LSB aims to welcome 30 BiB students in 2024, 60 in 2025 and 90 from 2026 onwards. They will be housed in the temporary campus at Côte d'Eich. For the time being, the available infrastructure suffices, but when student numbers indeed rise, LSB will need a new solution soon (cf. Institutional Assessment, f).

As previously described (see Institutional Assessment, b) LSB convincingly argues that even with increased student numbers, costs will not rise in direct proportion to the projected sales revenue. LSB knows the programme will have to be carried by faculty who live in the region or in Luxembourg daily. It estimates that 60% of the faculty in this programme will have to be local. The present permanent staff, however, claims to have enough teaching capacity available to teach the bachelor students. Should more staff become necessary, LSB is confident it will be able to hire them. As it is unlikely that the current external academic staff will be willing to teach in a bachelor programme, the panel recommends LSB to be transparent about the academic staff that will be teaching in the bachelor programme once it publishes the programme on its website.

The panel spoke to the BiB programme management, as well as to several faculty who will teach in the programme. All staff are very professional, knowledgeable about their tasks and discipline, and committed to the programme and the students. The panel is informed that teaching faculty will be responsible for an entire course, meaning that they will prepare syllabi and course materials, deliver the course, follow-up on assignments, mentor students during the course and assess them at the end. Not all teachers have a basic teaching qualification.

To support its teaching faculty and administrative staff in achieving their performance expectations, LSB developed a career management and support process featuring individual career progression plans. As part of the lifelong learning component of their work, staff can attend occasional workshops on topics such as writing an LSB syllabus, teaching methods, using technology such as Kahoot and Mentimeter. A mentoring programme for younger faculty members or faculty with less teaching and/or research experience is in place. However, the academic staff the panel could talk to, primarily refer to the Harvard and AACSB newsletters as practical sources of educational information, and to the attendance of academic conferences. Finally, both staff and students can attend LSB executive education programmes for free.

7.2.2 Considerations

The panel considers that the teaching-learning environment of the BiB programme will enable students to achieve the intended learning outcomes. This appreciation relates to the programme structure, the curriculum contents, the didactic approach, the facilities (see Institutional Section) and the staff responsible for managing, coordinating, and teaching the programme. The panel thinks highly of the motivated teaching and administrative staff, who all fully support LSB's mission and vision and are very committed to the students.

Admission criteria are clear. Once the programme is accredited, they should be publicly available on the website. In this way, the selection process is both robust and in conformity with legislation. In sum, the panel is convinced that the curriculum, the staff, and the facilities form a cohesive teaching-learning environment for the students.

The panel considers that the BiB programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- an appropriate and correctly distributed workload;
- an adequate balance between theoretical and practical modules;
- admission criteria are clear and published;
- adequate human, financial and material resources;
- staff is qualified in terms of disciplinary know-how and didactical skills;
- the proportion of permanent teachers and external speakers is adequate;
- staff has opportunities for continuing education;
- students get adequate supervision;
- students are offered tutoring.

7.2.3 Conclusion

The panel judges that the BiB programme **meets** standard 2.

7.3 Standard 3 – Exit level to be achieved

The programme has an adequate assessment, testing and examination system in place to ascertain whether the intended learning outcomes are being achieved.

7.3.1 Findings

From the application dossier and the discussions on site the panel gathered that the assignments and assessments are designed in such a way that they follow the course materials and goals and enable students to demonstrate their knowledge in an appropriate way. Each professor is responsible for the assessment of his/her own module. According to LSB's self-evaluation report, the assessment methods for a given module are based on the specific learning goals of the subjects taught within the module. In each course students are tested continuously, i.e. during and at the end of the module, which in turn enhances the accuracy of the assessment. The assessment methods are varied and reflect a student-centred learning approach.

According to LSB's self-evaluation rapport, students are informed about the assessment methods and the grading criteria in the respective course syllabi and by the individual professors at the start of each course. The syllabi are presented to the students at the beginning of each course.

During assignments, students can interact with the professor through the Learning Management System, where they also upload their assignments. Teaching faculty is required to provide feedback to students on assignments and assessments, a task which they take seriously according to students of current programmes.

When students graduate, they receive a diploma with a Diploma Supplement. The panel has looked into a number of these diploma supplements and noticed that they describe adequately the knowledge and skills acquired by the graduate.

7.3.2 Considerations

The panel considers that the BiB programme has an adequate assessment, testing and examination system in place.

Furthermore, the panel considers that the BiB programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- evaluation methods are defined on the basis of the educational objectives;
- evaluation methods are communicated to students;
- diplomas provide information on the acquired qualifications.

7.3.3 Conclusion

The panel judges that the BiB programme **meets** standard 3.

7.4 Standard 4 – Internal quality assurance

The set-up and the organisation of the internal quality assurance are aimed at systematically improving the programme with the involvement of the relevant stakeholders.

7.4.1 Findings

The panel gathered from the extensive description in the application, the information on LSB's website and from the discussions on site that LSB pays a lot of attention to the development of formal internal quality assurance procedures both at the level of the institution and with respect to the future BiB programme. The institution will indeed collect student feedback through end-of-term surveys, will support the teaching staff in providing structured content for the respective course syllabi, and as a result of its QA processes has further taken several corrective actions (cf. Annex 22). Furthermore, the link between learning goals and assessment has been made clear in matrices, tools have been developed to facilitate internal discussion among faculty and staff and the Student Handbook has been further refined.

The panel notices that there is no examination board in place for dealing with assessment related issues and breaches against rules and regulations. During the conversations the panel learns that the Student Handbook stipulates all relevant procedures and rules and contains a Code of Conduct, including penalties and contracts for students to sign. If any issues arise, for example regarding plagiarism, they can be escalated via the Student Office to the Faculty Board or the Ethical Committee. The representatives of the equal opportunities, HR and student admissions inform the panel of the fact that compliance software is being put in place and a more formal written procedure is being prepared, as working on a case-by-case basis is no longer feasible.

One of the institution's strategic objectives is to obtain AACSB accreditation in the near future. Several staff at LSB have experience in applying for this quality mark and in developing an internal quality assurance system according to the AACSB principles of Assurance of Learning. The panel noticed that the trajectory towards AACSB recognition is taken very seriously at LSB and supports the institution in developing a relevant internal quality assurance system.

The panel gathered from the written materials that LSB has developed a comprehensive system of governance featuring different bodies and councils, each with their own composition and merits. During the site visit it was clear to the panel that all staff are aware of their roles and responsibilities in the various councils, although it was apparent to the panel that there is certain concentration of power, as the Dean and the Managing Director have roles in several of the committees and councils. The panel understands that this results from the small size of

the institution but encourages LSB to further diversify roles in the near future, especially in view of the predicted growth of the institution.

Suggestions for improvement are being passed on, but procedures are informal. Students and alumni indicate for instance that they can voice their concerns to teaching staff and programme/institution management and that these concerns are considered. However, this very often happens informally and reactively, not through the structure of cohort representatives and the student representation in the Faculty Board. During the discussion with the 'Student Council' confusion arose because students were not aware of the existence of such a council, although some class representatives were present. During that conversation it became clear to the panel that class representation is used to voice complaints or raise issues but that students do not perceive the Student Council as a formal body in which they can impact the institution's policy. In conclusion, the panel is assured that the students are heard, but invites the institution to put the structures in place.

The panel is convinced that the relevant stakeholders are involved in the internal quality assurance cycle, be it in a predominantly informal way. Both staff and students are heard and well supported, but the panel encourages the institution to further formalize its governance structure and internal quality assurance. Especially on the decision-making level there is room for improvement, as the institution could further diversify the responsibilities and roles. The institution could encourage students to participate in the institution's policy more actively, instead of primarily using the existing processes and available staff when something goes wrong.

7.4.2 Considerations

The panel considers that the BiB programme can rely on an adequate system of internal quality assurance that is embedded in the institution -wide approach to quality assurance. In view of its growth, the institution would do well to formalise the processes. The institution's strategic objective to prepare for AACSB accreditation has boosted the development of a good internal quality assurance process that will be beneficial for the BiB programme, its modules, and courses. This common aspiration, in turn, has led to a shared quality culture among the management, teaching faculty and administrative staff at LSB.

Furthermore, the panel considers that the BiB programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- The BiB will be subject to internal review to ensure it reflects the latest results of research and teaching and fulfils the needs of students and society;
- Teachers and students have sufficient means to make known their position and to participate in the decision-making process.

Finally, the panel considers that across the programmes, the system of quality assurance at the level of LSB fulfils following reference criteria for accreditation:

- It collects, analyses, and uses information for the management and improvement of its programmes;
- It has an internal and external QA system that is part of its strategic management;
- The QA system complies with the European Standards and Guidelines (ESG);

- It has clearly and transparently defined responsibilities, competencies and decision-making processes;
- It has a person or committee dealing with issues relating to equal opportunities policy.

7.4.3 Conclusion

The panel judges that the BiB programme **meets** standard 4.

7.5 Standard 5 – Research

The higher education institution performs, in the relevant areas, basic oriented research activities or applied research activities as defined in article 1 of the law of 3 December 2014 on the organisation of public research centres. These research activities will lead to publications in the institution's name in international scientific and peer-reviewed journals. The institution incorporates the results of its research in the education it is providing.

7.5.1 Findings

The panel has looked into LSB's research strategy document and noticed that the institution has defined three strategic axes: Technology and Business; Sustainable Business; and Human Centred Business. LSB defines as the primary objective of its research activities the generation of findings in business and management that help solve real-life business challenges and create new teaching materials (Annex 11).

In its documentation, LSB states that between 2018 and 2023, LSB faculty members had 72 contributions in peer-reviewed journals. However, the documents reveal that many of these publications are based on research of external staff, who have affiliations at other institutions and do not mention LSB on their publications. The panel is convinced that, in the interest of LSB, the institution should insist on being mentioned, especially when a staff member is substantially linked to the institution (more than 50%) and is paid by LSB to do research. During the discussions on site, the panel learned that LSB plans to put more emphasis on the research activities of its faculty, making it a criterion for recruitment and adding it as an explicit obligation in its contracts.

LSB recognizes that there is still a lot of work to be done in further advancing the research that the institution does e.g. the h-index for LSB is only 9, with only 442 registered citations in WoS, but asks consideration for the fact that it is still a very young institution. When the institution grows and hires more full-time faculty, it will have more capability for research. At the same time the panel learnt during the discussions that the current staff has enough time available for research, but that objectives regarding academic research are not the same for all staff members and experience is still limited. Many electives of the MiM programme for example are delivered by practitioners with expertise in the field and not in academia. LSB says it plans to attract more high-level academic staff soon.

The panel notes that research is not central to the curriculum. Although professors mention their own or other research during the courses when relevant, there are no courses dedicated to acquiring research skills. According to some of the professors, applied research skills and critical thinking are trained in every course as students are supposed to read academic articles and trained in analysing data, drawing inferences and critical thinking. The panel notices that the documentation LSB provided, does not offer sufficient examples of how research

contributions of staff are incorporated in the teaching activities. It is the opinion of the panel that, also in a bachelor programme where basic concepts are taught, research is applicable and relevant.

These considerations lead the panel to notice a certain tension between LSB's aspiration to host high-level research and its mission and vision being centred around a practice-oriented approach. The former aims at gaining international prestige as a renowned research institute, while the latter puts the focus on the education of young professionals and on their preparation to enter the Luxembourgish employment market.

7.5.2 Considerations

According to the panel LSB's focus on practice-oriented research is justifiable and in line with the mission and vision of the institution and corresponding to the type of educational programmes it is offering. The success of the MiM and WMBA programmes, the reputation of the teaching faculty and the plans to broaden the educational offering prove that this applied and practical orientation constitutes a key selling proposition of the institution.

The overall strategic goal to expand international research and publication activities and focus on attracting high-level external staff carries the risk of high costs and seems hard to reconcile with the institution's ambition to educate young people in preparation of an entry into the Luxembourgish labour market. However, research being conducted by external staff with a significant employment at LSB should be explicitly linked to the institution.

Currently, the majority of LSB faculty members who are active researchers, are external faculty who publish in the name of their home-institutions. Even though internal staff says to have enough available time for research, output is still low: the research activities of internal staff have not extensively led to publications in the institution's name in international scientific and peer-reviewed journals. Research should be systemically developed in the future. The panel advises LSB to decide on its research focus and invest the available resources accordingly.

With regard to the curriculum, although some professors may incorporate critical thinking and applied research skills into their classes, there are no specific courses that teach students all necessary research skills. The panel suggests that the programme puts more emphasis on the acquisition of research skills by students, either in existing courses or in one or more dedicated courses.

7.5.3 Conclusion

The panel judges that the BiB programme **partially meets** standard 5.

7.6 Overall conclusion

During the discussions the panel had the opportunity to talk to very dedicated people, who embody the institution's vision and mission and who seem very committed to the high-quality education LSB advocates. The panel is impressed by the student-centeredness, which seems at the very core of all LSB's offerings. Next to the organisation of high-quality education, a lot of attention is paid to international opportunities, career services and networking events.

The panel is convinced that the BiB programme will be appealing to young students looking to start an education in Luxembourg. The site visit has shown that management, teaching and administrative staff are very committed to the new programme and are prepared to welcome the new students.

In line with the overall mission and vision of LSB, the BiB programme is practice-oriented. Current students of the existing programmes value the diversity of the academic staff, both in cultural background and in professional experience. The panel is convinced that the curriculum, the staff, and the facilities form a cohesive teaching-learning environment for the students. These results demonstrate according to the panel that in many important aspects LSB has managed its rapid growth successfully.

The panel is convinced that the third year of the programme needs more precision, especially regarding the electives and the substantive requirements of the internship and the thesis and has some concerns regarding the workload during the last phase of the programme, which appears to be a seven-month semester.

The panel identifies the compulsory internship as a strength of the programme, distinguishing the institution from the offerings of other business schools, but advises LSB to ascertain that potential issues with transferability to other institutions are avoided and urges the institution to elaborate more in detail the learning goals and assessment criteria of both the internship and internship report.

The BiB programme has an adequate assessment, testing and examination system in place with assignments and assessments being designed in such a way that they follow the course materials and learning goals, and will be communicated very transparently to the students.

The BiB programme can rely on an adequate system of internal quality assurance that is embedded in the institution -wide approach to quality assurance. The panel is convinced that the relevant stakeholders are involved in the internal quality assurance cycle, be it in a predominantly informal way. The panel encourages the institution to further formalize its governance structure and internal quality assurance, especially on the decision-making level the institution could further diversify the responsibilities and roles.

Regarding the research output, the panel is persuaded that external staff should mention its affiliation with LSB on their research output and internal staff should try to increase its research output.

In sum, the panel judges that the BiB programme “meets” four standards and “partially meets” one standard. Further to the assessment rules of the “Frameworks for the assessment”, the panel judges that the new Bachelor in International Business at the Luxembourg School of Business partially meets the assessment criteria for programme accreditation.

7.7 Overview of assessments

Standard		Judgement
1	Intended exit level	met
2	Teaching-learning environment	met
3	Exit level to be achieved	met
4	Internal quality assurance	met
5	Research	partially met
	Overall judgement	partially met

8 Programme assessment – Master in International Finance (MiF)

8.1 Standard 1 – Intended exit level

With respect to level, orientation and content, the intended exit level reflects the current requirements that have been set for the programme by the professional field and/or discipline from an international perspective.

8.1.1 Findings

The Master in International Finance programme (MiF) is a two-year full-time degree with a total study load of 120 ECTS, aimed at delivering knowledge in financial management in a practical way, with a focus on the employability of students. The programme targets students with a bachelor degree of a minimum of 180 ECTS in any field of studies. For students without previous coursework in mathematics and statistics, there is an optional bootcamp of 6 ECTS, to be completed in parallel with the core courses.

According to the documentation that LSB provided during the site visit, a total of 160 active students (MiF and MiM combined) is envisaged in 2024 and the maximum number of 300 active students (in the two master programmes combined) a year will be reached in 2028.

LSB has formulated clear learning outcomes, which are very closely related to those of the MiM programme. By the end of the MiF programme, LSB students will:

- have internalized a value system that provides the foundation for socially responsible and ethical leadership and decision making;
- have the capacity to think critically in order to solve complex business problems and financial problems to take robust decisions;
- understand the financial implications of doing business at a global level;
- be effective communicators at a level appropriate for business and finance professionals, in both face-to-face and virtual contexts;
- develop interpersonal and communication skills needed in the financial world.

The MiF programme is structured almost identically to the MiM programme. The curriculum is divided into six terms or modules, each of which is nine weeks long: seven weeks of classes and two weeks of learning and examination period where students study independently, hand in their assignments, or sit for exams. Additionally, at the end of the first year there is an optional but highly recommended month-long Employability module (5 ECTS), and at the end of the second year a six-month internship with report (25 ECTS) and a master's thesis (12 ECTS).

Each 15 ECTS module consists of several courses of 3 or 4 ECTS credits, except for the Employability Month, which contains a course (Career Exploration and Employability) of 2 ECTS credits and the fourth module, which contains a Research Methods course of 1 ECTS credit, aiming at the development of foundational knowledge and competences for doing meaningful research, critical analysis of research, development of research questions and application of appropriate designs and methods for research. Modules 5 and 6 consist mainly of elective courses, for a total of 27 ECTS credits.

The written documentation did not contain the syllabi of the electives. Four of the electives have the same titles as MiM electives. LSB plans to allow MiF students to take a certain number of electives from the MiM and the Full-Time MBA programmes.

The panel noticed in the documentation that there are quite some similarities between the MiM and the MiF programme. LSB however claims, that although the structures of the programmes are similar and a small cannibalisation of the MiM programme is to be expected, ultimately the focus of the two programmes differs substantially. While the MiM has a generalist business perspective in the first year and three specialisations in the second year (one of which is finance), the MiF is focused on finance from the first year onwards and aims to educate students with a strong finance profile.

8.1.2 Considerations

The panel notes that, aside from the 'International Financial Management course' in the third module and some electives in modules 5 and 6, the international perspective of the courses in a programme that is called 'International Finance' remains somewhat underexposed.

The panel notices a strong resemblance to the existing MiM programme but understands LSB's aim to target a different group of students, namely those who want to become finance professionals. Therefore, it is to be expected that some students who now choose the MiM programme, will in the future enrol in the MiF programme.

It is clear to the panel that the MiF programme can meet a genuine need of the labour market, also because it gives students the opportunity to combine a specialized finance curriculum with an internship. As the institution has involved the business community in the construction of the programme and has the competitive advantage of a well-functioning career centre, LSB will educate students to profiles sought after in the (local and wider) labour market.

The panel notices that the Research Methods course is a compulsory course in the MiF programme and encourages LSB to further strengthen the research track of this curriculum as well, to enhance the overall quality of the internship report and master thesis even more.

The panel considers that the MiF fulfils the following reference criteria for accreditation set by the Luxembourgish legislation:

- MiF has a structured curriculum which reflects the objectives of the programme;
- MiF is defined in line with European standards and the Bologna process;
- MiF is designed considering the principles of student-centred learning;
- MiF is divided into modules with which are assigned a certain number of credits;
- The objectives and learning goals of each MiF module are clearly defined.

8.1.3 Conclusion

The panel judges that the MiF programme **meets** standard 1.

8.2 Standard 2 – Teaching and learning environment

The teaching-learning environment enables the students to achieve the intended learning outcomes.

8.2.1 Findings

The study programme consists of 120 ECTS and includes six modules of 15 ECTS each. Each module lasts nine weeks (seven weeks of courses and two weeks for assignments and exams) and contains four courses (the fourth module also includes the Research Methods course of 1 ECTS). The learning goals of the individual courses within a module shape the overall learning goals of the respective modules. The ECTS system in which every study credit corresponds to 30 hours of study, forms the backbone of the system, and measures the envisaged and the effective workload.

The documentation provided does not specify the estimated weekly study time. As the programme resembles the MiM programme to a great extent, a total of 50 hours a week – including contact hours on campus and individual study time for readings, assignments, group projects and the preparation of exams – is to be expected. The accreditation information contains the course syllabi of eleven courses of the four first modules. As the ‘Research Methods’ course and the Employability Month are probably equal to the corresponding MiM courses, the panel concludes that the syllabi of four courses and of the elective courses are not included in the documentation. The panel has however looked into the submitted course syllabi, which overall are well documented. The ratio between the ECTS credits allocated to some courses and the content these are intended to cover, is sometimes less balanced. The panel therefore recommends that the institution monitors the workload for students closely.

In line with the overall mission and vision of LSB, the MiF programme is practice-oriented. The panel noticed that within the courses there is a fair balance between theory and application of theory; students acquire the theoretical and academic foundations in each domain and gain practical knowledge through group discussions of business problems, case studies, consulting projects and practical exercises. According to the documentation provided, the curriculum is 70% theory-based and 30% dedicated to practical experience. The syllabi of the courses show that most courses aim at integrating practical and theoretical knowledge.

During the final module of the programme the students write a master’s thesis or do an internship of at least six months. To complete this internship, students are required to write a final report. According to the documents submitted by LSB, 12 ECTS credits are allocated to the master’s thesis and 25 ECTS credits to the internship (including the final report).

At the time of the site visit and since the programme has not been accredited yet, the admission criteria are not yet published on the institution’s website. They are however described in the written documentation. Applicants should have a bachelor’s degree (with a minimum of 180 ECTS in any field of studies) and fluency in English at CEFR B2-level. The panel however recommends LSB to offer English language courses to those students who do not master English at C1-level, to not jeopardize reaching the learning goals of the programme, which undoubtedly require more than a ‘limited range of nuance and precision’ (B2-level).

In the documentation provided, the panel reads that LSB has developed a procedure called ‘*Validation des Acquis de l'Expérience*’ (VAE, recognition of previously acquired experience), which will allow students who do not have obtained a 3-year bachelor degree to join the MiF programme by validating previous professional experience. The provided documentation however does not include a detailed description of this procedure. In the documentation, the

panel reads that the institution also reserves the right to accept candidates with a 4-year undergraduate bachelor degree into the programme, under condition that the fourth year of their bachelor programme corresponds to the first year of the MiF programme. If the Academic Core Team determines that the curricula and the learning objectives are the same or similar, it can transfer and recognize the obtained credits, thus allowing mobility between two institutions with a programme with an identical first year.

The panel spoke to the future MiF programme management, as well as to several faculty who will teach in the programme and to students and alumni of the MiM and WMBA programmes. All staff are very professional, knowledgeable about their tasks and discipline, and committed to the programme and the students. Students and alumni show a high degree of satisfaction regarding the quality of the academic staff. During the programme, faculty live up to the reputation of the institution – in terms of contents, didactics, and availability in between courses – and in many cases contacts are maintained upon graduation. Furthermore, the panel is informed that teaching faculty are responsible for an entire course, meaning that they prepare syllabi and course materials, deliver the course, follow-up on assignments, mentor students during the course and assess them at the end. Moreover, several faculty members participate in scientific and research activities, and advise students in professional and academic matters.

Both administrative and teaching staff are assessed regularly, internally by LSB as well as through student satisfaction surveys at the end of each module. Students and alumni of the MiM and WMBA programmes indicated that there is plenty of opportunity to indicate where there is room for improvement, both on an informal basis with the professor or the programme management and formally through the surveys. In both cases, LSB takes their input seriously and tries to accommodate the requests where possible and relevant.

To support its teaching faculty and administrative staff in achieving their performance expectations, LSB developed a career management and support process featuring individual career progression plans. As part of the lifelong learning component of their work, staff can attend occasional workshops on topics such as writing an LSB syllabus, teaching methods, using technology such as Kahoot and Mentimeter. A mentoring programme for younger faculty members or faculty with less teaching and/or research experience is in place. However, the academic staff the panel could talk to, primarily refer to the Harvard and AACSB newsletters as practical sources of educational information, and to the attendance of academic conferences. Finally, both staff and students can attend LSB executive education programmes for free.

Current students (in the MiM programme) are very satisfied with the guidance they receive from local and international professors, who are accessible via the learning platform. The new programme includes a bootcamp course in mathematics and statistics (6 ECTS) which runs throughout the first year in parallel with the other classes. Regulations concerning the internship and the thesis are identical to these of the MiM programme. During the internship students will be guided by a mentor, a faculty member of LSB acquainted with the domain, who will support the student throughout the internship and supervises the internship report. The syllabi contain the necessary information, and the Student Handbook will provide the students with the necessary information.

8.2.2 Considerations

The panel considers that the teaching-learning environment of the MiF enables students to achieve the intended learning outcomes. This appreciation relates to the programme structure, the curriculum contents, the didactic approach, the facilities (see Institutional Section) and the staff responsible for managing, coordinating, and teaching the programme. The electronic learning platform will support the information exchange between students and teachers. The panel thinks highly of the motivated teaching and administrative staff, who all fully support LSB's mission and vision and are very committed to the students.

In sum, the panel is convinced that the curriculum, the staff, and the facilities form a cohesive teaching-learning environment for the students. These results demonstrate according to the panel that in many important aspects LSB has managed its rapid growth successfully.

The panel considers that the MiF programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- an appropriate and correctly distributed workload;
- an adequate balance between theoretical and practical modules;
- admission criteria are clear and published;
- adequate human, financial and material resources;
- staff is qualified in terms of disciplinary know-how and didactical skills;
- the proportion of permanent teachers and external speakers is adequate;
- staff has opportunities for continuing education;
- students get adequate supervision;
- students are offered tutoring.

8.2.3 Conclusion

The panel judges that the MiF programme **meets** standard 2.

8.3 Standard 3 – Exit level to be achieved

The programme has an adequate assessment, testing and examination system in place to ascertain whether the intended learning outcomes are being achieved.

8.3.1 Findings

From the application dossier and the discussions on site the panel gathered that the assignments and assessments are designed in such a way that they follow the course materials and goals, and enable students to demonstrate their knowledge in an appropriate way. Each professor is responsible for the assessment of his/her own module. According to LSB's self-evaluation report, the assessment methods for a given module are based on the specific learning goals of the subjects taught within the module. In each course students are tested continuously, i.e. during and at the end of the module, which in turn enhances the accuracy of the assessment. The assessment methods are varied and reflect a student-centred learning approach.

The panel notices that the percentage of the grade that students receive for attendance and participation during classes, varies from 0% (for one subject), over 10, 15, 20 to 30%. Obviously, the panel supports the fact that LSB values attendance and participation, but it suggests to standardise the allocation of this percentage for the purpose of more transparency. Moreover,

quite a bit of weight is allocated to team assignments and doing homework. The extent to which these combinations of assessment elements test the individually acquired knowledge, is questionable. The panel by any means recommends LSB to adequately monitor this.

According to LSB's self-evaluation rapport, students are informed about the assessment methods and the grading criteria in the respective course syllabi and by the individual professors at the start of each course. The syllabi are presented to the students at the beginning of each course. The students indicated during the discussion with the panel that in most cases the expectations and grading are very transparent and that professors take time during the first lecture to explain the evaluation for the course.

During assignments, students can interact with the professor through the Learning Management System, where they also upload their assignments. Teaching faculty is required to provide feedback to students on assignments and assessments, a task which they take seriously according to students.

When students graduate, they receive a diploma with a Diploma Supplement. The panel has looked into a number of these diploma supplements and noticed that they describe adequately the knowledge and skills acquired by the graduate.

8.3.2 Considerations

The panel considers that the MiF programme has an adequate assessment, testing and examination system in place.

Furthermore, the panel considers that the MiF programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- evaluation methods are defined on the basis of the educational objectives;
- evaluation methods are clearly communicated to students;
- diplomas provide information on the acquired qualifications.

8.3.3 Conclusion

The panel judges that the MiF programme **meets** standard 3.

8.4 Standard 4 – Internal quality assurance

The set-up and the organisation of the internal quality assurance are aimed at systematically improving the programme with the involvement of the relevant stakeholders.

8.4.1 Findings

The panel gathered from the extensive description in the application, the information on LSB's website and from the discussions on site that LSB pays a lot of attention to the development of formal internal quality assurance procedures both at the level of the institution and with respect to the future MiF programme. The institution will indeed collect student feedback through end-of-term surveys, will support the teaching staff in providing structured content for the respective course syllabi, and as a result of its QA processes has further taken several corrective actions (cf. Annex 22). Furthermore, the link between learning goals and assessment has been made clear in matrices, tools have been developed to facilitate internal discussion among faculty and staff and the Student Handbook has been further refined.

The panel notices that there is no examination board in place for dealing with assessment related issues and breaches against rules and regulations. During the conversations the panel learns that the Student Handbook stipulates all relevant procedures and rules and contains a Code of Conduct, including penalties and contracts for students to sign. If any issues arise, for example regarding plagiarism, they can be escalated via the Student Office to the Faculty Board or the Ethical Committee. The representatives of the equal opportunities, HR and student admissions inform the panel of the fact that compliance software is being put in place and a more formal written procedure is being prepared, as working on a case-by-case basis is no longer feasible.

One of the institution's strategic objectives is to obtain AACSB accreditation in the near future. Several staff at LSB have experience in applying for this quality mark and in developing an internal quality assurance system according to the AACSB principles of Assurance of Learning. The panel noticed that the trajectory towards AACSB recognition is taken very seriously at LSB and supports the institution in developing a relevant internal quality assurance system.

The panel gathered from the written materials that LSB has developed a comprehensive system of governance featuring different bodies and councils, each with their own composition and merits. During the site visit it was clear to the panel that all staff are aware of their roles and responsibilities in the various councils, although it was apparent to the panel that there is certain concentration of power, as the Dean and the Managing Director have roles in several of the committees and councils. The panel understands this results from the small size of the institution but encourages LSB to further diversify roles in the near future, especially in view of the predicted growth of the institution.

Suggestions for improvement are being passed on, but procedures are informal. Students and alumni indicate for instance that they can voice their concerns to teaching staff and programme/institution management and that these concerns are considered. However, this very often happens informally and reactively, not through the structure of cohort representatives and the student representation in the Faculty Board. During the discussion with the 'Student Council' confusion arose because students were not aware of the existence of such a council, although some class representatives were present. During that conversation it became clear to the panel that class representation is used to voice complaints or raise issues but that students do not perceive the Student Council as a formal body in which they can impact the institution's policy. In conclusion, the panel is assured that the students are heard, but invites the institution to put the structures in place.

The panel is convinced that the relevant stakeholders are involved in the internal quality assurance cycle, be it in a predominantly informal way. Both staff and students are heard and well supported, but the panel encourages the institution to further formalize its governance structure and internal quality assurance. Especially on the decision-making level there is room for improvement, as the institution could further diversify the responsibilities and roles. The institution could encourage students to participate in the institution's policy more actively, instead of primarily using the existing processes and available staff when something goes wrong.

8.4.2 Considerations

The panel considers that the MiF programme can rely on an adequate system of internal quality assurance that is embedded in the institution -wide approach to quality assurance. The institution's strategic objective to prepare for AACSB accreditation has boosted the development of a good internal quality assurance process that will be beneficial for the MiF programme, its modules, and courses. This common aspiration, in turn, has led to a shared quality culture among the management, teaching faculty and administrative staff at LSB.

Furthermore, the panel considers that the MiF programme fulfils following reference criteria for accreditation set by the Luxembourgish legislation:

- The MiF will be subject to internal review to ensure it reflects the latest results of research and teaching and fulfils the needs of students and society;
- Teachers and students have sufficient means to make known their position and to participate in the decision-making process.

Finally, the panel considers that across the programmes, the system of quality assurance at the level of LSB fulfils following reference criteria for accreditation:

- It collects, analyses, and uses information for the management and improvement of its programmes;
- It has an internal and external QA system that is part of its strategic management;
- The QA system complies with the European Standards and Guidelines (ESG);
- It has clearly and transparently defined responsibilities, competencies and decision-making processes;
- It has a person or committee dealing with issues relating to equal opportunities policy.

8.4.3 Conclusion

The panel judges that the MiF programme **meets** standard 4.

8.5 Standard 5 – Research

The higher education institution performs, in the relevant areas, basic oriented research activities or applied research activities as defined in article 1 of the law of 3 December 2014 on the organisation of public research centres. These research activities will lead to publications in the institution's name in international scientific and peer-reviewed journals. The institution incorporates the results of its research in the education it is providing.

8.5.1 Findings

The panel has looked into LSB's research strategy document and noticed that the institution has defined three strategic axes: Technology and Business; Sustainable Business; and Human Centred Business. LSB defines as the primary objective of its research activities the generation of findings in business and management that help solve real-life business challenges and create new teaching materials (Annex 11).

In its documentation, LSB states that between 2018 and 2023, LSB faculty members had 72 contributions in peer-reviewed journals. However, the documents reveal that many of these publications are based on research of external staff, who have affiliations at other institutions and do not mention LSB on their publications. The panel is convinced that, in the interest of LSB, the institution should insist on being mentioned, especially when a staff member is

substantially linked to the institution (more than 50%) and is paid by LSB to do research. During the discussions on site, the panel learned that LSB plans to put more emphasis on the research activities of its faculty, making it a criterion for recruitment and adding it as an explicit obligation in its contracts.

LSB recognizes that there is still a lot of work to be done in further advancing the research that the institution does e.g. the h-index for LSB is only 9, with only 442 registered citations in WoS, but asks consideration for the fact that it is still a very young institution. When the institution grows and hires more full-time faculty, it will have more capability for research. At the same time the panel learns during the discussions that the current staff has enough time available for research, but that objectives regarding academic research are not the same for all staff members and experience is still limited. Many academic staff members are practitioners with expertise in the field and not in academia. LSB however says it plans to attract more high-level academic staff soon.

The panel notes that research is not central to the curriculum. Although professors mention their own or other research during the courses when relevant, there is only one course (1 ECTS) dedicated to acquiring research skills. Individual staff can decide whether to integrate own research in their courses. In a Master of Finance however, the panel would expect the institution to be more demanding in this respect. According to some of the professors, applied research skills and critical thinking are trained in every course as students are supposed to read academic articles and trained in analyzing data, drawing inferences and being critical. The panel feels that the documentation LSB provided does not offer sufficient examples of how research contributions of staff are incorporated in the teaching activities.

These considerations lead the panel to feel a certain tension between LSB's aspiration to host high-level research and its mission and vision being centred around a practice-oriented approach. The former aims at gaining international prestige as a renowned research institute, while the latter puts the focus on the education of young professionals and on their preparation to enter the Luxembourgish employment market.

8.5.2 Considerations

According to the panel LSB's focus on practice-oriented research is justifiable and in line with the mission and vision of the institution and corresponding to the type of educational programmes it is offering. The success of the MiM and WMBA programmes, the reputation of the teaching faculty and the plans to broaden the educational offering prove that this applied and practical orientation constitutes a key selling proposition of the institution.

The overall strategic goal to expand international research and publication activities and focus on attracting high-level external staff carries the risk of high costs and seems hard to reconcile with the institution's ambition to educate young people in preparation of an entry into the Luxembourgish labour market. However, research being conducted by external staff with a significant employment at LSB should be explicitly linked to the institution.

Currently, the majority of LSB faculty members who are active researchers, are external faculty who publish in the name of their home-institutions. Even though internal staff says to have enough available time for research, output is still low: the research activities of internal staff

have not extensively led to publications in the institution's name in international scientific and peer-reviewed journals. Research should be systemically developed in the future, to the benefit of the students, the businesses and the institution.

The panel advises LSB to decide on its research focus and invest the available resources accordingly.

8.5.3 Conclusion

The panel judges that the MiF programme **partially meets** standard 5.

8.6 Overall conclusion

During the discussions the panel had the opportunity to talk to very dedicated people, who embody the School's vision and mission and who seem very committed to the high-quality education LSB advocates. The panel is impressed by the student-centeredness, which seems at the very core of all LSB's offerings. Next to the organisation of high-quality education, a lot of attention is paid to international opportunities, career services and networking events.

The panel is convinced that the MiF programme will be appealing to students pursuing a career in finance in Luxembourg. The site visit has shown that management, teaching, and administrative staff are very committed to the new programme and are prepared to welcome the new students.

The panel notices a strong resemblance to the existing MiM programme but understands LSB aims to target a different group of students, namely those who want to become finance professionals. While the MiM has a generalist business perspective in the first year and three specialisations in the second year (one of which is finance), the MiF is focused on finance from the first year onwards and aims to educate students with a strong finance profile. Therefore, it is to be expected that some students who now choose the MiM programme, will in the future enrol in the MiF programme.

It is clear to the panel that the MiF programme can meet a genuine need of the labour market, also because it gives students the opportunity to combine a specialized finance curriculum with an internship. As the School has involved the business community in the construction of the programme and has the competitive advantage of a well-functioning career centre, LSB will educate students to profiles sought after in the labour market.

The panel supports the choice to make the Research Methods course a compulsory course in the MiF programme and encourages LSB to further strengthen the research track of this curriculum to enhance the overall quality of the internship report and master thesis even more.

In line with the overall mission and vision of LSB, the MiF programme is practice-oriented. Current students of the existing programmes value the diversity of the academic staff, both in cultural background and in professional experience. The panel is convinced that the curriculum, the staff, and the facilities form a cohesive teaching-learning environment for the students. These results demonstrate according to the panel that in many important aspects LSB has managed its rapid growth successfully.

The MiF programme has an adequate assessment, testing and examination system in place with assignments and assessments being designed in such a way that they follow the course materials and learning goals, and will be communicated very transparently to the students.

The MiF programme can rely on an adequate system of internal quality assurance that is embedded in the school-wide approach to quality assurance. The panel is convinced that the relevant stakeholders are involved in the internal quality assurance cycle, be it in a predominantly informal way. The panel encourages the School to further formalize its governance structure and internal quality assurance, especially on the decision-making level the School could further diversify the responsibilities and roles.

Regarding the research output, the panel is persuaded that external staff should mention its affiliation with LSB on their research output and internal staff should try to increase its research output.

In sum, the panel judges that the MiF programme “meets” four standards and “partially meets” one standard. Further to the assessment rules of the “Frameworks for the assessment”, the panel judges that the new Master in International Finance at the Luxembourg School of Business partially meets the assessment criteria for programme accreditation.

8.7 Overview of assessments

Standard		Judgement
1	Intended exit level	met
2	Teaching-learning environment	met
3	Exit level to be achieved	met
4	Internal quality assurance	met
5	Research	partially met
Overall judgement		partially met

9 Annexes

9.1 Annex 1 – Composition of the panel

Prof. dr. Joël Branson (chair), Professor of Accounting and Dean at the Faculty of Social Sciences and Solvay Business School, VUB;

Prof. dr. Hester van Herk: Full Professor of Cross-Cultural Marketing Research at Vrije Universiteit Amsterdam;

Em. prof. dr. Christian Koenig, Academic Adviser at Campus de la Transition, former Associate Dean International Affairs and Dean BBA programme at ESSEC Business School (France);

Dr. Patrick Vanhoudt, Deputy Economic Adviser and Member of the College of Staff Representatives at the European Investment Bank (Luxembourg);

Em. Prof. dr. Celeste Wilderom, Full Professor in Change Management & Organisational Behaviour, (International) Business Administration, University of Twente; and

Ms. Iuliana-Maria Levinschi (student member), MBA graduate and Bachelor's student in Tourism Geography at Babes-Bolyai University (Romania), member of the QA Student Experts Pool of the European Students' Union (ESU).

The panel was supported by:

- Ms. Inge Verbeeck, secretary trained and certified by NVAO
- Dr. Mark Frederiks, NVAO process coordinator

All panel members and the secretary have signed a declaration of independence.

9.2 Annex 2 – Schedule of the visit

Luxembourg School of Business (LSB), 46 Côte d'Eich, 1450 Luxembourg

The first day the meetings were primarily organised in view of the institutional assessment. The second and third day the meetings were mainly dedicated to the assessment of the programmes.

Monday 13 November 2023

Meetings held at Sofitel

15.00 – 1550	Meeting with Managing Director and Dean
16.00 – 16.50	Meeting with Faculty Board
17.00 – 17.30	Meeting with Advisory Council
17.30 – 18.00	Equal Opportunities, HR and student admissions
18.00 – 18.30	Closed panel meeting

Tuesday 14 November 2023

Meetings held at LSB

08.30 - 09.00	Meeting with Board of Administrators
09.00 - 09.50	Meeting with programme management Master in Management
10.00 – 10.50	Meeting with students and alumni Master in Management
11.00 – 11.50	Meeting with teaching staff Master in Management
13.00 – 13.50	Meeting with Student Council
14.00 – 14.50	Meeting with prospective employers of graduates of new programmes (Master of Business Administration, Bachelor in International Business, Master in International Finance)
15.00 – 15.50	Meeting with programme management Master of Business Administration
16.00 – 16.50	Meeting with teaching staff Master of Business Administration
17.00 – 17.50	Tour of facilities (including demonstration of digital learning environment) and meeting with technical support staff
17.50 – 18.30	Closed panel meeting

Wednesday 15 November 2023

Meetings held at Sofitel (due to technical problems in the LSB building)

09.00 - 09.50	Meeting with programme management Bachelor in International Business
10.00 – 10.50	Meeting with teaching staff Bachelor in International Business
11.00 – 11.50	Meeting with programme management Master in International Finance
12.00 – 13.00	Meeting with teaching staff Master in International Finance
14.00 – 14.30	Optional clarification meeting with institutional or programme management (or panel starts with preparation of preliminary findings)
14.30 – 15.30	Preparation of preliminary findings and feedback by panel
15.40 - 16.00	Short feedback by the panel to LSB regarding the preliminary findings
16.00	End of site visit and departure of panel

For panel chair, secretary, and process coordinator:

16.30 - 17.00	Briefing at the Ministry of Research and Higher Education of Luxembourg
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9.3 Annex 3 – Documents reviewed

Luxembourg School of Business, Request for Institutional and Programme Accreditation, November 2023.

Annexes to the request for accreditation

- Annex 1: LSB Personnalité juridique
- Annex 2: External assurances
- Annex 3: LSB Strategic Plan 2022-2027
- Annex 4: Executive Summary
- Annex 5: LSB Physical and Financial Resources
- Annex 6: LSB Financial Plan
- Annex 7: LSB Governance
- Annex 8: ESG Compliance
- Annex 9: Privacy Policy
- Annex 10: Personnel Development Policy
- Annex 11: Research Strategy & Activities
- Annex 12: Nomination of the Equal Opportunities Committee
- Annex 13: LSB Full-time Employees and Liste Salariés
- Annex 14: LSB Faculty
- Annex 15: LSB Faculty CV
- Annex 16: Visualisation of the Modules
- Annex 17: Visualisation of the Programme
- Annex 18: Syllabi
- Annex 19: List of Electives
- Annex 20: Student Handbook
- Annex 21: Internship Regulations
- Annex 22: Quality Assurance and Assurance of Learning Process
- Annex 23: Diploma Supplement
- Annex 24: Learning Centre
- Annex 25: Abbreviations

Additional information provided by Luxembourg School of Business on November 8th, 2023

- A table of student enrolment per cohort, its evolution, and projections (excluding alumni)
- More and specific data on international exchange students
- Two randomly selected current diploma supplements of the Master in Management
- A list of publications of academic staff

Additional information provided by Luxembourg School of Business on November 11th, 2023

- Faculty Course evaluation Survey Template
- MiM Faculty Course Evaluations Summary Survey Results 2020-2023
- MiM Faculty Course Evaluations Feedback to Profs 2022-2023
- Faculty Course Evaluation Raw Data (Responses) Example
- MiM Graduate Survey Summary Report and Individual Responses
- Syllabi MiM Electives

- LSB Future Campus Technopolis Luxembourg

Additional information provided by Luxembourg School of Business on November 14th, 2023

- Strategic plan – clarifications (e-mail)
- Financial and business overviews (paper during site visit)
- List of full-time academic staff (paper during site visit)
- Full-Time MBA study programme (paper during site visit)
- Samples of master theses (paper during site visit)
- Faculty commitment Letters (e-mail)
- Procédure de Validation des Acquis de l'Expérience (VAE) (e-mail)

Additional information provided by Luxembourg School of Business on November 15th, 2023

- LSB Student Council/Student Representatives to the Faculty Council (e-mail)
- The Admissions Requirements for the Full-Time MBA with the addition of the minimum years of professional experience required for this programme (e-mail)
- The digital version of the additional document provided November 14th about the description of Module 4 of the full-time MBA (e-mail)

Additional information provided by Luxembourg School of Business on November 15th, 2023

- Illustration of Final Semester (Schedule and workload) of the BiB programme
- Details about the Bachelor's Thesis of the BiB programme.

9.4 Annex 4 – Abbreviations used

AACSB – Association to Advance Collegiate Schools of Business

BiB – Bachelor in International Business

ECTS - European Credit Transfer Scheme

FTE - full-time equivalent

LMS – Learning Management System

LSB – Luxembourg School of Business

MBA – Master in Business Administration

MiF – Master in International Finance

MiM – Master in Management programme

NVAO - Accreditation Organisation of the Netherlands and Flanders

QA - Quality Assurance

VAE - Validation des Acquis de l'Expérience (recognition of previously acquired experience)

WMBA – Weekend Master of Business Administration

ZSEM – Zagreb School of Economics and Management

Colophon

LUXEMBOURG SCHOOL OF BUSINESS

INSTITUTIONAL ASSESSMENT (VL008LUX-23)

MASTER IN MANAGEMENT (VL007LUX-23)

FULL-TIME MBA PROGRAMME (VL005LUX-23)

BACHELOR IN INTERNATIONAL BUSINESS (VL004LUX-23)

MASTER IN INTERNATIONAL FINANCE (VL006LUX-23)

Final report submitted to the Ministry of Research and Higher Education on 28 February



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