

Master Education and Examination Regulations

SBE Board: 01.26-27

Academic Year 2026-2027

School of Business and Economics
Master's Study Programmes

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Introduction

This document contains the Master Education and Examination Regulations (MSc-EER) 2026-2027 for the Master's study programmes leading to a Master's degree (as included in Chapter II of this MSc-EER) at the School of Business and Economics (SBE) of Maastricht University (UM), as required by Article 7.13 of the Dutch Higher Education and Research Act (WHW). This MSc-EER complies with the requirements set out in sections 2 and 3 of Article 7.13 of the WHW, as well as other relevant legal provisions. This MSc-EER, including any changes compared to the MSc-EER of prior academic year and the respective transitional regulations, has been approved and adopted for the academic year 2026-2027 by the SBE Board, after consultation with the Board of Examiners, advice or consent from the SBE Educational Programme Committee and after consent from the SBE Council.

The Master's study programme outlines as stated in Chapter XIV of this MSc-EER may be subject to change in academic years thereafter, in which case transitional regulations will be included accordingly in Appendix I of the MSc-EER of the respective academic year. These transitional regulations apply to students who have not been able to successfully complete educational units of the outlines as presented in Chapter XIV of this MSc-EER. The Education and Examination Regulations are published on SBE Student Intranet and the UM Website, as further defined in the definition of terms in this document.

Adoption

These Education and Examination Regulations will take effect as from September 2026 and stay in force for the academic year 2026-2027, up to and including August 2027.

Definition of Terms

For the purpose of these Master Education and Examination Regulations, the following terms are defined as:

AACSB: The Association of Advance Collegiate Schools of Business, an Accreditation Organisation from the United States.

Academic calendar: the schematic overview of the academic year, including the education periods and examination periods within the academic year.

Academic minor: study programme in which students take preparatory courses within a University of Applied Sciences (for this MSc-EER Zuyd Hogeschool, Breda University of Applied Sciences (BUAs) and Fontys). Where successful completion of the courses together with a letter of recommendations (if applicable) of the educational institute provide direct access to specified MSc study programmes, as established in Article 1.4.8 of this MSc-EER.

Academic year: the period from September of a calendar year up to and including August of the following calendar year.

AWA: Analytical Writing Assessment, part of the GMAT Exam (10th Edition).

(The) Act (or the abbreviation WHW): the Dutch Higher Education and Scientific Research Act (Wet op het Hoger Onderwijs en Wetenschappelijk Onderzoek, Stb. 1992, 593).

AskSBE: an online Q&A website used by SBE through which students can submit questions (formerly known as Surfyourself).

Assessor: a person who provides an evaluation of examinations, supporting the assessment process and contributing to the determination of results.

Assignment: A task or piece of work allocated to a student or a group of students as part of an education unit, for example but not limited to (group) papers and (group) presentations.

Attendance: Physical presence during any teaching activity in educational units. This can be a partial requirement of an educational unit: if stated in the syllabus, the minimum number of lectures and/or tutorials a student must attend and which can be a condition to pass the educational unit.

Board of Admissions: the board responsible for the assessment of admissibility of prospective students to a study programme as indicated in Chapter 1 of this MSc-EER.

Board of Examiners: the examination board referred to in Articles 7.12, 7.12a and 7.12b of the Act/WHW.

Canvas: an online platform encompassing UM's learning management system in which each educational unit within the curriculum has a dedicated site with regards to communication, content information, testing, paper submissions, originality checks and discussion boards.

Certificate: the official document that will be issued once the student has fulfilled all exam requirements and which is used to prove that the student has graduated.

Coherent programme: a mandatory condition of an open programme; a programme formulated by a student that deviates from the regular study programme, but is composed of educational units that are all together still sufficiently coherent and supported by the Master's study programme director and approved by the Board of Examiners. This programme must still meet the learning objectives of the programme concerned and be consistent with the learning outcomes. The specific requirements of an open programme are published On SBE Student Intranet.

Course: an educational unit within the meaning of Article 7.3 of the Act/WHW.

Course assignment: an assignment that may be part of the (resit of an) examination of a course.

Course Coordinator: the examiner responsible for developing the content of an educational unit and who gives guidance to the tutors of the educational unit, resolves problems in the organisation of and coordinates all tasks related to the education and examination and/or assessment of the educational unit.

Cum Laude: a degree awarded to students who have shown exceptional performance in the Master's study programme and have met the Cum Laude requirements, which are stated in this MSc-EER, chapter XII. Cum Laude is, amongst others, based on the Grade Point Average (GPA). When a student is awarded with a Cum Laude classification, this will be stated on the student's certificate.

Curriculum: the educational units comprising a study programme.

Digital examinations: examination conducted in a digital format taken on a computer.

Disability Support (DS): the central point at UM where students with a disability and/or chronic illness can apply for facilities or support.

Disciplinary course: a compulsory component of the curriculum that is strongly linked to the discipline of the Master's study programme. If indicated in the study programme outline, students are allowed to choose one of several disciplinary courses.

Dual Degree: An approved combined study programme that leads to two Master's degrees. Students will complete part of the Master's study programme at an institution abroad and part at SBE. In principle, after successfully completing all the requirements of both Master's study programmes, students will receive a Master's degree from each university.

ECTS credit: a unit expressed in European Credit Transfer System (ECTS) credits, with one credit equalling 28 hours of study referred to in Article 7.4 of the Act/WHW.

Educational unit: a coherent part of the study programme that a student completes by fulfilling all requirements of that part, including an examination and for which the student receives the corresponding ECTS credits (see article 7.3 paragraph 2 WHW).

Education period: a temporal unit as defined in the academic calendar, equal to the duration of the educational units and subsequent examination of an educational unit

Elective course: a course freely chosen from the list of elective courses of the relevant study programme, to be found via the Outline Study Programme.

EQUIS: EFMD (European Foundation for Management Development) Quality Improvement System, an Accreditation Organisation from the European Union.

Exam: the overall assessment or the final exam of the Master's study programme referred to in Article 7.3 paragraph 3 ° Article 7.10 paragraph 2 of the Act/WHW.

Examination: an assessment of a component or components of the educational unit as referred to in Article 7.3 paragraph 3 ° Article 7.10 paragraph 1 of the Act/WHW in a written, oral or digital format.

Examination software: software for digital examinations (e.g. TestVision).

Examiner: the person designated by the Board of Examiners to administer examinations and to determine the results of such examinations.

Extracurricular activity: an activity of which the ECTS credits are recognised, but which do not count towards successful completion of the Master's exam.

Facilitation: a teaching format where a student, or a group of students, provides the necessary resources, information and support in order for the other students to complete a task within a tutorial. Facilitation can be part of the grading/assessment of an educational unit.

Fraud: actions and/or omissions by a student, intended or not, making it impossible in whole or in part to properly evaluate their knowledge, understanding and skills or creating the opportunity for others to commit fraud.

GMAT Exam: the Graduate Management Admission Test, a computer-based standardized test which assesses a person's verbal reasoning, quantitative reasoning and critical thinking skills in preparation for being admitted into a graduate programme. The GMAT Exam test score ends in "5".

GPA: abbreviation for Grade Point Average, the weighted average score of all final numerical grades of the educational units registered within the Master's study programme, that are stated on the Master's curricular (final) transcript and the numerical grades as explained in Article 4.22 of this MSc-EER.

GRE: the Graduate Record Examinations, a computer-based test which assesses a person's verbal reasoning, quantitative reasoning, analytical writing and critical thinking skills in preparation for being admitted into a graduate programme

Integration course: a course that integrates the education of more than one discipline.

Internship: an experience-based opportunity, whereby a student who applied and was accepted by the Internship office of the SBE receives extracurricular ECTS credits for a supervised work experience offered by an organisation if the correctly submitted internship report has been assessed as sufficient by the academic internship coordinator.

Irregularity: any act or omission by a student in violation of the rules, guidelines and instructions relating to (the completion of) educational units and or examinations. This includes, among others, fraud and plagiarism.

Maastricht University (UM): an institution of higher education according to Article 1.8 paragraph 1 of the Act/WHW.

Master Director: the director of all Master's study programmes as mentioned in Chapter 2 of this MSc-EER.

Master's thesis: an independently written and individually assessed essay on a graduate academic level and on a particular subject in the domain of the chosen programme or specialisation, as provided by the skills coordinator and/or approved of by the supervisor.

MGSBE: Maastricht Graduate School of Business and Economics.

MGSBE directors: the directors of the Maastricht Graduate School of Business and Economics.

MSc-EER: abbreviation for Master of Science Education and Examination Regulations.

National Collaboration on Doctoral Education: A two-year pilot in academic years 2025-2026 and 2026-2027 in which Research Master courses of selected partner universities are available to students of the Research Master Economic and Financial Research as per Article 14.14, paragraphs 2b and 2c of this MSc-EER.

NVAO: abbreviation for Accreditation Organisation of the Netherlands and Flanders, which systematically and regularly assesses the quality of all programmes taught at Dutch universities of applied sciences and research universities.

Open Programme: deviation from the study programmes as provided in Article 14 of this MSc-EER, which must be requested to and approved by the Board of Examiners.

Oral examinations: an oral assessment of a component or components of the educational unit as referred to in Article 7.3 paragraph 3 and Article 7.10 paragraph 1 of the Act/WHW.

Outline Study Programme: information concerning the curriculum of the study programmes of the SBE, including links to a list and summary of all educational units. Available via the SBE Student Intranet.

Participation: can be a partial requirement of an educational unit: actively contributing to the parts (tutorials, lectures, etc.) of an educational unit, if and as stated in the syllabus concerned and which can be a condition to pass the educational unit.

Partner Universities: universities that have an inter-institutional agreement or Dual Degree contract with the SBE.

Plagiarism: the presentation of ideas or words from one's own or someone else's sources without proper acknowledgment of the sources. Plagiarism is considered to be fraud.

(SBE) Pre-master: an SBE transfer programme for students who have successfully completed a study programme of Universities of Applied Sciences or Universities and who wish to be admitted to an SBE Master's study programme and to obtain a university

Master's degree at the SBE, but still need to remove some deficiencies before being admitted.

Problem Based Learning (PBL): a teaching/learning method in which students work in small tutorial groups, engage in hands-on training and attend only a few lectures. Under the supervision of a tutor, students work in teams of generally ten to fifteen students to tackle real-life challenges or real-life-like challenges.

Programme (or Study programme): the Master's study programmes referred to in Article 14 of these Regulations and referred to in Article 7.3 of the Act/WHW, consisting of a coherent whole of educational units comprising a total number of at least 60.0 ECTS credits.

Programme Committee: the representation and advisory body that carries out the duties as described in article 9.18 of the Act/WHW.

Proof of Completion: the official, certified statement, issued by the SBE Board of Examiners that all exam requirements of a specific SBE pre-master have been successfully completed. The certified statement gives access to a particular SBE Master's programme and specialisation (if applicable) if all other admission requirements of the Master's study programme concerned have been met. A certified transcript is added to the proof of completion.

Research Master: a research oriented Master's study programme representing a study load of at least 120.0 ECTS credits.

Resit: in principle, the second opportunity in an academic year for the examination of an educational unit or parts thereof, and additionally, any other sit that is needed to pass the educational unit after prior failing or receiving a No Grade (NG) as defined in Article 4.17 of this MSc-EER.

SBE: abbreviation for School of Business and Economics, a faculty of Maastricht University.

SBE Board: the faculty board of the SBE referred to in Article 9.12 of the Act/WHW.

SBE Council: the faculty council of the SBE referred to in Article 9.37 of the Act/WHW.

SBE Student Intranet: a web-based environment complementary to this MSc-EER, in which students can access and exchange information regarding their studies at Maastricht University and for which a username and password are provided to the student upon enrolment at Maastricht University. Accessible via the Student Portal > MyLinks > SBE Student Intranet. Formerly known as MySBE Intranet.

Semester: a temporal unit of the academic year, starting 1 September and ending 31 January (Semester 1 and 3), or starting 1 February and ending 31 August (Semester 2 and 4).

Skills training: an educational unit referred to in Article 7.13 sub section 2 d of the Act/WHW, carried out in, but not limited to, one of the following ways:

- writing a Master's thesis proposal;
- writing a paper, creating a technological design or performing another written assignment;
- performing a research assignment;
- participating in field work or a field trip;
- participating in an activity intended to develop certain skills.

Specialisation: a combination of educational units that students choose before or during their Master's study programme that allows them to specialise within a subdomain of their study programme.

Student: a person who is correctly registered at a university for education and or to do exams and the examinations of one of the SBE Master's study programmes.

Student & Career Counsellors: a team supporting and guiding SBE students with personal, academic and career related questions and concerns with special attention for a student's individual progress.

Student Portal: the portal to the digital personal environment of students enrolled at Maastricht University which can be used by the student for administrative purposes, e.g. course registration, for which a username and password are provided to the student upon enrolment at Maastricht University.

Studielink: a website of the Dutch Government via which all prospective students must register for enrolment into study programmes offered by Dutch education institutions.

Study material: literature, hardware, software and other sources of information that students need for educational purposes and for a particular educational unit.

Study programme: See the definition of programme.

Summa Cum Laude: a degree awarded with the classification Summa Cum Laude (passed with the highest distinction) by the Board of Examiners based on the fact that the student has shown highly exceptional performance in the Master's study programme and has met the Summa Cum Laude requirements, which are stated in this MSc-EER. Summa Cum Laude is, amongst others, based on the Grade Point Average (GPA). When a student is awarded with a Summa Cum laude classification, this will be stated on the student's certificate.

Summer/Winter Course: a short educational programme organised by a (different) University, a Business School or by Maastricht University.

Syllabus: a document outlining the goals and content of a particular educational unit, describing methods of education and examination of the educational unit concerned and prescribing particular regulations and guidelines applicable to that educational unit.

Thesis Internship Programme (TIP): an alternative way to develop your thesis by integrating research on a specific challenge of an organization. Students will write their thesis part-time¹ at a (regional) organization on a topic that is relevant for the respective organization, and for which an excellent integration into the academic literature is possible, such that a high academic research quality is guaranteed. This program aims at increasing the employability by bringing students into contact with potential future employers as part of the regular curriculum.

¹ Global Supply Chain Management and Change, Human Decision Science and Economics and Strategy in Emerging Markets full-time possibility

Transcript: An official document, attached to a certificate, listing the results achieved by a student for the educational units of a study programme. The curricular transcript lists the educational units registered within the Master's study programme, which count towards the successful completion of the Master's exam. The Extracurricular transcript lists the educational units followed on top of the Master's study programme, these educational units do not count towards the successful completion of the Master's exam.

Tutor: a person guiding students in tutorial meetings towards the end results of an educational unit and providing students with relevant feedback on performance during tutorials and in assignments.

UM: abbreviation of Maastricht University.

UM Executive Board: the Board of Maastricht University as referred to Article 9.2 and 9.3 of the Act/WHW.

UM website: a web-based environment with information of Maastricht University, accessible by anyone visiting the website: www.maastrichtuniversity.nl.

University of Applied Sciences (UoAS): a recognised higher education institute with profession-focused study programmes. At these institutes, students learn how to practically apply their theoretical knowledge.

Written examinations: a written assessment of a component or components of the educational unit as referred to in Article 7.3 paragraph 3 and Article 7.10 paragraph 1 of the Act/WHW. Written examinations can include digital examinations.

WHW: abbreviation of Wet Hoger Onderwijs en Wetenschappelijk onderzoek / Dutch Higher Education and Scientific Research Act. See (the) Act.

The other terms in these Education and Examination Regulations have the meaning conferred to them by law (for example The Act/WHW).

Part 1

Admission

Chapter I Admission

This chapter consists of general eligibility and admissions requirements and specific admissions requirements per Master's study programme. You are advised to read the chapter in full to know what is applicable to your situation.

Article 1.1 Study Programmes

Master's Study Programmes

- A. Master of Science in Business Intelligence and Smart Services (BISS);
- B. Master of Science in Digital Business and Economics (DBE);
- C. Master of Science in Econometrics and Operations Research (E&OR);
- D. Master of Science in Economics (EC);
- E. Master of Science in Economics and Strategy in Emerging Markets (ESEM);
- F. Master of Science in Financial Economics (FINEC), all specialisations;
- G. Master of Science in Global Supply Chain Management and Change (GSCM&C);
- H. Master of Science in Human Decision Science (HDS);
- I. Master of Science in International Business (IB), all specialisations;
- J. Master of Science in Learning and Development in Organisations (LDO);
- K. Master of Science in Sustainability Science in Transforming Societies (SSTS)², all specialisations;

Research Master's Programmes

- L. Master of Science in Economic and Financial Research (Research Master) (EFR), all specialisations.

Article 1.2 Application deadlines

The application deadlines regarding the Master's programmes for each admission cycle will be announced on the UM website. All the admission requirements in Article 1.3 and 1.4 must be fulfilled before the deadline as announced on the UM website, unless specified otherwise in Article 1.3 and Article 1.4.

² Until 1 November 2026 known as Master of Science in Sustainability Science, Policy and Society (SSPS).

Article 1.3 Eligibility

1. The (specific) prerequisites for enrolment in the Master's study programme of the SBE at Maastricht University are made available on the UM website.
2. In order to be eligible for admission a prospective student has to:
 - a. submit the completed enrolment application form via Studielink; and
 - b. submit a copy of a valid passport or ID-card; and
 - c. submit a passport-style photo; and
 - d. meet the prerequisites regarding the payment details and tuition fee; and
 - e. meet the prerequisite concerning the previous education.
3. In addition a prospective student, who needs to be assessed by the Board of Admissions as per Article 1.4.1 of this MSc-EER, has to:
 - a. write and submit a motivation letter stating why the applicant wishes to study the applicable Master's study programme; and;
 - b. submit a résumé/curriculum vitae;
 - c. provide proof of specific quantitative, verbal and analytical capabilities, e.g. a satisfactory GMAT Exam score or GRE test score, see Article 1.4.6 of this MSc-EER and for programme specific requirements, see Article 1.4.8 of this MSc-EER;
 - d. have met the prerequisite concerning language knowledge, see Article 1.4.7 of this MSc-EER, e.g. a TOEFL or IELTS test (minimum scores are yearly published on the UM website);
 - e. be positively assessed by the Board of Admissions.
 - f. Note: Applicants for the Master of Science (Research) programme **Economic and Financial Research** also need to submit either two (2) names of teaching staff or two (2) recommendation letters as indicated in Article 1.4.8 of this MSc-EER.
4. Annually and in advance the prerequisites and deadlines are published on the SBE website.

Article 1.4 Admission requirements

Article 1.4.1 Board of Admissions

1. The SBE Board appoints a Board of Admissions for each Master's study programme. The Board of Admissions decides for each individual application whether the applicant will be admitted to the Master's programme based on the admission criteria in Article 1.3 and Article 1.4 of this MSc-EER.
2. Applicants **not** being awarded with a degree conform the preparatory SBE Bachelor's programme or a proof of completion from an SBE pre-master as indicated in Article 1.4.8 of this MSc-EER are assessed by the relevant Board of Admissions regarding their eligibility for admission.

Article 1.4.2 Bachelor-before-Master rule

1. The Bachelor-before-Master rule (in Dutch, the so-called 'harde knip') applies to all SBE Master's study programmes. This means that applicants need to have obtained, and provided proof of, a University Bachelor's Degree before the start of the Master's study programme. The start of the Master's study programme is the first day of education of the first education period in an academic year in which the student will be enrolled (in September or, if applicable, in February), also stated in the Academic Calendar on SBE Student Intranet.
2. The Board of Admissions is authorised to deviate from this rule in individual cases if the applicant is not able to show proof of the University Bachelor's Degree before the deadline as indicated in paragraph 1 of Article 1.4.2 due to special circumstances.

Article 1.4.3 Admission with an Academic Minor (University of Applied Sciences)

In order to be eligible for admission to Master study programmes for which a preparatory Academic Minor is offered as indicated in Article 1.4.8 of this MSc-EER, an applicant must fulfil the following requirements:

- a. provide proof of having obtained a (University of Applied Sciences) Bachelor's Degree and provide a transcript of exam subjects and grades; and
- b. provide proof of having successfully completed the pre-master Strategic Business Management and Marketing (SBM) at Breda University of Applied Sciences, along with a positive recommendation from Breda University of Applied Sciences as per paragraph e of this Article; or
- c. Provide proof of having successfully completed the academic minor at Fontys, along with a positive recommendation from Fontys as per paragraph e of this Article; or
- d. provide proof of successful completion of an academic minor or the HBO-ICT minor at Hogeschool Zuyd, along with a positive recommendation from Hogeschool Zuyd as per paragraph e of this Article.
- e. The requested recommendation, which will be issued at the end of the University of Applied Sciences programme, must be approved by the Board of Admissions of the SBE. If a student does not receive a positive recommendation or if the recommendation is not approved, they can only be admitted based on admission by the Board of Admissions as indicated per programme in Article 1.4.8 of this MSc-EER.

Article 1.4.4 Admission with an SBE pre-master or relevant Dutch pre-master

In order to be eligible for admission to selected Master study programmes as indicated in Article 1.4.8 of this MSc-EER, an applicant must fulfil the following requirements:

- a. provide proof of having obtained a Bachelor's or Master's degree at a University of Applied Sciences in an EU/EEA member state and provide a transcript of exam subjects and grades; or
- b. provide proof of having obtained a Bachelor's or Master's degree at a University in an EU/EEA or non-EU/EEA member state and provide a transcript of exam subjects and grades; and
- c. provide a certificate of enrolment for a pre-master at SBE or an relevant pre-master of a Dutch university in a similar field of education of the list as published on the UM website; and
- d. provide proof of completion of the specified SBE pre-master's as indicated in Article 1.4.8 in this MSc-EER; or
- e. provide a statement from the Dutch university of your pre-master indicating that you have finished the relevant pre-master successfully.

Article 1.4.5 Requirements on the Proof of Academic Capabilities

1. The specified applicants in this paragraph can decide to submit Proof of Academic Capabilities instead of a GMAT Exam or GRE test as per Article 1.4.6 of this MSc-EER, consisting of analytical, quantitative and verbal skills:
 - a. Applicants with a Dutch University's or University of Applied Sciences Bachelor's or Master's degree which is not on the list of specific Dutch or Flemish NVAO-accredited study programme as published on the UM website;
 - b. Applicants with a Dutch Bachelor's or Master's degree from a University of Applied Sciences which is not from Hogeschool Zuyd (excluding Academic Minor), Fontys (excluding Academic Minor), or Breda University of Applied Sciences (excluding SBM-programme);
 - c. Applicants with an international University or University of Applied Sciences Bachelor's or Master's degree indicated on the list of specific AACSB- or EQUIS-accredited Bachelor's and Master's programmes as published on our website.
2. Annually and in advance a list of approved Bachelor's/Master's Degree programmes, concerning possible alternative proof of academic capabilities as per paragraph 1 of this Article is published on the UM website.
3. Exemptions for the Proof of Academic Capabilities requirement are given to:
 - a. Applicants with a University Bachelor's and/or Master's degree as indicated in paragraph 1 of each specific programme in Article 1.4.8 of this MSc-EER; or
 - b. Applicants with a NVAO-accredited programme at a Dutch or Flemish university in a similar field of education as the Master's programme the student applies for; or
 - c. If applicable, applicants with an Academic Minor as indicated in paragraph 2 of each specific programme in Article 1.4.8 of this MSc-EER; or
 - d. If applicable, applicants with an SBE pre-master or a pre-master from a Dutch university in a similar field of education as the Master's programme the student applies for as indicated in paragraph 3 of each specific programme in Article 1.4.8 of this MSc-EER.

Article 1.4.6 Requirements on the GMAT Exam/GRE test

1. All applicants who do not fall within the specific categories as in Article 1.4.5 of this MSc-EER and who need to be assessed by the Boards of Admissions as indicated per study programme in Article 1.4.8 of this MSc-EER, need to provide a minimum GMAT Exam score of 515 as indicated in paragraph 2.1 of this Article.
- 2.1 The Graduate Management Admission Test (GMAT Exam):
 - a. if the GMAT Exam score is below the minimum score of 515, admission is denied;
 - b. if the GMAT Exam score is equal to or higher than the minimum score of 515, an applicant is evaluated by the Board of Admissions based on motivation, content and study results in previous education and on specific knowledge applicable for the programme as included in the admission requirements of the programme as per Article 1.4.8 of this MSc-EER, unless paragraph 2.1.c applies;
 - c. if explicitly included in the admission requirements of the programme as per Article 1.4.8 of this MSc-EER, an applicant is admitted into the MSc programme without assessment by the Board of Admissions if the GMAT Exam score is equal to or higher than a score of 595.
3. The GMAT Exam can also be replaced by the Graduate Record Examinations (GRE) test score. Please refer to the GRE admission table as published on the UM website.

Article 1.4.7 Requirements on English language

1. Applicants can only enrol if the requirement for adequate command of the English language is met, meaning providing proof of having at least a minimum level equivalent to a 6.5 IELTS (International English Language Testing System) score.
2. The requirement referred to under paragraph 1 is met if the applicant is in possession and provides proof thereof to the Board of Admissions, of one of the following diplomas or certificates:
 - a. a Dutch pre-university education (VWO) diploma; or
 - b. a secondary education diploma issued in an (EU/EEA) country as mentioned in the Nuffic diploma list for applicants who have followed English up to and including the last year (as published on the UM-website); or
 - c. a diploma from a completed Pre-master, Bachelor's or Master's degree programme in which English was the sole language of instruction; or
 - d. an international or European Baccalaureate, a US high school diploma or UK GCE A levels.
3. The requirement referred to under paragraph 1 of this Article is met if the applicant can demonstrate in another way that they meet the language requirement, by means of the following language tests:
 - Academic IELTS: 6.5 points; or
 - TOEFL IBT: 90 points; or
 - TOEFL IBT Home Edition: 90 points; or
 - TOEIC Listening and Reading: 929 points and Speaking and Writing: 358 points; or
 - Cambridge English Scale Exams B2 First: 176-179 points; or
 - Cambridge English Scale Exams C1 Advanced or C2 Proficiency: 180-184 points.

Article 1.4.8 Specific Admission requirements per Master's study programme

A. **Master of Science in Business Intelligence and Smart Services (BISS)**

Below, the admission requirements per type of pre-education are specified.

1. Applicants having been awarded the Degree of Bachelor of Science in:
 - BSc Business Analytics at SBE;
 - BSc Business Engineering at UM;
 - BSc Econometrics and Operations Research at SBE;
 - BSc Economics and Business Economics at SBE;
 - BSc International Business at SBE;
 - BSc Data Science and Artificial Intelligence at UM; and/or
 - BSc Digital Society at UM
 will be admitted to the Master of Science in Business Intelligence and Smart Services.
2. Applicants are eligible for admission with an Academic Minor if they fulfil the requirements as indicated in Article 1.4.3 of this MSc-EER.
3. Applicants are directly admissible with a relevant pre-master of a Dutch university or the SBE Pre-masters in:
 - Business Intelligence and Smart Services;
 - Digital Business and Economics;
 - Global Supply Chain Management & Change;
 - International Business (all specialisations); or
 - Learning and Development in Organisations
 if they fulfil the requirements as indicated in Article 1.4.4 of this MSc-EER.
4. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.

5. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a University or University of Applied Sciences Bachelor's or Master's Degree in International Business, Economics, Econometrics, Operations Research, Mathematics, Informatics, Physics or Computer Science; or
 - Providing proof, including a transcript of exam subjects and grades, of a University Degree programme in which a majority of credits are gained by courses in a relevant field; and
 - Provide proof of all relevant statistics courses during the Bachelor's degree, including a transcript with ECTS credits and grades; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER, if the test score is equal or higher than 595 assessment by the Board of Admissions is not required.

B. **Master of Science in Digital Business and Economics (DBE)**

Below, the admission requirements per type of pre-education are specified.

1. Applicants having been awarded the Degree of Bachelor of Science in:
 - BSc Business Analytics at SBE;
 - BSc Business Engineering at UM;
 - BSc Digital Society at UM;
 - BSc Econometrics and Operations Research at SBE;
 - BSc Economics and Business Economics at SBE; and/or
 - BSc International Business at SBE
 will be admitted to the Master of Science in Digital Business and Economics.
2. Applicants are eligible for admission with an Academic Minor if they fulfil the requirements as indicated in Article 1.4.3 of this MSc-EER.
3. Applicants are directly admissible with a relevant pre-master of a Dutch university or the SBE Pre-masters in:
 - Business Intelligence and Smart Services;
 - Digital Business and Economics;
 - Global Supply Chain Management & Change;
 - International Business (all specialisations); or
 - Learning and Development in Organisations
 if they fulfil the requirements as indicated in Article 1.4.4 of this MSc-EER.
4. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.
5. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a University or University of Applied Sciences Bachelor's or Master's Degree and provide a transcript of exam subjects and grades; and
 - Provide proof of all relevant statistics courses during the Bachelor's degree, including a transcript with ECTS credits and grades; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER, if the test score is equal or higher than 595 assessment by the Board of Admissions is not required.

C. **Master of Science in Econometrics and Operations Research (E&OR)**

Below, the admission requirements per type of pre-education are specified.

1. Applicants having been awarded the Degree of Bachelor of Science in:
 - BSc Econometrics and Operations Research at SBE
 will be admitted to the Master of Science in Econometrics and Operations Research.
2. Applicants having been awarded a Degree of Bachelor of Science and/or Master of Science in Econometrics at an NVAO accredited institution of higher education will be admitted in the Master of Science in Econometrics and Operations Research.
3. Applicants are:
 - eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER with a relevant pre-master of a Dutch university in the fields of Econometrics, Mathematics or Statistics;
 - directly admissible with the SBE Pre-master in Econometrics and Operations Research
 if they fulfil the requirements as indicated in Article 1.4.4 of this MSc-EER.
4. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.
5. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a BSc degree in Business Analytics or Economics and Business Economics at SBE or the BSc degree in Business Engineering at UM, including the successful completion of EBC2107 and successful completion of either EBC2106 or EBC2111; or
 - Providing proof of having obtained a University Bachelor's or Master's Degree in a Business, Econometrics, Economics, Mathematics, Computer Science, Liberal Arts, Engineering or a Physics programme; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER;
 - Additionally to Article 1.4.6 of this MSc-EER, GMAT exemption is given for:
 - Applicants with a University Bachelor's degree in Econometrics or a programme in which the majority of ECTS credits is gained by courses in Mathematics and Statistics and can provide proof thereof, including a transcript of exam subjects and grades.
 - Applicants submitting a detailed overview of the topics studied and the courses completed within their University's Bachelor's or Master's degree including Mathematics courses containing at least Analysis and Algebra and/or Statistics courses containing at least Probability Theory and/or Mathematical Statistics.

D. **Master of Science in Economics (EC)**

Below, the admission requirements per type of pre-education are specified.

1. Applicants having been awarded the Degree of Bachelor of Science in:
 - BSc Economics and Business Economics at SBE;
 - BSc Econometrics and Operations Research at SBE
 will be admitted to the Master of Science in Economics.
2. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.
3. Applicants are directly admissible with a relevant pre-master of a Dutch university or the SBE Pre-masters in:
 - Economics;
 - Financial Economics
 if they fulfil the requirements as indicated in Article 1.4.4 of this MSc-EER.

4. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a University or University of Applied Sciences Bachelor's or Master's Degree and provide a transcript of exam subjects and grades; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER. Applicants scoring above a GMAT Exam of 595 will be evaluated by the Board of Admissions on sufficient knowledge in the field of Economics.

E. Master of Science in Economics and Strategy in Emerging Markets (ESEM)

Below, the admission requirements per type of pre-education are specified.

1. Applicants having been awarded the Degree of Bachelor of Science in:
 - BSc Econometrics and Operations Research at SBE;
 - BSc Economics and Business Economics at SBE; and/or
 - BSc International Business at SBE
 will be admitted to the Master of Science in Economics and Strategy in Emerging Markets.
2. Applicants are eligible for admission with an Academic Minor if they fulfil the requirements as indicated in Article 1.4.3 of this MSc-EER.
3. Applicants are directly admissible with a relevant pre-master of a Dutch university or the SBE Pre-masters in:
 - Economics;
 - Economics and Strategy in Emerging Markets;
 - Financial Economics
 if they fulfil the requirements as indicated in Article 1.4.4 of this MSc-EER.
4. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.
5. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a University or University of Applied Sciences Bachelor's or Master's Degree and provide a transcript of exam subjects and grades; or
 - Providing proof, including a transcript of exam subjects and grades, of a University Degree programme in which a majority of credits are gained by courses in the field of economics; and
 - Provide proof of all relevant statistics courses during the Bachelor's degree, including a transcript with ECTS credits and grades; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER, if the test score is equal or higher than 595 assessment by the Board of Admissions is not required.

F. Master of Science in Financial Economics (FINEC)

Below, the admission requirements per type of pre-education are specified.

1. Applicants having been awarded the Degree of Bachelor of Science in:
 - BSc Econometrics and Operations Research at SBE; and/or
 - BSc Economics and Business Economics at SBE
 will be admitted to the Master of Science in Financial Economics.
2. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.
3. Applicants are directly admissible with a relevant pre-master of a Dutch university or the SBE Pre-masters in:
 - Financial Economics
 if they fulfil the requirements as indicated in Article 1.4.4 of this MSc-EER.

4. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a University or University of Applied Sciences Bachelor's or Master's Degree and provide a transcript of exam subjects and grades; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER. Applicants scoring above a GMAT Exam score of 595 will be evaluated by the Board of Admissions on sufficient knowledge in the fields Finance, Monetary Economics and Econometrics.
 - Additionally to Article 1.4.6 paragraph 5 of this MSc-EER, the following applies to determine if the GMAT exemption can be granted:
 - Applicants as defined in Article 1.4.6 paragraph 5 will be evaluated by the Board of Admissions based on motivation, content, study results in previous education and sufficient knowledge in the fields Finance, Monetary Economics and Econometrics.

G. Master of Science in Global Supply Chain Management & Change (GSCM&C) (Campus Venlo)

Below, the admission requirements per type of pre-education are specified.

1. Applicants having been awarded the Degree of Bachelor of Science in:
 - BSc Business Analytics at SBE;
 - BSc Business Engineering at UM;
 - BSc Econometrics and Operations Research at SBE;
 - BSc Economics and Business Economics at SBE; and/or
 - BSc International Business at SBE;
 will be admitted to the Master of Science in Global Supply Chain Management & Change.
2. Applicants are eligible for admission with an Academic Minor if they fulfil the requirements as indicated in Article 1.4.3 of this MSc-EER.
3. Applicants are directly admissible with a relevant pre-master of a Dutch university or the SBE Pre-masters in:
 - Business Intelligence and Smart Services;
 - Digital Business and Economics;
 - Global Supply Chain Management & Change;
 - International Business (all specialisations); or
 - Learning and Development in Organisations
 if they fulfil the requirements as indicated in Article 1.4.4 of this MSc-EER.
4. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.
5. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a University or University of Applied Sciences Bachelor's or Master's Degree and provide a transcript of exam subjects and grades; and
 - Provide proof of all relevant statistics courses during the Bachelor's degree, including a transcript with ECTS credits and grades; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER, if the test score is equal or higher than 595 assessment by the Board of Admissions is not required.
 - Additionally to Article 1.4.6 of this MSc-EER, GMAT exemption is given for:
 - Applicants who have obtained a Bachelor's Degree at a Dutch University of Applied Sciences in a business or economics programme with a specialisation in closely related fields and with an average grade of 8.0 or higher.

H. **Master of Science in Human Decision Science (HDS)**

Below, the admission requirements per type of pre-education are specified.

1. Applicants having been awarded the Degree of Bachelor of Science in:
 - BSc Economics and Business Economics at SBE;
 will be admitted to the Master of Science in Human Decision Science.
2. Applicants are eligible for admission if they:
 - a. Provide proof, including a transcript of exam subjects and grades, of having been awarded a Degree of Bachelor of Science in any Bachelor's study programme at SBE; and/or
 - b. Provide proof, including a transcript of exam subjects and grades, of having been awarded a Degree of Bachelor of Science in any Bachelor's study programme at the Faculty of Psychology and Neuroscience (FPN) at Maastricht University; and
 - c. Provide the names of two members from the teaching staff that supervised or taught the applicant during his Bachelor's programme; and
 - d. Are admitted by the Board of Admissions of SBE.
3. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.
4. Applicants are directly admissible with a relevant pre-master of a Dutch university or the SBE Pre-masters in:
 - Human Decision Science
 if they fulfil the requirements as indicated in Article 1.4.4 of this MSc-EER.
5. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a University or University of Applied Sciences Bachelor's or Master's Degree and provide a transcript of exam subjects and grades; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER. Applicants scoring above a GMAT Exam score of 595 will be evaluated by the Board of Admissions on motivation, content and study results in previous education.

I. **Master of Science in International Business (IB)**

Below, the admission requirements per type of pre-education are specified.

1. Applicants having been awarded the Degree of Bachelor of Science in:
 - BSc Business Analytics at SBE;
 - BSc Business Engineering at UM;
 - BSc Econometrics and Operations Research at SBE;
 - BSc Economics and Business Economics at SBE; and/or
 - BSc International Business at SBE
 will be admitted to the Master of Science in International Business.
2. Applicants are eligible for admission with an Academic Minor if they fulfil the requirements as indicated in Article 1.4.3 of this MSc-EER.
3. Applicants are directly admissible with a relevant pre-master of a Dutch university or the SBE Pre-masters in:
 - Business Intelligence and Smart Services;
 - Digital Business and Economics;
 - Global Supply Chain Management & Change;
 - International Business (all specialisations); or
 - Learning and Development in Organisations
 if they fulfil the requirements as indicated in Article 1.4.4 of this MSc-EER.
4. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.

5. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a University or University of Applied Sciences Bachelor's or Master's Degree and provide a transcript of exam subjects and grades; and
 - Provide proof of all relevant statistics courses during the Bachelor's degree, including a transcript with ECTS credits and grades; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER, if the test score is equal or higher than 595 assessment by the Board of Admissions is not required.

J. Master of Science in Learning and Development in Organisations (LDO)

Below, the admission requirements per type of pre-education are specified.

1. Applicants having been awarded the Degree of Bachelor of Science in:
 - BSc Business Analytics at SBE;
 - BSc Business Engineering at UM;
 - BSc Econometrics and Operations Research at SBE;
 - BSc Economics and Business Economics at SBE;
 - BSc Fiscal Economics at SBE; and/or
 - BSc International Business at SBE;
 will be admitted to the Master of Science in Learning and Development in Organisations
2. Applicants are eligible for admission with an Academic Minor if they fulfil the requirements as indicated in Article 1.4.3 of this MSc-EER.
3. Applicants are directly admissible with a relevant pre-master of a Dutch university or the SBE Pre-masters in:
 - Business Intelligence and Smart Services;
 - Digital Business and Economics;
 - Global Supply Chain Management & Change;
 - International Business (all specialisations); or
 - Learning and Development in Organisations
 if they fulfil the requirements as indicated in Article 1.4.4 of this MSc-EER.
4. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.
5. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a University or University of Applied Sciences Bachelor's or Master's Degree and provide a transcript of exam subjects and grades; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER.
 - Additionally to Article 1.4.6 of this MSc-EER, GMAT exemption is given for:
 - Applicants providing proof of quantitative, verbal and analytical capabilities (for instance analytical paper or thesis from a University Bachelor's study programme).

K. Master of Science in Sustainability Science in Transforming Societies (SSTS)³

Below, the admission requirements per type of pre-education are specified.

1. Applicants are eligible for admission with an Academic Minor if they fulfil the requirements as indicated in Article 1.4.3 of this MSc-EER.
2. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant has to fulfil the following requirements:
 - Providing proof of having obtained a University of Applied Sciences Bachelor's or Master's Degree or a University Bachelor's or Master's Degree that is equivalent to a Dutch University Bachelor's or Master's Degree⁴ and provide a transcript of exam subjects and grades; and
 - Submit the motivation letter as per Article 1.3 paragraph 3a of this Chapter, which also needs to include how this Master's study programme builds upon the applicant's previously gained knowledge and/or experience concerning sustainable development and what the applicant expects to gain from completing this Master's study programme; and
 - Provide proof of academic capabilities by submitting:
 - i. Proof of having written a Bachelor's thesis of a minimum of 8.0 ECTS credits or equivalent research paper on Dutch University level⁵; or
 - ii. Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER; or
 - iii. Proof that the deficiencies as determined by the Board of Admissions have been successfully eliminated.
 - Applicants with a University of Applied Sciences Bachelor's or Master's Degree must provide proof of having successfully eliminated deficiencies as determined by the Board of Admissions.

L. Master of Science in Economic and Financial Research (Research Master) (EFR)

Below, the admission requirements per type of pre-education are specified.

1. Applicants are eligible for admission if the requirements of English language proficiency are met as indicated in Article 1.4.7 of this MSc-EER.
2. In order to be eligible for admission by the Board of Admissions as per Article 1.4.1 of this MSc-EER, an applicant must fulfil the following requirements:
 - Providing proof of having obtained a University Bachelor's or Master's Degree and provide a transcript of exam subjects and grades; and
 - Students from UM Bachelor's or Master's study programmes must submit two (2) names of the teaching staff; and
 - Students from non-UM Bachelor's or Master's study programmes must submit two (2) recommendation letters; and
 - Provide a GMAT Exam test score fulfilling the requirements as indicated in Article 1.4.6 of this MSc-EER. Applicants scoring above a GMAT Exam score of 595 will be evaluated by the Board of Admissions on motivation, content and study results in previous education.
 - Additionally to Article 1.4.6 of this MSc-EER, GMAT exemption is given for:
 - Applicants who have obtained a GPA of at least 7.5 for a Bachelor's Degree at the SBE, and providing proof thereof.

³ Until 1 November 2026 known as Master of Science in Sustainability Science, Policy and Society (SSPS).

⁴ To assess if the Bachelor's or Masters's degree of the student is equivalent to a Dutch University Bachelor's or Masters's degree, the Nuffic comparison tool for education systems on www.nuffic.nl will be used. If the Bachelor's or Master's degree is not included in these education systems, Nuffic will assess the degree separately. The verdict of Nuffic is final.

⁵ See footnote above.

Part 2

General Information

Chapter II General provisions

Article 2 Applicability of the MSc-EER

1. The regulations in this MSc-EER (with the exception of Chapter I in this MSc-EER) apply to the education, examinations and exams of the following Master's study programmes of the SBE at Maastricht University and to all students who have a valid registration for one or more of these programmes in the academic year 2026-2027:
 - **Master of Science in Business Intelligence and Smart Services (BISS);**
 - **Master of Science in Digital Business and Economics (DBE);**
 - **Master of Science in Econometrics and Operations Research (E&OR);**
 - **Master of Science in Economics (EC);**
 - **Master of Science in Economics and Strategy in Emerging Markets (ESEM);**
 - **Master of Science in Financial Economics (FINEC);**
specialisation Asset Pricing
specialisation Banking
specialisation Financial Analysis
 - **Master of Science in Global Supply Chain Management and Change (GSCM&C);**
 - **Master of Science in Human Decision Science (HDS);**
 - **Master of Science in International Business (IB);**
specialisation Accounting and Financial Analysis
specialisation Entrepreneurship and Business Development
specialisation Information Management and Business Intelligence
specialisation Managerial Decision-Making and Control
specialisation Marketing-Finance
specialisation Organisation: Management, Change and Consultancy
specialisation Strategy and Innovation
specialisation Strategic Corporate Finance
specialisation Strategic Marketing
specialisation Supply Chain Management
specialisation Sustainable Finance
part-time specialisation Accounting and Control
 - **Master of Science in Learning and Development in Organisations (LDO);**
 - **Master of Science in Sustainability Science in Transforming Societies (SSTS)⁶;**
specialisation Policy for sustainability
specialisation Business for sustainability
 - **Master of Science in Economic and Financial Research (Research Master) (EFR);**
specialisation Econometrics and Operations Research

⁶ Until 1 November 2026 known as Master of Science in Sustainability Science, Policy and Society (SSPS).

2. These MSc-EER (general) regulations also apply to students from other programmes, faculties or institutions of higher education, insofar as they follow components of the SBE Master's study programmes to which these Education and Examination Regulations apply, unless explicitly excluded in this MSc-EER.
3. For components of the study programme that students follow at another degree programme, faculty or institution of higher education, the Education and Examination Regulations for the other programme, faculty or institution apply to the component in question.
4. The regulations were adopted by the SBE Board following consultation with the Board of Examiners, advice or consent from the SBE Educational Programme Committee and after consent from the SBE Council (Article 9.38 of the Higher Education and Scientific Research Act (The Act/WHW)).
5. These regulations are in compliance and in conformity with the Dutch Higher Education and Scientific Research Act (the Act/WHW).

Chapter III Aim, content and structure of the Master's study programmes

Article 3.1 Learning goals

The content of the SBE Master's study programmes has an international orientation and focus. The learning goals of the Master's study programmes of the SBE at Maastricht University are that graduates are able to develop:

1. Knowledge and insight (our graduates are able to develop insights based on academic knowledge in a self-directed manner) and
2. Academic Attitude (our graduates are able to demonstrate an academic attitude as specified in the programme objectives of each programme in Chapter XIV)
3. Global Citizenship (our graduates actively engage in the global community in a globally responsible manner) and
4. Interpersonal Competences (our graduates are able to demonstrate excellent interpersonal competences in an international professional setting as specified in the programme objectives of each programme in Chapter XIV).

The learning goals of the Research Master's study programmes of the SBE at Maastricht University are that graduates are able to develop:

1. Knowledge and insight (our graduates are able to contribute to academic knowledge in a self-directed manner) and
2. Academic Attitude (our graduates are able to demonstrate an academic attitude as specified in the programme objectives of the Research Master programme in Chapter XIV)
3. Global Citizenship (our graduates actively engage in the global community in a globally responsible manner) and
4. Interpersonal Competences (our graduates are able to demonstrate excellent interpersonal competences in an international professional and academic setting as specified in the programme objectives of the Research Master programme in Chapter XIV).

These learning goals for the Master's study programmes and Research Master's study programmes are translated into programme specific learning objectives, which are offered and measured in obligatory as well as elective courses of the programme. The specific learning objectives for each SBE Master's study programme and each SBE Research Master's study programme can be found in their respective Article in Chapter XIV of this MSc-EER.

Article 3.2 Format of the study programmes

All Master's study programmes at the SBE are offered as full-time study programmes, with the exception of International Business, specialisation Accounting and Control. The duration of the Master's full-time study programmes is one (1) academic year with the exception of the Master of Science in Business Research and Master of Science in Economic and Financial Research (Research Masters) which take two (2) academic years. The duration of the Master's part-time study programme International Business, specialisation Accounting and Control is two (2) academic years. One academic year for a full-time study programme has a workload of 1.680 hours per academic year which corresponds with 60.0 ECTS credits per academic year. One academic year for a part-time study programme has a workload of 840 hours per academic year which corresponds with 30.0 ECTS credits per academic year. One ECTS credit equals a workload of 28 hours (Article 7.4 The act/WHW).

Article 3.3 Positioning of the study programme in the academic calendar

1. All Master's study programmes start once a year in September, with the exception of the Master's study programmes Master of Science in Financial Economics and the Master of Science in International Business which start twice a year, in September and in February of the following calendar year.
2. The Master's study programmes starting in February of the academic year 2026-2027, take place from February 2027 up to and including January 2028 in academic year 2027-2028. These Master's study programmes follow the academic calendar, meaning that students with one or more resit(s) for (an) educational unit(s) might need to stay registered in their study programme beyond January 2028.

Article 3.4 Language

1. The Master's study programmes, language of instruction, teaching and examinations are conducted and given in English. Components may be in Dutch or in another common language in the European Union (EU).
2. Components of an educational unit may be in Dutch or in another common language in the European Union (EU). Dutch, English, French and German texts may be used in the education and exams.
3. The choice for the language of instruction of the programmes is in line with the UM Code of Conduct on language in accordance with the Dutch Higher Education and Research Act (WHW) art. 7.2. For more information on the choice of the language of instruction, please see Appendix IV of this MSc-EER.

Article 3.5 Communication

1. The SBE uses (digital) communication channels (such as MyUM, the UM webmail account, Canvas, SBE Student Intranet and/or other UM/SBE channels) to inform students of or to communicate about the study programmes, exam(ination)s, (to announce) decisions and/or other topics related to the UM or SBE.
2. Students must regularly check the (digital) communication channels throughout the entire academic year. It is the students' own responsibility to inform themselves by checking these channels. Information disseminated via the (digital) communication channels is assumed to be known.

Article 3.6 Advice and guidance

The Student & Career Counsellors support and guide BE students with personal, academic and career- related questions and concerns with a special attention to a students' individual progress.

Chapter IV Education and Examination

Article 4.1 Registration for Educational Units and Examinations

1. Students are informed on the registration deadlines and the procedure they must follow in order to have a correct and timely registration for educational units and examinations, amongst others by publication on the Student Portal and SBE Student Intranet. It is the students' own responsibility to check in time whether they have a valid registration.
2. Upon registration for an educational unit, students are automatically registered for the first sit examination and resit if applicable and as per paragraph 6 of this Article.
3. Students are only allowed to participate in an educational unit when they have a correct and timely registration for it, unless paragraph 7 of this Article applies. In case a student has not registered correctly or in time and paragraph 7 of this Article does not apply, participation will be refused by the course coordinator.
4. Instead of registering themselves, all students will be registered by the scheduling office for all educational units and examinations of their first period of education following the outline of the Master's study programme after enrolment. For all other education periods the students have to register themselves for the educational units. The registration requirements for the Master's Thesis skills training and Master's Thesis writing is included in Article 10.2 of this MSc-EER.
5. Students are only allowed to participate in an examination when they have a correct and timely registration for it, unless paragraph 7 of this Article applies. In case a student has no valid registration, results are invalid, unless the Board of Examiners decide to declare the result(s) valid.
6. In case a student was given a No Grade (NG) for the previous examination or de-registered for the first sit, the student must always register themselves for the resit examination. In case of a fail or an insufficient grade, the student is automatically registered for the resit examination within the same academic year. Only students who have had a prior registration in the educational unit can register for solely an examination (i.e. an examination-only registration).
7. Students can request a waiver for late registration for either educational unit(s) or examination(s) under the conditions that the waiver can only be used for one registration deadline in the students' Master's study programme, it pertains to curricular educational unit(s), there is still place available in the requested educational unit(s), and the waiver is handed in before the deadline as published on SBE Student Intranet. The procedure to request a waiver is published on SBE Student Intranet.

Article 4.2 Prerequisites

Participation in an educational unit and its examination may require students to have passed other educational units prior to registration for that particular course, its examination or skills training. Prerequisites for educational units will be announced in the syllabi and/or in the course descriptions which are available via the Outline Study Programme.

Article 4.3 Rules of procedure for examinations

1. In the rules of procedure for examinations which can be found on the Student Portal and SBE Student Intranet, the Board of Examiners lays down the rules and guidelines on proper conduct regarding examination and regarding the procedural aspects of examination, including non-compliance with these rules.
2. If students are suspected to have violated the rules of procedure for examinations in an examination or part(s) thereof, the Board of Examiners will investigate this and decide whether an irregularity (including fraud and plagiarism) is established and if so, which sanction will be imposed as described in Article 4.8 and Article 8.2, paragraph 4, of this MSc-EER.

Article 4.4 Examination

1. Examinations will be conducted, assessed and graded by examiners appointed by the Board of Examiners.
2. Examinations will be conducted in oral form, in writing or otherwise (e.g. presentations and discussion facilitation), as announced in the syllabus. In exceptional cases it is within the Board of Examiners' competence to determine otherwise.
3. Examinations may be assessed and checked for plagiarism, fraud and other irregularities.

Article 4.5 Written examinations

For every written examination, an assessment norm is determined and stated on the examination paper. Written examinations also include computer- or digital-based examination formats. The Board of Examiners may establish guidelines for formulating written assignments, which will be published on SBE Student Intranet.

Article 4.6 Oral examinations

1. For every oral examination an assessment norm is determined and made available by the examiner within a reasonable period before the examination takes place. An oral examination is conducted by an examiner in the presence of an assessor (second examiner) and taken by one student at a time, unless the Board of Examiners has decided otherwise. The Board of Examiners may decide that oral examinations are open to public.
2. An oral examination will be assessed and graded by one examiner appointed by the Board of Examiners and a second assessor. The oral examination will be documented by the examiner or second assessor. The examiner must provide the student with a written statement of this assessment stating the grade.

Article 4.7 Attendance, Participation and course assignments

Attendance at and participation in educational units may be part of an examination when announced along with its assessment norms in the syllabus. A course assignment can be used to compensate for failed attendance.

Article 4.8 Invalid examination

If an examination (or components thereof) involve(s) irregularities and/or circumstances that make it impossible to accurately assess the student's knowledge, insight and skills, the Board of Examiners may give an official warning to the student or may declare an examination (or components thereof) invalid for the student and/or a group of students. After an examination (or components thereof) has/have been declared invalid, the Board of Examiners must inform the student(s) of the consequences and, if applicable, of another opportunity to take a new examination (or components thereof).

Article 4.9 Resits

1. A resit of an examination entails, in principle, the second opportunity within an academic year for students to take an examination. Resits of examinations are facilitated for any educational unit or their components, unless explicitly excluded in the syllabus if paragraph 2 of this Article applies.
2. A resit opportunity may only be excluded if, due to their nature, certain components of an educational unit and/or its examination(s) can only be assessed within the relevant education period (e.g. software labs, presentation). The exclusion of a resit opportunity must be explicitly mentioned in the syllabus of the educational unit.
3. The syllabus may stipulate (additional) rules regarding the resit of the educational unit (or components thereof). Consequently, the format of the resit for an educational unit or its components may differ from that of the first sit examination(s).
4. The highest overall grade obtained will be considered the final grade for the educational unit.
5. It is not allowed to take a resit for an educational unit that is already awarded with a pass or a grade of five and a half (5.5) or higher and for which the student obtained the ECTS credits for the educational unit.

Article 4.10 Extra Examination Opportunity

Upon request, the Board of Examiners may grant students an extra examination opportunity (i.e., in addition to the regularly planned first sit and resit examination) if the following conditions apply:

- a. it concerns the last educational unit of the programme that the student has to successfully complete in order to obtain the Master's degree; and
- b. the student has participated in at least the regularly planned first sit and resit examination, unless the student can demonstrate personal circumstances which have prohibited the student from participating in the regularly planned first sit and/or resit examination); and
- c. it must concern a (partial) examination for a compulsory course, disciplinary course or compulsory skills training; and
- d. the (partial) examination of the educational unit needs to be fulfilled in order to meet all requirements of the educational unit, to receive the ECTS credits for the educational unit and to be able to graduate within the Master's study programme; and
- e. all other (partial) requirements of the educational unit must have already been passed, if applicable.

The applicable rules, conditions and guidelines on the extra examination opportunity are published on SBE Student Intranet.

Article 4.11 Examination periods and examination moments

1. There are six (6) examination periods in each academic year: one (1) at the end of each education period.
2. Examinations can be conducted during the educational units, in the examination period at the end of an educational unit in which the educational unit to be examined was taught, and during the organised resit weeks, as stated on the academic calendar published on SBE Student Intranet and/or in the syllabus of the educational unit concerned.
3. In case the Board of Examiners granted a student an extra examination opportunity (see article 4.10), the examination can also be conducted outside the examination periods as mentioned in paragraph 2 of this article.

Article 4.12 Location of the examination

In principle, examinations are held at the SBE location(s) as communicated by SBE as described in Article 3.5 of this MSc-EER, or at a location approved by the Board of Examiners to safeguard the quality of examinations. Unless communicated otherwise by the Board of Examiners, no examination will be offered at a location that is not defined as an SBE location, such as examinations in foreign countries, except for examinations taken by outgoing students belonging to the study abroad requirement.

Article 4.13 Special examination arrangements

Upon request, students with a disability and/or chronic illness are offered the opportunity to take exams and assessments or teaching and learning activities in a manner adapted as optimal as possible to their disability and/or chronic illness. These adjustments shall be reasonably tailored to the student's disability and/or chronic illness but may not alter the quality or difficulty of an educational component or assessment programme. All intended learning outcomes must be covered by the adapted (assessment) provision.

Based on the advice of Disability Support (DS) and, if applicable, any additional information, the Board of Examiners decides on adaptations in assessment. Based on the advice of DS and the subsequent binding advice of the SBE Board, the Board of Examiners decides on adjustments in education.

If the Board of Examiners deviates from the advice of DS, this deviation is motivated.

Article 4.14 Top-level athletes

Students who have been recognised as top athletes by LimburgSport are advised to make sure their status is recognised by the UM by checking the UM website. The top athletes recognised by the UM are advised to contact Student & Career Counselling with regard to their dual career as student and top athlete and develop a suitable planning for their study programme. The Student and Career Counsellors can also provide information about the rights top level athletes have at SBE. More information can be found on the UM website.

Article 4.15 Results

1. All examinations in the SBE Master's study programmes are assessed by means of a grade in accordance with the provisions of this Article.
2. Grades are given on a scale from 0.0 to 10.0 in whole grades, half grades or a pass/fail or a No grade (NG). Any unrounded grade will be rounded to the nearest grade or half grade, with the exception of grades between 5.0 and 5.5, which will be rounded down to 5.0. Rounding only occurs at the final stage, when determining the final grade of the educational unit.
3. The grading scale from 0.0 to 10.0, as applied by the SBE, is to be interpreted as indicated below. A minimum grade of 5.5 or higher is considered sufficient, a grade below 5.5 is considered insufficient.

Disclaimer: Rights can only be derived from final results as published on the Student Portal. Notice that the explanation of the grades in the table below is only used to explain the valuation of the grade and is not a grading in itself (e.g. if an examiner indicates "Good" for an examination, this does not automatically mean the examination is graded with an 8.0).

10.0	Outstanding
9.0	Very good
8.0	Good
7.0	More than satisfactory
6.0	Satisfactory
5.5	Pass
5.0	Almost satisfactory
4.0	Unsatisfactory
3.0	Very unsatisfactory
2.0	Poor
1.0	Very poor
0.0	Use is at the discretion of the Board of Examiners
Pass	≥5.5; performance at least meets the minimum criteria.
Fail	<5.5; performance below the minimum criteria.
'No grade'	Inability to determine result as explained in Article 4.17 of this MSc-EER.

4. In the syllabus and/or on the Canvas course of an educational unit it can be determined:
 - a. Whether students need to pass every examination component to pass the educational unit;
 - b. Whether students who fail one or more examination components, can obtain a pass for the educational unit if their overall grade is at least a 5.5;
 - c. Whether only failed examination components are part of the resit, or if passed components are also part of the resit.

Article 4.16 Validation of results

The Board of Examiners validates the results of each examination. Before validating the examination results, the Board of Examiners may initiate an investigation into one or more aspects of the study programme, if any of the concerning examinations and/or results warrant such an investigation.

Article 4.17 No Grade (NG)

In case of inability to determine a result, an examination may be graded with a No Grade (NG). More specifically, instances which warrant a No Grade (NG) include, but are not limited to:

- a student has (been) registered for the examination but has not actually taken the examination or part thereof and did not deregister during the registration period;
- a student fails to complete the examination before the deadline;
- a student has completed an examination that cannot be assessed (e.g. a corrupted file, an incomplete examination document, et cetera);
- a student has committed an irregularity (including fraud and plagiarism) as defined in Chapter VIII of this MSc-EER, in which case the Board of Examiners may grade the examination with a No Grade as a sanction as indicated in Article 8.2 paragraphs 4 of this MSc-EER.

Article 4.18 Publication

1. Official final examination results will be published within fifteen (15) working days after the examination date on the Student Portal, unless decided otherwise by the UM Executive Board or the SBE Board, in which case this will be announced on SBE Student Intranet.
2. On behalf of the SBE Board, the Education and Exams Office records examination results. These results are published on the Student Portal. Students registered at the SBE have electronic access to their own records. Students can download a transcript of their records in the Student Portal or request a transcript of their records at the SBE Information desk or via AskSBE.

Article 4.19 Awarding credits

1. The number of ECTS credits representing the full study load of a course, skills training or other educational unit is indivisible. This means it is not possible to award part of the ECTS credits.
2. ECTS credits are awarded by decision of the Board of Examiners only when the student fulfilled all requirements of a course, skills training or other educational unit(s) to pass the educational unit and by obtaining a final grade of at least 5.5 on a 0.0 to 10.0 scale or a pass on the pass/fail scale. See also Article 4.15.

Article 4.20 Validity

1. The positive final (overall) results for passed educational units and exemptions, registered in the UM systems and published on the Student Portal, are valid for an unlimited period, unless the student's knowledge, insight or the skills that were examined are demonstrably outdated. With regard to the latter, the SBE Board may decide whether results are demonstrably outdated and can limit the validity of results and may require (an) additional(s) or alternative examination(s).
- 2a. In case a student opts to register for only the examination (examination-only), passed partial requirements (components) of an educational unit will remain valid in the academic year in which the partial results are obtained and two (2) more academic years. In exceptional cases it is within the Board of Examiners' competence to determine otherwise.
- 2b. In case a student opts to re-register and to participate in the educational unit again, passed partial requirements (components) of the educational unit will no longer be valid and will be replaced with newly obtained partial results.
- 2c. The syllabus may deviate from paragraph 2b of this Article by stating that passed partial requirements (components) of the educational unit remain valid even if a student re-registers for and participates in the educational unit again. In that case, passed partial requirements (components) of an educational unit will remain valid in the academic year in which the partial results are obtained and two (2) more academic years.
- 2d. The Board of Examiners may extend the period of validity of passed results in individual cases.

Article 4.21 Retention period examination results

1. The examinations, results and the assessed work of digital and physically written examinations have to be filed for two (2) years after the result of the examination is determined.
2. The Master's thesis and the assessment thereof must be filed for a period of seven (7) years after the Master's thesis grade is determined.

Article 4.22 Grade Point Average (GPA)

1. The Master's curricular (final) transcript indicates the (final) grade point average (GPA), to provide a reflection of the academic performance of a student.
2. The GPA equals the weighted average score of all final numerical grades of the educational units registered within the Master's study programme of the student. The weighting is based on the attempted ECTS credits of these educational units. The GPA is calculated and rounded down to two decimal points.
3. Although unsuccessfully completed educational units will not appear on the final Master's grade transcript belonging to the certificate, unsuccessfully completed educational units of the Master's exam that resulted in an insufficient final numerical grade, are calculated in the GPA.

Chapter V Comments, right of inspection and Objection Procedure

Article 5.1 Comments procedure

(General) Comments (e.g. unclear questioning, ambiguous multiple choice answers, remarks on given assignment) regarding written examinations with open and/or closed questions (Multiple Choice) or parts thereof have to be submitted to the course coordinator according to the rules as published on the Student Portal, syllabus and/or SBE Student Intranet. The comments procedure allows students to submit comments regarding written examinations with the aim of filtering out inaccuracies prior to the start of the grading process.

Article 5.2 Inspection procedure

1. The right of inspection encompasses that, within ten (10) working days after the publication date of the grade on the Student Portal, students will be given the opportunity to inspect:
 - their assessed answers to the written examination or written part of an examination;
 - the examination (e.g. written examination, multiple choice, assignments);
 - the norms applicable to the assessment thereof; and
 - the answer key to the assessed written examination.
2. Students will receive the information regarding the inspection date, time and location on the Student Portal no later than 5 calendar days before the date of inspection.
3. In case the examination has been conducted via examination software (e.g. TestVision), the inspection may also be organised via the examination software concerned.
4. Objections regarding the assessment of the individual examination have to be submitted in writing during the inspection, according to the instructions communicated in the syllabus and/or SBE Student Intranet.
5. The student must receive a written and motivated response on each submitted objection within a reasonable period of time.
6. Within the period specified in paragraph 1 of this article, a student will be given a second opportunity to exercise the right of inspection, provided that the student can demonstrate that circumstances beyond the student's control prevented the student from exercising this right in the first instance. The student must have reported the inability promptly to the course coordinator, however in any case within 5 days after the date of inspection was communicated.

Chapter VI Exemptions

Article 6.1 Authority and maximum

1. The Board of Examiners is authorised to grant students exemptions from educational units and/or examinations, provided that the student can demonstrate the successful completion of an educational unit and/or examination for a university or higher professional education study programme which was similar in terms of content and level.
2. A maximum of 13.0 ECTS credits of exemptions can be granted within the Master's exam.
3. An exception to paragraph 2 of this Article applies to students who do a **Dual Degree programme** at the SBE. Dual Degree students are allowed to be granted more than 13.0 ECTS credits exemptions.
4. An exception to paragraph 2 of this article applies to students who follow a **Research Master** at SBE. A maximum of 26.0 ECTS credits of exemptions may be granted within the Research Master, though the Board of Examiners may exceed this maximum for students who switch from a SBE Master's study programme to Economic and Financial Research (EFR) (Research Master). The Board of Examiners will decide on exemption on a case-by-case basis, taking into account the advice of the MGSBE Directors and the Master Director on the case at hand.
5. No exemption can be granted for the Master's thesis or electives.
6. No exemptions can be granted for knowledge that is obtained at another faculty or school during the time the student is excluded from participating in examinations based on committed irregularities (including fraud and plagiarism).
7. An exemption can only be granted for an entire educational unit, not for one or more components thereof.

Article 6.2 No registration of actual grades

Exemptions granted by the Board of Examiners will be registered on the (final) grade list as *exemption(s)*. This means that the actual grade(s) and result(s) obtained for such (an) educational unit(s) outside or within the UM, will neither be published via the Student Portal, nor be stated on the (final) transcript and the list of Exam subjects of the SBE study programme concerned.

Article 6.3 Exemptions and the Grade Point Average (GPA)

Exemptions do not constitute a part of a student's GPA.

Chapter VII Extracurricular Educational Units

Article 7.1 Extracurricular Educational units at the SBE

1. Courses, skills training or other educational units not included as extracurricular activities in this Article (such as those taken at another faculty/school of the UM or with the YUFE Alliance) that are not part of a student's curriculum are considered extracurricular. One extracurricular educational unit per education period can be taken without approval of the Board of Examiners. For additional extracurricular units per education period, students must seek approval of the Board of Examiners.
2. Students can take part in an extracurricular Master's Exchange programme of 18.0-30.0 ECTS credits. A student is eligible for the Master's Exchange programme when:
 - a. the student has a valid registration for a Master's study programme, excluding parttime and two-year Research Master's study programmes, unless paragraph 6 of this Article applies; and
 - b. at the time applications open, all educational units of the curriculum up to that point in time have been successfully completed in the first sit, with an overall average grade of 7.00 or higher; and
 - c. in educational period 2 (for the Spring exchange) or period 5 (for the Fall exchange), all educational units of the curriculum up to that point in time have been successfully completed in first sit or resit, with an overall average grade of 7.00 or higher. Additionally, the Master's thesis supervisor has to indicate that the student is on track to defend their Master's thesis before or just after departure to the partner university.

Students have to apply and be selected by the International Relations Office in order to participate in an extracurricular Exchange. Students who started their Master's study programme in September can only take part in the selection process in Semester 1. Students who started their Master's study programme in February can only take part in the selection process in Semester 2. The ECTS credits for the extracurricular exchange will be checked by the International Relations Office and approved by the Board of Examiners. The specific rules and procedures are published by the International Relations Office on SBE Student Intranet.

3. Students can take part in an extracurricular Internship of 12.0-30.0 ECTS credits when all educational units and the Master's thesis of their Master's study programme have been completed successfully. Students have to apply for and be accepted via the Internship Office in order to participate in an Internship. Students can apply for an Internship when all educational units of the first education period of the Master's study programme have been completed successfully. The ECTS credits for the extracurricular Internship will be checked by the Internship Office and approved by the Board of Examiners. The specific rules and procedures are published by the Internship Office on SBE Student Intranet.
4. Students can take part in an extracurricular (company-specific) Research Project abroad. A successfully completed Research Project will be listed on the extracurricular grade transcript.
5. A combination of a Master's exchange and an extracurricular internship as per paragraph 2 and 3 of this article is not allowed.
6. Students participating in a Dual Degree programme or in the International Triangle programme as per Article 15 of this MSc-EER, or in a Research Project as per paragraph 4 of this Article are not allowed to apply for or participate in a Master's exchange or an extracurricular internship as per paragraph 2 and 3 of this Article.
7. Students of the Master's study programme International Business can take part in the extracurricular Global Innovation Challenge (see article 15.10 of this MSc EER).

8. ECTS credits for the Dual Degree programmes, on top of the 60.0 ECTS credits for the Master's study programme are extracurricular. Referring to Article 15 of this MSc-EER.
9. ECTS credits for the International Triangle programme for students of the Master's study programme International Business, on top of the 60.0 ECTS credits for the Master's study programme are extracurricular. Referring to Article 15.9 of this MSc-EER.

Article 7.2 Extracurricular Transcript

Educational units taken at SBE or another faculty of the UM that are not part of a student's curriculum as outlined in Chapter XIV of this MSc-EER or as approved by the Board of Examiners in an open programme as per Chapter XVI of this MSc-EER, are extracurricular and will be listed on the extracurricular transcript (excluding the extracurricular exchange and the extracurricular Global Innovation Challenge which will be listed on the curricular transcript). The grades listed on the extracurricular transcript do not count towards a student's GPA. Upon timely request, at the latest before the start of an educational unit, the Board of Examiners can approve that the extracurricular results of that particular educational unit will be listed on the curricular transcript, in which case the grades will count towards the student's GPA. The procedure is published on SBE Student Intranet.

Article 7.3 More information regarding Extracurricular Educational units on SBE Student Intranet

More information regarding extracurricular credits and registration procedure(s) is published on SBE Student Intranet.

Chapter VIII Irregularities (including Fraud and Plagiarism)

Article 8.1 Irregularities, Fraud and Plagiarism

1. An irregularity is an act and/or omission by a student in violation of the rules, guidelines and instructions relating to (the completion of) educational units and/or examinations. This includes, among others, fraud and plagiarism.
2. Fraud, including 'plagiarism', refers to actions or omissions by a student, intended or not, which make it impossible in whole or in part to properly evaluate their knowledge, understanding and skills or creating the opportunity for others to commit fraud or plagiarism.

Fraud includes but is not limited to a student:

- having any unauthorised aids, texts or notes, or unauthorised electronic aids and/or communication devices at their disposal during an examination;
 - having communicated or tried to communicate with fellow students during an examination, either verbally or through gesture, without permission from an exam supervisor, examiner, or a member of the Board of Examiners;
 - having copied or tried to copy fellow students' (examination) answers, or having given another student the opportunity to copy their own answers;
 - having posed as someone else or having themselves represented by someone else at the examination;
 - having deliberately misled or tried to mislead an exam supervisor/invigilator, an examiner, a corrector or the Board of Examiners with respect to the examination, or having deliberately provided an opportunity for them to be misled;
 - having collaborated on a graded assignment, paper or practical exercise, whereas this was not explicitly allowed (i.e. collusion);
 - submitting work or assignments acquired from or written by a third party (whether or not for payment) and/or (partially) generated by artificial intelligence software, such as ChatGPT.
3. Plagiarism means the presentation of ideas or words from one's own or someone else's sources without proper acknowledgment of the sources. Plagiarism is considered to be fraud.

Plagiarism includes but is not limited to a student:

- using or copying their personal or other people's texts, data, ideas or thoughts without adequate reference to the source (and thus passing it off as their own);
- presenting the structure or central body of thought from others without adequate reference to the source and thus passing it off as their own;
- not clearly indicating literal or almost literal quotations in the text, for example via quotation marks or an appropriate layout;
- paraphrasing the content of their own or other people's texts without adequate reference to the source;
- copying video, audio or examination material, software and programme codes from others without adequate reference to the source and thus passing them off as their own;
- submitting work or assignments acquired from or written by a third party (whether or not for payment) and/or (partially) generated by artificial intelligence software, such as ChatGPT, and passing them off as their own.

Article 8.2 Measures/sanctions in case of Irregularities, Fraud and Plagiarism

- 1a. If the Board of Examiners determines that a student has committed an irregularity in any examination or part(s) thereof, the Board of Examiners may take appropriate measures and/or impose sanctions as per paragraph 4 and 5 of this Article.
- 1b. In departure of Article 1 section 5 of the General UM Regulation of Fraud and Irregularities of any academic year, as published on the UM website, if the Board of Examiners determines that an irregularity has been established in a group assignment, it may take appropriate measures and/or impose sanctions for all students involved in the group assignment as per paragraph 4 and 5 of this Article.
2. The Board of Examiners may only (decide to) impose measures/sanctions if an irregularity indeed could be established and after having given the student the opportunity to put forward their view on the matter during a hearing.
3. If an irregularity has been established and, if applicable, a sanction has been imposed, then the Board of Examiners will include the decision in the student's file. The decision can be taken into account in any future event of this nature and this might lead to a more severe sanction.
4. When an irregularity, as defined in Article 8.1 of this MSc-EER, has been established, the Board of Examiners may decide to impose any of the following measures/sanctions, referred to in Article 7.12b of the Act/WHW, or a combination thereof upon the student:
 - a. a reprimand/official warning; and/or
 - b. award the concerning educational unit (or parts thereof) with a fail, no grade (NG), or 0.0 grade as indicated in Article 4.15 of this EER; and/or
 - c. declare an examination (or components thereof) invalid; and/or
 - d. exclusion from participation or further participation of one or more examinations or exams at the SBE for a period of time to be determined by the Board of Examiners, with a maximum period of one year.
5. In serious irregularity cases or if a student is found guilty of repeatedly committing irregularities, the Board of Examiners can propose to the UM Executive Board that the student(s) concerned should be permanently deregistered from the study programme.

Chapter IX Time limit for decisions by the Board of Examiners

Article 9 Decisions within a reasonable period of time

1. A decision taken by the Board of Examiners shall be made within the time limit prescribed by statutory regulation, or, in the absence of such a time limit, within a reasonable period of time after receipt of the request.
2. The reasonable period of time, referred to in paragraph 1 of this Article, shall in any event be deemed to have expired when the Board of Examiners has not made a decision or given communication, as referred to in Article 4:14 Awb (Dutch General Administrative Law Act), within eight (8) weeks of receiving the request.
3. If a decision cannot be made within eight (8) weeks, the Board of Examiners shall inform the student, stating a reasonable time limit for the decision to be made (adjournment).
4. The Board of Examiners will handle and decide on requests in order of priority and respecting the legal time limit as referred to in article 9, paragraph 2 of this MSc-EER. For this reason, it is possible that students who submitted a request earlier, receive the decision at a later stage than their fellow students who submitted their request at a later date.

Chapter X Master's thesis

Article 10.1 Aim Master's thesis and requirements

1. All Master's students must write and successfully complete a Master's thesis. The Master's thesis is an independently written and individually assessed essay on a particular subject (depending on the Master's study programme and, if applicable, the chosen specialisation), which is discussed from a theoretical and practical point of view, at a graduate academic level.
2. The aim of the Master's thesis, the learning goals, general information, procedures and the requirements are described in the applicable syllabus, available via the Canvas and SBE Student Intranet.

Article 10.2 Registration Master's thesis first sit and resit

1. Students are automatically registered for the Master's thesis skills training of their programme. The Master's study programme and, if applicable, the specific specialisation that the student is registered for, determines which skills training students must successfully complete before they are allowed to start the Master's thesis writing process. Students must check the applicable syllabus (available via Canvas and SBE Student Intranet) and the Master's exam requirements as stated under Chapter XI of this MSc-EER in order to know the specific skills training they must complete.
2. Students who successfully complete the required skills training or Thesis Research Proposal course as stated in paragraph 1 of this Article, will be automatically registered for the first sit of the Master's thesis in the corresponding academic year.
3. The deadline for handing in the Master's thesis in the first sit and resit are stated in the applicable syllabus (available via Canvas and SBE Student Intranet).
4. If the evaluation of the Master's thesis or the defence thereof results in an insufficient or a No Grade (NG), a student gets the opportunity to hand-in and defend a revision of this Master's thesis within a specific period of time as described in the applicable syllabus (a resit).

Article 10.3 Thesis-internship Programme

1. Students can take part in a thesis-internship programme. In order to participate in this, two conditions have to be met:
 - The internship has to be accepted via the Internship Office, and
 - The thesis-internship programme has to be approved by the thesis-internship coordinator and supervisor.
2. Students participating in the thesis-internship programme will need to fulfil the same Master's thesis requirements and deadlines as those required to successfully complete the regular Master's thesis.
3. More information regarding the thesis-internship programme is published on SBE Student Intranet.

Article 10.4 Plagiarism check

All Master's theses that are being graded according to the procedure as stated in the applicable syllabus, will be assessed and checked on irregularities including, but not limited to, plagiarism, fraud and unauthorised use of artificial intelligence.

Article 10.5 Deadlines Master's thesis

1. Students who write the Master's thesis in the study programmes
 - **MSc Business Intelligence and Smart Services,**
 - **MSc Digital Business and Economics**
 - **MSc Economics,**
 - **MSc Financial Economics,**
 - **MSc Fiscal Economics,**
 - **MSc International Business,**
 - **MSc Learning and Development in Organisations**
 must have submitted and defended their Master's thesis by the deadline as stated in the applicable syllabus when they have passed the skills training Writing a Master's Thesis Proposal in Semester 1 or in Semester 2.
2. Students who write the Master's thesis in the study programme **MSc Econometrics and Operations Research** must have submitted and defended their Master's thesis by the deadline as stated in the applicable syllabus when they have passed the skills trainings Computational Research skills (EBS4043).
3. Students who write the Master's thesis in the study programme **MSc Global Supply Chain Management and Change** must have submitted and defended their Master's thesis by the deadline as stated in the applicable syllabus when they have passed the skills training Research Design and Methodology for a Thesis: Global Supply Chain Management and Change (EBS4038) in Semester 1.
4. Students who write the Master's thesis in the study programme **MSc Human Decision Science** must have submitted and defended their Master's thesis by the deadline as stated in the applicable syllabus when they have passed the skills training Writing a Master's Thesis Proposal: HDS (EBS4027) in Semester 1 or in Semester 2.
5. Students who write the Master's thesis in the study programme **MSc Sustainability Science in Transforming Societies** must have submitted and defended their Master's thesis by the deadline as stated in the applicable syllabus when they have passed the Academic Skills and Research Design course (SSP3041) in Semester 1.
6. Students who write the Master's thesis in the study programme **MSc Business Research** or **MSc Economic and Financial Research** (Research Masters) must have submitted and defended their Master's thesis by the 31st August in the same academic year if they pass the Research Communication Skills (EBS4021) in education period 3 of that academic year.
7. All students registered for one of the skills trainings mentioned under paragraph 1-6 of this Article will be automatically registered for the Master's thesis and thereby have to meet the deadline unless they obtain a fail for the skills training or a grade below 5.5 for the course concerned.

Article 10.6 Extension of the Master's thesis deadline based on Dual Degree or part-time study programme

1. Students enrolled in the **part-time MSc International Business, specialisation Accounting & Control** programme who participate in the Writing a Master's Thesis Proposal skills training at the end of their first academic year of their programme, get an extension of the deadlines mentioned in Article 10.5, meaning that they have to adhere to the deadlines of the next academic year as indicated for students who participate in the MSc thesis skill in Semester 1. The students enrolled in the part-time MSc International Business, specialisation Accounting & Control have a resit opportunity of three (3) months as per Article 10.2 paragraph 4 of this MSc-EER as well as the postponement of the deadline as per Article 10.7 of this MSc-EER.
2. Students participating in the **Dual Degree programmes** must adhere to the applicable deadlines for the MSc Thesis as indicated in Appendix C of the Master's Thesis syllabus.
3. If students in one of the aforementioned programmes in this Article have not submitted and/or defended their Master's thesis within the stated deadline, the Master's thesis is graded with a No Grade (NG), unless they were granted an extension of the deadline by the Board of Examiners (upon request). If students have not submitted and/or defended the Master's thesis within the extension period either, the student will be given a No Grade (NG) for the Master's thesis.

Article 10.7 Resit of the Master's thesis based on Personal circumstances

1. When a student does not meet the first sit deadline and/or standards for the Master's Thesis due to personal circumstances, as defined in Article 17.5 of this MSc-EER, they can use the resit period to complete their Master's Thesis.
2. If the experienced personal circumstances do not allow the students to complete the Master's thesis in the resit period, they may request the Board of Examiners to grant a postponement of the resit deadline. The students must contact the Student & Career Counsellors about their personal circumstances. If the personal circumstances are verifiable and have an impact on the MSc Thesis progress, the Board of Examiners can approve a request from the student to postpone the resit deadline. If the student does not successfully complete the Master's thesis by the postponed deadline as set by the Board of Examiners, they must start with a new thesis process as per Article 10.2 paragraph 5 of this MSc-EER.
3. Students who made use of the resit period as per paragraph 1 of this Article and who, if applicable, received a positive decision from the Board of Examiners on the postponement of deadline as per paragraph 2 of this Article, and who meet the (Summa) Cum Laude requirements as set in Article 12.3 or Article 12.4 of this MSc-EER, can submit a request to the Board of Examiners to disregard the result of the first sit of the Master's thesis and considering the result of the resit of the Master's thesis as their first sit.
4. Personal circumstances which will result in not successfully completing the skills training Writing a Master's Thesis Proposal in semester 1 for Master's study programmes that do not offer the same skills training in semester 2, may constitute a precondition for the Board of Examiners to provide an alternative examination for the skills training in semester 2. The students are expected to have been in contact with Student & Career Counsellors about their circumstances and the impact these had on the completion of the abovementioned skills training before submitting a request to the Board of Examiners to provide such an opportunity.

Chapter XI Fulfilment of the Master's exam requirements

Article 11.1 Assessment of the Master's exam

1. The decision of the Board of Examiners that a student has fulfilled all requirements of the Master's exam means that the student has demonstrated the general qualities outlined in the aims listed in Article 3 of the MSc-EER, as well as the specific qualities as specified in the descriptions of the specific courses, examinations and skills trainings.
2. The Board of Examiners determines if the student fulfilled the Master's exam requirements of the study programme as set out in paragraph 1 of this Article and the date thereof, taking Article 11.2 of this MSc-EER into account.
3. Prior to determining if the student fulfilled the Master's exam requirement of the study programme as set out in paragraph 1 of this Article, the Board of Examiners may conduct their own investigation of the student's knowledge regarding one or more components or aspects of the programme.

Article 11.2 Graduation Date

The last day of the month in which a student has satisfied all graduation requirements of the SBE Master's study programme will be considered the graduation date.

Article 11.3 Graduation Requirements

To pass the Master's exam, a student must have obtained the ECTS credits for all educational units within their study programme as outlined in Chapter 14 or within the open programme as referred to in Chapter XVI. In addition, a student must have a valid registration for the applicable study programme for the academic year in which the student graduates.

Article 11.4 Master's exam Degree and Certificate

1. A Master of Science Degree is awarded to students who have fulfilled all requirements of the relevant Master's study programme.
2. The certificate can only be issued when a student meets all (exam) requirements (of the Master's study programme) in order to graduate, including a valid registration and having fulfilled all payment requirements (the tuition fee) for the Master's study programme concerned (Article 28 paragraph 10 Enrolment provisions UM, as published on the UM website).

Article 11.5 Certificate

1. The certificate and the accompanying appendices will state all required information as stated in Article 7.11 paragraph 2 of the Act/WHW.
2. The Board of Examiners includes a diploma supplement to the certificate, in accordance with Article 7.11 paragraph 4 of the Act/WHW.
3. The certificate is signed by the Dean of the SBE and by the Chair of the Board of Examiners.
4. Students who have successfully completed in the UM excellence programme PREMIUM will receive a certificate from UM.

Article 11.6 Graduation procedure and ceremony

Students will automatically graduate when all exam requirements of the Master's study programme concerned are met as per Article 11.3 of this MSc-EER. The certificate will be issued during the graduation ceremony or under certain conditions will be sent per postal services by the Exams Office, mandated by the Board of Examiners. Students who cannot attend the graduation ceremony can collect their certificate at the SBE Information Desk. More information regarding the graduation procedure is published on SBE Student Intranet.

Article 11.7 Postponement of Graduation

Students who are entitled to graduate, because they have fulfilled the graduation requirements in Article 11.3 of this MSc-EER, may request the Board of Examiners to postpone the graduation. This request should be submitted no later than two weeks prior to the last exam requirement of the Master's study programme concerned. More information regarding a postponement of graduation is published on SBE Student Intranet.

Chapter XII Cum Laude and Summa Cum Laude

Article 12.1 Applicability

This article is applicable to students who started their SBE Master study programme in academic year 2013-2014 or later.

Article 12.2 General

The Board of Examiners may decide to award the degree classification Cum Laude or Summa Cum Laude and have this degree classification stated on the certificate and the diploma supplement if students meet the Cum Laude or Summa Cum Laude requirements as stated in respectively Article 12.3 and 12.4 of this MSc-EER.

Article 12.3 Requirements Cum Laude

The Master's exam (incl. open programme as per Chapter XVI of this MSc-EER) is passed with Cum Laude (distinction) if the student has obtained a weighted and not rounded average numerical score (GPA) of at least 8.00 for all the educational units combined, registered within the Master's study programme and stated on the Master's curricular transcript, on condition that no resit examinations have been taken and no fail, insufficient grade or 'no grade' (NG) has been obtained. The minimum requirement for the Master's thesis is a grade of 8.0. A reasoned request can be submitted to the Board of Examiners to grant a Cum Laude in spite of an obtained 'no grade' or participation in a resit due to personal circumstances as defined in Article 17.5 of the MSc EER as per the procedure on the SBE intranet.

Article 12.4 Requirements Summa Cum Laude

The Master's exam (incl. open programme as per Chapter XVI of this MSc-EER) is passed with Summa Cum Laude (the highest distinction) if the student has obtained a weighted and not rounded average numerical score (GPA) of at least 9.00 for all the educational units combined, registered within the Master's study programme and stated on the Master's curricular transcript, on condition that no resit examinations have been taken and no fail, insufficient grade or 'no grade' (NG) has been obtained. The minimum requirement for the Master's thesis is a grade of 9.0. A reasoned request can be submitted to the Board of Examiners to grant a Summa Cum Laude in spite of an obtained 'no grade' or participation in a resit due to personal circumstances as defined in Article 17.5 of the MSc as per the procedure on the SBE intranet.

Article 12.5 Dual Degree and International Network programmes

In order to determine whether a Master's exam is passed with (Summa) Cum Laude, students participating in Dual Degree and/or international network programmes need to have fulfilled the requirements for (Summa) Cum Laude within the SBE part of the programme, taking into account that the credits for this part amounts to at least 47.0 ECTS credits. If educational units of these required 47.0 ECTS credits to determine (Summa) Cum Laude are successfully completed with a pass, all remaining educational units with numerical grades have to fulfil the requirements for (Summa) Cum Laude.

Article 12.6 Irregularities and (Summa) Cum Laude

Students who committed an irregularity (including fraud and/or plagiarism) and whose examination is completely or partially declared void or annulled are excluded from the (Summa) Cum Laude degree classification.

Article 12.7 Exemptions and (Summa) Cum Laude

Any exemptions granted are not taken into account in determining whether the exam is passed (Summa) Cum Laude. The minimum number of ECTS credits required in order to determine whether a Master's exam is passed (Summa) Cum Laude is 47.0 ECTS credits in numerical graded educational units. For the Research Master's exam this minimum number is 78.0 ECTS credits in numerical graded educational units.

Chapter XIII Appeal Procedure

Article 13.1 The right of lodging an appeal and deadline

A party involved can lodge an appeal, by means of a notice of appeal within six (6) weeks starting from the day after the date the decision was procedurally correctly announced, with the Complaints Service Point (CSP) for the attention of the Board of Appeal for Examinations. More information regarding the appeal procedure and the requirements is stated in the Rules and Regulations of the Board of Appeal for Examinations (published on the UM website) and on SBE Student Intranet.

Article 13.2 Subjects of Appeal

Students may lodge an appeal with the Board of Appeal for Examinations of the UM against:

- decisions of the Board of Examiners or of examiners;
- decisions not of a general nature regarding admission, as mentioned in Chapter I of this MSc-EER.

Part 3

Master's Study Programmes

Chapter XIV SBE Master's study programmes

Article 14 Requirements of the Master's Study programmes

Article 14.1 ECTS Credits

1. Master of Science exam represents a total study load of 60.0 ECTS credits, except for the Master of Science in Economic and Financial Research (Research Master), which exam represents a total study load of 120.0 ECTS credits.
2. The Master's exam of each Master's study programme represents a combination of educational units thus building a cohesive programme in a specific area:
 - **Master of Science in Business Intelligence and Smart Services (BISS);**
 - **Master of Science in Digital Business and Economics;**
 - **Master of Science in Econometrics and Operations Research (E&OR);**
 - **Master of Science in Economics (EC);**
specialisation Inequality and social inclusion
specialisation Sustainable and resilient economies
specialisation Technology, markets, and societal change
 - **Master of Science in Economics and Strategy in Emerging Markets (ESEM);**
 - **Master of Science in Financial Economics (FINEC);**
specialisation Asset Pricing
specialisation Banking
specialisation Financial Analysis
 - **Master of Science in Global Supply Chain Management & Change (GSCM&C),** which is offered by the SBE in Venlo
 - **Master of Science in Human Decision Science (HDS);**
 - **Master of Science in International Business (IB);**
specialisation Accounting and Financial Analysis
specialisation Entrepreneurship and Business Development
specialisation Information Management and Business Intelligence
specialisation Managerial Decision-Making and Control
specialisation Marketing-Finance
specialisation Organisation: Management, Change and Consultancy
specialisation Strategic Corporate Finance
specialisation Strategic Marketing
specialisation Strategy and Innovation
specialisation Supply Chain Management
specialisation Sustainable Finance
part-time specialisation Accounting & Control
 - **Master of Science in Learning and Development in Organisations (LDO);**
 - **Master of Science in Sustainability Science in Transforming Societies (SSTS)⁷;**
specialisation Policy for sustainability
specialisation Business for sustainability
 - **Master of Science in Economic and Financial Research (Research Master) (EFR);**
specialisation Econometrics and Operations Research

⁷ Until 1 November 2026 known as Master of Science in Sustainability Science, Policy and Society (SSPS).

Article 14.2 Content and structure

The content and detailed structure of the (individual) Master's study programmes are timely announced in the Outline Study Programme, and are included in this Chapter (Article 14) of this MSc-EER.

Article 14.3 Master's exam of the Master of Science in Business

Intelligence and Smart Services (BISS)

1. The programme objectives of the Master's exam of the Master of Science in Business Intelligence and Smart Services are:
 - 1.1 Students demonstrate knowledge and understanding of BISS-related frameworks, principles, and methods;
 - 1.2 Students can apply knowledge for the analysis of business data and the implementation of smart services;
 - 1.3 Students can integrate academic knowledge and business insights to develop new ideas and services.
 - 2.1 Students demonstrate academic reasoning and critical thinking based on evidence and theory;
 - 2.2 Students are able to conduct research according to academic standards, from problem statement to result interpretation;
 - 2.3 Students are able to learn in a self-directed manner;
 - 3.1 Students understand and act upon the needs and restrictions of the direct service system stakeholders;
 - 3.2 Students can assess the societal, ethical, and legal implications of their decisions at large;
 - 4.1 Students can communicate in a clear and effective manner;
 - 4.2 Students work effectively on group projects;
 - 4.3 Students are able to successfully work together and manage projects in interdisciplinary teams.
2. The Master's exam for the study programme **Master of Science in Business Intelligence and Smart Services** is composed of two semesters, composed of four (4) compulsory courses of 5.0 ECTS credits per course, two (2) elective courses of 5.0 ECTS credits per course, one (1) compulsory Smart Service Project of 6.5 ECTS credits, one (1) compulsory skills training of 6.5 ECTS credits, one (1) compulsory skills training of 3.5 ECTS credits and the Master's thesis or the Thesis Internship Programme of 13.5 ECTS credits.
3. In order to meet the exam requirement within the available space for elective courses as stated in paragraph 2 of this Article, students need to choose two (2) elective courses from the courses offered in education period 4 and education period 5. Students can choose to follow both the education period 4 courses, both the education period 5 courses, or one course of each education period.

4. Outline Master **Business Intelligence and Smart Services (BISS)**

Semester 1	1	Service Design (EBC4219)	Business Analytics (EBC4220)	Smart Service Skills (EBS4046)
	2	Business Intelligence and Data Governance (EBC4254)	Machine Learning for Smart Services (EBC4255)	
	3	Writing a Master's Thesis Proposal: BISS (EBS4047)		
Semester 2	4	Smart Service Management (EBC4256) and/or Analysing Unstructured Data (EBC4223)	Master's thesis (EMTH0009) or Thesis Internship Programme	Smart Service Project (EBP4007)
	5	Descriptive and Predictive Analytics (EBC4222) and/or Data Visualisation (EBC4225)		
	6			

Article 14.4 Master's exam of the Master of Science in Digital Business and Economics (DBE)

1. The programme objectives of the Master's exam of the Master of Science in Digital Business and Economics are:
 - 1.1 Students demonstrate up-to-date academic knowledge on Digitalisation from a Business and Economics perspective;
 - 1.2 Students apply academic knowledge on Digitalisation to real-life challenges;
 - 1.3 Students develop their own ideas building on academic knowledge in the field of Digitalisation from a Business and Economics perspective;
 - 2.1 Students demonstrate academic reasoning based on evidence and Economic/Business theory;
 - 2.2 Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding and beliefs;
 - 2.3 Students can self-direct their learning in order to keep up to date on fast evolving knowledge in the field of digital technology;
 - 3.1 Students analyse the societal implications of actions or decisions;
 - 3.2 Students identify ethical and privacy related issues in the context of digital technology and research;
 - 4.1 Students communicate their ideas clearly and effectively to different stakeholders;
 - 4.2 Students work effectively in teams and take the lead if needed.
2. The **Master's exam** for the study programme **Master of Science in Digital Business and Economics** is composed of five (5) compulsory courses of 6.5 ECTS credits per course, one (1) elective of 6.5 ECTS credits, one (1) skills training Writing a Master's thesis proposal of 4.0 ECTS credits and the Master's thesis or the Thesis Internship Programme of 17.0 ECTS credits.
3. In order to meet the exam requirements within the available space for **elective courses** as stated in paragraph 2 of this Article, students need to choose one (1) elective course out of the list of specialisation courses offered within the MSc DBE programme, as provided in the Study Outline on SBE Student Intranet.

4. Outline **Master Digital Business and Economics (DBE)**

Semester 1	1	Digital Business and Economics (EBC4083)	Data Analytics for DBE (EBC4271)	
	2	Digital Value Creation (EBC4084)	Ethics, Privacy and Security in a Digital Society (EBC4026)	
	3	Writing a Master's Thesis Proposal: DBE (EBS4014)		
Semester 2	4	Elective		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Generative AI in Digital Business and Economics (EBC4281)		
	6			

Article 14.5 Master's exam of the Master of Science in Econometrics and Operations Research (E&OR)

1. The programme objectives of the Master's exam of the Master of Science in Econometrics and Operations Research are:
 - 1.1 Students demonstrate up-to-date knowledge of mathematical and econometric tools that are relevant for economics and business;
 - 1.2 Students apply quantitative techniques to problems in economics and business;
 - 1.3 Students have the ability to create new quantitative tools building on current academic knowledge;
 - 2.1 Students demonstrate advanced knowledge in modelling real-life problems;
 - 2.2 Students use critical reflection in and on their work;
 - 3.1 Students analyse the societal implications of actions and decisions;
 - 3.2 Students can comment on ethical issues in the context of economics and business;
 - 4.1 Students communicate their results and ideas clearly and effectively;
 - 4.2 Students work effectively in teams.
2. The **Master's exam** for the study programme **Master of Science in Econometrics and Operations Research** is composed of two (2) compulsory courses of 6.5 ECTS credits per course, four (4) Econometrics and Operations Research electives of 6.5 ECTS credits per course, one (1) elective skills training of 4.0 ECTS credits to be chosen from the skills trainings offered in the MSc E&OR programme, and the Master's thesis or the Thesis Internship Programme of 17.0 ECTS credits.
3. In order to meet the exam requirement within the available space for **elective courses** as stated in paragraph 2 of this Article, students need to choose four (4) elective courses from the list E&OR elective courses provided in the Study Outline on SBE Student Intranet.

4. Outline **Master E&OR**

Semester 1	1	Time Series Analytics (EBC4008)	Algorithmic Decision Making (EBC4188)	Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Econometrics and Operations Research elective	Econometrics and Operations Research elective	
	3	Computational Research skills (E&OR) (EBS4043)		
Semester 2	4	Econometrics and Operations Research elective	Econometrics and Operations Research elective*	
	5	Econometrics and Operations Research elective*		
	6			

*Students either choose two electives in educational period 4, or one elective in educational period 4 and one elective in educational period 5.

Article 14.6 Master's exam of the Master of Science in Economics (EC)

1. The programme objectives of the Master's exam of the Master of Science in Economics are:
 - 1.1 Students identify and use economic insights to understand how major trends (e.g. demographic, technological, environmental) influence social interactions, markets, behaviour and welfare;
 - 1.2 Students demonstrate academic knowledge in economic theory and empirical methods;
 - 1.3 Students use economic reasoning to analyse social interactions, markets, behaviour and welfare;
 - 1.4 Students combine economic theory and empirical methods to develop public policy advice and corporate strategy;
 - 1.5 Students understand ethical and moral trade-offs in the context of economic decision-making and when dealing with data;
 - 1.6 Students demonstrate necessary research skills to collect, process, analyse, interpret, and visualise data as well as derive actionable insights from it, with a focus on causal inference;
 - 2.1 Students have the ability to reason academically and evidence-based, and reflect critically, both by themselves as in groups;
 - 2.2 Students show a high level of self-directed learning skills and plan their work in an effective manner;
 - 4.1 Students communicate their ideas clearly and effectively and in a professional manner, both written and verbally;
 - 4.2 Students distil complex economic knowledge and communicate main takeaways in a "digestible" manner to different audiences;
 - 4.3 Students work effectively in international and interdisciplinary teams, and take initiative and stimulate others;
 - 4.4 Students show the ability to manage and conduct a project in an effective way.

2. The **Master's exam** for the study programme **Master of Science in Economics** is composed of one (1) compulsory course of 13.0 ECTS credits, three (3) compulsory courses of 6.5 ECTS credits per course, one (1) project of 6.5 ECTS credits, one (1) compulsory skills training of 4.0 ECTS credits; and the Master's thesis or the Thesis Internship Programme of 17.0 ECTS credits.
3. Outline **Master EC**

Semester 1	1	Economics and Data (EBC4274)	
	2	Inequality, fairness, and policy goals (EBC4276)	Systemic Risk and Sustainability (EBC4273)
	3	Writing a Master's Thesis Proposal: Economics (EBS4045)	
Semester 2	4	Economic Consulting Project (EBP4006)	Technology, Policy, and the Future of Work (EBC4279)
	5		Master's thesis (EMTH0001) or Thesis Internship Programme
	6		

Article 14.7 Master's exam of the Master of Science in Economics and Strategy in Emerging Markets (ESEM)

1. The programme objectives of the Master's exam of the Master of Science in Economics and Strategy in Emerging Markets are:
- 1.1 Students understand academic research in and related to the field of emerging markets and know where to look for various resources on emerging markets;
 - 1.2 Students are able to select appropriate data analysis tools for business or policy strategy design in emerging markets;
 - 1.3 Students discuss the evolution and current place of emerging markets in the "international economic order";
 - 1.4 Students are able to combine knowledge from different disciplines to solve problems;
 - 2.1 Students identify a problem and are able to develop and execute an answer to solve that problem;
 - 2.2 Students show a well-grounded academic reasoning in problem-solving or approaching literature;
 - 3.1 Students are able to evaluate the impact of one's actions on the direct environment in emerging markets;
 - 3.2 Students are able to analyse the systemic effects of policies and business strategies on global sustainability;
 - 4.1 Students are able to work in multicultural teams and environments;
 - 4.2 Students are able to communicate and present in front of international audiences.
2. The **Master's exam** for the study programme **Master of Science in Economics and Strategy in Emerging Markets** is composed four (4) compulsory courses of 5.0 ECTS credits per course, two (2) elective courses of 5.0 ECTS credits per course, one (1) project of 5.0 ECTS credits, one (1) compulsory study coaching trajectory of 5.0 ECTS credits, one (1) compulsory skills training of 2.5 ECTS credits, and the Master's thesis or the Thesis Internship Programme of 17.5 ECTS credits.
3. In order to meet the exam requirements within the available space for **elective courses** as stated in paragraph 2 of this Article, students need to choose two (2) elective courses from the Economics and Strategy in Emerging Markets electives listed in the Study Outline on SBE Student Intranet.

4. Outline **Master ESEM**

Semester 1	1	International Macroeconomics and Finance for Emerging Markets (EBC4244)	Empirical Methods in Economics (EBC4233)	Policy in Emerging Markets (EBP4004)	Professional Development in Emerging Markets (EBS4036)
	2	Socio-Economic Development in Emerging Markets (EBC4247)	Strategic Management in Emerging Markets (EBC4246)		
	3	Writing a Master's Thesis Proposal: ESEM (EBS4037)			
Semester 2	4	Elective	Master's thesis (EMTH0008) or Thesis Internship Programme		
	5	Elective			
	6				

Article 14.8 Master's exam of the Master of Science in Financial Economics (FINEC)

1. The programme objectives of the Master's exam of the Master of Science in Financial Economics (all specialisations) are:
 - 1.1 Students demonstrate academic knowledge of Financial Economics at graduate level;
 - 1.2 Students are able to identify an appropriate theoretical framework to address solutions to problems in global financial markets;
 - 1.3 Students are able to translate a problem from practice or academia into a feasible research question, and to develop a strategy to answer this question;
 - 2.1 Students demonstrate academic reasoning skills based on academic theories and empirical evidence;
 - 2.2 Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge and understanding;
 - 2.3 Students are able to enrich an academic discussion of a practical problem by insights from finance, macroeconomics or econometrics;
 - 3.1 Students analyse the societal implications of actions of decisions;
 - 3.2 Students are able to pinpoint ethical dilemmas in the context of international financial markets;
 - 4.1 Students communicate their ideas clearly and effectively;
 - 4.2 Students work effectively in teams.
2. The **Master's exam** for the study programme **Master of Science in Financial Economics, no specialisation** is composed of three (3) compulsory courses of 6.5 ECTS credits per course common to all specialisations, three (3) elective courses (amongst them one (1) integration course) of 6.5 ECTS credits per course, to be chosen out of the list of specialisation courses offered within the MSc FINEC, one (1) skills training of 4.0 ECTS credits, and the Master's thesis or the Thesis Internship Programme of 17.0 ECTS credits.
3. In order to meet the exam requirement within the available space for **elective courses** as stated in paragraph 2 of this Article, students need to choose three (3) elective courses, of which at least one (1) integration course, from the MSc FINEC electives list as provided in the Study Outline on SBE Student Intranet.

4. Outline **Master FINEC, no specialisation**

Start September

Semester	1	ECB and Monetary Policy (EBC4023)	Quantitative Techniques for Financial Economics (EBC4097)
	2	Global Banking (EBC4060) or Elective	Elective
	3	Writing a Master's Thesis Proposal: Financial Economics (EBS4029)	
Semester	4	Fixed Income Management (EBC4058)	Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Empirical Analysis of Financial Markets (EBC4010) or Elective	
	6		

Start February

Semester 2	4	Fixed Income Management (EBC4058)	Quantitative Techniques for Financial Economics (EBC4097)
	5	Empirical Analysis of Financial Markets (EBC4010) or Elective	Elective
	6	Writing a Master's Thesis Proposal: Financial Economics (EBS4029)	
Semest	1	ECB and Monetary Policy (EBC4023)	Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Global Banking (EBC4060) or Elective	
	3		

5. The **Master's exam** for the study programme **Master of Science in Financial Economics, specialisation Asset Pricing, specialisation Banking and specialisation Financial Analysis** is composed of three (3) compulsory courses of 6.5 ECTS credits per course common to all specialisations, two (2) compulsory specialisation courses (amongst them one (1) integration course), which are specific to that specialisation, of 6.5 ECTS credits per course, one (1) elective course of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis or the Thesis Internship Programme of 17.0 ECTS credits.

6. In order to meet the exam requirements for one of the specialisations mentioned under 4 of this Article, within the available space for **elective courses** in the Master of Science in the FINEC programme, students need to choose one (1) elective course from the Financial Economics electives listed in Study Outline on SBE Student Intranet.

7a. Outline **Master FINEC, specialisation Asset Pricing**

Start September

Semester 1	1	ECB and Monetary Policy (EBC4023)	Quantitative Techniques for Financial Economics (EBC4097)
	2	Institutional Investors (EBC4054)	Elective
	3	Writing a Master's Thesis Proposal: Financial Economics (EBS4029)	
Semester 2	4	Fixed Income Management (EBC4058)	Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Empirical Analysis of Financial Markets (EBC4010)	
	6		

Start February

Semester 2	4	Fixed Income Management (EBC4058)	Quantitative Techniques for Financial Economics (EBC4097)
	5	Empirical Analysis of Financial Markets (EBC4010)	Elective
	6	Writing a Master's Thesis Proposal: Financial Economics (EBS4029)	
Semester 1	1	ECB and Monetary Policy (EBC4023)	Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Institutional Investors (EBC4054)	
	3		

7b. Outline **Master FINEC, specialisation Banking**

Start September

Semester 1	1	ECB and Monetary Policy (EBC4023)	Quantitative Techniques for Financial Economics (EBC4097)
	2	Global Banking (EBC4060)	Elective
	3	Writing a Master's Thesis Proposal: Financial Economics (EBS4029)	
Semester 2	4	Fixed Income Management (EBC4058)	Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Risk Management (EBC4056)	
	6		

Start February

Semester 2	4	Fixed Income Management (EBC4058)	Quantitative Techniques for Financial Economics (EBC4097)
	5	Risk Management (EBC4056)	Elective
	6	Writing a Master's Thesis Proposal: Financial Economics (EBS4029)	
Semester 1	1	ECB and Monetary Policy (EBC4023)	Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Global Banking (EBC4060)	
	3		

7c. Outline **Master FINEC, specialisation Financial Analysis**

Start September

Semester 1	1	ECB and Monetary Policy (EBC4023)	Quantitative Techniques for Financial Economics (EBC4097)
	2	Accounting for financial Markets (EBC4103)	Elective
	3	Writing a Master's Thesis Proposal: Financial Economics (EBS4029)	
Semester 2	4	Fixed Income Management (EBC4058)	Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Empirical Analysis of Financial Markets (EBC4010)	
	6		

Start February

Semester 2	4	Fixed Income Management (EBC4058)	Quantitative Techniques for Financial Economics (EBC4097)
	5	Empirical Analysis of Financial Markets (EBC4010)	Elective
	6	Writing a Master's Thesis Proposal: Financial Economics (EBS4029)	
Semester 1	1	ECB and Monetary Policy (EBC4023)	Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Accounting for financial Markets (EBC4103)	
	3		

Article 14.9 Master's exam of the Master of Science in Global Supply Chain Management & Change (GSCM&C) Campus Venlo

- The programme objectives of the Master's exam of the Master of Science in Global Supply Chain Management & Change are:
 - Students demonstrate up-to-date academic knowledge of supply chain management;
 - Students develop their own ideas building on relevant academic knowledge;
 - Students learn to apply academic knowledge to real-life issues in all parts of supply chains, including the ability to manage multiple stakeholders;
 - Students explore innovation & entrepreneurship and connect it to the dynamic nature of global supply chains;
 - Students demonstrate academic reasoning based on empirical evidence and relevant theory;
 - Students analyse and challenge the validity of their propositions and assess the appropriateness and applicability of their knowledge, understanding and beliefs;
 - Students apply case-based and empirical business research methods to become analytical competent professionals;
 - Students analyse the societal implications of actions taken or decisions made in different parts of the supply chain;
 - Students take into account ethical and sustainability issues as part of integral decision-making in global supply chains;
 - Students communicate their ideas clearly effectively, both orally and in writing;
 - Students work effectively in (international) teams.
- The **Master's exam** for the study programme in **Master of Science in Global Supply Chain Management & Change** is composed of six (6) compulsory courses of 6.5 ECTS credits per course, two (2) skills trainings of 4.0 ECTS credits per skills training, and the Master's thesis or the Thesis Internship Programme of 13.0 ECTS credits.
- Outline **Master GSCM&C**

Semester 1	1	Methods and Methodology (EBC4122)	Supply Chain Operations (EBC4127)
	2	Entrepreneurship and Innovation (EBC4111)	Supply Chain Relationships (EBC4128)
	3	Project and Change Management (EBS4019)	Research Design and Methodology for a Thesis: Global Supply Chain Management & Change (EBS4038)
Semester 2	4	Business and Supply Chain Strategy (EBC4105)	ICT in the Supply Chain (EBC4114)
	5	Master's thesis (EMTH0002) or Thesis Internship Programme	
	6		

Article 14.10 Master's exam of the Master of Science in Human Decision Science (HDS)

1. The programme objectives of the Master's exam of the Master of Science in Human Decision Science are:
 - 1.1 Students possess up-to-date academic knowledge within the field of Human Decision Science by means of the programme's core courses on Psychology (Cognitive Psychology, Social Psychology) and Economics (Theory of Individual and Strategic Decisions, Negotiation and Allocation, Behavioral Insights). The knowledge from these courses is synthesized in the Integration Workshop, where students learn to apply it to real-life problems;
 - 1.2 Students demonstrate an understanding of the concepts of decision making and its implications from the perspective of psychology and economics, as well as specific approaches, methods, and empirical techniques to apply their knowledge in a broad societal context. Students acknowledge the contributions of different social sciences to understanding of decision making;
 - 1.3 Students are able to apply their academic knowledge, methods, and empirical techniques to specific problems concerned with decision making in any environment in international and online contexts (business, policy, academic issues) and come up with non-trivial solutions based on the synthetic approach based on psychology and economics;
 - 2.1 Students are able to provide scientifically valid argumentation with theoretical ideas and empirical evidence related to decision making that can be applied in a global business context and public policy domain;
 - 2.2 Students analyse and challenge the validity of their presuppositions and assess the appropriateness of their knowledge, understanding, and beliefs;
 - 2.3 Students are capable of self-directed learning in various topics in psychology and economics and can appropriately plan their work. Students are able to critically assess their performance and career development in an international working environment;
 - 3.1 Having received rigorous training in topics on human decision making, students are able to understand the effects of individual actions on others, on the organization and the environment;
 - 3.2 Students understand the societal relevance of decision making in various settings including business, public policy, environmental and inclusion policies. Students are encouraged to reflect on real-life societal challenges;
 - 3.3 By studying experimental research and its applications, students get a good grip on ethical, moral, and sustainability issues in research, business, and public policy;
 - 4.1 Students learn to communicate and present their ideas, findings, and analysis to any audience in a professional manner using the full spectrum of media tools available today to academics, professionals and the general public;
 - 4.2 Students are capable of developing, managing, and finishing projects in an inclusive and professional manner. They can work in multidisciplinary settings in a pro-active and initiative-taking way;
 - 4.3 Through understanding of human decision making, students obtain necessary skills to work in teams and lead them. They are able to appreciate inclusivity and diversity in teams.
2. The **Master's exam** for the study programme in **Master of Science in Human Decision Science** is composed of two (2) compulsory courses of 6.0 ECTS credits per course, three (3) compulsory courses of 6.5 ECTS credits per course, one (1) integration workshop of 1.0 ECTS credit, one (1) compulsory skills training of 4.0 ECTS credits and one (1) elective course of in total 6.5 ECTS credits, and the Master's thesis or the Thesis Internship Programme of 17.0 ECTS credits.

3. In order to meet the exam requirements within the available space for **elective courses** as stated in paragraph 2 of this Article, students can choose an elective course of the list of HDS elective courses published in the Study Outline on SBE Student Intranet, another Maastricht University course at Master's level, or a course from another University. The latter two categories need to be in line with the learning objectives of the MSc in Human Decision Science and need approval by the Board of Examiners.

4. Outline **Master HDS**

Semester 1	1	Cognitive Psychology and Decision Experiments (EBC4198)	Theory of Individual and Strategic Decisions (EBC4197)	Integration Workshop (EBC4199)
	2	Social Psychology of Decision Making (EBC4203)	Negotiation and Allocation (EBC4193)	
	3	Writing a Master's Thesis Proposal: HDS (EBS4027)		
Semester 2	4	Behavioural Insights (EBC4021)	Elective	
	5	Master's thesis (EMTH0001)		
	6	or Thesis Internship Programme		

Article 14.11 Master's exam of the Master of Science in International Business (IB)

1. The programme objectives of the Master's exam of the Master of Science in International Business (all specialisations) are:
 - 1.1 Students demonstrate academic knowledge of the International Business domain studied through the lens of its core disciplines: Accounting, Entrepreneurship, Finance, Information Management, Marketing, Organization Sciences, Strategic Management and Supply Chain Management;
 - 1.2 Students show an in-depth understanding of the various international business strategies, approaches, methods, empirical analytics and tools to advance managerial practice and bring it to a broader societal context. Students acknowledge the contribution of different business disciplines;
 - 1.3 Students are able to define, interpret, and analyse real-life business problems in an international and digital context and contribute innovative problem solutions. This includes different types of data to support data-driven decisions;
 - 2.1 Students are able to build up a valid argumentation by using theory and empirical evidence in a global business context;
 - 2.2 Students are able to formulate relevant (research) questions, select and interpret relevant data, apply appropriate research designs and methods and interpret their findings;
 - 2.3 Students show a high level of self-directed learning skills and are capable of organizing and planning their work effectively. Students are able to reflect critically about their personal development in an international business environment and society;
 - 3.1 Students are aware how an individual's action impacts other individuals, organizations and their environment;
 - 3.2 Students are capable of analysing the societal implications of international business activities in value networks;
 - 3.3 Students can critically reflect on ethical, moral and sustainability issues in the context of international business and develop their own position towards these issues;

- 4.1 Students communicate their findings and/or ideas persuasively and professionally to the target audience and different societal stakeholders using a broad portfolio of media;
- 4.2 Students show the ability to develop, manage and complete a project in a professional way;
- 4.3 Students have obtained the necessary team and leadership skills to deal with the inherent complexity and uncertainty of international business. Students are able to value the potential of individual diversity in teams.
2. The **Master's exam** for the study programme **Master of Science in International Business, all fulltime specialisations** is composed of five (5) compulsory courses of 6.5 ECTS credits per course, one (1) elective course of 6.5 ECTS credits, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis or the Thesis Internship Programme of 17.0 ECTS credits.
3. In order to meet the exam requirements within the available space for **elective courses** as stated in paragraph 2 of this Article in the different specialisations of the Master International Business, students need to choose one (1) elective course from the available Master's electives list per specialisation as provided in the Study Outline on SBE Student Intranet.
- 4a. Outline Master **International Business, specialisation Accounting and Financial Analysis**

Start September

Semester 1	1	Assurance Services and Audit Analytics (EBC4037)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Accounting and Control (EBS4041)
	2	Financial Statement Analysis and Valuation (EBC4039)	Elective	
	3			
Semester 2	4	Advanced Financial Accounting (EBC4074)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Risk, Control and Compliance (EBC4069)		
	6			

Start February

Semester 2	4	Advanced Financial Accounting (EBC4074)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Accounting and Control (EBS4041)
	5	Risk, Control and Compliance (EBC4069)	Elective	
	6			
Semester 1	1	Assurance Services and Audit Analytics (EBC4037)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Financial Statement Analysis and Valuation (EBC4039)		
	3			

4b. Outline **Master International Business, specialisation Entrepreneurship and Business Development**

Start September

Semester 1	1	Strategic Entrepreneurship (EBC4041)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB-Entrepreneurship and Business Development (EBS4018)
	2	Entrepreneurial Finance (EBC4181)	Elective	
	3			
Semester 2	4	Digital Entrepreneurship (EBC4266)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Entrepreneurship and Sustainability (EBC4275)		
	6			

Start February

Semester 2	4	Digital Entrepreneurship (EBC4266)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB-Entrepreneurship and Business Development (EBS4018)
	5	Entrepreneurship and Sustainability (EBC4275)	Elective	
	6			
Semester 1	1	Strategic Entrepreneurship (EBC4041)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Entrepreneurial Finance (EBC4181)		
	3			

4c. Outline **Master International Business, specialisation Information Management & Business Intelligence**

Start September

Semester 1	1	Data Management (EBC4091)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Information Management and Business Intelligence (EBS4042)
	2	Cases in Management Information Systems (EBC4038)	Elective	
	3			
Semester 2	4	Business Process Management (EBC4059)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Business Intelligence Case Studies (EBC4107)		
	6			

Start February

Semester 2	4	Business Process Management (EBC4059)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Information Management and Business Intelligence (EBS4042)
	5	Business Intelligence Case Studies (EBC4107)	Elective	
	6			
Semester 1	1	Data Management (EBC4091)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Cases in Management Information Systems (EBC4038)		
	3			

4d. Outline **Master International Business, specialisation Managerial Decision-Making and Control**

Start September

Semester 1	1	Forecasting and Business Analysis (EBC4131)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Accounting and Control (EBS4041)
	2	Performance Management and Strategy Execution (EBC4154)	Elective	
	3			
Semester 2	4	Corporate Reporting and Internal Decision-Making (EBC4262)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Risk, Control and Compliance (EBC4069)		
	6			

Start February

Semester 2	4	Corporate Reporting and Internal Decision-Making (EBC4262)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Accounting and Control (EBS4041)
	5	Risk, Control and Compliance (EBC4069)	Elective	
	6			
Semester 1	1	Forecasting and Business Analysis (EBC4131)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Performance Management and Strategy Execution (EBC4154)		
	3			

4e. Outline **Master International Business, specialisation Marketing-Finance**

Start September

Semester 1	1	Shareholder Value & Market Based Assets (EBC4126)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Finance (EBS4012) or Writing a Master's Thesis Proposal: IB Strategic Marketing (EBS4016)
	2	Consumer Psychology (EBC4079)	Elective	
	3			
Semester 2	4	Behavioural Finance (EBC4053)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Financial Product Development A Marketing-Finance Approach (EBC4113)		
	6			

Start February

Semester 2	4	Behavioural Finance (EBC4053)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Finance (EBS4012) or Writing a Master's Thesis Proposal: IB Strategic Marketing (EBS4016)
	5	Financial Product Development A Marketing-Finance Approach (EBC4113)	Elective	
	6			
Semester 1	1	Shareholder Value & Market Based Assets (EBC4126)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Consumer Psychology (EBC4079)		
	3			

4f. Outline **Master International Business, specialisation Organisation Management, Change and Consultancy**

Start September

Semester 1	1	Organisational Change and Consultancy (EBC4047)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Organisation (EBS4013)
	2	Organisational Learning (EBC4048)	Elective	
	3			
Semester 2	4	Leadership (EBC4042)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Managers @ Work (EBC4045)		
	6			

Start February

Semester 2	4	Leadership (EBC4042)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Organisation (EBS4013)
	5	Managers @ Work (EBC4045)	Elective	
	6			
Semester 1	1	Organisational Change and Consultancy (EBC4047)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Organisational Learning (EBC4048)		
	3			

4g. Outline **Master International Business, specialisation Strategic Corporate Finance**

Start September

Semester 1	1	Corporate Governance and Financial Stakeholders (EBC4052)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Finance (EBS4012)
	2	Entrepreneurial Finance (EBC4181)	Elective	
	3			
Semester 2	4	Behavioural Finance (EBC4053)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Corporate Finance (EBC4057)		
	6			

Start February

Semester 2	4	Behavioural Finance (EBC4053)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Finance (EBS4012)
	5	Corporate Finance (EBC4057)	Elective	
	6			
Semester 1	1	Corporate Governance and Financial Stakeholders (EBC4052)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Entrepreneurial Finance (EBC4181)		
	3			

4h. Outline **Master International Business, specialisation Strategic Marketing**

Start September

Semester 1	1	Marketing Strategy and Innovation (EBC4078)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Strategic Marketing (EBS4016)
	2	Consumer Psychology (EBC4079)	Elective	
	3			
Semester 2	4	Service Management (EBC4076)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Marketing Intelligence (EBC4267)		
	6			

Start February

Semester 2	4	Service Management (EBC4076)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Strategic Marketing (EBS4016)
	5	Marketing Intelligence (EBC4267)	Elective	
	6			
Semester 1	1	Marketing Strategy and Innovation (EBC4078)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Consumer Psychology (EBC4079)		
	3			

4i. Outline **Master International Business, specialisation Strategy and Innovation**

Start September

Semester 1	1	International Competitive Analysis and Strategy (EBC4044)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB-Strategy (EBS4025)
	2	Digital Innovation Strategy (EBC4284)	Elective	
	3			
Semester 2	4	Knowledge, Innovation and Technological Change (EBC4269)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Business Innovation and Sustainable Development (EBC4106)		
	6			

Start February

Semester 2	4	Knowledge, Innovation and Technological Change (EBC4269)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB-Strategy (EBS4025)
	5	Business Innovation and Sustainable Development (EBC4106)	Elective	
	6			
Semester 1	1	International Competitive Analysis and Strategy (EBC4044)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Digital Innovation Strategy (EBC4284)		
	3			

4j. Outline **Master International Business, specialisation Supply Chain Management**

Start September

Semester 1	1	Strategies and Technologies in the Supply Chain (EBC4018)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB-Supply Chain Management (EBS4022)
	2	Supply Chain Operations Management (EBC4016)	Elective	
	3			
Semester 2	4	Strategic Sourcing (EBC4013)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	International Trade and Relationships (EBC4268)		
	6			

Start February

Semester 2	4	Strategic Sourcing (EBC4013)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB-Supply Chain Management (EBS4022)
	5	International Trade and Relationships (EBC4268)	Elective	
	6			
Semester 1	1	Strategies and Technologies in the Supply Chain (EBC4018)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Supply Chain Operations Management (EBC4016)		
	3			

4k. Outline **Master International Business, specialisation Sustainable Finance**

Start September

Semester 1	1	Sustainable Corporate Finance and Valuation (EBC4211)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Finance (EBS4012)
	2	Climate Finance and Investment (EBC4282)	Elective	
	3			
Semester 2	4	Impact Investment and Measurement (EBC4212)		Master's thesis (EMTH0001) or Thesis Internship Programme
	5	Sustainable Real Estate Finance (EBC4055)		
	6			

Start February

Semester 2	4	Impact Investment and Measurement (EBC4212)	Research in International Business (EBC4280)	Writing a Master's Thesis Proposal: IB Finance (EBS4012)
	5	Sustainable Real Estate Finance (EBC4055)	Elective	
	6			
Semester 1	1	Sustainable Corporate Finance and Valuation (EBC4211)		Master's thesis (EMTH0001) or Thesis Internship Programme
	2	Climate Finance and Investment (EBC4282)		
	3			

3. The **part-time Master's exam** for the study programme **Master of Science in International Business, specialisation Accounting & Control** is composed of six (6) compulsory courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits and the Master's thesis or the Thesis Internship Programme of 17.0 ECTS credits. Students may follow only one (1) course per education period.
4. Outline **Master IB, specialisation Accounting & Control part-time**
Start September

Year 1	Semester 1	1	Research in International Business (EBC4280)		
		2	Financial Statement Analysis and Valuation (EBC4039)		
		3			
	Semester 2	4	Advanced Financial Accounting (EBC4074)		Writing a Master's Thesis Proposal: IB Accounting and Control(EBS4041)
		5	Risk, Control and Compliance (EBC4069)		
		6			
Year 2	Semester 1	1	Assurance Services and Audit Analytics (EBC4037)	Master's thesis (EMTH0001) or Thesis Internship Programme	
		2	Performance Management and Strategy Execution (EBC4154)		
		3			
	Semester 2	4			
		5			
		6			

Start February

Year 1	Semester 2	4	Advanced Financial Accounting (EBC4074)		
		5	Risk, Control and Compliance (EBC4069)		
		6			
	Semester 1	1	Assurance Services and Audit Analytics (EBC4037)		Writing a Master's Thesis Proposal: IB Accounting and Control (EBS4041)
		2	Performance Management and Strategy Execution (EBC4154)		
		3			
Year 2	Semester 2	4		Master's thesis (EMTH0001) or Thesis Internship Programme	
		5			
		6			
	Semester 1	1	Research in International Business (EBC4280)		
		2	Financial Statement Analysis and Valuation (EBC4039)		
		3			

Article 14.12 Master's exam of the Master of Science in Learning and Development in Organisations (LDO)

1. The programme objectives of the Master's exam of the Master of Science in Learning and Development in Organisations are:
 - 1.1 Students demonstrate up-to-date academic knowledge within the field of organisational studies, labour economics and educational sciences. This implies they are able to identify an appropriate theoretical framework to address a business problem;
 - 1.2 Students show an in-depth understanding of the three key domains characterising the LDO programme: labour economics and human capital, learning sciences, and organisation studies, including a firm grasp of the associated theories, approaches, methods, and analytical strategies to advance L&D practice in a broader societal context.
 - 1.3 Based on academic literature in the field of L&D, organisational studies, labour economics and educational studies, students define, analyse and solve L&D-related problems as represented in semi-structured tasks and cases. This implies students establish a meaningful link between a problem from practice and an academic approach towards this link;
 - 2.1 Students are able to build up a valid argumentation by using theory and empirical evidence in the L&D context;
 - 2.2 Students are competent in designing and undertaking appropriate steps in the research process: translating a problem into a research question, elect and interpret relevant data, apply appropriate research designs and methods and interpret their findings.;
 - 2.3 Students show a high level of self-directed learning skills. Students are able to reflect critically about their personal development within L&D and in society;
 - 3.1 Students are aware how an individual's action impacts other individuals, organizations and their environment;
 - 3.2 Students are capable of analysing the societal implications of L&D practices of organisations in the broader business and market context;
 - 3.3 Students can critically reflect on ethical, moral and sustainability issues in the context of international business and develop their own position towards these issues.
 - 4.1 Students communicate their findings and/or ideas persuasively and professionally to the target audience and different societal stakeholders using a broad portfolio of media and formats;
 - 4.2 Students show the ability to develop, manage and complete a project in a professional way;
 - 4.3 Students have obtained the necessary team and leadership skills to deal with the inherent complexity and uncertainty of L&D. Students value and leverage the potential of diversity in teams.
2. The **Master's exam** for the study programme **Master of Science in Learning and Development in Organisations** is composed of six (6) compulsory courses of 6.5 ECTS credits per course, one (1) competence-based coaching of 4.0 ECTS credits, one (1) skills training Writing a Master's thesis proposal of 4.0 ECTS credits, and the Master's thesis or the Thesis Internship Programme of 13.0 ECTS credits.

3. Outline **Master Learning and Development in Organisations (LDO)**

Semester 1	1	Organisational Change and Consultancy (EBC4047)	Development and Value of Human Capital: An Economic Perspective (EBC4092)	Writing a Master's Thesis Proposal: LDO (EBS4005)	Competence-based Coaching (EBC4099)
	2	The Future of Work (EBC4285)	Theories and Models of Learning (EBC4102)		
	3				
Semester 2	4	Strategic Human Resource Management (EBC4098)		Master's thesis (EMTH0003) or Thesis Internship Programme	
	5	Supporting Learning at Work (EBC4100)			
	6				

Article 14.13 Master's exam of the Master of Science in Sustainability Science in Transforming Societies (SSTS)⁸

1. The programme objectives of the Master's exam of the Master of Science in Sustainability Science in Transforming Societies are:
 - 1.1. Students can acquire and apply knowledge of sustainable development, especially its complexity, transdisciplinary and normative nature, and its integrative and transformative ambition;
 - 1.2. Students can acquire and apply knowledge of sustainability science as a field that links knowledge to action;
 - 1.3. Students can acquire and apply knowledge about working and thinking across 'boundaries';
 - 1.4. Students can acquire and apply knowledge of methodology for sustainability assessment;
 - 1.5. Students can acquire thorough knowledge and understanding of methodology for scientific research on complex sustainable development challenges;
 - 2.1 Students can apply an integrative approach and critical thinking to handle complexity, normativity and the transformative nature of sustainable development;
 - 2.2 Students can apply methodology for sustainability assessment on real-world sustainable development issues;
 - 2.3 Students can adopt a scientific and problem-solving attitude to sustainable development issues and to choose appropriate research approaches and apply research methods for sustainability science;
 - 3.1 Students can critically reflect upon one's own work and others' (group) work, and to accordingly adapt own work;
 - 3.2 Students are be able to reflect on societal and ethical implications of sustainable development problems and solutions while knowing that information is often incomplete;
 - 3.3 Students can work across 'boundaries' and deal with different perspectives across different disciplines and societal domains;

⁸ Until 1 November 2026 known as Master of Science in Sustainability Science, Policy and Society (SSPS).

- 4.1 Students can report and translate scientific knowledge clearly and unambiguously to various audiences (e.g. students, staff, stakeholders);
 - 4.2 Students can develop clear and scientific arguments leading to own viewpoint, while acknowledging other perspectives;
 - 4.3 Students can adopt an attitude of self-directed learning.
2. The **Master's exam** for the study programme **Master of Science in Sustainability Science in Transforming Societies, specialisation Business for sustainability and specialisation Policy for sustainability** is composed of two semesters, composed of seven (7) compulsory courses of 5.0 ECTS credits per course, four (4) compulsory skills trainings of 4.0 ECTS credits in total, one (1) Academic Skills and Research Design course of 6.0 ECTS credits and the Master's thesis or the Thesis Internship Programme of 15.0 ECTS credits.

3a. Outline Master **MSc SSPS, specialisation Business for sustainability**

Semester 1	1	Sustainable Development (SSP2011)	Sustainability Science (SSP2031)	<i>Sustainability Assessment Skills:</i> Systems modelling (SSP4013) and Scenario Analysis (SSP4014)	Academic Skills (SSP3042)	Thesis Research Design and Writing (SSP3025) or Thesis Internship Programme
	2	Dynamics of business in the Anthropocene (SSP2053)	Sustainable Business Innovation (SSP5021)			
	3	<i>Sustainability Assessment Skills:</i> Participatory Multi Criteria Analysis (SSP4016)				
Semester 2	4	Measuring and Reporting on Corporate Impacts (SSP5041)	Methodology for Sustainability Assessment (SSP2062)			
	5	Integrated Sustainability Project (SSP2071)				
	6					

3b. Outline Master **MSc SSPS, specialisation Policy for sustainability**

Semester 1	1	Sustainable Development (SSP2011)	Sustainability Science (SSP2031)	<i>Sustainability Assessment Skills:</i> Systems modelling (SSP4013) and Scenario Analysis (SSP4014)	Academic Skills (SSP3042)	Thesis Research Design and Writing (SSP3025) or Thesis Internship Programme
	2	Politics of climate change (SSP2054)	Policy for Sustainability Transitions (SSP2081)			
	3	<i>Sustainability Assessment Skills:</i> Participatory Multi Criteria Analysis (SSP4016)				
Semester 2	4	Sustainability Governance (SSP2041)	Methodology for Sustainability Assessment (SSP2062)			
	5	Integrated Sustainability Project (SSP2071)				
	6					

Article 14.14 Master's exam of the Master of Science in Economic and Financial Research (EFR) (Research Master)

1. The programme objectives of the Master's exam of the Master of Science in Economic and Financial Research are:
 - 1.1 Students demonstrate scientific knowledge by:
 - a. Demonstrating broad academic knowledge in the fields of Economics and Finance (henceforth indicated as "their field").
 - b. Demonstrating sound knowledge of advanced quantitative methods in econometrics and mathematical modelling.
 - 1.2 Students demonstrate scientific understanding by:
 - a. Showing an in-depth understanding of various quantitative research approaches and their methods.
 - b. Being able to identify the current research questions and the managerial, economic, and societal challenges in their field.
 - c. Being able to draw links from and to different neighbouring disciplines and acknowledge their contributions.
 - 1.3 Students apply scientific knowledge and problem solving skills by:
 - a. Being able to create appropriate research designs to tackle identified questions and challenges in their field.
 - b. Integrating substantive and methodological knowledge to achieve results, solutions, and conclusions.
 - 2.1 Students can build up valid, consistent argumentations, which are based on analytical rigor and on theoretical, empirical, or experimental evidence.
 - 2.2 Students demonstrate academic judgement by:
 - a. Basing their judgements and conclusions on evidence and academic rigor.
 - b. Being aware of the context and of the limitations of their research design and methodology when interpreting their findings.
 - c. Being able to critically reflect on any kind of their own or others' research output.
 - 3.1 Students show awareness of the organisational and environmental context by:
 - a. Being aware of the interdependencies between individuals, organisations, and their environment, both locally and globally.
 - b. Seizing the opportunity to come into contact with top international researchers (e.g. by guest lectures, scientific seminars, conferences).
 - 3.2 Students are capable of analysing the societal implications of events and actions within their field.
 - 3.3 Students demonstrate involvement in ethics and sustainability by:
 - a. Being able to critically reflect on ethical, moral and sustainability issues in the context of their field and develop their own position towards these issues.
 - b. Being aware of the rules and honour codes of the scientific profession (including styles of acknowledgement, use of other persons' sources, referencing, peer review, anonymity).
 - 4.1 Students communicate their ideas and findings persuasively and professionally to the target audience and different academic and societal stakeholders.
 - 4.2 Students show the ability to develop, manage and complete (research) projects in a professional way.
 - 4.3 Students show teamwork and leadership by:
 - a. Obtaining the necessary team and leadership skills to deal with the inherent complexity of projects in their field.
 - b. Being able to value the potential of individual diversity in teams.

- 4.4 Students demonstrate (Lifelong) learning skills and self-management skills by:
- a. Showing a high level of self-directed learning skills and being capable of organising and planning their work effectively.
 - b. Being able to reflect critically on their personal development.
- 2a. The **Master's exam** for the study programme **Research Master of Science in Economic and Financial Research, no specialisation**, is composed of four semesters.
- The first two semesters of the programme comprise six (6) compulsory courses of 6.5 ECTS credits per course, two (2) elective courses for 13.0 ECTS credits and two (2) compulsory skills trainings of 4.0 ECTS credits per skills training.
- The third and fourth semester consists of one (1) compulsory skills training of 4.0 ECTS credits, four (4) elective courses for 26.0 ECTS credits, these courses are offered at the SBE, or at selected universities (abroad), or in joint graduate programmes in which the SBE participates, and the Master's thesis or the Thesis Internship Programme of 30.0 ECTS credits.
- 2b. In order to meet the exam requirements within the available space for **elective courses** in the second semester of the Master of Science EFR programme, students can choose to substitute two (2) courses in education period 4 and education period 5 with courses from:
- a. the list of electives as provided in the Study Outline of the EFR programme as published on SBE Student Intranet; or
 - b. electives offered by selected universities (abroad); or
 - c. electives offered by the LNMB (Dutch National OR Network); or
 - d. electives offered in the National Collaboration on Doctoral Education as per the structure as indicated in paragraph 2c of this Article.
- In order to meet the available space for **elective courses** in the third semester of the Master of Science EFR programme, students are required to choose four (4) elective courses from:
- e. the list of electives as provided in the Study Outline of the EFR programme as published on SBE Student Intranet; or
 - f. electives offered by selected universities (abroad); or
 - g. electives offered by the LNMB (Dutch National OR Network); or
 - h. electives offered in the National Collaboration on Doctoral Education as per the structure as indicated in paragraph 2c of this Article.
- Taking courses not offered by the SBE (under options b, c, d, f, g and h of this paragraph) requires approval by MGSBE and the Board of Examiners.
- 2c. The ECTS credits of successfully completed electives in the National Collaboration on Doctoral Education are registered in the National Collaboration on Doctoral Education module up to the maximum as indicated in Article 14.16 of this MSc-EER. The National Collaboration on Doctoral Education module is listed on a pass/fail basis on the curricular transcript of the Master's study programme, hence no numerical grades will be listed. Additional information on the National Collaboration on Doctoral Education can be found on the SBE Student Intranet.
- 2d. In the fourth semester, an extra skills training of 4.0 ECTS credits is available for students who are missing 4.0 ECTS credits or less to graduate because of the combination of elective courses from any of the options in paragraph 2b of this Article.

2e. Outline **Master Economic and Financial Research, no specialisation**

Year 1	Semester 1	1	Empirical Econometrics 1 (EBC4184)	Mathematical Research tools (EBC4182)	World of Research (EBS4032)
		2	Microeconomics I (EBC4061)	Macroeconomics I (EBC4063)	
		3			
	<i>You may substitute two others in P4 and 5 with courses taken from these electives. Electives are provided at the SBE or at selected universities [abroad] and in joint graduate programs we participate in [such as LNMB and the National Collaboration on Doctoral Education]. Taking courses not offered by SBE requires approval by MGSBE and the Board of Examiners.</i>				
	Semester 2	4	Microeconomics II (EBC4204) or Elective	Financial Markets and Institutions (EBC4077) or Elective	
		5	Empirical Econometrics 2 (EBC4205) or Elective	Research strategy (EBC4125) or Elective	
6		Experimental economic methods (EBS4026)			

Year 2	Semester 3	1	Year 2 Elective	Year 2 Elective
		2	Year 2 Elective	Year 2 Elective
		3	Research Communication Skills (EBS4021)	
	Semester 4	4	Master's thesis (EMTH0005) or Thesis Internship Programme	Writing a Referee Report (EBS4024)
		5		
		6		

3a. The **Master's exam** for the study programme **Research Master of Science in Economic and Financial Research, specialisation Econometrics and Operations Research** is composed of four semesters. The first two semesters of the programme comprise four (4) courses of 6.5 ECTS credits per course, and four (4) elective courses of 6.5 ECTS credits per course, and two (2) compulsory skills trainings of 4.0 ECTS credits per skills training. The third and fourth semester consists of one (1) compulsory skills training of 4.0 ECTS credits, four (4) elective courses of 6.5 ECTS credits per course: these courses are offered at the SBE, or at selected universities (abroad), and in joint graduate programmes in which the SBE participates, and the Master's thesis of 30.0 ECTS credits.

3b. In order to meet the exam requirements within the available space for **elective courses** as stated in paragraph 3a of this Article, students need to choose eight (8) elective courses from:

- the list of electives as provided in the Study Outline of the EFR programme as published on SBE Student Intranet; or
- electives offered by selected universities (abroad); or
- electives offered by the LNMB (Dutch National OR Network); or
- electives offered in the National Collaboration on Doctoral Education as per the structure as indicated in paragraph 2c of this Article.

Taking courses not offered by the SBE (under options b, c and d of this paragraph) requires approval by MGSBE and the Board of Examiners.

3c. In the fourth semester, an extra skills training of 4.0 ECTS credits is available for students who are missing 4.0 ECTS credits or less to graduate because of the combination of elective courses from any of the options in paragraph 3b of this Article.

3d. Outline **EFR, specialisation Econometrics and Operations Research**

Start September

Year 1	Semester 1	1	Time Series Analytics (EBC4008)	Algorithmic Decision Making (EBC4188) or Elective or Core Course	Computational Research Skills (Research Master) (EBS4044)	World of Research (EBS4032)
		2	Convex Optimisation for Data Science and AI (EBC4286) or Collective Decision Making (EBC4005) or Algorithms and Optimisation (EBC4049)	Elective or Core Course		
		3				
	Semester 2	4	Panel Data Econometrics (EBC4006) or Industrial Economics (EBC4007) or Advanced Operations Research (EBC4051)	Elective or Core Course		
		5	Empirical Analysis of Financial Market (EBC4010) or Equilibrium Theory and Financial markets (EBC4009) or E&OR Case Competitions (EBC4187)	Elective or Core Course		
		6				

Year 2	Semester 3	1	Year 2 Elective	Year 2 Elective
		2	Year 2 Elective	Year 2 Elective
		3	Research Communication Skills (EBS4021)	
	Semester 4	4	Master's thesis	
		5		
		6		

Article 14.15 Lateral Entry Economic and Financial Research (EFR)

On request, students who have already obtained a Master's Degree or started a one-year Master's study programme at SBE can be admitted for lateral entry (by the Board of Admissions) and approved a personal programme within the Master of Science in Economic and Financial Research (by the Board of Examiners). The personal programme takes into account the previous education, but has to include at least 70.0 ECTS credits from the regular Economics and Financial Research programme, including a Master's thesis.

Article 14.16 Possibility of substituting an elective course within MSc Economic and Financial Research (EFR)

An elective course can be provided at the SBE, or at selected universities (abroad) and in joint graduate programmes the SBE participates in (such as LNMB and the National Collaboration on Doctoral Education) provided that the student has obtained approval from the Board of Examiners. For externally offered courses (i.e. non-SBE), students can obtain a maximum of 30.0 ECTS credits in total.

Chapter XV SBE Dual Degree Master's study programmes and Network programmes

Article 15.1 Admission

1. A Dual Degree programme is an approved combination of two Master's study programmes leading to a Master's degree at the SBE and a degree at a partner university.
2. The conditions for admission and participation, content, detailed structure and other information of the Dual Degree study programmes are announced on SBE Student Intranet.
3. Incoming students fulfilling the admission requirements from the partner university and accepted to the applicable Dual Degree programme by the partner university and the SBE, are considered to have met the admission requirements referred to under Chapter I of this MSc-EER.

Article 15.2 The Master's Thesis within the Dual Degree Master's study programme

The Dual Degree student will be assigned, during the skills training writing a Master's thesis proposal, a Maastricht University SBE thesis supervisor. Maastricht University (SBE) has the authority for the final evaluation of the Master's thesis.

Article 15.3 Dual Degree Master's study programmes

Dual Degree programmes are offered within the study programmes:

- **Master of Science in Economics (EC);**
- **Master of Science in Financial Economics (FINEC);**
- **Master of Science in International Business (IB);**

Article 15.4 Dual Degree Master of Science in Economics (EC) for outgoing and incoming students

Within the Master of Science in **Economics** the following Dual Degree programmes are offered:

- A. Université Catholique de Louvain, Belgium; and
- B. University of Antwerp, Belgium.

A. Master EC – Université Catholique de Louvain (Belgium)

The Master's exam for the Louvain - SBE Dual Degree programme consists of the following components for both outgoing and incoming students:

1. The programme at the **SBE** comprises one compulsory course of 13.0 ECTS credits, three (3) compulsory courses of 6.5 ECTS credits per course, two (2) compulsory courses of 5.0 ECTS credits, one project of 6.5 ECTS credits and one floating thesis skills of 4.5 ECTS credits and the Master's thesis of 17.0 ECTS credits. 70.5 ECTS credits in total will be listed on the final Master's transcript, of which 10.5 ECTS credits will be considered extracurricular.
2. The programme at the **Université Catholique de Louvain** comprises of compulsory courses and elective courses of 50.0 ECTS credits in total, which will be listed as extracurricular on the final Master's transcript.
3. Graduation in MSc Economics.

4. Outline **MSc EC - l'Université Catholique de Louvain**

Start September

Year 1	Semester 1	1	Economics and Data (EBC4274)			
		2	Inequality, Fairness and Policy Goals (EBC4276)	Causes and Consequences of Systemic Risk (EBC4273)		
		3				
	Semester 2	4	Technology, Policy and the Future of Work (EBC4279)	Behavioural Insights (EBC4021)	Economic Consulting Project (EBP4006)	
		5	Data Visualization (EBC4225)			
		6	Writing a Master's Thesis Proposal: Economics (DD) (EBS4048)			
Year 2	Study outline UCL European Economics			Master's thesis (EMTH0001)*		

B. Master EC - University of Antwerp (Belgium)

The Master's exam for the Antwerp - SBE Dual Degree programme consists of the following components for both outgoing and incoming students:

1. The programme at the **SBE** comprises one compulsory onboarding course of 13.0 ECTS, three (3) compulsory courses of 6.5 ECTS per course, two (2) compulsory courses of 5.0 ECTS, one project of 6.5 ECTS, one floating thesis skills of 4.5 ECTS and the Master's thesis of 17.0 ECTS credits. 70.5 ECTS credits in total will be listed on the final Master's transcript, of which 10.5 ECTS credits will be considered extracurricular.
2. The programme at the **University of Antwerp** comprises of compulsory courses and elective courses of 50.0 ECTS credits in total, which will be listed as extracurricular on the final Master's transcript.
3. Graduation in MSc Economics.
4. Outline **MSc EC - University of Antwerp**
Start September

Year 1	Semester 1	1	Economics and Data (EBC4274)			
		2	Inequality, Fairness and Policy Goals (EBC4276)	Causes and Consequences of Systemic Risk (EBC4273)		
		3				
	Semester 2	4	Technology, Policy and the Future of Work (EBC4279)	Behavioural Insights (EBC4021)	Economic Consulting Project (EBP4006)	
		5	Data Visualization (EBC4225)			
		6	Writing a Master's Thesis Proposal: Economics (DD) (EBS4048)			
Year 2	Study outline UA Economic Policy			Master's thesis (EMTH0001)*		

Article 15.5 Dual Degree Master of Science in Financial Economics (FINEC) for outgoing students

Within the Master of Science in **Financial Economics** the following Dual Degree programme is offered:

- A. Dual Degree programme with Católica Lisbon School of Business & Economics, Portugal

A. Master FINEC - CLSBE – Católica Lisbon School of Business & Economics, Portugal

The Master's exam for the CLSBE – SBE MSc FINEC Dual Degree programme consists of the following components.

1. The programme at the **SBE** comprises six (6) compulsory courses of 6.5 ECTS credits per course, two (2) elective courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits. 73.0 ECTS credits in total will be listed on the final Master's transcript, of which 13.0 ECTS credits will be considered extracurricular.
2. The programme at **CLSBE** comprises of compulsory courses, elective courses (of which one (1) can be substituted by a language course) and workshops of a total of 46.0 ECTS credits or 47.0 ECTS credits, depending on the course choice. The obtained ECTS credits will be listed as extracurricular on the final Master's transcript.
3. Graduation in MSc Financial Economics.
4. Outline **Master FINEC – CLSBE – Católica Lisbon School of Business & Economics, Portugal** for outgoing students
Start September

Year 1	Semester 1	1	ECB and Monetary Policy (EBC4023)	Quantitative Techniques for Financial Economics (EBC4097)	
		2	Global Banking (EBC4060)	Elective course	
	Semester 2	4	Fixed Income Management (EBC4058)	Panel Data Econometrics (EBC4006)	
		5	Empirical Analysis of Financial Markets (EBC4010)	Elective course	
		6	Writing a Master's Thesis Proposal: Financial Economics (EBS4029)		
	Year 2	Study outline at CLSBE			
Master's thesis (EMTH0001)					

Article 15.6 Dual Degree Master of Science in Financial Economics (FINEC) for incoming students

Within the Master of Science in **Financial Economics** the following Dual Degree programme is offered:

- A. Dual Degree programme with Católica Lisbon School of Business & Economics, Portugal

A. Master Financial Economics - CLSBE – Católica Lisbon School of Business & Economics, Portugal

The Master's exam for the CLSBE – SBE MSc FINEC Dual Degree programme consists of the following components.

1. The programme at the **SBE** comprises four (4) compulsory courses of 6.5 ECTS credits per course, two (2) elective courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits. 60.0 ECTS credits in total will be listed on the final Master's transcript of SBE.
2. The programme at **CLSBE** comprises of compulsory courses, elective courses (of which one (1) can be substituted by a language course) and workshops of a total of 60.0 ECTS credits to 61.0 ECTS credits, depending on the course choice. The obtained ECTS credits will be listed as extracurricular on the final Master's transcript.
3. Graduation in MSc Financial Economics.
4. Outline **Master Financial Economics – CLSBE – Católica Lisbon School of Business & Economics, Portugal** for incoming students

Year 1		Study outline at CLSBE		
Year 2	Semester 1	1	ECB and Monetary Policy (EBC4023)	Quantitative Techniques for Financial Economics (EBC4097)
		2	Global Banking (EBC4060)	Elective course
		3	Writing a Master's Thesis Proposal: Financial Economics (EBS4029)	
	Semester 2	4	Fixed Income Management (EBC4058)	Master's Thesis (EMTH0001)
		5	Elective course	
		6		

Article 15.7 Dual Degree Master of Science in International Business for outgoing students

Within the Master of Science in **International Business** the following Dual Degree programmes are offered:

- A. Dual Degree programme with EDHEC Business School, France – in combination with all MSc IB specialisations⁹;
- B. Dual Degree programme with Queen’s University, Queen’s Smith School of Business, Canada – in combination with the selected MSc IB specialisations as indicated in paragraph 1 of this Article, section B below;
- C. Dual Degree programme with Universidade Nova de Lisboa SBE, Portugal – in combination with MSc IB specialisation Organisation: Management, Change and Consultancy and MSc IB specialisation Strategy and Innovation¹⁰;
- D. Dual Degree programme with QUT Business School, Australia – in combination with MSc IB specialisation Strategic Marketing; and
- E. Dual Degree programme with LUISS, Italy
 1. In combination with MSc IB specialisation Strategic Corporate Finance; and
 2. In combination with MSc IB specialisation Strategic Marketing

A. **Master IB all specialisations– EDHEC Business School (École des Hautes Études Commerciales), France**

The Master’s exam for the SBE – EDHEC Dual Degree programme consists of the following components:

For SBE students who followed a **Business Management** related MSc programme at **EDHEC (Lille Campus)**:

1. If EDHEC determines that students do not fulfil all prerequisites of the programme after their Bachelor’s exchange, students will be required to follow foundation courses appointed to them by EDHEC.
2. The programme at the **SBE** comprises four (4) courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master’s thesis of 17.0 ECTS credits (47.0 ECTS credits in total).
3. The programme at **EDHEC (Lille Campus)** comprises of courses within the Business Management programme worth 30.0 ECTS credits in total, of which a maximum of 13.0 ECTS credits will be considered to be curricular and of which 17.0 ECTS credits will be listed on the final Master’s transcript as extracurricular. Additionally, students follow an extracurricular internship at EDHEC worth 30.0 ECTS credits.
4. Students who have studied at the EDHEC Lille campus have to register for one of the following MSc IB specialisations at SBE:
 - Entrepreneurship and Business Development
 - Information Management and Business Intelligence
 - Organisation: Management, Change and Consultancy
 - Strategic Marketing
 - Strategy and Innovation
 - Supply Chain Management
5. The outline of the Dual Degree **Master IB - EDHEC** for outgoing students can be found after paragraph 10 of Article 15.7A of this MSc-EER.

⁹The dual degree with EDHEC is subject to change for academic year 2026-2027, pending on approval from SBE decision-making bodies.

¹⁰ The dual degree with NOVA is subject to change for academic year 2026-2027, pending on approval from SBE decision-making bodies.

For SBE students who followed a **Finance** related MSc programme at **EDHEC (Nice Campus)**:

6. If EDHEC determines that students do not fulfil all prerequisites of the programme after their Bachelor's exchange, students will be required to follow foundation courses appointed to them by EDHEC
7. The programme at the **SBE** comprises four (4) courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits (47.0 ECTS credits in total).
8. The programme at **EDHEC (Nice Campus)** comprises of courses within the Financial Economics programme worth 30.0 ECTS credits in total, of which a maximum of 13.0 ECTS credits will be considered to be curricular and of which 17.0 ECTS credits will be listed on the final Master's transcript as 'extracurricular'. Additionally students follow an extracurricular internship at EDHEC worth 30.0 ECTS credits.
9. Students who have studied at the EDHEC Nice campus have to register for one of the following MSc IB specialisations at SBE:
 - Accounting and Business Information Technology
 - Managerial Decision-Making and Control
 - Marketing-Finance
 - Strategic Corporate Finance
 - Sustainable Finance
10. The outline of the Dual Degree **Master IB - EDHEC** for outgoing students can be found below.

Start September

Year 1	Semester 1	1-3	Study outline EDHEC Nice or Lille	Writing a Master's Thesis proposal (floating online skills training)
	Semester 2	4	Compulsory IB Course depending their registered specialisation	Compulsory IB Course depending their registered specialisation
		5	Compulsory IB Course depending their registered specialisation	Elective course
		6	Master's thesis	
Year 2	Sem. 3	1		

* The compulsory courses depending on the specialisation and the list of electives is published on SBE Student Outline Study Programmes.

B. Master IB various specialisations - Queen's Smith School of Business, Queen's University, Canada

The Master's exam for the Queen's - SBE Dual Degree programme consists of the following components.

1. The programme at the **SBE** comprises four (4) compulsory courses and elective courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits; and the Master's thesis of 17.0 ECTS credits. 47.0 ECTS credits in total will be listed on the final Master's transcript of SBE. The compulsory courses and thesis proposal skills training depend on the chosen specialisation, the list of electives is published on SBE Student Outline Study Programmes. Students can register for one of the following MSc IB specialisations:
 - Accounting and Financial Analysis
 - Information Management & Business Intelligence
 - Managerial Decision-Making and Control
 - Marketing-Finance
 - Strategic Corporate Finance
 - Strategic Marketing
 - Strategy and Innovation
 - Supply Chain Management
2. The programme at **Queen's** comprises of compulsory courses, elective courses, a workshop and a project of a total of 42.0 ECTS credits, of which a maximum of 13.0 ECTS credits will be considered to be curricular and of which 29.0 ECTS credits will be listed as extracurricular on the final Master's transcript.
3. Graduation in MSc International Business, Open Programme.
4. Outline **Master IB - Queen's Smith School of Business**
Start September

Year 1	Semester 1	Study outline Queen's Smith School of Business		
	Semester 2	4	Compulsory IB Course depending on their registered specialisation	Research in International Business (EBC4280)
		5	Compulsory IB Course depending on their registered specialisation	Elective
		6	Writing a Master's Thesis proposal	
	Summer	Team-based Research Project		
Year 2	Sem. 3	Master's thesis (EMTH0001)		

A list with approved elective courses is published on SBE Student Intranet together with the outline.

C. **Master IB, specialisation Organisation: Management, Change and consultancy and specialisation Strategy and Innovation - Universidade Nova de Lisboa SBE, Portugal**

The Master's exam for the Nova Lisboa SBE – SBE Dual Degree programme consists of the following components:

1. The programme at the **SBE** comprises four (4) courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits (47.0 ECTS credits in total). In addition, a UMIO-Innovate Project which will be listed on the final Master's transcript as extracurricular.
2. The programme at **Nova de Lisboa** comprises five (5) Master in Management courses and Professional Development Modules of 32.0 ECTS credits in total, of which a maximum of 13.0 ECTS credits will be considered to be curricular and of which 19.0 ECTS credits will be listed on the final Master's transcript as extracurricular.
3. Graduate option: Open programme.
4. Outline Dual Degree **MSc IB - Universidade Nova de Lisboa**
Start September

Year 1	Sem. 1		Study outline Universidade Nova de Lisboa	
	Semester 2	4	Research in International Business (EBC4280)	Leadership (EBC4042)
		5	Marketing Intelligence (EBC4267)	Business Innovation and Sustainable Development (EBC4106)
		6	Writing a Master's Thesis proposal	
Year 2	Sem. 3	1-3	UMIO-Innovate Project (EBC4210)	Master's thesis

D. Master IB specialisation Strategic Marketing - QUT Business School, Australia.

The Master's exam for the QUT – SBE Dual Degree programme consists of the following components:

1. The programme at the **SBE** comprises four (4) courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits. 47.0 ECTS credits in total will be listed on the final Master's transcript of SBE.
2. The programme at **QUT** comprises of compulsory courses of 45.0 ECTS credits in total, of which a maximum of 13.0 ECTS credits will be considered to be curricular and 32.0 ECTS credits will be listed as extracurricular on the final Master's transcript.
3. Graduation in: MSc International Business, specialisation Strategic Marketing.
4. Outline **Master IB - Queensland University of Technology**
Start September

Year 1	Semester 1	1	Marketing Strategy and Innovation (EBC4078)	Research in International Business (EBC4280)	
		2	Consumer Psychology (EBC4079)	Elective course	
		3	Writing a Master's Thesis Proposal: IB-Strategic Marketing (EBS4016)		
	Sem. 2	Study outline at Queensland University of Technology			
Year 2	Sem. 3	Aug-Oct	Master's thesis (EMTH0001)		

A list with approved elective courses is published on SBE Student Intranet together with the outline.

E. **1. Master IB, specialisation Strategic Corporate Finance - LUISS - Libera Università Internazionale degli Studi Sociali, Italy**

The Master's exam for the LUISS – SBE MSc IB, specialisation Strategic Corporate Finance Dual Degree programme consists of the following components.

1. The programme at the **SBE** comprises six (6) compulsory courses of 6.5 ECTS credits per course, two (2) elective courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits. 73.0 ECTS credits in total will be listed on the final Master's transcript, of which 13.0 ECTS credits will be considered extracurricular.
2. The programme at **LUISS** comprises of compulsory courses, elective courses and the Final Project of a total of 62.0 ECTS credits which will be listed as extracurricular on the final Master's transcript.
3. Graduation in: MSc International Business, specialisation Strategic Corporate Finance.
4. Outline **Master IB, specialisation Strategic Corporate Finance - LUISS – Libera Università Internazionale degli Study Sociali, Italy** for outgoing students

Start September

Year 1	1	Corporate Governance and Financial Stakeholders (EBC4052)	Research in International Business (EBC4280)
	2	Entrepreneurial Finance (EBC4181)	Elective course
	4	Behavioural Finance (EBC4053)	Sustainable and Responsible Investments (EBC4212)
	5	Corporate Finance (EBC4057)	Elective course
	6	Writing a Master's Thesis Proposal: IB Finance (EBS4012)	
Year 2		Study outline at LUISS	
		Master's thesis (EMTH0001)	

A list with approved elective courses is published on SBE Student Intranet together with the outline.

E. 2. Master IB, specialisation Strategic Marketing - LUISS - Libera Università Internazionale degli Studi Sociali, Italy

The Master's exam for the LUISS – SBE MSc IB, specialisation Strategic Marketing Dual Degree programme consists of the following components.

1. The programme at the **SBE** comprises seven (7) compulsory courses of 6.5 ECTS credits per course, one (1) elective course of 6.5 ECTS credits, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits. 73.0 ECTS credits in total will be listed on the final Master's transcript, of which 13.0 ECTS credits will be considered extracurricular.
2. The programme at **LUISS** comprises of compulsory courses, elective courses and the Final Project of a total of 58.0 ECTS credits which will be listed as extracurricular on the final Master's transcript.
3. Graduation in: MSc International Business, specialisation Strategic Marketing.
4. Outline **Master IB, specialisation Strategic Marketing – LUISS – Libera Università Internazionale degli Study Sociali, Italy** for outgoing students
Start September

Year 1	1	Marketing Strategy and Innovation (EBC4078)	Research in International Business (EBC4280)
	2	Consumer Psychology (EBC4079)	Elective course
	4	Service Management (EBC4076)	Knowledge, Innovation and Technological Change (EBC4269)
	5	Marketing Intelligence (EBC4267)	Multidisciplinary Business Challenge (EBC4270)
	6	Writing a Master's Thesis Proposal: IB Strategic Marketing (EBS4016)	
Year 2		Study outline at LUISS	
		Master's thesis (EMTH0001)	

A list with approved elective courses is published on SBE Student Intranet together with the outline.

Article 15.8 Dual Degree Master of Science in International Business for incoming students

Within the Master of Science in **International Business** the following Dual Degree programmes are offered:

- A. Dual Degree programme with EDHEC Business School, France – in combination with all MSc IB specialisations¹¹;
 - B. Dual Degree programme with Queen’s University, Queen’s Smith School of Business, Canada – in combination with the selected MSc IB specialisations as indicated in Section B, paragraph 1 of this Article;
 - C. Dual Degree programme with Universidade Nova de Lisboa SBE, Portugal – in combination with MSc IB specialisation Organisation: Management, Change and Consultancy and MSc IB specialisation Strategy and Innovation¹²;
 - D. Dual Degree programme with QUT Business School, Australia – in combination with MSc IB specialisation Strategic Marketing;
 - E. Dual Degree programme with LUISS, Italy
 1. In combination with MSc IB specialisation Strategic Corporate Finance; and
 2. In combination with MSc IB specialisation Strategic Marketing;
 - F. Dual Degree programme with Universidad del Desarrollo, Chile – in combination with all MSc IB specialisations.
- A. **Master IB – EDHEC Business School (École des Hautes Études Commerciales), France**

The Master’s exam for the EDHEC - SBE Dual Degree programme consists of the following components:

For EDHEC students who followed a **Business Management** related MSc programme at **EDHEC (Lille Campus)**:

1. The compulsory courses of the Master’s study programme International Business are of a management related specialisation.
2. the programme at the **SBE** comprises six (6) courses of 6.5 ECTS credits per course one (1) compulsory skills training of 4.0 ECTS credits, and the Master’s thesis of 17.0 ECTS credits.
3. The outline of the Dual Degree **Master IB - EDHEC** for incoming students can be found below. Start September:

Former year following the study outline EDHEC Lille			
Year 1	Semester 1	1	Compulsory IB Course depending on their registered specialisation* Research in International Business (EBC4280)
		2	Compulsory IB Course depending on their registered specialisation* Elective course
		3	Writing a Master’s Thesis proposal
Year 2	Sem.2	4	Compulsory IB Course depending on their registered specialisation* rowspan="3">Master’s Thesis
		5	Compulsory IB Course depending on their registered specialisation*
		6	

*The compulsory courses depending on the specialisation and the list of electives is published on SBE Student Outline Study Programmes.

¹¹The dual degree with EDHEC is subject to change for academic year 2026-2027, pending on approval from SBE decision-making bodies.

¹² The dual degree with NOVA is subject to change for academic year 2026-2027, pending on approval from SBE decision-making bodies.

B. Master IB - Queen's University, Smith School of Business, , Canada

The Master's exam for the Queen's - SBE Dual Degree programme consists of the following components.

1. The programme at the **SBE** comprises four (4) courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits; and the Master's thesis of 17.0 ECTS credits. 47.0 ECTS credits in total will be listed on the Master's transcript. The compulsory courses and thesis proposal skills training depend on the chosen specialisation, the list of electives is published on SBE Student Outline Study Programmes. Students can register for one of the following MSc IB specialisations:
 - Accounting and Financial Analysis
 - Information Management & Business Intelligence
 - Managerial Decision-Making and Control
 - Marketing-Finance
 - Strategic Corporate Finance
 - Strategic Marketing
 - Strategy and Innovation
 - Supply Chain Management
2. The programme at **Queen's** comprises of compulsory courses, elective courses, a workshop and a project of 42.0 ECTS credits in total, of which a maximum of 13.0 ECTS credits will be considered to be curricular and of which 29.0 ECTS credits will be listed as extracurricular on the final Master's transcript.
3. Queen's students are not allowed to choose overlapping courses. The students are required to provide the SBE Dual Degree coordinator with their course choice for all the courses they will take at SBE one month before the course registration deadline of education period 4.
4. Graduation in: MSc International Business, Open Programme.
5. Outline **Master IB - Queen's Smith School of Business**

Start September

Year 1	Sem. 1	Study outline Queen's Smith School of Business		
	Semester 2	Compulsory IB Course depending on their registered specialisation	Research in International Business EBC4280	
		Compulsory IB Course depending on their registered specialisation	Elective	
		Writing a Master's Thesis proposal		
Summer	Team-based Research Project			
Year 2	Sem. 3	Master's thesis		

A list with approved elective courses is published on SBE Student Intranet together with the outline.

C. **Master IB specialisation Organisation: Management, Change and Consultancy and specialisation Strategy and Innovation - Universidade Nova de Lisboa SBE, Portugal**

The Master's exam for the Nova Lisboa SBE – SBE Dual Degree programme consists of the following components:

1. The programme at the **SBE** comprises four (4) courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits (47.0 ECTS credits in total). In addition, a UMIO-Innovate Project which will be listed on the final Master's transcript as extracurricular.
2. The programme at **Nova de Lisboa** comprises five (5) Master in Management courses and Professional Development Modules of 32.0 ECTS credits in total, of which a maximum of 13.0 ECTS credits will be considered to be curricular and of which 19.0 ECTS credits will be listed on the final Master's transcript as extracurricular.
3. Graduate option: MSc IB specialisation Organisation: Management, Change and Consultancy or MSc IB specialisation Strategy and Innovation.
4. Outline Dual Degree **MSc IB - Universidade Nova de Lisboa**
Start September

Year 1	Sem. 1	Study outline Universidade Nova de Lisboa			
	Semester 2	4	Compulsory IB Course depending on their registered specialisation	Research in International Business (EBC4280)	Writing a Master's Thesis proposal
		5	Compulsory IB Course depending on their registered specialisation	Elective	
		6			
Year 2	Semeste	1-3	Master's thesis (EMTH0001)		

D. 1. Master IB specialisation Strategic Marketing - QUT Business School, Australia.

The Master's exam for the QUT – SBE Dual Degree programme consists of the following components:

1. The Dual Degree programme in this Section is applicable to students of a Master's study programme from QUT Business School, Australia.
2. The programme at the **SBE** comprises four (4) courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits. 47.0 ECTS credits in total will be listed on the final Master's transcript.
3. The programme at **QUT** comprises of compulsory courses of 45.0 ECTS credits in total, of which a maximum of 13.0 ECTS credits will be considered to be curricular and 32.0 ECTS credits will be listed as extracurricular on the final Master's transcript.
4. Graduation in: MSc International Business, specialisation Strategic Marketing.
5. Outline **Master IB - Queensland University of Technology**
Start September

Year 1	Semester 1	1	Marketing Strategy and Innovation (EBC4078)	Research in International Business (EBC4280)	
		2	Consumer Psychology (EBC4079)	Elective course	
		3	Writing a Master's Thesis Proposal: IB-Strategic Marketing (EBS4016)		
Year 2	Sem. 2		Study outline at Queensland University of Technology		Master's Thesis (EMTH0001)
	Semester 3	Sept			
		Oct			
		Nov			

A list with approved elective courses is published on SBE Student Intranet together with the outline.

D. 2. Master IB specialisation various specialisations - QUT Business School, Australia.

The Master's exam for the QUT – SBE Dual Degree programme consists of the following components:

1. The Dual Degree programme in this Section is applicable to students of a Bachelor's study programme from QUT Business School, Australia.
2. The programme at the **SBE** comprises four (5) compulsory courses of 6.5 ECTS credits per course, one (1) elective course of 6.5 ECTS credits, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits. 60.0 ECTS credits in total will be listed on the final Master's transcript. The compulsory courses and thesis proposal skills training depend on the chosen specialisation, the list of electives is published on SBE Student Outline Study Programmes. Students can register for one of the following MSc IB specialisations:
 - Entrepreneurship and Business Development
 - Marketing-Finance
 - Organisation: Management, Change and Consultancy
 - Strategic Corporate Finance
 - Strategic Marketing
 - Strategy and Innovation
 - Supply Chain Management
 - Sustainable Finance
3. The programme at **QUT** comprises of compulsory courses of 45.0 ECTS credits in total, of which a maximum of 13.0 ECTS credits will be considered to be curricular and 32.0 ECTS credits will be listed as extracurricular on the final Master's transcript.
4. Graduation in: MSc International Business, specialisation depending on the student's registration in a specialisation at SBE.
5. Outline **Master IB - Queensland University of Technology**
Start September

Year 1	Semester 1	1	Compulsory IB Course depending on their registered specialisation	Research in International Business (EBC4280)	
		2	Compulsory IB Course depending on their registered specialisation	Elective course	
		3	Writing a Master's Thesis Proposal: IB-Strategic Marketing (EBS4016)		
	Semester 2	4	Compulsory IB Course depending on their registered specialisation		
		5	Compulsory IB Course depending on their registered specialisation		
		6	Master's Thesis (EMTH0001)		

Start February

Year 1	Semester 2	3	Compulsory IB Course depending on their registered specialisation	Research in International Business (EBC4280)
		4	Compulsory IB Course depending on their registered specialisation	Elective course
		5	Writing a Master's Thesis Proposal IB: depending on their registered specialisation	
Year 2	Semester 1	1	Compulsory IB Course depending on their registered specialisation	Master's Thesis (EMTH0001)
		2	Compulsory IB Course depending on their registered specialisation	
		3	Master's Thesis (EMTH0001)	

E. 1. **Master IB specialisation Strategic Corporate Finance - LUISS - Libera Università Internazionale degli Studi Sociali - Italy**

The Master's exam for the LUISS – SBE Dual Degree programme consists of the following components.

1. The programme at the **SBE** comprises six (6) compulsory courses of 6.5 ECTS credits per course, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits. 60.0 ECTS credits in total will be listed on the final Master's transcript.
2. The programme at **LUISS** comprises of compulsory courses of a total of 70.0 ECTS credits which will be listed as extracurricular on the final Master's transcript.
3. Graduation in: MSc International Business, specialisation Strategic Corporate Finance.
4. Outline **Master IB – LUISS – Libera Università Internazionale degli Studi Sociali – Italy** for incoming students:

Year 1		Study outline at LUISS			
Year 2	Semester 1	1	Corporate Governance and Financial Stakeholders (EBC4052)	Research in International Business (EBC4280)	
		2	Entrepreneurial Finance (EBC4181)	Financial Statement Analysis and Valuation (EBC4039)	
		3	Writing a Master's Thesis Proposal		
	Semester 2	4	Behavioural Finance (EBC4053)	Master's Thesis (EMTH0001)	
		5	Risk management (EBC4056)		
		6			

F. 2. **Master IB, specialisation Strategic Marketing - LUISS - Libera Università Internazionale degli Studi Sociali, Italy**

The Master's exam for the LUISS – SBE MSc IB, specialisation Strategic Corporate Finance Dual Degree programme consists of the following components.

1. The programme at the **SBE** comprises five (5) compulsory courses of 6.5 ECTS credits per course, one (1) elective course of 6.5 ECTS credits, one (1) compulsory skills training of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits. 60.0 ECTS credits in total will be listed on the final Master's transcript.
2. The programme at **LUISS** comprises of compulsory courses of a total of 72.0 ECTS credits which will be listed as extracurricular on the final Master's transcript.
3. Graduation in: MSc International Business, specialisation Strategic Marketing.
4. Outline **Master IB, specialisation Strategic Marketing - LUISS – Libera Università Internazionale degli Studi Sociali, Italy** for incoming students
Start September

Year 1		Study outline at LUISS		
Year 2	Semester 1	1	Marketing Strategy and Innovation (EBC4078)	Research in International Business (EBC4280)
		2	Consumer Psychology (EBC4079)	Elective course
		3	Writing a Master's Thesis Proposal	
	Semester 2	4	Service Management (EBC4076)	
		5	Marketing Intelligence (EBC4267)	Master's thesis
		6		

A list with approved elective courses is published on SBE Student Intranet together with the outline.

F. **Master IB, all specialisations - Universidad del Desarrollo, Chile**

The Master's exam for the UDD – SBE Dual Degree programme consists of the following components:

1. The programme at the **SBE** comprises of the MSc International Business study programme as per Article 14.11 of this MSc-EER.
2. Graduation in: MSc International Business, specialisation depending on the student's registrations at SBE.
3. Outline **Master IB - Universidad del Desarrollo**
The outlines of the MSc International Business study programme for the start in September and the start in February can be found for each respective specialisation in paragraph 4a up to and including 4h of Article 14.11 of this MSc-EER.

Article 15.9 Composition International Business – International Triangle Programme for outgoing students

1. The conditions for admission and participation, content, detailed structure and other information of the Triangle programme will be timely announced on SBE Student Intranet.
2. Master of Science in **International Business specialisation Organisation: Management, Change and Consultancy** International Triangle programme: SBE (the Netherlands) in cooperation with:
 - Aston Business School (United Kingdom);
 - University of Stellenbosch (South Africa).
3. The Master's Exam for the **International Business specialisation Organisation: Management, Change and Consultancy** – International Triangle programme consists of the following components:
 - a. The programme at the SBE comprises three (3) compulsory courses of 6.5 ECTS credits per course, one (1) project of 6.5 ECTS credits, one (1) skills training of 4.0 ECTS credits, and a Master's thesis of 17.0 ECTS credits. 47.0 ECTS credits in total will be listed on the final Master's transcript.
 - b. The programme at the two partner institutions comprises of elective courses, as specified and announced on SBE Student Intranet, of more than 13.0 ECTS credits in total of which a maximum of 13.0 ECTS credits will be considered to be curricular. The additional ECTS credits obtained at the two partner institutions will be listed as extracurricular on the final Master's transcript.
4. The Triangle student will be assigned an SBE thesis supervisor during the skills training 'Writing a Master's thesis proposal'.
5. Graduation in: MSc International Business, specialisation Organisation: Management, Change and Consultancy.
6. Upon successful completion of the curricular and extracurricular components, the International Triangle certificate will be awarded.
7. Outline **Master IB** – International Triangle Programme:

Start September

Year 1	1	Organisational Change and Consultancy (EBC4047)	Research in International Business (EBC4280)
	2	Organisational Learning (EBC4048)	UMIO-Innovate Project (EBC4209)
	3	Writing a Master's Thesis Proposal: IB Organisation (EBS4013)	
	4	Study outline at Stellenbosch University	
	5		
	6	Master's thesis (EMTH0001)	
Year 2	1	Study outline at Aston University	
	2		

A list with approved elective courses is published on SBE Student Intranet together with the outline.

Article 15.10 Global Innovation Challenge

1. The Global Innovation Challenge course is an extracurricular international project-based course for MSc International Business students with a total duration of 2 weeks during education period six and will be offered at several schools and countries.
2. The conditions for admission and participation, information on content, detailed structure and other information will be timely announced on the SBE Student Intranet.
3. The Global Innovation Challenge completed at a partner institution (EBP9001) will be credited with a pass/fail. The Global Innovation Challenge completed at SBE (EBP9002) will be credited with a grade on the SBE grading scale of 0.0 to 10.0. Students can obtain 6.0 extracurricular ECTS credits for the successful completion of the Global Innovation Challenge.

Chapter XVI Open Programme

Article 16.1 Open Programme

1. A deviation from the regular Master's study programme approved by the Board of Examiners and as provided in this article and further information found on SBE Student Intranet will result in a switch from the specific Master's study programme as indicated in Chapter XIV of this MSc-EER to the Open programme.
2. An Open Programme represents a total study load of 60.0 ECTS credits if it fits a Master of Science programme, and 120.0 ECTS credits if it fits a Master of Science research master programme.
3. The Open programme needs to meet the objectives of the programme and terms of coherence¹³. The minimum requirements for an Open Programme are published on SBE Student Intranet.
4. The Grade Point Average (GPA) for an Open Programme is determined as indicated in Article 4.22 of this MSc-EER.
5. The assessment of a (Summa) Cum Laude classification is, amongst others (see Chapter XII of this MSc-EER), based on all educational units on the grade transcript belonging to the study programme, including educational units that do not belong to the open programme/the courses substituted.
6. The Board of Examiners may decide that no specialisation will be mentioned on the student's (final) Master's transcript if the proposed open programme deviates too much from the specialisation the student has chosen, making it impossible to meet the requirements of a/the specialisation. The Board of Examiners will inform the student of the aforementioned by email first and will ask whether the student would still like to have the proposed open programme.

¹³ Coherent programme: one of the conditions of an open programme; the programme formulated by a student that deviates from the regular study programme, but is composed of educational units that are all together still sufficiently cohesive and supported by the Master's programme director and approved the Board of Examiners. This programme must still meet the learning objectives of the programme concerned.

Part 4

Final Provisions

Chapter XVII Final provisions

Article 17.1 Evaluation

The SBE Board is responsible for regular evaluation of the education and study programmes for monitoring purposes, and if, necessary adjustment of the study load of the study programme. The SBE Board will, in any case, take the workload for students into consideration.

Article 17.2 Amendments

1. No amendments will be made that apply to the academic year this MSc-EER is valid for, unless the proposed amendments in all fairness do not affect the students negatively.
2. Amendments to these MSc-EER are laid down by a separate decision of the SBE Board and will be published on SBE Student Intranet.
3. Amendments will not negatively affect a decision, regarding a student, made under the existing regulations, by the Board of Examiners.

Article 17.3 Publication of the MSc-EER and other regulations

1. The SBE Board ensures the publication of the MSc-EER and other regulations and of all amendments to the MSc-EER.
2. Up-to-date digital versions of the regulations, rules and guidelines mentioned in section 1 of this Article will be made available on SBE Student Intranet.

Article 17.4 Unforeseen circumstances

The SBE Board shall decide on cases which are not provided in these regulations, after it has consulted with the Board of Examiners. No rights can be derived from information provided by the SBE which is contradictory to the MSc-EER, unless the SBE Board explicitly decides otherwise.

Article 17.5 Hardship and Personal Circumstances

1. The Board of Examiners is authorised to deviate from the MSc-EER in individual cases if strict adherence to these regulations would result in inequitable circumstances for the student.
2. The Board of Examiners will take the following personal circumstances into account when deciding:
 - a. Illness of the student concerned;
 - b. Physical, sensory or other impairments of the student concerned;
 - c. Pregnancy of the student concerned;
 - d. Special family circumstances;
 - e. The status of a top-level athlete (LimburgSport statement required);
 - f. Administrative activities as referred to in Article 2.1(1) under (e), (f) and (g) of the Implementation Decree for the Act 2008 (Uitvoeringsbesluit 2008 of the Act/WHW), and
 - g. Other personal circumstances, not mentioned in paragraphs a to f, that, if not taken into account by the SBE Board, would lead to manifestly unreasonable results.

A more detailed explanation of the personal circumstances under paragraph 2 of this Article, can be found in the Rules and Regulations via SBE Student Intranet.

Article 17.6 Force Majeure

If unforeseen and exceptional circumstances, occurred beyond the student's and/or UM's control and which are solely a result of force majeure; such as situations of crisis or war, humanitarian problems, geopolitical factors/tensions, the outbreak and control of contagious diseases (such as epidemics/pandemics), etc., hinder students from being able to fulfil (the) exam and/or other requirements stated in this MSc-EER, the Board of Examiners, the SBE Board and/or the UM Executive Board may deviate from the MSc-EER and may decide to prescribe and/or provide (an) appropriate alternative(s).

Article 17.7 Unsuitability (Iudicium Abeundi)

1. In exceptional cases and after careful consideration of the interests involved, the Board of Examiners may, stating reasons, ask the Dean of the SBE to request that the Executive Board of the UM terminates or refuses the enrolment of a student in a programme if the student, through their behaviour or opinions ventured, has demonstrated their unsuitability to practice one or more professions for which they will be trained by the programme they follow, or is unsuitable for the practical preparation for the (practice of the) profession. Examples of aforementioned inappropriate behaviour can be found in the SBE Code of Conduct, to be consulted via SBE Student Intranet.
2. If the Dean of the SBE is asked by the Executive Board of the UM for a recommendation on a proposed termination or refusal of registration based on the reasons stated in paragraph 1, the Dean will in turn ask for a recommendation from the Board of Examiners. The recommendation to the Dean will be supported by reasons.

Maastricht, April 2026

Thus laid down by the SBE Board, after having obtained consent, where applicable, from the SBE Council of the School of Business and Economics, in Maastricht in April 2026.

Part 5

Appendices

Appendix I Transitional Regulations

Article 1 Applicability

1. Context

Transitional regulations aim to accommodate the relation between this MSc-EER and previous MSc-EERs. The Transitional Regulations apply to students who commenced their Master's study programme in September or February of the academic year corresponding with the titles in these Transitional Regulations.

The Transitional Regulations in this Appendix do not apply to students who commenced their Master's study programme after academic year 2026-2027. Students are expected to take note of the changes as stipulated in the transitional regulations of the MSc-EER. Students may contact the Information Desk of the Education Office with any questions, or submit them via AskSBE.

2. Modifications

If modifications are made to the Education and Examination Regulations during the course of a programme which are to the disadvantage of the students enrolled in that programme, the Board of Examiners shall provide an (interim) arrangement in order to prevent said disadvantage.

Transitional regulations are formulated if modifications are made to the curriculum of a Master's study programme or an SBE pre-master. In case an educational unit (e.g. a course) is removed from the curriculum, students who have a prior registration for the discontinued educational unit will be provided with an opportunity to complete the concerning educational unit.

Students who have not previously registered for a course cannot claim the right to register in or complete that course once it has been discontinued. The SBE Board reserves the right to determine whether and to what extent a discontinued course will be offered to students who were previously not registered for the course.

3. Subsidiary

Other than the substituted rule, all other rules of the above MSc-EER 2026-2027 remain fully applicable.

4. Interpretation of terms

The authority for the interpretation of terms in the first instance is carried by the Board of Examiners.

Article 2 MSc EER 2015-2016 - Chapter II; Article 18 Exemptions

Students who started the programme prior to September 2016 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2016-2017.

Article 3 MSc EER 2017-2018 - Article 34 – MSc Information and Network Economics

Students who started the programme prior to September 2018 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2018-2019.

Article 4 MSc EER 2018-2019 - Chapter II - Article 14 Validity

Students who started the programme prior to September 2019 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2019-2020.

Article 5 MSc EER 2018-2019 - Chapter VII - Article 34 – MSc Economics

Students who started the programme prior to September 2018 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2020-2021.

Article 6 MSc EER 2018-2019 - Article 34 – MSc Fiscal Economics

Students who started the programme prior to September 2018 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2020-2021.

Article 7 MSc EER 2019-2020 – Chapter XIV – MSc International Business

Students who started the programme prior to September 2020 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2020-2021.

Article 8 MSc EER 2020-2021 - Chapter VII – MSc Economics

Students who started the programme prior to September 2020 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2021-2022.

Article 9 MSc EER 2020-2021 – Chapter XIV - RMsC Business Research

Students who started the programme prior to September 2021 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2021-2022.

Article 10 MSc EER 2021-2022 – Chapter XIV – MSc International Business

Students who started the programme prior to September 2022 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2022-2023.

Article 11 MSc EER 2022-2023 – Chapter XIV – MSc Business Intelligence and Smart Services

Students who started the programme prior to September 2023 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2023-2024.

Article 12 MSc EER 2022-2023 – Chapter XIV – MSc Sustainability Science, Policy and Society¹⁴

Students who started the programme prior to September 2023 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2023-2024.

Article 13 MSc EER 2022-2023 – Chapter XIV – MSc Econometrics and Operations Research

Students who started the programme prior to September 2023 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2023-2024.

Article 14 MSc EER 2022-2023 – Chapter XIV – MSc Economics

Students who started the programme prior to September 2023 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2023-2024.

Article 15 MSc EER 2022-2023 – Chapter XIV – MSc Fiscal Economics

Students who started the programme prior to September 2023 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2023-2024.

Article 16 MSc EER 2022-2023 – Chapter XIV – MSc International Business – Courses Data Analytics

Students who started the programme prior to September 2023 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2023-2024.

Article 17 MSc EER 2023-2024 – Chapter XIV – MSc Fiscal Economics

Students who started the programme prior to September 2024 can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2024-2025.

Article 18 MSc EER 2024-2025 – Chapter X – Combined Thesis

Article 10.3 Combined Thesis within the Master’s study programme International Business

1. These transitional regulations concern the removal of the option to participate in a Combined Thesis within the Master’s study programme International Business.
2. All students who have started their Master’s study programme International Business prior to September 2025, will have the opportunity to graduate in two specialisations within the Master’s study programme International Business by completing the Combined Thesis in academic year 2025-2026 and later, according to the regulations set in the MSc-EER 2024-2025 and the Master’s Thesis Code of Practice 2024-2025.

¹⁴ As from 1 November 2026 known as Master of Science in Sustainability Science in Transforming Societies (SSTS).

Article 19 MSc EER 2024-2025 – Chapter XIV – MSc Business Research

Article 14.15 Master’s exam of the Master of Science in Business Research (Research Master)

Students who started MSc Business Research prior to September 2024, who did not successfully complete one of the following courses before September 2025 will have follow the following transitional regulations:

Original course	AY 2026-2027	AY 2027-2028 and later
Empirical Analysis I (EBC4183)	Participate in the examination only for EBC4183.	There will be no further repeat education or examination options, nor replacement courses available.
Empirical Analysis II (EBC4134)	Participate in the examination only for EBC4134.	
Data Analysis Skills (EBS4001)	Participate in the examination only for EBS4001.	
Data Analytics in Practice (EBC4135)	Participate in the examination only for EBC4135.	
Advanced Consumer Behaviour (EBC4137)	Participate in the examination only for EBC4137.	
Advanced Course in Accounting (EBC4132)	Participate in the examination only for EBC4132.	
Advanced Course in Information Management (EBC4133)	Participate in the examination only for EBC4133.	
Advanced Research in organisations (EBC4139)	Participate in the examination only for EBC4139.	
Advanced Research in Strategy (EBC4140)	Participate in the examination only for EBC4140.	
Economics of Strategy and Innovation (EBC4046)	Participate in the examination only for EBC4046.	
Research Methods in Services Marketing (EBC4138)	Participate in the examination only for EBC4138.	

Article 20 MSc EER 2024-2025 – Chapter XV – Dual Degree in MSc IB

Article 15.7 Dual Degree Master of Science in International Business for outgoing students; D. Dual Degree programme with HEC Liège, Belgium – in combination with MSc IB specialisation Supply Chain Management

Article 15.8 Dual Degree Master of Science in International Business for incoming students; D. Dual Degree programme with HEC Liège, Belgium – in combination with MSc IB specialisation Supply Chain Management

- Students who participated in the Dual Degree with HEC Liège in MSc IB specialisation Supply Chain Management before September 2025, who did not successfully complete (one of) the educational unit(s) of the Dual Degree outline, will be given the opportunity to finish the Dual Degree with HEC Liège up to and including academic year 2026-2027.
- In academic year 2027-2028 and later, the student mentioned in paragraph 1 of this article will graduate for MSc IB-SCM if all graduation requirements as per article 14.11 of this MSc-EER have been fulfilled.

Article 21 MSc EER 2024-2025 – Chapter XV – Dual Degree in MSc SSPS¹⁵

Students who participated in the Dual Degree with the University of York in MSc SSPS can refer to the transition regulations as stated in Appendix I of the MSc-EER of 2025-2026.

¹⁵ As from 1 November 2026 known as Master of Science in Sustainability Science in Transforming Societies (SSTS).

Article 22 MSc EER 2025-2026 – Chapter XIV – MSc E&OR

Article 14.5 Master's exam of the Master of Science in Econometrics and Operations Research (E&OR)

1. The transitional regulations in this Article are applicable to all students who started MSc E&OR prior to September 2026 and did not successfully complete one or more courses before September 2026. The paragraphs below indicate the transitional regulations per course. The table in paragraph 6 of this Article show the requirements of the transitional regulations.
2. Students who did not successfully complete the course Stochastic Processes (EBC4004) have to:
 - a. successfully complete repeat education including the examination in academic year 2026-2027; or
 - b. successfully complete only the examination in academic year 2026-2027 and/or academic year 2027-2028; or
 - c. successfully complete the replacement course Time Series Analytics (EBC4008) in academic year 2026-2027 and beyond; or
 - d. in case students already successfully completed the replacement course Time Series Analytics (EBC4008) within the MSc E&OR programme: successfully complete the replacement course Convex Optimization for Data Science and AI (EBCXXXX) in academic year 2026-2027 and beyond.
3. This paragraph pertains to students who did not successfully complete one or more of the following electives:
 - Life Insurance I (EBC4119); and/or
 - Life Insurance II (EBC4120); and/or
 - Open Macroeconomics in a Global Society (EBC4029); and/or
 - Risk Management (EBC4056); and/or
 - Systematic Risk and Sustainability (EBC4273)
 - a. Students who do not have a prior registration in the applicable elective(s), have to successfully complete an alternative elective in the Master's study programme Econometrics and Operations Research in academic year 2026-2027 and beyond.
 - b. Students who have a prior registration in the applicable elective(s), have to:
 - i. Request examination only for the applicable elective(s) and successfully complete it/these in academic year 2026-2027 and/or academic year 2027-2028; or
 - ii. Successfully complete an alternative elective in the Master's study programme Econometrics and Operations Research in academic year 2026-2027 and beyond.
4. Students who did not successfully complete Mathematical Finance (EBC4121) in educational period 2, have to:
 - a. successfully complete repeat education including the examination in educational period 2 of academic year 2026-2027; or
 - b. successfully complete only the examination in educational period 2 of academic year 2026-2027 and/or academic year 2027-2028; or
 - c. successfully complete the course in educational period 4 of academic year 2026-2027 and beyond.

5. Students who did not successfully complete Big Data Econometrics (EBC4218) in educational period 4, have to:
- successfully complete repeat education including the examination in educational period 4 of academic year 2026-2027; or
 - successfully complete only the examination in educational period 4 of academic year 2026-2027 and/or academic year 2027-2028; or
 - successfully complete the course in educational period 2 of academic year 2026-2027 and beyond.
6. Students can refer to the following table of requirements for the transitional regulations in this Article.

Original course	Academic year 2026-2027	Academic year 2027-2028	Academic year 2028-2029 and later
EBC4004	Repeat education and/or examination only for EBC4004 or successfully complete replacement course EBC4008. If EBC4008 has already been successfully completed, students have to successfully complete EBCXXXX.	Examination only for EBC4004 or successfully complete replacement course EBC4008. If EBC4008 has already been successfully completed, students have to successfully complete EBCXXXX.	Successfully complete replacement course EBC4008. If EBC4008 has already been successfully completed, students have to successfully complete EBCXXXX.
EBC4119	Request examination only for EBC4119 or successfully complete an alternative elective within MSc E&OR.	Request examination only for EBC4119 or successfully complete an alternative elective within MSc E&OR.	Successfully complete an alternative elective within MSc E&OR.
EBC4120	Request examination only for EBC4120 or successfully complete an alternative elective within MSc E&OR.	Request examination only for EBC4120 or successfully complete an alternative elective within MSc E&OR.	Successfully complete an alternative elective within MSc E&OR.
EBC4029	Request examination only for EBC4029 or successfully complete an alternative elective within MSc E&OR.	Request examination only for EBC4029 or successfully complete an alternative elective within MSc E&OR.	Successfully complete an alternative elective within MSc E&OR.
EBC4056	Request examination only for EBC4056 or successfully complete an alternative elective within MSc E&OR.	Request examination only for EBC4056 or successfully complete an alternative elective within MSc E&OR.	Successfully complete an alternative elective within MSc E&OR.
EBC4273	Request examination only for EBC4273 or successfully complete an alternative elective within MSc E&OR.	Request examination only for EBC4273 or successfully complete an alternative elective within MSc E&OR.	Successfully complete an alternative elective within MSc E&OR.

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Original course	Academic year 2026-2027	Academic year 2027-2028	Academic year 2028-2029 and later
EBC4121	Repeat education and/or examination only for EBC4121 in educational period 2 or successfully complete EBC4121 in educational period 4.	Examination only for EBC4121 in educational period 2 or successfully complete EBC4121 in educational period 4.	Successfully complete EBC4121 in educational period 4.
EBC4218	Repeat education and/or examination only for EBC4218 in educational period 4 or successfully complete EBC4218 in educational period 2.	Examination only for EBC4218 in educational period 4 or successfully complete EBC4218 in educational period 2.	Successfully complete EBC4218 in educational period 2.

Article 23 MSc EER 2025-2026 – Chapter XIV – MSc Economics

Article 14.6 Master’s exam of the Master of Science in Economics

- Students who started MSc Economics prior to September 2026, who did not successfully complete one of the following courses before September 2026 will have follow the following transitional regulations:

Original course	Academic year 2026-2027	Academic year 2027-2028	Academic year 2028-2029 and later
EBC4272	Repeat education and/or examination only for EBC4272 or successfully complete replacement course EBC4273, EBC4276 or EBC4279 that has not been successfully completed yet. In case two original courses are replaced by replacement courses, two of the replacement courses need to be successfully completed.	Examination only or successfully complete replacement course EBC4273, EBC4276 or EBC4279 that has not been successfully completed yet. In case two original courses are replaced by replacement courses, two of the replacement courses need to be successfully completed.	Successfully complete replacement course EBC4273, EBC4276 or EBC4279 that has not been successfully completed yet. In case two original courses are replaced by replacement courses, two different replacement courses need to be successfully completed.

Table continues on next page

Original course	Academic year 2026-2027	Academic year 2027-2028	Academic year 2028-2029 and later
EBC4277	Repeat education and/or examination only for EBC4277 or successfully complete replacement course EBC4273, EBC4276 or EBC4279 that has not been successfully completed yet. In case two original courses are replaced by replacement courses, two different replacement courses need to be successfully completed.	Examination only or successfully complete replacement course EBC4273, EBC4276 or EBC4279 that has not been successfully completed yet. In case two original courses are replaced by replacement courses, two different replacement courses need to be successfully completed.	Successfully complete replacement course EBC4273, EBC4276 or EBC4279 that has not been successfully completed yet. In case two original courses are replaced by replacement courses, two different replacement courses need to be successfully completed.
EBC4278	Repeat education and/or examination only for EBC4278 or successfully complete replacement course EBC4273, EBC4276 or EBC4279 that has not been successfully completed yet. In case two original courses are replaced by replacement courses, two different replacement courses need to be successfully completed.	Examination only or successfully complete replacement course EBC4273, EBC4276 or EBC4279 that has not been successfully completed yet. In case two original courses are replaced by replacement courses, two different replacement courses need to be successfully completed.	Successfully complete replacement course EBC4273, EBC4276 or EBC4279 that has not been successfully completed yet. In case two original courses are replaced by replacement courses, two different replacement courses need to be successfully completed.

2. Students will graduate with a specialisation as per the table below if:
 - a. they started MSc Economics prior to September 2026; and
 - b. they successfully complete two courses within a specialisation as per the table below in or before academic year 2027-2028; and
 - c. they graduate before 1 September 2028.

Specialisation course 1	Specialisation course 2	Specialisation name
EBC4276	EBC4277	Inequality and Social Inclusion
EBC4273	EBC4272	Sustainable and Resilient Economics
EBC4278	EBC4279	Technology, Markets and Societal Change

3. Students graduating after 31 August 2028 will not have a specialisation on their Master's study programme Economics degree.

Article 24 MSc EER 2025-2026 – Chapter XIV – MSc Sustainability Science, Policy and Society (SSPS)

Article 14.13 Master’s exam of the Master of Science in Sustainability Science, Policy and Society (SSPS) (as from 1 November 2026 known as MSc Sustainability Science in Transforming Societies (SSTS))

- Students who started MSc SSPS prior to September 2026, who did not successfully complete one of the following courses or skills before September 2026 will have follow the following transitional regulations:

Original course	Academic year 2026-2027	Academic year 2027-2028	Academic year 2028-2029 and later
SSP3041	Repeat education and/or examination only for SSP3041 or successfully complete replacement course SSP3025 and skills training SSP3042 for a total of 21 ECTS credits.	Examination only for SSP3041 or successfully complete replacement course SSP3025 and skills training SSP3042 for a total of 21 ECTS credits.	Successfully complete replacement course SSP3025 and skills training SSP3042 for a total of 21 ECTS credits.
SSP3021	Repeat education and/or examination only for SSP3021 or successfully complete replacement course SSP3025 of 20 ECTS credits.	Examination only for SSP3021 or successfully complete replacement course SSP3025 of 20 ECTS credits.	Successfully complete replacement course SSP3025 of 20 ECTS credits.
SSP4012	Repeat education and/or examination only or successfully complete the tailored content and examination of the replacement course SSP4016.	Examination only or successfully complete the tailored content and examination of the replacement course SSP4016.	Successfully complete the tailored content and examination of the replacement course SSP4016.
SSP4015	Repeat education and/or examination only or successfully complete the tailored content and examination of the replacement course SSP4016.	Examination only or successfully complete the tailored content and examination of the replacement course SSP4016.	Successfully complete the tailored content and examination of the replacement course SSP4016.

- 60.0 ECTS credits will be listed on the Master’s transcript.

Appendix II Change in programme names

Change of names

Master of Science in Economics

- Until 1 September 2012 known as Master of Science in International Economic Studies.
- Until 1 September 2014 known as Master of Science in Economic Studies.

Students who graduate after 1 September 2014 will receive the new name on their Master's Degree.

- Since 1 September 2021 the specialisation Education and Labour Economics is known as the specialisation Digitalisation and the Future of Learning and Work.

Students who graduate after 1 September 2021 will receive the new name of the specialisation on their certificate.

Master of Science in Digital Business & Economics

- Until 1 September 2020 known as of Master of Science in Information and Network Economics

Students who graduate after 1 September 2020 will receive the new name on their Master's Degree.

Master of Science in International Business

- Since 1 September 2017 the track Finance is known as the specialisation Strategic Corporate Finance.

This name is mentioned on the grade list of all students graduating after 1 September 2017 within this specialisation (previously track Finance).

- As from 1 September 2026 the specialisation Accounting and Business Information Technology is known as the specialisation Accounting and Financial Analysis.

Students who graduate after 31 August 2026 will receive the new specialisation name on their Master's Degree.

Master of Science in Learning and Development in Organisations

- Until 1 September 2019 known as Master of Science in Management of Learning.

Students who graduate after 1 September 2019 will receive the new name on their Master's degree.

Master of Science in Sustainability Science in Transforming Societies

- Until 1 November 2026 known as of Master of Science in Sustainability Science, Policy and Society

Students who graduate after 31 October 2026 will receive the new name on their Master's Degree.

Research Master Economic and Financial Research

- As from 1 September 2026 the specialisation Econometrics is known as the specialisation Econometrics and Operations Research.

Students who graduate after 31 August 2026 will receive the new specialisation name on their Master's Degree.

Dual Degree Master's study programmes

- Until 1 September 2024 known as Double degree Master's study programmes.

Students who graduate after 1 September 2024 will receive Dual Degree on their Diploma supplement and transcript.

Appendix III Discontinued programmes and specialisations

Discontinued programmes

The **Dual Degree programme in Economics and Financial Economics** with Universidade Nova Lisboa SBE has been discontinued as per 2021-2022.

The **Research Master Business Research** is discontinued as per academic year 2024-2025. The transitional regulations can be found in Appendix I of the MSc-EER of 2024-2025. As from 1 November 2028, no more degrees will be issued for the Research Master Business Research.

The **Master's study programme Fiscal Economics** is discontinued as per academic year 2024-2025. The transitional regulations can be found in Appendix I of the MSc-EER of 2024-2025. As from 1 November 2028, no more degrees will be issued for the Master of Science in Fiscal Economics.

Discontinued specialisations

Master of Science in Economics

- Since 1 September 2023 the specialisations *Digitalisation and the Future of Learning and Work*, *Global Challenges and Macroeconomic Policy* and *Market Regulation and Design* are discontinued.

The transitional regulations for the MSc Economics, can be found in Appendix I of the MSc-EER of 2023-2024.

Master of Science in Economics

- As from 1 September 2026 the specialisations *Inequality and Social Inclusion*, *Sustainable and Resilient Economics* and *Technology, Markets and Societal Change* are discontinued.

The transitional regulations for the MSc Economics, can be found in Appendix I of the MSc-EER of 2026-2027.

Appendix IV Language of Instruction

In the Master's study programmes, the primary language of instruction is English. In certain cases, however, another language may be used.

The appropriateness of English as primary language of instruction, or in certain cases another language, is determined by the international orientation of the programme in terms of its academic field of study and/or the fact that it prepares students for a specific field of activity or professional career in an international setting.

Master's study programmes

The choice for the language of instruction of the programme is in line with the UM Code of Conduct on language in accordance with the Dutch Higher Education and Research Act (WHW) art. 7.2.

Because of the specific educational nature and profile of the programmes, teaching and examinations are conducted in English. This guarantees the quality of education, because:

1. The content of the programme has an international orientation and focus.

Besides the learning goals

 - (1) "Knowledge and insight" (Our graduates are able to develop insights based on academic knowledge in a self-directed manner) and
 - (2) "Academic Attitude" (Our graduates are able to demonstrate an academic attitude), the following two learning goals, which explicitly imply an international focus, apply explicitly to the programme:
 - (3) "Global Citizenship" (Our graduates are able to actively engage in the global community in a globally responsible manner) and
 - (4) "Interpersonal Competences" (Our graduates are able to demonstrate excellent interpersonal competences in an international professional setting).

These four learning goals are characteristic for all SBE Master's study programmes. They are translated into programme specific programme objectives, which are offered and measured in obligatory as well as elective courses of the programme. In line with the goals and content of the programme, all course material is based on international research and literature, which is in English.
2. The academic community is internationally oriented and the staff is international: Aligned with the learning goals and objectives an international classroom setting is a core element of the educational concept of the programme, where English is the common international language.

In order to make the concept work optimally, an internationally diverse student population as well as an internationally diverse group of teachers/staff, which are able to communicate in a common language (English), is indispensable.
3. The labour market demand is internationally oriented (English speaking) alumni. The graduates of the programme are well prepared to work in and with internationally oriented companies, such as the "big 4" consultancy companies, multinationals, banks, but also medium small enterprises, and national or international public institutions, in majority operating on international settings and in international markets.
4. The student intake and student population is internationally diverse and English is the common language.

On average (all programmes) Master's study programmes have an intake of 40% Dutch and 60% non-Dutch students.