

# Master Education and Examination Regulations

SBE Board: 05.21-22

Academic Year 2021-2022

**School of Business and Economics**  
**Master's Study Programmes**

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## Introduction

These are the Master Education and Examination Regulations (MSc-EER) 2021-2022 for the Master's study programmes 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). The Master's study programmes are provided by the Maastricht University's SBE faculty. The Education and Examination Regulations 2021-2022 meet the standards laid down in sections 2 and 3 of the aforesaid Article, as well as other standards required by law. These regulations have been approved and adopted for the academic year 2021-2022 by the SBE Board, after consultation with the Board of Examiners, advice from the Programme Committee and after consent from or in consultation with the faculty Council of the School of Business and Economics of Maastricht University. The Education and Examination Regulations are published on MySBE Intranet (explained in the definition of terms of this MSc-EER).

## Adoption

These Education and Examination Regulations will take effect as from September 2021 and stay in force for the academic year 2021-2022, up to and including August 2022.

## 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 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.

**(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).

**Attendance:** can be a partial requirement of an educational unit: the minimum number of lectures and/or tutorials a student must attend if, and as, stated in the syllabus and which can be a condition to pass the educational unit. For first-year student see article 9 paragraph 6 of this EER.

**Board of Admissions:** the board responsible for the assessment of admissibility of prospective students to a study programme.

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

**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:** one of the conditions 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 MySBE Intranet.

**Combined thesis:** a Master's thesis for the programme International Business for two (2) specialisations.

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

**Course assignment:** an assignment that can be used as a substitute for attendance and/or participation requirements.

**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.

**Course manual:** Syllabus, see definition below

**Course period:** a temporal unit as defined in the academic calendar, equal to the duration of the educational activities and subsequent examination of an educational unit.

**Cum Laude:** a degree awarded with the classification Cum Laude (passed with distinction) by the Board of Examiners based on the fact that the student has shown exceptional performance in the Master's study programme and has met the Cum Laude requirements, which are stated in this MSc-EER. 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.

**Digital examinations:** examinations conducted in a digital format taken on a laptop, Chromebook or computer.

**Disability Office:** the UM's Office students with a disability must contact first if they would like to apply for special arrangements during examinations or for other special facilities that can be offered by the UM.

**Disciplinary course:** a course that is strongly linked to the discipline of the Master's study programme.

**Double Degree:** A Double Degree programme is an approved combined study programme that leads to two master's degrees. Students will complete part of the master's programme at an institution abroad and part at SBE. After successfully completing all the requirements of both master's 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 equaling 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 and for which the student receives the corresponding ECTS credits (see article 7.3 paragraph 2 WHW).

**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 exam 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.

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

**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.

**GPA:** abbreviation for Grade Point Average, the weighted and not rounded average score of all final numerical grades of the educational units registered within the Master's study programme and that are stated on the Master's curricular (final) transcript. The GPA is calculated in two decimal points. The weighting is based on the credits of these educational units.

**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

**GSBE:** Graduate School of Business and Economics.

**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 if the correctly submitted internship report has been assessed as sufficiently by the internship coordinator.

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

**Master's thesis:** an independently and individually written 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.

**Master's Thesis Code of Practice:** a(n) (electronic) document outlining the rules and procedures for the Master's thesis process of the Master's study programmes with the duration of 1 year offered by SBE.

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

**MySBE Intranet:** a web-based environment 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 > UM Launchpad > MySBE Intranet.

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

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

**Outline Study Programme:** information concerning the education and the study programmes of the SBE, including a list and description of all courses. Available via the Student Portal.

**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.

**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.

**Problem Based Learning (PBL):** a teaching/learning method that differs from traditional university education. Students work in small tutorial groups, engage in hands-on training and attend (far) fewer lectures. Under the supervision of a tutor, students team up with ten to fifteen students to tackle real-life challenges..

**Programme (or Study programme):** the Master's study programmes referred to in Chapter XIV 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 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 credits.

**Resit:** the second opportunity in an academic year for the examination of a course or parts thereof, and any other sit that is needed to pass the educational unit, after prior failing.

**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.

**Semester:** a temporal unit of the academic year, starting 1 September and ending 31 January, or starting 1 February and ending 31 August.

**Skills training:** a practical exercise or 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;
- completing an internship;
- participating in an activity intended to develop certain skills;

**Specialisation:** a combination of courses that students choose before or during their Master's study programme that allows them to specialise within a subdomain of their study programme. Educational units specifically required for obtaining a certain specialisation, must be successfully completed in order to fulfill the requirements for the specialisation concerned.

**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 Counselling:** the department of study advisors who offer coaching and support to SBE students on a variety of personal and academic related topics.

**Student Portal:** the portal to the digital personal environment of 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.

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

**Study programme:** a Master's study programme mentioned in Article 14 of this MSc-EER, which consists of a cohesive programme of educational units of 60 ECTS credits.

**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.

**Surfyourself:** a database website used by SBE through which students can submit questions.

**Syllabus:** a(n) (electronic) 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.

**Tutor:** a person responsible for the supervision of students' academic work, often operating through tutorials.

**UM Executive Board:** the Board of Maastricht University as referred to Article 9.12 of the Act/WHW.

**University of Applied Sciences:** a higher education institute offering programmes that focus on practical application of arts and sciences.

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**

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## Chapter I Admission

### 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 Econometrics and Operations Research (E&OR);
- C. Master of Science in Economics (EC);
- D. Master of Science in Economics and Strategy in Emerging Markets (ESEM);
- E. Master of Science in Financial Economics (FIN-EC);
- F. Master of Science in Fiscal Economics (FE);
- 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);
- J. Master of Science in Learning and Development in Organisations (LDO);
- K. Master of Science in Digital Business and Economics (DBE)

#### **Research Master's Programmes**

- L. Master of Science in Business Research (Research Master) (BR);
- M. Master of Science in Economic and Financial Research (Research Master) (EFR).

### Article 1.2 Application deadlines

The application deadlines regarding the Master's programmes for each admission cycle will be announced on the SBE website. 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.

### 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 SBE website.
2. In order to be eligible for admission a prospective student has to:
  - a. submit the completed application form; and
  - b. submit a copy of a valid passport or ID-card; and
  - c. submit a passport 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 Admission as per Article 1.4 paragraph 4 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 (or GRE) test score, including an Analytical Writing Assessment (AWA) score, see Article 1.4, paragraph 1 of this MSc-EER);
  - d. have met the prerequisite concerning language knowledge, e.g. a TOEFL or IELTS test (minimum scores are yearly published on the website) or NT2;
  - e. be positively assessed by the Board of Admissions.
4. Note: Applicants for the Master of Science (Research) programmes:

- **Business Research;** and
  - **Economic and Financial Research;**
- also need to submit two (2) recommendation letters.
5. Annually and in advance the prerequisites and deadlines are published on the SBE website.

## Article 1.4 Admission requirements

### 1. Requirement concerning quantitative, verbal and analytical capabilities

All applicants, who need to be assessed by the Boards of Admissions, need to provide a satisfactory GMAT test score, including an Analytical Writing Assessment (AWA) score.

The GMAT can also be replaced by the GRE test score. The total score for the GRE is calculated by using a conversion tool (based on Verbal and Quantitative score).

#### GMAT/GRE test

- if the GMAT score is below a minimum score or the AWA score is below a minimum AWA score, admission is denied;
- if the GMAT score is above the minimum score but below an upper boundary score and the AWA score is above the minimum AWA score, an applicant is additionally evaluated by the Board of Admissions based on motivation, content and study results in previous education;
- if the GMAT score is above the upper score and the AWA score is above the minimum AWA score an applicant might be additionally evaluated by the Board of Admissions based on motivation, content and study results in previous education and on specific knowledge applicable for the programme.

#### Exceptions:

- MSc Business Intelligence and Smart Services;**
- MSc Economics;**
- MSc Economics and Strategy in Emerging Markets;**
- MSc Global Supply Chain Management and Change;**
- MSc International Business.**

Specified applicants can decide to submit alternative proof (other than GMAT/GRE) of academic capabilities, consisting of analytical, quantitative and verbal skills:

- Applicants with a Dutch University's bachelor's degree which is not on our list of specific Dutch or Flemish NVAO-accredited study programme;
  - Applicants with a Dutch bachelor's degree from a University of Applied Sciences which is not from Hogeschool Zuyd (including Academic Minor) or Breda University of Applied Sciences (including SBM-programme);
  - Applicants with an international bachelor's degree indicated on our list of specific AACSB- or EQUIS-accredited bachelor's programmes.
- **Econometrics and Operations Research:**
    - Applicants with a university Bachelor's degree in Econometrics or a programme in which a majority of credits is gained by courses in mathematics and statistics, need not provide a GMAT test score.
    - Applicants with a Dutch University's bachelor's degree which is not on our list of specific Dutch or Flemish NVAO-accredited study programme;

- Applicants with a Dutch bachelor's degree from a University of Applied Sciences which is not from Hogeschool Zuyd (including Academic Minor) or Breda University of Applied Sciences (including SBM-programme);
  - Applicants with an international bachelor's degree indicated on our list of specific AACSB- or EQUIS-accredited bachelor's programmes.
- **Fiscal Economics**  
Applicants need not provide a GMAT test score.
  - **Learning and Development in Organisations**  
Applicants need to provide proof of specific quantitative, verbal and analytical capabilities (for instance the results of a GMAT test, GRE test, an analytical paper or thesis from the bachelor's programme).

Annually and in advance the following is published:

- minimum GMAT scores, including AWA score, per study programme; and - a list of approved Bachelor's/Master's Degree programmes, concerning possible 'GMAT exemption'.
  - a document specifying the course requirements per Master's study programme, including a list of approved SBE courses per Master's study programme, of which applicants with a (relevant) University Bachelor's Degree need to pass at least four (4) courses, concerning a possible 'GMAT exemption'.
2. English language requirement for foreign diplomas
    - a. The holder of a foreign diploma can only register if the requirement for adequate command of the English language is met, with a minimum level equivalent to a 6.5 IELTS (International English Language Testing System) score.
    - b. The requirement referred to under a. is met if the applicant is in possession of one of the following diplomas or certificates:
      - a diploma from a completed English-language Bachelor's or Master's degree programme;
      - a diploma from an International or European Baccalaureate, a US high school diploma or UK GCE A levels, or
      - if the applicant has not completed an English-language Bachelor's or Master's degree, but can demonstrate sufficient English language skills on the basis of, for example, English-taught courses, internship or work experience in an Englishspeaking environment, or
      - if the applicant can demonstrate in another way that he/she meets the language requirement, by means of the following language tests:
        - 6.5 IELTS
        - 575 points TOEFL Paper-based test
        - 90 - 91 points TOEFL Internet test
        - 233 points TOEFL Computer-based test
        - 720 points TOEIC listening and reading and speaking and writing
        - Cambridge (advanced CAE) Grade C (level C2) or
        - equivalent certification;
  3. Bachelor-before-Master rule  
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 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 in time due to special circumstances.

#### 4. Board of Admission

Applicants not being awarded with a degree conform the preparatory SBE Bachelor's programme are assessed by the relevant Board of Admission regarding their eligibility for admission.

#### 5. Specific Admission Requirements per Master's study programme

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

###### a1. Admission based on a Preparatory Bachelor's programme

Applicants having been awarded the Degree of Bachelor of Science in Business Analytics, Business Engineering, Econometrics and Operations Research, Economics and Business Economics, International Business at the SBE and Knowledge Engineering at Maastricht University will be admitted to the Master of Science in Business Intelligence and Smart Services.

###### a2. Applicants with an Academic Minor (University of Applied Sciences)

In order to be eligible for admission to the Master of Science in Business Intelligence and Smart Services an applicant needs to fulfil the following requirements:

- provide proof of having obtained a (University of Applied Sciences) Bachelor's Degree and provide a transcript of exam subjects and grades; and
- provide proof of having successfully completed the pre-master Strategic Business Management and Marketing (SBM) at Breda University of Applied Sciences; or
- provide proof of having successfully completed an academic minor or the minor ICT at Hogeschool Zuyd; and
- submit a positive recommendation by Hogeschool Zuyd, to be received at the end of the programme of the University of Applied Sciences, and if this recommendation is approved by the Board of Admission of the SBE. If a student does not receive a positive recommendation or if the recommendation is not approved, he/she can only be admitted based on the procedure as described in Article 1.4-A-b of this MSc-EER.

###### a3. Applicants with a proof of completion of an SBE Pre-master's programme

In order to be eligible for admission to the Master of Science in Business Intelligence and Smart Services an applicant needs to fulfil the following requirements:

- provide proof of having obtained a Bachelor's Degree at a university or university of applied science in an EU/EEA member state and provide a transcript of exam subjects and grades; and
- provide proof of completion of the pre-master's programme in Business Intelligence and Smart Services, Digital Business Economics, Global Supply Chain Management & Change, or International Business (all specialisations) at SBE, taking into account that the certificate has not been issued longer than two years prior than the date of admission.

b. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in Business Intelligence and Smart Services programme, an applicant needs to fulfil the following requirements:

Previous education:

- providing proof of having obtained a University Bachelor'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.

Additional requirements:

- provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article).

GMAT exemption is given for:

- Refer to paragraph 1 of this Article.
- Applicants having a University (Bachelor's and/or Master's) Degree in a programme at a university from a list of AACSB/EQUIS/NVAO accredited universities and programmes that is yearly decided upon and published on the website of the SBE.
- Applicants with a University Bachelor's Degree, and providing proof thereof, and who passed at least four (4) of the approved and published courses offered at the SBE.

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

a. Admission based on a Preparatory Bachelor's programme

Applicants having been awarded the Degree of Bachelor of Science in Econometrics and Operations Research at the SBE will be admitted to the Master of Science in Econometrics and Operations Research programme.

b. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in Econometrics and Operations Research programme, an applicant needs to fulfil the following requirements:

Previous education:

- providing proof of having obtained a University Bachelor's Degree in Econometrics; 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 Mathematics and Statistics; or
- providing proof of having obtained a University Bachelor's Degree in a Business, Economics, Liberal Arts or an Engineering programme and providing proof of a satisfactory GMAT test score or GRE test score.

GMAT exemption is given for:

- Refer to paragraph 1 of this Article.
- Applicants having a University (Bachelor's and/or Master's) Degree in a programme at a university from a list of AACSB/EQUIS/NVAO accredited universities and programmes that is yearly decided upon and published on the website of the SBE.
- Applicants with a University Bachelor's Degree in Business, Economics, Liberal Arts or Engineering, and providing proof thereof, and who passed at least four (4) of the approved and published courses offered at the SBE.

### C. Master of Science in Economics (EC)

#### a. Admission based on a Preparatory Bachelor's programme

Applicants having been awarded the degree of Bachelor of Science in Economics and Business Economics at the SBE will be admitted to the Master of Science in Economics programme.

#### b. Applicants with a proof of completion of an SBE Pre-master's programme

In order to be eligible for admission to the Master of Science in Economics an applicant needs to fulfil the following requirements:

- provide proof of having obtained a Bachelor's Degree at a university or university of applied science in an EU/EEA member state and provide a transcript of exam subjects and grades; and
- provide proof of completion of the pre-master's programme in Economics at SBE, taking into account that the certificate has not been issued longer than two years prior than the date of admission.

#### c. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in Economics programme, an applicant needs to fulfil the following requirements:

##### Previous education:

- provide proof of having obtained a University Bachelor's Degree and provide a transcript of exam subjects and grades; Additional requirements:
- provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article):
  - o if the GMAT score is above the upper score and the AWA score is above the minimum AWA score an applicant is evaluated based on sufficient knowledge in the field Economics.

GMAT exemption is given for:

- Refer to paragraph 1 of this Article.
- Applicants having a University (Bachelor's and/or Master's) Degree in a programme at a university from a list of AACSB/EQUIS/NVAO accredited universities and programmes that is yearly decided upon and published on the website of the SBE.
- Applicants with a University Bachelor's Degree, and providing proof thereof, and who passed at least four (4) of the approved and published courses offered at the SBE.

- Applicants with a relevant European University Bachelor's and/or Master's Degree not listed and published on the website of the SBE, providing proof thereof, and providing a portfolio.

#### **D. Master of Science in Economics and Strategy in Emerging Markets (ESEM)**

##### **a1. Admission based on a Preparatory Bachelor's programme**

Applicants having been awarded the Degree of Bachelor of Science in Econometrics and Operations Research, Economics and Business Economics, or International Business at the SBE will be admitted to the Master of Science in Economics and Strategy in Emerging Markets.

##### **a2. Applicants with an Academic Minor (University of Applied Sciences)**

In order to be eligible for admission to the Master of Science in Economics and Strategy in Emerging Markets an applicant needs to fulfil the following requirements:

- provide proof of having obtained a (University of Applied Sciences) Bachelor's Degree and provide a transcript of exam subjects and grades; and
- provide proof of having successfully completed the pre-master Strategic Business Management and Marketing (SBM) at Breda University of Applied Sciences; or
- provide proof of having successfully completed an academic minor or the minor ICT at Hogeschool Zuyd; and
- submit a positive recommendation by Hogeschool Zuyd, to be received at the end of the programme of the University of Applied Sciences, and if this recommendation is approved by the Board of Admission of the SBE. If a student does not receive a positive recommendation or if the recommendation is not approved, he/she can only be admitted based on the procedure as described in Article 1.4-D-b of this MSc-EER.

##### **a3. Applicants with a proof of completion of an SBE Pre-master's programme**

In order to be eligible for admission to the Master of Science in Economics and Strategy in Emerging Markets an applicant needs to fulfil the following requirements:

- provide proof of having obtained a Bachelor's Degree at a university or university of applied science in an EU/EEA member state and provide a transcript of exam subjects and grades; and
- provide proof of completion of the pre-master's programme in Economics and Strategy in Emerging Markets at SBE, taking into account that the certificate has not been issued longer than two years prior than the date of admission.

##### **b. Admission by Board of Admissions**

In order to be eligible for admission to the Master of Science in Economics and Strategy in Emerging Markets programme, an applicant needs to fulfil the following requirements:

##### Previous education:

- providing proof of having obtained a University Bachelor's Degree in Economics or International Business 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 a relevant field.

Additional requirements:

- provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article).

GMAT exemption is given for:

- Refer to paragraph 1 of this Article
- Applicants having a University (Bachelor's and/or Master's) Degree in a programme at a university from a list of AACSB/EQUIS/NVAO accredited universities and programmes that is yearly decided upon and published on the website of the SBE.
- Applicants with a University Bachelor's Degree, and providing proof thereof, and who passed at least four (4) of the approved and published courses offered at the SBE.

**E. Master of Science in Financial Economics (FIN-EC)**

a. Admission based on a Preparatory Bachelor's programme

Applicants having been awarded the Bachelor of Science Degree in Econometrics and Operations Research or in Economics and Business Economics at the SBE will be admitted to the Master of Science in Financial Economics programme.

a2. Applicants with a proof of completion of an SBE Pre-master's programme

In order to be eligible for admission to the Master of Science in Financial Economics an applicant needs to fulfil the following requirements:

- provide proof of having obtained a Bachelor's Degree at a university or university of applied science in an EU/EEA member state and provide a transcript of exam subjects and grades; and
- provide proof of completion of the pre-master's programme in Financial Economics at SBE, taking into account that the certificate has not been issued longer than two years prior than the date of admission.

b. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in Financial Economics programme, an applicant needs to fulfil the following requirements:

Previous education:

- provide proof of having obtained a University Bachelor's Degree and
- provide a transcript of exam subjects and grades.

Additional requirements:

- provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article):
  - o if the GMAT score is above the upper score and the AWA score is above the minimum AWA score an applicant is evaluated based on sufficient knowledge in the fields Finance, Monetary Economics and Econometrics.

GMAT exemption is given for:

- Applicants having a University (Bachelor's and/or Master's) Degree in a programme at a university from a list of AACSB/EQUIS/NVAO accredited universities and programmes that is yearly decided upon and published on the website of the SBE.
- In addition, applicants will be evaluated based on motivation, content, study results in previous education and sufficient knowledge in the fields Finance, Monetary Economics and Econometrics.
- Applicants with a University Bachelor's Degree, and providing proof thereof, and who passed at least four (4) of the approved and published courses offered at the SBE.

## **F. Master of Science in Fiscal Economics (FE)**

### **a1. Admission based on a Preparatory Bachelor's programme**

Applicants having been awarded the Degree of Bachelor of Science in Fiscal Economics at the SBE will be admitted to the Master of Science in Fiscal Economics programme.

### **a2. Admission based on a Bachelor of Science in Fiscal Law Degree from Maastricht University**

In order to be eligible for admission to the Master of Science in Fiscal Economics programme, an applicant needs to fulfil the following requirements:

- provide proof of having obtained a Bachelor's Degree in Fiscal Law at Maastricht University and providing a transcript of exam subjects and grades; and
- successful completion of the course Financial Markets (EBC2006).

### **a3. Admission based on a (Dutch) University of Applied Sciences Bachelor in Fiscal Economics Degree**

In order to be eligible for admission to the Master of Science in Fiscal Economics programme, an applicant needs to fulfil the following requirements:

- provide proof of having obtained a (University of Applied Sciences) Bachelor's Degree in Fiscal Economics and provide a transcript of exam subjects and grades; and
- a successfully completed prerequisite programme at Maastricht University that has been approved by the Board of Examiners.

### **b. Admission by Board of Admissions**

In order to be eligible for admission to the Master of Science in Fiscal Economics programme, an applicant needs to fulfil the following requirements:

#### Previous education:

- provide proof of having obtained a Bachelor of Science Degree in Fiscal Economics or a related University Bachelor's Degree and provide a transcript of exam subjects and grades.  
The Board of Admissions evaluates on the basis of sufficient coverage of courses in Economics, Law, and Fiscal Economics courses in the bachelor education, or as part of a successfully completed prerequisite programme at Maastricht University that has been approved by the Board of Examiners.

Additional requirements:

- provide a certificate of the National Exam: Dutch as a Second Language, level 2 (Staatsexamen Nederlands als Tweede Taal, niveau 2), or proof of being a native Dutch speaker.

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

## a1. Admission based on a Preparatory Bachelor's programme

Applicants having been awarded the Bachelor of Science Degree in Economics and Business Economics, the Bachelor of Science Degree in Business Engineering, or Bachelor of Science Degree in International Business at the SBE will be admitted to the Master of Science in Global Supply Chain Management & Change.

## a2. Applicants with an Academic Minor (University of Applied Sciences)

In order to be eligible for admission to the Master of Science in Global Supply Chain Management and Change an applicant needs to fulfil the following requirements:

- provide proof of having obtained a (University of Applied Sciences) Bachelor's Degree and provide a transcript of exam subjects and grades; and
- provide proof of having successfully completed the pre-master Strategic Business Management and Marketing (SBM) at Breda University of Applied Sciences; or
- provide proof of having successfully completed an academic minor or ICT minor at Hogeschool Zuyd; and
- submit a positive recommendation by Hogeschool Zuyd, to be received at the end of the programme of the University of Applied Sciences, and if this recommendation is approved by the Board of Admission of the SBE. If a student does not receive a positive recommendation or if the recommendation is not approved, he/she can only be admitted based on the procedure as described in Article 1.4-G-b of this MSc-EER.

## a3. Applicants with a proof of completion of an SBE Pre-master's programme

In order to be eligible for admission to the Master of Science in Global Supply Chain Management and Change an applicant needs to fulfil the following requirements:

- provide proof of having obtained a Bachelor's Degree at a university or university of applied science in an EU/EEA member state and provide a transcript of exam subjects and grades; and
- provide proof of completion of the pre-master's programme in Business Intelligence and Smart Services, Digital Business Economics, Global Supply Chain Management & Change, or International Business (all specialisations) at SBE, taking into account that the certificate has not been issued longer than two years prior than the date of admission.

## b. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in Global Supply Chain Management & Change, an applicant needs to fulfil the following requirements:

Previous education:

- provide proof of having obtained a University Bachelor's Degree and provide a transcript of exam subjects and grades.

Additional requirements:

- provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article).

GMAT exemption is given for:

- Applicants having a University (Bachelor's and/or Master's) Degree in a programme at a university from a list of AACSB/EQUIS/NVAO accredited universities and programmes that is yearly decided upon and published on the website of the SBE.
- Applicants with a University Bachelor's Degree, and providing proof thereof, and who passed at least four (4) of the approved and published courses offered at the SBE.

GMAT exemption can be given if:

- Refer to paragraph 1 of this Article.
- Applicants 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 Human Decision Science (HDS)

### a1. Admission based on a Preparatory Bachelor's programme

In order to be eligible for admission to the Master of Science in Human Decision Science programme, an applicant needs to fulfil the following requirements:

Previous education:

- provide proof of having obtained a Bachelor of Science Degree from either the SBE or from the Faculty of Psychology and Neuroscience (FPN) at Maastricht University and provide a transcript of exam subjects and grades.

Additional requirements:

- provide the names of two members from the teaching staff that supervised or taught the applicant during his Bachelor's programme, and
- admission by the Board of Admission.

### a2. Applicants with a proof of completion of an SBE Pre-master's programme

In order to be eligible for admission to the Master of Science in Human Decision Science an applicant needs to fulfil the following requirements:

- provide proof of having obtained a Bachelor's Degree at a university or university of applied science in an EU/EEA member state and provide a transcript of exam subjects and grades; and
- provide proof of completion of the pre-master's programme in Human Decision Science at SBE, taking into account that the certificate has not been issued longer than two years prior than the date of admission.

### a3. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in Human Decision Science programme, an applicant needs to fulfil the following requirements:

Previous education:

- provide proof of having obtained a University Bachelor's Degree and provide a transcript of exam subjects and grades; and
- Additional requirements: provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article):
  - o if the GMAT score is above the upper score and the AWA score is above the minimum AWA score an applicant is additionally evaluated based on motivation, content and study results in previous education.

GMAT exemption is given for:

- Applicants with a University Bachelor's Degree, and providing proof thereof, and who passed at least four (4) of the approved and published courses offered at the SBE.

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

### a1. Admission based on a Preparatory Bachelor's programme

Applicants having been awarded the Degree of a Bachelor of Science in Business Analytics, a Bachelor of Science in Business Engineering, a Bachelor of Science in Economics and Business Economics, or of a Bachelor of Science in International Business at the SBE, will be admitted to the Master of Science in International Business programme.

### a2. Applicants with an Academic Minor (University of Applied Sciences)

In order to be eligible for admission to the Master of Science in International Business an applicant needs to fulfil the following requirements:

- provide proof of having obtained a (University of Applied Sciences) Bachelor's Degree and provide a transcript of exam subjects and grades; and
- provide proof of having successfully completed the pre-master Strategic Business Management and Marketing (SBM) at Breda University of Applied Sciences; or
- provide proof of having successfully completed an academic minor or ICT minor at Hogeschool Zuyd; and
- submit a positive recommendation by Hogeschool Zuyd, to be received at the end of the programme of the University of Applied Sciences, and if this recommendation is approved by the Board of Admission of the SBE. If a student does not receive a positive recommendation or if the recommendation is not approved, he/she can only be admitted based on the procedure as described in Article 1.4-J-b of this MSc-EER.

### a3. Applicants with a proof of completion of an SBE Pre-master's programme

In order to be eligible for admission to the Master of Science in International Business an applicant needs to fulfil the following requirements:

- provide proof of having obtained a Bachelor's Degree at a university or university of applied science in an EU/EEA member state and provide a transcript of exam subjects and grades; and
- provide proof of completion of the pre-master's programme in Business Intelligence and Smart Services, Digital Business Economics, Global Supply Chain Management & Change, or International Business (all specialisations)

at SBE, taking into account that the certificate has not been issued longer than two years prior than the date of admission.

b. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in International Business programme, an applicant needs to fulfil the following requirements:

Previous education:

- provide proof of having obtained a University Bachelor's Degree and provide a transcript of exam subjects and grades; Additional requirements:
- provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article).

GMAT exemption is given for:

- Refer to paragraph 1 of this Article.
- Applicants having a University (Bachelor's and/or Master's) Degree in a programme at a university from a list of AACSB/EQUIS/NVAO accredited universities and programmes that is yearly decided upon and published on the website of the SBE.
- Applicants with a University Bachelor's Degree, and providing proof thereof, and who passed at least four (4) of the approved and published courses offered at the SBE.

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

a1. Admission based on a Preparatory Bachelor's programme

Applicants having been awarded the Bachelor's Degree at SBE will be admitted to the Master of Science in Learning and Development in Organisations programme.

a2. Applicants with an Academic Minor (University of Applied Sciences)

In order to be eligible for admission to the Master of Science in Learning and Development in Organisations an applicant needs to fulfil the following requirements:

- provide proof of having obtained a (University of Applied Sciences) Bachelor's Degree and provide a transcript of exam subjects and grades; and
- provide proof of having successfully completed the pre-master Strategic Business Management and Marketing (SBM) at Breda University of Applied Sciences; or
- provide proof of having successfully completed an academic minor or ICT minor at Hogeschool Zuyd; and
- submit a positive recommendation by Hogeschool Zuyd, to be received at the end of the programme of the University of Applied Sciences, and if this recommendation is approved by the Board of Admission of the SBE. If a student does not receive a positive recommendation or if the recommendation is not approved, he/she can only be admitted based on the procedure as described in Article 1.4-K-b of this MSc-EER.

a3. Applicants with a proof of completion of an SBE Pre-master's programme

In order to be eligible for admission to the Master of Science in Learning and Development in Organisations an applicant needs to fulfil the following requirements:

- provide proof of having obtained a Bachelor's Degree at a university or university of applied science in an EU/EEA member state and provide a transcript of exam subjects and grades; and
- provide proof of completion of the pre-master's programme in Learning and Development in Organisations at SBE, taking into account that the certificate has not been issued longer than two years prior than the date of admission.

b. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in Learning and Development in Organisations programme, an applicant needs to fulfil the following requirements:

Previous education:

- provide proof of having obtained a University Bachelor's Degree and provide a transcript of exam subjects and grades; and
- 

Additional requirements:

- provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article); or
- provide proof of quantitative, verbal and analytical capabilities (for instance analytical paper or thesis from a University Bachelor's programme).

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

1. Admission based on a Preparatory Bachelor's programme

Applicants having been awarded the Bachelor of Science in Economics and Business Economics Degree at the SBE will be admitted to the Master of Science in Digital Business and Economics programme.

2a. Applicants with an Academic Minor (University of Applied Sciences)

In order to be eligible for admission to the Master of Science of Digital Business and Economics an applicant needs to fulfil the following requirements:

- provide proof of having obtained a (University of Applied Sciences) Bachelor's Degree and provide a transcript of exam subjects and grades; and
- provide proof of having successfully completed the pre-master Strategic Business Management and Marketing (SBM) at Breda University of Applied Sciences; or
- provide proof of having successfully completed an academic minor or ICT minor at Hogeschool Zuyd; and
- submit a positive recommendation by Hogeschool Zuyd, to be received at the end of the programme of the University of Applied Sciences, and if this recommendation is approved by the Board of Admission of the SBE. If a student does not receive a positive recommendation or if the recommendation is not approved, he/she can only be admitted based on the procedure as described in Article 1.4-G-b of this MSc-EER.

2b. Applicants with a proof of completion of an SBE Pre-master's programme

In order to be eligible for admission to the Master of Science in Digital Business and Economics an applicant needs to fulfil the following requirements:

- provide proof of having obtained a Bachelor's Degree at a university or university of applied science in an EU/EEA member state and provide a transcript of exam subjects and grades; and
- provide proof of completion of the pre-master's programme in Business Intelligence and Smart Services, Digital Business Economics, Global Supply Chain Management & Change, or International Business (all specialisations) at SBE, taking into account that the certificate has not been issued longer than two years prior than the date of admission.

#### 2c. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in Digital Business and Economics programme, an applicant needs to fulfil the following requirements:

##### Previous education:

- provide proof of having obtained a University Bachelor's Degree and provide a transcript of exam subjects and grades.

##### Additional requirements:

- provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article):
  - o if the GMAT score is above the upper score and the AWA score is above the minimum AWA score an applicant is additionally evaluated based on motivation, content and study results in previous education.

GMAT exemption is given for:

- Applicants having a University (Bachelor's and/or Master's) Degree in a programme at a university from a list of AACSB/EQUIS/NVAO accredited universities and programmes that is yearly decided upon and published on the website of the SBE.
- Applicants with a University Bachelor's Degree, and providing proof thereof, and who passed at least four (4) of the approved and published courses offered at the SBE.

#### **L. Master of Science in Business Research (Research Master) (BR)**

a. Admission based on a Preparatory Bachelor's programme not applicable.

b. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in Business Research, an applicant needs to fulfil the following requirements:

##### Previous education:

- provide proof of having obtained a University Bachelor's Degree and provide a transcript of exam subjects and grades;

##### Additional requirements:

- submit two (2) recommendation letters; and
- provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article):

- if the GMAT score is above the upper score and the AWA score is above the minimum AWA score an applicant is additionally evaluated based on motivation, content and study results in previous education.

GMAT exemption can be given if:

- Applicants have obtained a GPA of at least 7.5 for a Bachelor's Degree at the SBE, and providing proof thereof.
- Applicants having a University (Bachelor's and/or Master's) Degree in a programme at a university from a list of AACSB/EQUIS/NVAO accredited universities and programmes with an NVAO accreditation that is yearly decided upon and published on the website of the SBE.

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

- a. Admission based on a Preparatory Bachelor's programme not applicable.
- b. Admission by Board of Admissions

In order to be eligible for admission to the Master of Science in Economic and Financial Research, an applicant needs to fulfil the following requirements:

Previous education:

- provide proof of having obtained a University Bachelor's Degree and provide a transcript of exam subjects and grades; and

Additional requirements:

- submit two (2) recommendation letters; and
- provide a satisfactory GMAT test score, including an AWA score (see also paragraph 1 of this Article):
  - if the GMAT score is above the upper score and the AWA score is above the minimum AWA score an applicant is additionally evaluated based on motivation, content and study results in previous education.

GMAT exemption can be given if:

- Applicants have obtained a GPA of at least 7.5 for a University Bachelor's Degree at the SBE, and providing proof thereof.
- Applicants having a University (Bachelor's and/or Master's) Degree in a programme at a university from a list of AACSB/EQUIS/NVAO accredited universities and programmes with an NVAO accreditation that is yearly decided upon and published on the website of the SBE.

## Part 2

# General Information

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## Chapter II General provisions

### Article 2 Applicability of the MSc-EER

2. These regulations 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 2021-2022:
  - **Master of Science in Business Intelligence and Smart Services (BISS);**
  - **Master of Science in Econometrics and Operations Research (E&OR);**
  - **Master of Science in Economics (EC);**  
*specialisation Global Challenges and Macroeconomics Policy*  
*specialisation Market Regulation and Design*  
*specialisation Digitalisation and the Future of Learning and Work*
  - **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 Fiscal Economics (FE);**
  - **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 Business Information Technology*  
*specialisation Managerial Decision-Making and Control*  
*specialisation Organisation: Management, Change and Consultancy*  
*specialisation Strategic Corporate Finance (previously known as track Finance)*  
*specialisation Strategic Marketing*  
*specialisation Strategy and Innovation*  
*specialisation Sustainable Finance*  
*specialisation Information Management and Business Intelligence*  
*specialisation Marketing-Finance*  
*specialisation Supply Chain Management*  
*specialisation Entrepreneurship and Business Development*  
*part-time specialisation Accounting & Control*
  - **Master of Science in Learning and Development in Organisations (LDO);**
  - **Master of Digital Business and Economics;**
  - **Master of Science in Business Research (Research Master) (BR);**  
*specialisation Operations Research*
  - **Master of Science in Economic and Financial Research (Research Master) (EFR);**  
*specialisation Econometrics*
3. These regulations also apply to students from other programmes, faculties or institutions of higher education, insofar as they follow components of the programme

to which these Education and Examination Regulations apply, unless stated otherwise in this MSc-EER.

4. 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.
5. The regulations were adopted by the SBE Board after advice of the Programme Committee and after consent from or in consultation with the Faculty Council (Article 9.38 of the Higher Education and Scientific Research Act (The Act/WHW)).
6. These regulations are in compliance and in conformity with, but without prejudice to, 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 Aim of the Study programmes

#### Article 3.1 Learning goals

The content of the SBE Master's study programmes have 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 insights based on academic knowledge in a self-directed manner;
- demonstrate an academic attitude;
- actively engage in the global community in a globally responsible manner;
- 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 learning objectives, which are offered and measured in obligatory as well as elective courses of the programme. The specific learning objectives can be found on the UM Website.

#### Article 3.2 Form 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 & Control. The duration of the Master's full-time study programmes is one (1) 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 is two (2) academic years. One academic year has a workload of 1.680 hours per academic year which corresponds with 60 ECTS credits per academic year. One ECTS credit equals a workload of 28 hours (Article 7.4 The act/WHW).

#### Article 3.3 Start of the study programmes

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, Master of Science in Fiscal Economics, and the Master of Science in International Business which start twice a year, in September and in February of the following calendar year.

#### Article 3.4 Language

1. The Master's study programmes, teaching and examinations are conducted and given in English, with the exception of the Master's study programme Fiscal Economics, for which the education and examinations are partly given in English and partly in Dutch. 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/or 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 (may) use(s) (digital) communication channels (such as My UM, the UM webmail account, Canvas, My SBE 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.

## 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 obey in order to have a correct and timely registration for educational units and examinations, amongst others by publication on the Student Portal and MySBE Intranet. It is the students' own responsibility to check in time whether they have a valid registration.
2. As an exception, all students will be registered by the scheduling office for all educational units of their first period of education after enrolment, for all other course periods the students have to register themselves for the educational units, with exception of paragraph 4 of this Article. Students of the Master's study programmes International Business and Learning and Development in Organisations will also be registered by the scheduling office for the Master's Thesis Writing skill of periode 3. Students starting their Master's study International Business in February are registered by the scheduling office for the Master's Thesis Writing skill for period 6.
3. Students are only allowed to participate in a educational unit when they have a correct and timely registration for it. In case a student has not registered correct or in time, participation will be refused by the course coordinator.
4. Students are only allowed to participate in an examination when they have a correct and timely registration for it. Upon registration for a educational units, students are automatically registered for the first sit examination. In case a student was given a No Grade (NG) for the previous examination, the student must always register him/herself 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/current academic year. In case a student has no valid registration, results can be declared invalid by the Board of Examiners.

### Article 4.2 Prerequisites

Participation in an educational unit and its examination may require students to have passed other courses or skills trainings prior to registration for that particular course, its examination or skills training. Prerequisites for educational units will be announced in 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 MySBE Intranet and attached to these MSc-EER the Board of Examiners lays down the rules and guidelines regarding proper conduct with regard to 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 decides whether fraud is established and if so, which sanction will be imposed in line article 8 of this MSc-EER.

#### Article 4.4 Assessment

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 Outline Study Programme and/or syllabus, without prejudice to the Board of Examiners competence to determine otherwise in exceptional cases.

#### Article 4.5 Written examinations

For every written examination, an assessment norm is determined and stated on the examination paper. Written examinations also include taking these examinations by computer/digitally. The Board of Examiners may draw up guidelines for formulating written assignments, attached to this MSc-EER.

#### Article 4.6 Oral examinations

1. An oral examination will be assessed and graded by one examiner appointed by the Board of Examiners and a second assessor. The examiner must provide the student with a written statement of this assessment stating the grade.
2. The Board of Examiners may decide that oral examinations are open to public. 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 given 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.

#### Article 4.7 Attendance, Participation and course assignments

Attendance at and participation in educational activities may be part of an examination when announced along with its assessment norms in the syllabus. For second and third year courses a course assignment may be part of the examination, provided the corresponding assessment norms are included in the syllabus.

#### Article 4.8 Invalid examination

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

#### Article 4.9 Resits

1. A resit of an examination entails the second opportunity within an academic year for students to take an examination facilitated for all educational units or components thereof, unless explicitly excluded in the syllabus based on the fact that the nature of the educational unit dictates otherwise.

2. The exclusion of a resit opportunity for (a) component(s) of (the examination of) an educational unit is only permitted if the aforementioned component(s), because of its/their nature can only be assessed within the relevant course period (e.g. participation, software labs, presentation).
3. The syllabus may stipulate (additional) rules with regard to the resit and for components of the educational unit, which are also considered to be resits. Consequently, the form of the resit of an educational unit or of the components may differ from the form used for the first sit examination(s).
4. The highest overall (final) grade obtained will be considered the final grade for the educational unit.

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 the student obtained the ECTS credits for the educational unit.

#### Article 4.10 No Grade (NG)

In case of inability to determine a result, for instance if a student has registered for the examination but has not actually taken the examination or part thereof and did not deregister during the registration period, an examination will be graded with a No Grade (NG).

#### Article 4.11 Extra Examination Opportunity

Upon request, the Board of Examiners may grant students an extra examination opportunity for the last obligatory examination of a compulsory course or core course that needs to be fulfilled in order to meet all requirements of the course, receive the ECTS credits for the course that need to be fulfilled in order to conclude the course, to receive the ECTS credits for it and to be able to graduate within the Master's study programme. All other partial requirements of the course must already have been passed. This article applies to both Master's study programmes that started in September as well as Master's study programmes that started in February. The applicable rules, conditions and guidelines on the extra examination opportunity are published in the Rules and Regulations and on MySBE Intranet.

#### Article 4.12 Examination periods and examination moments

1. There are six (6) examination periods in each academic year: one (1) at the end of each course 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 MySBE Intranet and in the syllabus of the educational unit concerned.
3. In case the Board of Examiners granted a student an extra examination opportunity (see article 4.11), the examination can also be conducted outside the examination periods as mentioned in paragraph 2 of this article.

#### Article 4.13 Location of the examination

In order to safeguard the quality of examinations, written examinations, not being online examinations, can only be held at the SBE location(s) as published on MySBE Intranet or at a location approved by the Board of Examiners. Unless communicated otherwise by the Board of Examiners on MySBE Intranet, no written examination will be offered at a location that is not defined as an SBE location on MySBE Intranet, such as examinations in foreign

countries, except for examinations taken by outgoing students belonging to the study abroad requirement.

#### Article 4.14 Special examination arrangements

The Board of Examiners may decide to grant students special examination arrangements suited to the individual situation. Students with a disability and/or chronic disease such as a dyslexia, and who would like to be granted special arrangements during their study programme and/or examinations, should contact the Disability Support Office. More information on the conditions and procedure with regard to special arrangements can be found on the UM website. A request for special arrangement for students with a disability must be requested to the Board of Examiners by the Disability Office (on behalf of the student).

#### Article 4.15 Top athletes

Students who have been recognised as top athletes by the NOC-NSF or the Olympic Service Office are advised to contact the Student & Career Counselling with regard to the possibilities they have, and the facilities that can be arranged, within their study programme and for examinations. More information (on the possibilities) can be found on the UM website.

#### Article 4.16 Results

All examinations in the SBE Master's study programmes are assessed by means of a whole or a half grade on a scale from 0.0 to 10.0 or qualified as a pass/fail in accordance with this Article. 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). A grade as from a 5.5 is considered sufficient. The grading scale from 0.0 to 10.0, as applied by the SBE, is to be interpreted as indicated below.

**Disclaimer:** Rights can only be derived from final results as published in the Student Portal. Note that the explanation of the marks in the table below is only used to explain the valuation of the mark 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. Vice versa the grade 8.0 is defined as a "Good" result).

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

### Article 4.17 Determination of results

The Board of Examiners determines the results of each examination. Prior to determining the examination results, the Board of Examiners can commence an investigation with relation to one or more items or aspects of the study programme, if and to the extent that the concerning examinations and/or results give rise to such investigations.

### Article 4.18 Publication

- a. Official final examination results will be published within fifteen (15) working days after the examination date in the Student Portal, unless decided otherwise by the UM Executive Board or the SBE Board and will be announced on the UM Website and/or MySBE Intranet.
- b. On behalf of the SBE Board, the Education and Exams Office records examination results. This list is published on the Student Portal. Students registered at the SBE have electronic access to their own records. Students can request a transcript of their records at the SBE Information desk or via Surf yourself.

### 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 will only be awarded in full. It is not possible to award part of the ECTS credits.
2. ECTS credits are only awarded by decision of the Board of Examiners upon the student's fulfilment of all requirements of a course or skills training or other educational units to pass the educational unit and by obtaining at least a final grade 5.5, before rounding, on a 0.0 to 10.0 scale or a pass on the pass/fail scale. See also Article 4.16 Results.

### Article 4.20 Validity

1. In principle, the positive final (overall) results for passed educational units and exemptions, registered in 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. 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, unless the student reregisters himself for and participates in the entire educational unit again (restriction). Participation in this context means that the student has attended one or more tutorials of the educational unit in another academic year than during the participation was passed in the first place.

- 2b. The syllabus may deviate from the aforementioned restriction, under 2a of Article 4.20 paragraph 2, by stating that passed partial requirements (components) of the educational remain valid even if a student re-registers for and participates in the educational unit again.
- 2c. The Board of Examiners may extend the period of validity as mentioned under 2a of this article.

#### Article 4.21      Retention period Examination results

1. The examinations, results and the assessed work of 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.

## Chapter V Comment, right of inspection and Objection Procedure

### Article 5.1 Comment 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 in the Student Portal.

### Article 5.2 Right of inspection and objection procedure

1. The right of inspection comprises that, within ten (10) working days after the official publication date of the grade in the Student Portal, students will be given the opportunity to inspect:
  - their assessed written examination or written part of an examination;
  - the examination (e.g. written examination, multiple choice, assignments) itself within the framework of the study materials and learning goals of the educational unit concerned; and
  - the norms applicable to the assessment thereof.
2. The course coordinator will timely provide the opportunity and information regarding to the inspection date, time and location on Canvas.
3. Objections regarding the individual examination have to be submitted in writing during the inspection, according to the instructions communicated by the course coordinator.
4. The course coordinator must react on each submitted objection within a reasonable period of time.
5. Within the given period of time, as stated in under 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 the inability to exercise this right in the first instance due to circumstances beyond the student's control. The student must have reported the inability with due rapidity to the course coordinator, however in any case within 5 days after the course coordinator provided the inspection information.

## Chapter VI Exemptions

### Article 6.1 Authority and maximum

1. The Board of Examiners is authorised to grant students exemptions from examinations, provided that the student can demonstrate the successful completion of an examination for a university or higher professional education study programme which was similar in terms of content and level.
2. A maximum of 13 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 **Double Degree programme** at the SBE or who do an SBE Research Master. Double Degree students are allowed to be granted more than 13.0 ECTS credits exemptions.
4. A maximum of 26.0 ECTS credits of exemptions may be granted within any of the **Research Masters**, though this maximum does not apply for students who switch from a SBE Master's study programme to Business Research (BR) and 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 GSBE Directors and the Master Director on the case at hand. No exemption can be granted for the Master's thesis.
5. No exemption can be granted for the Master's thesis.
6. No exemptions will 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 fraud/plagiarism.

### Article 6.2 No Grades awarded

No grades will be awarded for the examination from which the student has been granted exemption. Consequently, no grades will be published on the Student Portal and listed on the student's (final) transcript for educational units the student has been granted exemptions from the Board of Examiners.

### 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 being one of the extracurricular activities mentioned in this Article (taken at another faculty/school of the UM) which are not part of a student's curriculum are extracurricular. One extracurricular educational unit per course period can be taken without approval of the Board of Examiners. Upon approval of the Board of Examiners students can request more extracurricular educational units per course period.
2. Students can take part in an extracurricular Master's Exchange programme of 18-30 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 and be accepted by the International Relations Office in order to participate in an extracurricular Exchange. Students can only apply for an exchange if they are registered for a Master's study programme, excluding parttime and two-year Research Master's study programmes. The ECTS credits 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 MySBE Intranet.
3. Students can take part in an extracurricular Internship of 12-30 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 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 MySBE 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. Students can take part in the extracurricular Global Innovation Challenge (see article 15.9 of this MSc EER).
6. ECTS credits for the Double Degree programmes, on top of the 60 credits for the Master's study programme are extracurricular. Referring to Article 15 of this MSc-EER.
7. ECTS Credits for the International Triangle programme, on top of the 60 credits for the Master's study programme are extracurricular. Referring to Article 15 of this MSc-EER.

### Article 7.2 Extracurricular Transcript

Educational units (taken at another faculty of the UM) that are not part of a student's curriculum, are extracurricular and will be listed on the extracurricular transcript (excluding the extracurricular internship, 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 least before the start of an educational unit, the Board of Examiners can approve that the extracurricular results will be listed on the curricular transcript. The procedure is published on MySBE Intranet.

### Article 7.3 More information regarding Extracurricular Educational units on MySBE Intranet

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

## Chapter VIII Fraud (including Plagiarism)

### Article 8.1 Fraud

1. Fraud, including 'plagiarism', means actions or omissions by a student which make it impossible in whole or in part to properly evaluate his/her knowledge, understanding and skills or creating the opportunity to commit fraud or plagiarism.
2. Plagiarism means the presentation of ideas or words from one's own or someone else's sources without proper acknowledgment of the sources.

### Article 8.2 Measures/sanctions in case of Fraud

1. If the Board of Examiners determines that a student has engaged in fraud with respect to an examination or examination component, the Board of Examiners may take appropriate measures/impose sanctions.
- 2a. The Board of Examiners may only (decide to) impose measures/sanctions if fraud indeed could be established and after having given the student the opportunity to put forward his/her view on the matter during a hearing.
- 2b. The Board of Examiners may impose a sanction if it establishes that a student has committed fraud in any examination or part(s) thereof.

**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 his or her disposal;
  - having communicated or tried to communicate with fellow students, 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' answers, or having given another student the opportunity to copy his/her 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 exam(ination), or having provided an opportunity for them to be misled.
- 2c. The Board of Examiners may impose a sanction if it establishes that a student has committed plagiarism in any examination or part(s) thereof.

**Plagiarism** includes but is not limited to a student:

- using or copying his/her personal or other people's texts, data, ideas or thoughts without adequate reference to the source;
- presenting the structure or central body of thought from others without adequate reference to the source and thus passing it off as his/her 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 his/her own or other people's texts without adequate reference to the source;
- copying video, audio or test material, software and programme codes from others without adequate reference to the source and thus passing them off as his/her own;
- copying work from fellow students and thus passing it off as his/her own;
- submitting work or assignments acquired from or written by a third party (whether or not for payment) and thus passing them off as his/her own.

3. If fraud has been established and, if applicable, a sanction has been imposed, 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 fraud/plagiarism has been established by means of paragraph 1 and 2 of this Article, the Board of Examiners may reach the decision to impose any of the following measure/sanctions, referred to in Article 7.12b of the Act/WHW, or a combination thereof upon the student:
  - a. a reprimand/official warning;
  - b. complete or partial voidance or annulment of the relevant examination; and
  - c. 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 cases of fraud, the Board of Examiners can propose the UM's 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 after receipt of the request.
2. The reasonable period, 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, in the absence of a time limit prescribed by statutory regulation, 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 the legal time limit as referred to in article 9, paragraph 2 of this MSc-EER. For this reason, it might be possible that students who submitted a request earlier, receive the decision at a later stage than their fellow students who submitted the 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 and individually written essay on a particular subject (depending on the Master's study programme and, if applicable, the chosen specialisation), which is discussed from a theoretical or 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 Master's Thesis Code of Practice, available via the Student Portal and MySBE Intranet.

### Article 10.2 Registration Master's thesis first sit and resit

1. Students must register themselves correctly and timely for the skills training that is required to start the Master's thesis writing process, except for the Master's study programme International Business and the Master's study programme Learning and Development in Organisations, in which the students are automatically registered for the Master's Thesis skills training. The Master's study programme and, if applicable, the specific specialisation, 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 Master Thesis Code of Practice (available via the Student Portal and MySBE 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 as mentioned 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 and resit are stated in the Master Thesis Code of Practice and in Chapter X of this MSc-EER.
4. If the evaluation of the Master's thesis and 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 three (3) months after the deadline as described in the Master's Thesis Code of Practice and in Chapter X of this MSc-EER (a resit). If the resit results in an insufficient grade, or if the student fails to hand-in and defend a revision within this time frame, the student has to write a Master's thesis on a new subject, unless the Board of Examiners decides otherwise based on proved personal circumstances (see Article 10.8 of this MSc-EER).

### Article 10.3 Combined thesis within the Master's study programme International Business

1. In case of doing two (2) specialisations, students can choose to write a combined thesis. Students can only write a combined thesis if this has been timely requested to and approved by the Board of Examiners, in that case students only have to successfully complete the Master's thesis skills training once. Students must fulfill the requirements for writing a combined thesis (e.g. the two Master's thesis supervisors must both hold a PhD). For the full requirements and procedure of requesting a combined thesis, please refer to the Master's Thesis Code of Practice on the Student Portal and MySBE Intranet.
2. The ECTS credits of the Master's thesis skills training and the Master's thesis which are part of both specialisations only count once.

### Article 10.4 Thesis-internship Project

1. Students can take part in a thesis-internship project. 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 project has to be approved by the thesis internship coordinator and supervisor.
2. Students participating in the thesis-internship project 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 combined thesis-internship project is published on MySBE Intranet.

### Article 10.5 Plagiarism check

All Master's theses that are correctly handed in according the procedure as stated in the Master's Thesis Code of Practice, will be checked on plagiarism.

### Article 10.6 Deadlines Master's thesis

1. Students who do the Master's thesis in the study programmes
  - **MSc Business Intelligence and Smart Services,**
  - **MSc Digital Business 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 31<sup>st</sup> of August in the same year if they pass the skills training Writing a Master's Thesis Proposal in skills period 3 of that academic year, and by the 31<sup>st</sup> of January in the following study year, if they pass the skills training Writing a Master's Thesis Proposal in skills period 6 of an academic year.
2. Students who do the Master's thesis in the study programme **MSc Econometrics and Operations Research** must have submitted and defended their Master's thesis by the 31<sup>st</sup> August in the same academic year if they pass the skills trainings Topics in Computational Econometrics or Topics in Computational Actuarial Methods or Operations Research Software of that academic year.
3. Students who do 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 31<sup>st</sup> August in the same academic year if they pass the skills training Research Design and Methodology for a Thesis: Global Supply Chain Management and Change in skills period 3 of that academic year.
4. Students who do the Master's thesis in the study programme **MSc Human Decision Science** must have submitted and defended their Master's thesis by the 31<sup>st</sup> of August in the same academic year if they passed the skills training Writing a Master's Thesis Proposal: HDS in skills period 3 of that academic year, and by the 31<sup>st</sup> of January in the following academic year, if they pass the skills training Writing a Master's Thesis Proposal: HDS in skills period 6 of an academic year.

5. All students registered for one of the skills trainings mentioned under paragraph 1-4 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 concerned.

### Article 10.7 Extension of the Master's thesis deadline based on Double Degree

1. Students enrolled in the part-time **MSc International Business, specialisation Accounting & Control** programme, and students participating in the **Double Degree programme in Economics**, with l'Université Catholique de Louvain or the University of Antwerp and 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 above mentioned deadlines by seven (7) months. These students have a resit opportunity of three (3) months as per article 10.2 paragraph 4 of this MSc-EER as well as the extension as per article 10.8.
2. Students enrolled in the **Double Degree programme in International Business; specialisation Strategic Marketing**, with Queensland University of Technology Business School and participate in the 'Writing a Master's thesis proposal' skills training in course period 3 get an extension of the above mentioned deadlines by three (3) months. These students have a resit opportunity of three (3) months as per article 10.2 paragraph 4 of this MSc-EER as well as the extension as per article 10.8.
3. Students participating in the **Double Degree programme in International Business, specialisation Strategic Corporate Finance**, with LUISS and 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 above mentioned deadlines by seven (7) months. These students have a resit opportunity of three (3) months as per article 10.2 paragraph 4 of this MSc-EER as well as the extension as per article 10.8.
4. 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.
5. There is no strict deadline for submitting and defending the Master's thesis for students who do the Master's thesis in the study programme **MSc Business Research** or **MSc Economic** and **MSc Financial Research** (Research Masters). The skills training Presentation Skills is considered the starting point of their thesis project and students are encouraged to have submitted and defended their Master's thesis by the 31<sup>st</sup> August in the same academic year.

### Article 10.8 Extension of the Master's thesis deadline based on Personal circumstances

1. Personal circumstances which will result in not meeting the required deadlines and standards for the Master's thesis, may constitute a precondition for the Board of Examiners to extend the time frame set for the Master's thesis, based on a positive advice from the Student & Career Counsellor.
2. Personal circumstances which will result in not successfully completing the skills training Writing a Master's Thesis Proposal in period 3 for Master's study programmes that do not offer the same skills training in period 6, may constitute a precondition for the Board of Examiners to provide an alternative examination for the skills training in period 6, based on a positive advice from the Student & Career

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Counsellor. Students have to submit a request to the Board of Examiners to provide such opportunity.

3. Personal circumstances that may qualify as a precondition mentioned in paragraph 1 and 2 of this Article are:
  - a. Illness on the part of the student concerned;
  - b. Physical, sensory or other impairments which the student concerned has;
  - c. Pregnancy on the part of the student concerned;
  - d. Special family circumstances;
  - e. The status of a top-class sportsman or sportswoman (Topsport Limburg or NOC\*NSF 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 3 of this Article, can be found in the Rules and Regulations via MySBE Intranet.

## 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 (exam) requirements of the Master's exam means that the student has given evidence of having obtained the general qualities as set out in the aims listed in Article 3 of the MSc-EER and the specific qualities as specified by the descriptions of the specific courses, examinations and skills trainings.
2. The Board of Examiners determines the result and date of the fulfillment of the Master's exam requirements of the study programme by the student as set out in paragraph 1 of this Article.
3. Prior to determining the result of the exam, 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 obligations 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 at least a grade five-and-a-half (5.5), before rounding, on a 0.0 to 10.0 scale, or a pass, for all courses and skills trainings that are part of the study programme of the Master's exam, with the exception of those courses and skills trainings and other educational units for which an exemption has been granted. In addition, a student must have a valid registration for the applicable study programme.

### Article 11.4 Master's exam Degree and Certificate

1. A Master's 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).

### Article 11.5 Certificate

1. The certificate and the accompanying supplements will state all required information as stated in Article 7.11 paragraph 2 of the Act/WHW.
2. The Board of Examiners includes a 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.

### Article 11.6 Graduation procedure and ceremony

Students will automatically graduate when all exam requirements of the Master's study programme concerned are met. The certificate will be issued during the graduation

ceremony or under certain conditions will be sent per postal services by the Exams Administration, mandated by the Board of Examiners. Students who cannot attend the graduation ceremony can also collect their diploma at the front desk of SBE. More information regarding the graduation procedure is published on MySBE Intranet.

### **Article 11.7 Postponement of Graduation**

Students who are entitled to graduate may request the Board of Examiners to postpone the graduation ultimately two weeks before fulfilling the last exam requirement of the Master's study programme concerned. More information regarding a postponement of graduation is published on MySBE Intranet.

## Chapter XII Cum Laude and Summa Cum Laude

### Article 12.1 Applicability

This article is applicable to students who started as of 1 September 2013.

### 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 Degree certificate if students meet the Cum Laude or Summa Cum Laude requirements as stated in respectively article 12.3 and 12.4 of the MSc-EER.

### Article 12.3 Requirements Cum Laude

The Master's exam (incl. Open programme) is passed with Cum Laude if the candidate has obtained a weighted and not rounded average numerical score (GPA) of at least 8.00 for all final grades within the Master's exam on condition that no resit examinations have been taken and no fails or a 'no grade' (NG) have been obtained. The minimum requirement for the Master's thesis is a grade of 8.0. The weighting is based on the credits of these educational units.

### Article 12.4 Requirements Summa Cum Laude

The Master's exam (incl. Open programme) is passed with Summa Cum Laude if the candidate has obtained a weighted and no rounded average numerical score (GPA) of at least 9.00 for all final grades within the Master's exam on condition that no resit examinations have been taken and no fails or a 'no grade' (NG) have been obtained. The minimum requirement for the Master's thesis is a grade of 9.0. The weighting is based on the credits of these educational units.

### Article 12.5 Double Degree and International Network programmes

In order to determine whether a Master's exam is passed with (Summa) Cum Laude, students participating in double 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.

### Article 12.6 Fraud/plagiarism and (Summa) Cum Laude

Students who committed fraud/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 credits required in order to determine whether a Master's exam is passed (Summa) Cum Laude are 47.0 credits. For the Research Master's exam this minimum number is 78.0 credits.

## 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 and on MySBE 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 with regard to the acquisition of credits and the passing of examinations;
- decisions with regard to exemptions as mentioned in Chapter VI of these regulations;
- decisions not of a general nature regarding admission, as mentioned in Chapter I of these regulations;
- decisions of the Board of Examiners or of examiners.

## Part 3

# Master's Study Programmes

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## 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 credits, except for the Master of Science in Business Research and Master of Science in Economic and Financial Research (Research Master): these exams represent a total study load of 120.0 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 Digital Business and Economics;**
  - **Master of Science in Business Intelligence and Smart Services (BISS);**
  - **Master of Science in Econometrics and Operations Research (E&OR);**  
*specialisation Econometrics and Operations Research*  
*specialisation Econometrics*  
*specialisation Mathematical Economics*  
*specialisation Operations Research*
  - **Master of Science in Economics (EC);**  
*specialisation Global Challenges and Macroeconomics Policy*  
*specialisation Market Regulation and Design*  
*specialisation Digitalisation and the future of learning and work*
  - **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 Fiscal Economics (FE);**
  - **Master of Science in Human Decision Science (HDS);**
  - **Master of Science in International Business (IB);**  
*specialisation Accounting and Business Information Technology*  
*specialisation Managerial Decision-Making and Control*  
*specialisation Organisation: Management, Change and Consultancy*  
*specialisation Strategic Corporate Finance (previously known as track Finance)*  
*specialisation Strategy and Innovation*  
*specialisation Sustainable Finance*  
*specialisation Information Management and Business Intelligence*  
*specialisation Marketing-Finance*  
*specialisation Supply Chain Management*  
*part-time specialisation Entrepreneurship and Business Development*  
*part-time specialisation Accounting & Control*
  - **Master of Science in Learning and Development in Organisations (LDO);**
  - **Master of Science in Business Research (Research Master) (BR);**  
*specialisation Operations Research*
  - **Master of Science in Economic and Financial Research (Research Master) (EFR);**  
*specialisation Econometrics*
  - **Master of Science in Global Supply Chain Management & Change (GSCM&C),** which is offered by the SBE in Venlo

## Article 14.2 Content and structure

The content and detailed structure of the (individual) Master's study programmes are timely announced on MySBE Intranet, 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 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 5.0 ECTS credits, two (2) compulsory skills training of 5.0 ECTS credits, and the Master's thesis of 15.0 ECTS credits.
2. In order to meet the exam requirement within the available space for elective courses as stated in paragraph 1 of this Article, students need to choose two (2) elective courses from the list of courses, as provided in the Study Outline on MySBE Intranet of the BISS programme.
3. Outline Master **Business Intelligence and Smart Services (BISS)**

Year 1	Semester 1	1	Service Design (EBC4219)	Business Analytics (EBC4220)	Smart Service Skills (EBS4039)
		2	Business Intelligence Systems (EBC4254)	Machine Learning for Smart Services (EBC4255)	
		3	Writing a Master's Thesis (BISS) (EBS4040)		
	Semester 2	4	Smart Service Management (EBC4256) <b>or</b> Analysing Unstructured Data (EBC4223)	Master's thesis (EMTH1200) <b>or</b> Thesis Internship Programme	Smart Service Project (EBP4005)
		5	Descriptive and Predictive Analytics (EBC4222) <b>or</b> Data Visualisation (EBC4225)		
		6			

### Article 14.4 Master's exam of the Master of Science in Econometrics and Operations Research (E&OR)

1. The Master's exam for the study programme MSc E&OR is composed of two (2) compulsory courses of 6.5 ECTS credits per course, three (3) elective specialisation courses of 6.5 ECTS credits per course, to be chosen out of the list of specialisation courses offered in the MSc E&OR study programme, one (1) elective course of 6.5 ECTS credits, one (1) 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 of 17.0 ECTS credits.
2. In order to meet the exam requirement within the available space for elective courses as stated in paragraph 1a of this Article, students need to choose four (4) elective courses, of which at least three (3) courses have to be chosen from the list E&OR elective courses provided in the Study Outline on MySBE Intranet.
3. Outline **Master E&OR**

Year 1	Semester 1	1	Stochastic Processes (EBC4004)	Game Theory and Optimisation (EBC4188)
		2	Free elective <b>or</b> Econometrics and Operations Research elective	Free elective <b>or</b> Econometrics and Operations Research elective
		3	Topics in Computational Econometrics (EBS4007) <b>or</b> Topics in Computational Actuarial Methods (EBS4020) <b>or</b> Operations Research Software (EBS4008)	
	Semester 2	4	Free elective <b>or</b> Econometrics and Operations Research elective	Master's thesis <b>or</b> Thesis Internship Programme
		5	Free elective <b>or</b> Econometrics and Operations Research elective	
		6		

Elective courses:

- At least three (3) out of four elective courses have to be chosen from the list E&OR elective courses.
- The fourth elective course can be chosen from either E&OR elective courses, or Other Elective courses.

### Article 14.5 Master's exam of the Master of Science in Economics (EC)

- 1a. The Master's exam for the study programme **MSc Ec, no specialisation** is composed of four (4) compulsory courses of 5.0 ECTS credits per course common to all specialisations, two (2) elective courses of 5.0 ECTS credits per course to be chosen out of the list of specialisation courses offered within MSc Economics, one (1) project of 5.0 ECTS credits, one (1) individual competence development trajectories of 5.0 ECTS credits, one (1) compulsory skills training of 5.0 ECTS credits; and the Master's thesis of 15.0 ECTS credits.
- 1b. In order to meet the exam requirements within the available space for elective courses in the Master of Science in EC, students need to choose two (2) elective courses out of the list of specialisation courses offered within the Master's in EC programme, as provided in the Study Outline on MySBE Intranet.

1c. Outline **Master EC, no specialisation**

Year 1	1	Advanced Microeconomics (EBC4232)*	Empirical Methods in Economics (EBC4233)*	Individual competence development (EBS4034)*
	2	Advanced Macroeconomics (EBC4234)*	Behavioural and Experimental Methods (EBC4235)	
	3	Writing a Master's thesis (EBS4035)*		
	4	Elective	Project: Economics case studies (EBP4003)*	Master's thesis (EMTH0007)*
	5	Elective		
	6			

\* courses will be registered by the faculty, please register the specialisation and specialisation courses in period 4 and 5 yourself

Elective courses can be chosen from the list of courses (5.0 ECTS credits) of the MSc Economics electives.

- 2a. The Master's exam for the study programme **MSc EC, specialisation Global Challenges and Macroeconomic Policy and specialisation Market Regulation and Design and Digitalisation and the Future of Learning and Work** is composed of four (4) compulsory courses of 5.0 ECTS credits per course, two (2) compulsory specialisation courses of 5.0 ECTS credits per course which are specific for each specialisation, one (1) project of 5.0 ECTS credits, one (1) individual competence development trajectories of 5.0 ECTS credits, one (1) compulsory skills training of 5.0 ECTS credits; and the Master's thesis of 15.0 ECTS credits.

2b. Outline **Master EC, specialisation Global Challenges and Macroeconomic Policy**

Year 1	1	Advanced Microeconomics (EBC4232)*	Empirical Methods in Economics (EBC4233)*	Individual competence development (EBS4034)*
	2	Advanced Macroeconomics (EBC4234)*	Behavioural and Experimental Methods (EBC4235)	
	3	Writing a Master's thesis (EBS4035)*		
	4	Shocks, Cycles and Stabilization (EBC4238)	Project: Economics case studies (EBP4003)*	Master's thesis (EMTH0007)*
	5	Globalization, Technology, and Distribution (EBC4241)		
	6			

\* courses will be registered by the faculty, please register the specialisation and specialisation courses in period 4 and 5 yourself.

2c. Outline **Master EC, specialisation Market Regulation and Design**

Year 1	1	Advanced Microeconomics (EBC4232)*	Empirical Methods in Economics (EBC4233)*	Individual competence development (EBS4034)*
	2	Advanced Macroeconomics (EBC4234)*	Behavioural and Experimental Methods (EBC4235)	
	3	Writing a Master's thesis (EBS4035)*		
	4	Market design (EBC4242)	Project: Economics case studies (EBP4003)*	Master's thesis (EMTH0007)*
	5	Market Regulation and Competition Policy (EBC4239)		
	6			

\* courses will be registered by the faculty, please register the specialisation and specialisation courses in period 4 and 5 yourself.

2d. Outline **Master EC, specialisation Digitalisation and the Future of Learning and Work**

Year 1	1	Advanced Microeconomics (EBC4232)*	Empirical Methods in Economics (EBC4233)*	Individual competence development (EBS4034)*
	2	Advanced Macroeconomics (EBC4234)*	Behavioural and Experimental methods (EBC4235)	
	3	Writing a Master's thesis (EBS4035)*		
	4	Education and Labour Economics in a Digital World (EBC4236)	Project: Economics case studies (EBP4003)*	Master's thesis (EMTH0007)*
	5	Economic Analysis of Behaviour (EBC4237)		
	6			

\* courses will be registered by the faculty, please register the specialisation and specialisation courses in period 4 and 5 yourself.

### Article 14.6 Master's exam of the Master of Science in Economics and Strategy in Emerging Markets (ESEM)

1. The Master's exam for the study programme Master of Science in ESEM 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 of 17.5 ECTS credits.
2. In order to meet the exam requirements within the available space for **elective courses** in the Master of Science in the ESEM programme, students need to choose two (2) elective courses from the Economics and Strategy in Emerging Markets electives listed in the Study Outline on MySBE Intranet.

3. Outline Master **ESEM 2021-2022**

Year 1	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 (EBS4037)*			
	Semester 2	4	Elective	Master's thesis (EMTH0008)* or Thesis Internship Programme		
		5	Elective			
		6				

### Article 14.7 Master's exam of the Master of Science in Financial Economics (FINEC)

- 1a. The Master's exam for the study programme **Master FINEC, 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 of 17.0 ECTS credits.
- 1b. In order to meet the exam requirement within the available space for **elective courses** in the Master of Science in the FINEC programme, no specialisation, 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 MySBE Intranet.
- 1c. Outline **Master FINEC, no specialisation**  
Start September

2021-2022	Semester 1	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 (EBS4029)	
	Semester 2	4	Fixed Income Management (EBC4058)	Master's thesis or Thesis Internship Programme
		5	Empirical Analysis of Financial Markets (EBC4010) or Elective	
		6		

Start February

2021-2022	Semester 2	4	Fixed Income Management (EBC4058)	Quantitative Techniques for Financial Economics (EBC4097)
		5	Empirical Analysis of Financial Markets (EBC4010) <b>or</b> Elective	Elective
		6	Writing a Master's Thesis Proposal (EBS4029)	
2022-2023	Semester 1	1	ECB and Monetary Policy (EBC4023)	Master's thesis <b>or</b> Thesis Internship Programme
		2	Global Banking (EBC4060) <b>or</b> Elective	
		3		

2a. The Master's exam for the study programme **MSc FINEC, 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 of 17.0 ECTS credits.

2b. In order to meet the exam requirements for one of the specialisations mentioned under 2a 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 MySBE Intranet.

2c. Outline **Master FINEC, specialisation Asset Pricing**

Start September

2021-2022	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 (EBS4029)	
	Semester 2	4	Fixed Income Management (EBC4058)	Master's thesis <b>or</b> Thesis Internship Programme
		5	Empirical Analysis of Financial Markets (EBC4010)	
		6		

Start February

2021-2022	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 (EBS4029)	
2022-2023	Semester 1	1	ECB and Monetary Policy (EBC4023)	Master's thesis <b>or</b> Thesis Internship Programme
		2	Institutional Investors (EBC4054)	
		3		

2d. Outline **Master FINEC, specialisation Banking**

Start September

2021-2022	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 (EBS4029)	
	Semester 2	4	Fixed Income Management (EBC4058)	Master's thesis <b>or</b> Thesis Internship Programme
		5	Risk Management (EBC4056)	
		6		

Start February

2021-2022	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 (EBS4029)	
2022-2023	Semester 1	1	ECB and Monetary Policy (EBC4023)	Master's thesis <b>or</b> Thesis Internship Programme
		2	Global Banking (EBC4060)	
		3		

2e. Outline **Master FINEC, specialisation Financial Analysis**

Start September

2021-2022	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 (EBS4029)	
	Semester 2	4	Fixed Income Management (EBC4058)	Master's thesis <b>or</b> Thesis Internship Programme
		5	Empirical Analysis of Financial Markets (EBC4010)	
		6		

## Start February

2021-2022	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 (EBS4029)	
2022-2023	Semester 1	1	ECB and Monetary Policy (EBC4023)	Master's thesis <b>or</b> Thesis Internship Programme
		2	Accounting for financial Markets (EBC4103)	
		3		

## Article 14.8 Master's exam of the Master of Science in Fiscal Economics (FE)

- 1a. The Master's exam for the study programme **Master FE** is composed of five (5) 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 10.5 ECTS credits.
- 1b. In order to meet the exam requirements within the available space for elective courses in the Master of Science in the FE programme, students need to choose one (1) elective course from the Law electives list and; one (1) elective course from the Economics electives list as provided in the Study Outline on MySBE Intranet.
- 1c. Outline **Master FE**

## Start September

2021-2022	Semester 1	1	Fiscaal concernrecht (TAX4001)* <b>or</b> Comparative Corporate Taxation (TAX4010)*	Taxation, Financial Decision-making and Accounting (EBC4040)
		2	International and EU Tax Law (TAX4002)	Tax Policy in the International Context (EBC4034)
		3	Writing a Master's Thesis Proposal: Fiscal Economics (EBS4003)	
	Semester 2	4	Economics Elective	Law Elective
		5	International Tax Planning and Fiscal Ethics (TAX4019)	Master's thesis <b>or</b> Thesis Internship Programme
		6		

Start February

2021-2022	Semester 2	4	Tax Policy in the International Context (EBC4034)	Economics Elective or Law Elective	
		5	International Tax Planning and Fiscal Ethics (TAX4019)	Economics Elective or Law Elective	
		6	Writing a Master's Thesis Proposal: Fiscal Economics (EBS4003)		
2022-2023	Semester 1	1	Fiscaal concernrecht (TAX4001)* or Comparative Corporate Taxation (TAX4010)*	Taxation, Financial Decision-making and Accounting (EBC4040)	Master's thesis or Thesis Internship Programme
		2	International and EU Tax Law (TAX4002)		
		3			

Dutch students will be registered for the Dutch course 'Fiscaal concernrecht (TAX4001)' in order to meet NOB requirements. All non-Dutch students will be registered for 'Comparative Corporate Taxation (TAX4010)'.

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

1a. The Master's exam for the study programme in **GSCM&C** 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 of 13.0 ECTS credits.

1b. Outline **Master GSCM&C**

2021-2022	Semester 1	1	Methods and Methodology (EBC4122)	Supply Chain Operations (EBC4127)	
		2	Entrepreneurship and Innovation (EBC4111)	Supply Chain Relationships (EBC4128)	
		3	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)	Master's thesis or Thesis Internship Programme
		5	Project and Change Management (EBS4019)		
		6			

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

1a. The Master's exam for the study programme in **HDS** is composed of two (2) compulsory courses of 6.0 ECTS credits per course, two (2) 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, elective courses of in total 13.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits.

- 1b. An elective course can be one of the list of HDS **elective courses** published in the Study Outline on MySBE 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.

1c. Outline **Master HDS**

2021-2022	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		Master's thesis <b>or</b> Thesis Internship Programme
		5				
		6				

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

- 1a. The Master's exam for the study programme **MSc International Business**, 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 of 17.0 ECTS credits.
- 1b. In order to meet the exam requirements within the available space for **elective courses** 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 MySBE Intranet.
- 1c. Outline Master **International Business, Specialisation Accounting and Business Information Technology**

Start September

2021-2022	1	Assurance Services and Audit Analytics (EBC4037)	Data Analytics (EBC4263)	Writing a Master's Thesis Proposal IB Accounting, Information Management and Business Intelligence (EBS4011)
	2	Financial Statement Analysis and Valuation (EBC4039)	Elective	
	3			
	4	Advanced Financial Accounting (EBC4074)		Master's thesis (EMTH0001)
	5	Risk, Control and Compliance (EBC4069)		
	6			

Start February

2021-2022	4	Advanced Financial Accounting (EBC4074)	Data Analytics (EBC4263)	Writing a Master's Thesis Proposal IB Accounting, Information Management and Business Intelligence (EBS4011)
	5	Risk, Control and Compliance (EBC4069)	Elective	
	6			
2022-2023	1	Assurance Services and Audit Analytics (EBC4037)		Master's thesis (EMTH0001)
	2	Financial Statement Analysis and Valuation (EBC4039)		
	3			

1d. Outline **Master International Business, Specialisation Managerial Decision-Making and Control**

Start September

2021-2022	1	Forecasting and Business Analysis (EBC4131)	Data Analytics (EBC4263)	Writing a Master's Thesis Proposal IB Accounting, Information Management and Business Intelligence (EBS4011)
	2	Performance Management and Strategy Execution (EBC4154)	Elective	
	3			
	4	Corporate Reporting and Internal Decision-Making (EBC4262)		Master's thesis (EMTH0001)
	5	Risk, Control and Compliance (EBC4069)		
	6			

Start February

2021-2022	4	Corporate Reporting and Internal Decision-Making (EBC4262)	Data Analytics (EBC4263)	Writing a Master's Thesis Proposal IB Accounting, Information Management and Business Intelligence (EBS4011)
	5	Risk, Control and Compliance (EBC4069)	Elective	
	6			
2022-2023	1	Forecasting and Business Analysis (EBC4131)		Master's thesis (EMTH0001)
	2	Performance Management and Strategy Execution (EBC4154)		
	3			

1e. Outline **Master International Business, Specialisation Entrepreneurship and Business Development**

Start September

2021-2022	1	Strategic Entrepreneurship and Innovation (EBC4041)	Data Analytics (EBC4265)	Writing a Master's Thesis Proposal IB Entrepreneurship (EBS4018)
	2	Entrepreneurial Finance (EBC4181)	Elective	
	3			
	4	Digital Entrepreneurship (EBC4266)	Master's thesis (EMTH0001)	
	5	Business Innovation and Sustainable Development (EBC4106)		
	6			

Start February

2021-2022	4	Digital Entrepreneurship (EBC4266)	Data Analytics (EBC4265)	Writing a Master's Thesis Proposal IB Entrepreneurship (EBS4018)
	5	Business Innovation and Sustainable Development (EBC4106)	Elective	
	6			
2022-2023	1	Strategic Entrepreneurship and Innovation (EBC4041)	Master's thesis (EMTH0001)	
	2	Entrepreneurial Finance (EBC4181)		
	3			

1f. Outline **Master International Business, Specialisation Information Management & Business Intelligence**

Start September

2021-2022	1	Data Management (EBC4091)	Data Analytics (EBC4264)	Writing a Master's Thesis Proposal IB Accounting, Information Management and Business Intelligence (EBS4011)
	2	Cases in Management Information Systems (EBC4038)	Elective	
	3			
	4	Business Process Management (EBC4059)	Master's thesis (EMTH0001)	
	5	Business Intelligence Case Studies (EBC4107)		
	6			

## Start February

2021-2022	4	Business Process Management (EBC4059)	Data Analytics (EBC4264)	Writing a Master's Thesis Proposal IB Accounting, Information Management and Business Intelligence (EBS4011)
	5	Business Intelligence Case Studies (EBC4107)	Elective	
	6			
2022-2023	1	Data Management (EBC4091)		Master's thesis (EMTH0001)
	2	Cases in Management Information Systems (EBC4038)		
	3			

1g. Outline **Master International Business, Specialisation Marketing-Finance**

## Start September

2021-2022	1	Shareholder Value & Market Based Assets (EBC4126)	Data Analytics (EBC4265)	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			
	4	Behavioural Finance (EBC4053)		Master's thesis (EMTH0001)
	5	Financial Product Development A Marketing-Finance Approach (EBC4113)		
	6			

## Start February

2021-2022	4	Behavioural Finance (EBC4053)	Data Analytics (EBC4265)	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			
2022-2023	1	Shareholder Value & Market Based Assets (EBC4126)		Master's thesis (EMTH0001)
	2	Consumer Psychology (EBC4079)		
	3			

1h. Outline **Master International Business, Specialisation Organisation Management, Change and Consultancy**

Start September

2021-2022	1	Organisational Change and Consultancy (EBC4047)	Data Analytics (EBC4265)	Writing a Master's Thesis Proposal IB Organisation (EBS4013)
	2	Organisational Learning (EBC4048)	Elective	
	3			
	4	Leadership (EBC4042)	Master's thesis (EMTH0001)	
	5	Managers @ Work (EBC4045)		
	6			

Start February

2021-2022	4	Leadership (EBC4042)	Data Analytics (EBC4265)	Writing a Master's Thesis Proposal IB Organisation (EBS4013)
	5	Managers @ Work (EBC4045)	Elective	
	6			
2022-2023	1	Organisational Change and Consultancy (EBC4047)	Master's thesis (EMTH0001)	
	2	Organisational Learning (EBC4048)		
	3			

1i. Outline **Master International Business, Specialisation Strategic Corporate Finance**

Start September

2021-2022	1	Corporate Governance and Financial Stakeholders (EBC4052)	Data Analytics (EBC4263)	Writing a Master's Thesis Proposal IB Finance (EBS4012)
	2	Entrepreneurial Finance (EBC4181)	Elective	
	3			
	4	Behavioural Finance (EBC4053)	Master's thesis (EMTH0001)	
	5	Corporate Finance (EBC4057)		
	6			

Start February

2021-2022	4	Behavioural Finance (EBC4053)	Data Analytics (EBC4263)	Writing a Master's Thesis Proposal IB Finance (EBS4012)
	5	Corporate Finance (EBC4057)	Elective	
	6			
2022-2023	1	Corporate Governance and Financial Stakeholders (EBC4052)		Master's thesis (EMTH0001)
	2	Entrepreneurial Finance (EBC4181)		
	3			

1j. Outline **Master International Business, Specialisation Strategic Marketing**

Start September

2021-2022	1	Marketing Strategy and Innovation (EBC4078)	Data Analytics (EBC4265)	Writing a Master's Thesis Proposal IB Strategic Marketing (EBS4016)
	2	Consumer Psychology (EBC4079)	Elective	
	3			
	4	Service Management (EBC4076)		Master's thesis (EMTH0001)
	5	Digital Marketing (EBC4267)		
	6			

Start February

2021-2022	4	Service Management (EBC4076)	Data Analytics (EBC4265)	Writing a Master's Thesis Proposal IB Strategic Marketing (EBS4016)
	5	Digital Marketing (EBC4267)	Elective	
	6			
2022-2023	1	Marketing Strategy and Innovation (EBC4078)		Master's thesis (EMTH0001)
	2	Consumer Psychology (EBC4079)		
	3			

1k. Outline **Master International Business, Specialisation Strategy and Innovation**

Start September

2021-2022	1	Strategic Entrepreneurship and Innovation (EBC4041)	Data Analytics (EBC4263)	Writing a Master's Thesis Proposal IB-Strategy (EBS4025)
	2	International Competitive Analysis and Strategy (EBC4044)	Elective	
	3			
	4	Knowledge, Innovation and Technological Change (EBC4269)		Master's thesis (EMTH0001)
	5	Business Innovation and Sustainable Development (EBC4106)		
	6			

Start February

2021-2022	4	Knowledge, Innovation and Technological Change (EBC4269)	Data Analytics (EBC4263)	Writing a Master's Thesis Proposal IB-Strategy (EBS4025)
	5	Business Innovation and Sustainable Development (EBC4106)	Elective	
	6			
2022-2023	1	Strategic Entrepreneurship and Innovation (EBC4041)		Master's thesis (EMTH0001)
	2	International Competitive Analysis and Strategy (EBC4044)		
	3			

1l. Outline **Master International Business, Specialisation Supply Chain Management**

Start September

2021-2022	1	Strategies and Technologies in the Supply Chain (EBC4018)	Data Analytics (EBC4264)	Writing a Master's Thesis Proposal IB-Supply Chain Management (EBS4022)
	2	Supply Chain Operations Management (EBC4016)	Elective	
	3			
	4	Strategic Sourcing (EBC4013)		Master's thesis (EMTH0001)
	5	International Contracting and Relationships (EBC4268)		
	6			

## Start February

2021-2022	4	Strategic Sourcing (EBC4013)	Data Analytics (EBC4264)	Writing a Master's Thesis Proposal IB-Supply Chain Management (EBS4022)
	5	International Contracting and Relationships (EBC4268)	Elective	
	6			
2022-2023	1	Strategies and Technologies in the Supply Chain (EBC4018)		Master's thesis (EMTH0001)
	2	Supply Chain Operations Management (EBC4016)		
	3			

1m. Outline **Master International Business, Specialisation Sustainable Finance**

## Start September

2021-2022	1	Sustainable Finance, Management, and Strategy (EBC4211)	Data Analytics (EBC4263)	Writing a Master's Thesis Proposal IB Finance (EBS4012)
	2	Institutional Investors (EBC4054)	Elective	
	3			
	4	Sustainable and Responsible Investments (EBC4212)		Master's thesis (EMTH0001)
	5	Real Estate Finance (EBC4055)		
	6			

## Start February

2021-2022	4	Sustainable and Responsible Investments (EBC4212)	Data Analytics (EBC4263)	Writing a Master's Thesis Proposal IB Finance (EBS4012)
	5	Real Estate Finance (EBC4055)	Elective	
	6			
2022-2023	1	Sustainable Finance, Management, and Strategy (EBC4211)		Master's thesis (EMTH0001)
	2	Institutional Investors (EBC4054)		
	3			

- 2a. The part-time Master's exam for the study programme **MSc IB, 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 of 17.0 ECTS credits. Students may follow only one (1) course per course period.

2b. Outline **Master IB, Specialisation Accounting & Control part-time**

Start September

2021-2022	1	Assurance Services and Audit Analytics (EBC4037)	Writing a Master's thesis proposal: IB Accounting, Information Management and Business Intelligence (EBS4011)
	2	Financial Statement Analysis and Valuation (EBC4039)	
	3		
	4	Advanced Financial Accounting (EBC4074)	
	5	Risk, Control and Compliance (EBC4069)	
	6		
2022-2023	1	Data Analytics (EBC4263)	Master's thesis (EMTH0001)
	2	Performance Management and Strategy Execution (EBC4154)	
	3		
	4		
	5		
	6		

Start February

2021-2022	4	Advanced Financial Accounting (EBC4074)	Writing a Master's thesis proposal: IB Accounting, Information Management and Business Intelligence (EBS4011)
	5	Risk, Control and Compliance (EBC4069)	
	6		
2022-2023	1	Data Analytics (EBC4263)	Master's thesis (EMTH0001)
	2	Performance Management and Strategy Execution (EBC4154)	
	3		
	4		
	5		
	6		
2023-2024	1	Assurance Services and Audit Analytics (EBC4037)	Master's thesis (EMTH0001)
	2	Financial Statement Analysis and Valuation (EBC4039)	
	3		
	4		
	5		
	6		

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

1. The Master's exam for the study programme **MSc LDO** is composed of six (6) compulsory courses of 6.5 ECTS credits per course, one (1) competence-based Coaching of 4.0 ECTS credits, and the Master's thesis of 17.0 ECTS credits (including one (1) skills training Writing a Master's thesis proposal of 4.0 ECTS credits).
2. Outline **Master Learning and Development in Organisations (LDO)**

2021-2022	Semester 1	1	Organisational Change and Consultancy (EBC4047)	Economics of Labour Markets and Human Capital (EBC4092)	Writing a Master's Thesis Proposal: LDO (EBS4005)	Competence-based Coaching (EBC4099)
		2	Organisational Learning (EBC4048)	Theories and Models of Learning (EBC4102)		
		3				
	Semester 2	4	Strategic Human Resource Management (EBC4098)	Master's thesis or Thesis Internship Programme		
		5	Supporting Learning at the Workplace (EBC4100)			
		6				

### Article 14.13 Master's exam of the Master of Science in Digital Business and Economics (DBE)

1. The Master's exam for the study programme **MSc DBE** is composed of four (4) compulsory courses of 6.5 ECTS credits per course, two (2) electives 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 of 17.0 ECTS credits.
2. Outline **Master Digital Business and Economics (DBE)**

2021-2022	1	Digital Business and Economics (EBC4083)	Data Analytics for DBE (EBC4271)	Writing a Master's Thesis Proposal Digital Business and Economics (EBS4014)
	2	IT Performance in Business and Economics (EBC4084)	Ethics, Privacy and Security in a Digital Society (EBC4026)	
	3			
	4	Elective	Master's thesis	
	5	Elective		
	6			

## Article 14.14 Master's exam of the Master of Science in Business Research (BR) (Research Master)

1a. The Master of Science exam for the study programme in **Business Research, no specialisation**, is composed of four semesters.

The first two semesters of the programme comprise four (4) compulsory courses of 6.5 ECTS credits per course four (4) obligatory business disciplinary 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, two (2) elective courses of 6.5 ECTS credits per course to be chosen out of the list of disciplinary courses, one (1) elective course of 6.5 ECTS credits, one (1) methodology elective course of 6.5 ECTS credits, and the Master's thesis of 30.0 ECTS credits.

1b. In order to meet the exam requirements within the available space for **elective courses** in the Master of Science in the BR programme, no specialisation, students are required to choose: four (4) business disciplinary courses related to a specialisation of the International Business master's study programme, as provided in the Study Outline, and two (2) elective courses from the list of specialisation courses, as provided in the Study Outline of the Business Research programme, one (1) course from the list of methodology courses, and one (1) elective course, from the electives list as provided in the Study Outline.

1c. Outline **Master Business Research, no specialisation**

		<i>Choose the IB electives within the same discipline</i>		
Year 1	1	Empirical Analysis I (EBC4183)	Disciplinary Course	World of Research (EBS4031)*
	2	Empirical Analysis II (EBC4134)	Disciplinary Course	
	3	Data Analysis Skills (EBS4001)		
	4	Data Analytics in Practice (EBC4135)	Disciplinary Course	
	5	Business Research Strategy (EBC4070)	Disciplinary Course	
	6			

\*course will be registered by the faculty.

		<i>Choose Advanced Disciplinary courses within the same discipline</i>	<i>At least one elective should be a methodology elective</i>	
Year 2 (Variant 1)	1	Adv Disc Course: Information Management and Accounting <b>or</b> Adv Disc Course: Marketing <b>or</b> Adv Disc Course: Organisation and Strategy	Methodology elective <b>or</b> Free elective	
	2	Adv Disc Course: Information Management and Accounting <b>or</b> Adv Disc Course: Marketing <b>or</b> Adv Disc Course: Organisation and Strategy	Methodology elective <b>or</b> Free elective	
	3	Research Communication Skills (EBS4021)		
	4	Master's thesis		
	5			
	6		Writing a Referee Report (EBS4024)	

		<i>At least one elective should be a methodology elective</i>	
Year 2 (Variant 2)	1	Adv Disc Course: Information Management and Accounting <b>or</b> Adv Disc Course: Marketing <b>or</b> Adv Disc Course: Organisation and Strategy	
	2	Adv Disc Course: Information Management and Accounting <b>or</b> Adv Disc Course: Marketing <b>or</b> Adv Disc Course: Organisation and Strategy	
	3	Research Communication Skills (EBS4021)	
	4	Methodology elective <b>or</b> Free elective	
	5	Methodology elective <b>or</b> Free elective	
	6	Writing a Referee Report (EBS4024)	
Master's thesis			

List of electives to choose from can be found via Outline Study Programmes. Taking courses not offered by the SBE requires approval by GSBE and the Board of Examiners.

- 2a. The Master of Science exam for the study programme in **Business Research, specialisation Operations Research**, is composed of four semesters.

The first two semesters of the programme comprise five (5) compulsory courses of 6.5 ECTS credits per course three (3) 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.

- 2b. In order to meet the exam requirements within the available space for **elective courses** in the Master of Science in the BR programme, **specialisation Operations Research**, students need to choose seven (7) elective courses, freely chosen from the available courses within the SBE (research) master's curriculum.

- 2c. Outline **Master Business Research, specialisation Operations Research**

Year 1	1	Game Theory and Optimisation (EBC4188)	Stochastic Processes (EBC4004)	World of Research (EBS4031)*
	2	Algorithms and Optimisation (EBC4049)	Elective**	
	3	Operations Research Software (EBS4008)		
	4	Advanced Operations Research (EBC4051)	Elective**	
	5	Operations Research Applications (EBC4187)	Elective**	
	6			

\*course will be registered by the faculty.

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

\*\*Choose from BR electives or EFR specialisation and electives approved by GSBE, or courses offered by the LNMB (Dutch national OR network), or courses offered by DKE Master Knowledge Engineering.

Taking courses not offered by SBE or in deviation from above mentioned outline, requires approval by GSBE and the Board of Examiners.

#### Article 14.15 Master's exam of the Master of Science in Economic and Financial Research (EFR) (Research Master)

1a. The Master of Science exam for the study programme in **Economic and Financial Research, no specialisation**, is composed of four semesters.

The first two semesters of the programme comprise eight (8) compulsory courses of 6.5 ECTS credits per course, and two (2) compulsory skills trainings of 4.0 ECTS credits per skills training period.

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) and in joint graduate programmes in which the SBE participates, and the Master's thesis of 30.0 ECTS credits.

1b. In order to meet the exam requirements within the available space for **elective courses** in the Master of Science in the EFR programme, students are required to choose four (4) elective courses from the list of elective courses as provided in the Study Outline of the EFR programme as published on MySBE Intranet.

1c. Outline **Master Economic and Financial Research, no specialisation**

Year 1	1	Empirical Econometrics 1 (EBC4184)	Mathematical Research tools (EBC4182)	World of Research (EBS4032)	
	2	Microeconomics I (EBC4061)	Macroeconomics I (EBC4063)		
	3	Topics in Computational Econometrics (EBS4007) or EBS4026 in P6			
	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]. Taking courses not offered by SBE requires approval by GSBE and the Board of Examiners.				
	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) or EBS4007 in P3			

Students can choose between Computational Econometrics (EBS4007) in period 3 or Experimental economic methods (EBS4026) in period 6.

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

List of electives to choose from can be found via Outline Study Programmes. Taking courses not offered by the SBE requires approval by GSBE and the Board of Examiners.

- 2a. The Master of Science exam for the study programme in **Economic and Financial Research, specialisation Econometrics** 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.
- 2b. In order to meet the exam requirements within the available space for elective courses in the Master of Science in the EFR, specialisation Econometrics programme, students need to choose eight (8) elective courses from the electives list, as provided in the Outline Study Programmes of the Economics and Financial Research programme as published on MySBE Intranet.

2c. Outline **EFR, specialisation Econometrics**

Start September

Year 1	1	Stochastic Processes (EBC4004)	Game Theory and Optimisation (EBC4188) <b>or</b> Elective <b>or</b> Compulsory Course	World of Research (EBS4032)
	2	Time Series Econometrics (EBC4008) <b>or</b> Social Choice Theory (EBC4005)	Elective <b>or</b> Compulsory Course	
	3	Topics in Computational Econometrics (EBS4007)		
	4	Panel Data Econometrics (EBC4006) <b>or</b> Industrial Economics (EBC4007)	Elective <b>or</b> Compulsory Course	
	5	Empirical Analysis of Financial Market (EBC4010) <b>or</b> Equilibrium Theory and Financial markets (EBC4009)	Elective <b>or</b> Compulsory Course	
	6			

Year 2	1	Year 2 Elective	Year 2 Elective
	2	Year 2 Elective	Year 2 Elective
	3	Research Communication Skills (EBS4021)	
	4	Master's thesis	
	5		
	6		Writing a Referee Report (EBS4024)

Courses from the BR research master can also be taken as electives upon approval by GSBE and the Board of Examiners.

#### Article 14.16 Lateral Entry MSc Business Research (BR) and 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 Admission) and approved a personal programme within the Master of Science in Business Research and 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 the regular Business Research programme respectively Economics and Financial Research programme, including a Master's thesis.

#### Article 14.17 Possibility of substituting an elective course within Msc Business Research (BR) and 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. 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 Double Degree Master's study programmes

### Article 15.1 Admission

1. A Double 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 Double Degree study programmes are announced on MySBE Intranet.
3. Incoming students fulfilling the admission requirements from the partner university and accepted to the applicable Double Degree programme by the partner university and the SBE, are considered to have met the admission requirements referred to under Chapter I.

### Article 15.2 Approval composition of the Double Degree Master's study programme

1. The Board of Examiners has to approve the course choice of each Double Degree programme student before the start of the programme, after consulting the Master's Programme Director. After the Board of Examiners has formally approved a student's course selection it will no longer be possible to change courses.
2. The Double Degree student will be assigned, during or before 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 Double Degree Master's study programmes

Double Degree programmes are offered within the study programmes:

- **Master of Science in Economics (EC)** and
- **Master of Science in International Business (IB) specialisation Supply Chain Management**, and
- **Master of Science in International Business (IB)**.

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

Within the Master of Science in **Economics** the Double Degree programme with l'Université Catholique de Louvain, Belgium and the Double Degree programme with the Univeristy of Antwerp, Belgium are offered.

#### **Master EC – Université Catholique de Louvain (Belgium)**

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

1. The programme at the SBE comprises eight (8) compulsory courses of 5.0 ECTS credits per course, one (1) project of 5.0 ECTS credits, one (1) individual competence development trajectories of 5.0 ECTS credits, one (1) compulsory skills training of 5.0 ECTS credits, and the Master's thesis of 15.0 ECTS credits, written during student's study period at l'Université Catholique de Louvain. 70.0 ECTS credits in total will be

listed on the final Master's transcript, of which 10.0 ECTS credits will be considered extracurricular.

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

Start September

1	Advanced Microeconomics (EBC4232)	Empirical Methods in Economics (EBC4233)	Individual competence development (EBS4034)
2	Advanced Macroeconomics (EBC4234)	Behavioural and Experimental Methods (EBC4235)	
3			
4	Shocks, Cycles and Stabilization (EBC4238)	Market Regulation and Competition Policy (EBC4239)	Project: (EBP4003)
5	Market Design (EBC4242)	Globalization, Technology and Distribution (EBC4241)	
6	Writing a Master's Thesis Proposal: EC (EBS4035)		
II	Study outline UCL European Economics		Master's thesis

## **Master EC – University of Antwerp (Belgium)**

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

1. The programme at the **SBE** comprises of four (4) compulsory courses of 5.0 ECTS credits per course, four (4) elective courses of 5.0 ECTS credits per course, one (1) project of 5.0 ECTS credits, one (1) individual competence development trajectories of 5.0 ECTS credits, one (1) compulsory skills training of 5.0 ECTS credits, and the Master's thesis of 15.0 ECTS credits, written during student's study period at the University of Antwerp. 70.0 ECTS credits in total will be listed on the final Master's transcript, of which 10.0 ECTS credits will be considered extracurricular.
2. The programme at the **University of Antwerp** comprises of three (3) compulsory courses of 6.0 ECTS credits per course, one (1) major of 21.0 ECTS credits, one (1) minor of 12.0 ECTS credits, and the Master's thesis of 15.0 ECTS credits, written during student's study period at SBE and the University of Antwerp.
3. Outline **MSc EC – University of Antwerp**

Start September

Year 1	1	Advanced Microeconomics (EBC4232)	Empirical Methods in Economics (EBC4233)	Individual competence development (EBS4034)
	2	Advanced Macroeconomics (EBC4234)	Behavioural and Experimental Methods (EBC4235)	
	3			
	4	Elective course	Elective course	Project: (EBP4003)
	5	Elective course	Elective course	
	6	Writing a Master's Thesis Proposal: EC (EBS4035)		
Year 2	II	Study outline University of Antwerp; Economic Policy		Master's thesis

### Article 15.5 Double Degree Master of Science in International Business (IB) specialisation Supply Chain Management for outgoing and incoming students

Within the Master of Science in **International Business (IB) specialisation Supply Chain Management** the Double Degree programme with HEC Liège, Belgium is offered.

#### **Master IB; Supply Chain Management – HEC Liège (Belgium)**

The Master's exam for the HEC Liège - SBE Double Degree programme consists of the following components for both outgoing and incoming students\*:

1. The programme at the **SBE** comprises 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 of 17.0 ECTS credits. 60.0 ECTS credits in total will be listed on the final Master's transcript.
2. The programme at the **HEC Liège** comprises of seven (7) compulsory courses of 5.0 ECTS credits per course, one (1) compulsory course of 4.0 ECTS credits, five (5) compulsory courses of 3.0 ECTS credits per course, one (1) compulsory course of 1.0 ECTS credit, and one (1) elective course of 5.0 ECTS credits.
3. Outline **MSc IB; Supply Chain Management – HEC Liège**

Start September

Year 1	1	Strategies and Technologies in the Supply Chain (EBC4018)	Data Analytics (EBC4264)
	2	Supply Chain Operations Management (EBC4016)	Elective course
	3	Study outline at HEC Liège	
	4		
	5		
	6		
Year 2	1		
	2		
	3	Writing a Master's Thesis Proposal (EBS4022)	
	4	Strategic Sourcing (EBC4013)	Master's thesis
	5	International Contracting and Relationships (EBC4268)	
	6	Master's thesis	

\*Currently pending agreement with HEC Liège.

### Article 15.6 Double Degree Master of Science in International Business for outgoing students

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

- a. Double Degree programme with EDHEC Business School, France;
  - b. Double Degree programme with Universidade Nova de Lisboa SBE, Portugal;
  - c. Double Degree programme with Queen's University, Queen's Smith School of Business, Canada;
  - d. Double Degree programme with QUT Business School, Australia; and  
Double Degree programme with LUISS, Italy
- a. Double Degree programme SBE (the Netherlands) – EDHEC Business School (École des Hautes Études Commerciales), France

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

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

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).

2. The programme at **EDHEC (Lille Campus)** comprises 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 15.0 ECTS credits.
3. The outline of the Double Degree **Master IB - EDHEC** for outgoing students can be found below.

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

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).
2. The programme at **EDHEC (Nice Campus)** comprises 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 15.0 ECTS credits.
3. The outline of the Double Degree **Master IB - EDHEC** for outgoing students can be found below.

Start September

Study outline EDHEC Nice or Lille		
3	Writing a Master's Thesis proposal	
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	

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

b. Double Degree **Master IB - Universidade Nova de Lisboa SBE, Portugal**

The Master's exam for the Nova Lisboa SBE – SBE Double 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).
2. The programme at Nova de Lisboa SBE comprises six (6) 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, and a Service Science Factory Project which will be listed on the final Master's transcript as extracurricular.

3. Graduate option: Open Programme.
4. Outline Double Degree **MSc IB - Universidade Nova de Lisboa**  
Start September

Year 1		Study outline Universidade Nova de Lisboa	
	4	Data Analytics ( <a href="#">EBC4263</a> )	Leadership (EBC4042)
	5	Digital Marketing ( <a href="#">EBC4267</a> ) <b>or</b> Performance Management and Strategy Execution ( <a href="#">EBC4154</a> )	Business Innovation and Sustainable Development (EBC4106)
	6	Writing a Master's Thesis proposal & Master's thesis	
Year 2	1	SSF Project (EBC4210)	Master's thesis

c. *Double Degree programme SBE - **Queen's Smith School of Business, Queen's University, Canada***

The Master's exam for the Queen's - SBE Double 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).
2. The programme at **Queen's** comprises six (6) Master of Business courses of 36.0 ECTS credits in total, of which a maximum of 13.0 ECTS credits will be considered to be curricular and of which 23.0 ECTS credits will be listed as extracurricular, and a Research project of 6.0 ECTS credits which will be listed on the final Master's transcript as extracurricular.
3. The SBE students have to provide the Board of Examiners with their course choice before the start of the Master's study programme.
4. The Master's thesis can be written at Maastricht University as well as at Queen's University.
5. Graduate option: Open Programme.
6. Outline **Master IB - Queen's Smith School of Business**  
From December until January, students will attend the second semester of the MSc in IB at Maastricht University, SBE (students follow the September intake Master's study programme outline). Students will take part in the Master of

Science in International Business, graduate option 'Open Programme'. They can take one IB specialisation of the list below:

- Accounting and Business Information Technology
- Information Management & Business Intelligence
- Managerial Decision-Making and Control
- Strategic Corporate Finance
- Marketing-Finance
- Strategic Marketing
- Strategy and Innovation
- Supply Chain Management

Start September Open Programme

Study outline Queen's Smith School of Business	
4	Depending on specialisation Data Analytics EBC4263
5	Depending on specialisation Elective
6	Writing a Master's Thesis proposal
	Team-based Research Project
	Master's thesis

A list with approved elective courses is published on MySBE together with the outline.

d. *Double Degree programme **Master IB - QUT Business School, Australia.***

The Master's exam for the QUT – SBE Double 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).
2. The programme at **QUT** comprises four (4) Master of Business courses and one (1) project 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 on the final Master's transcript as extracurricular.
3. Graduate option: International Business, specialisation Strategic Marketing.
4. Outline **Master IB - Queensland University of Technology**

Start September

1	Marketing Strategy and Innovation (EBC4078)	Data Analytics (EBC4265)
2	Consumer Psychology (EBC4079)	Elective course
3	Writing a Master's Thesis Proposal: IB-Strategic Marketing EBS4016	
Study outline at Queensland University of Technology		
Master's thesis		

e. *Double Degree **Master IB - LUISS - Libera Università Internazionale degli Studi Sociali - Italy***

The Master's exam for the LUISS – SBE Double 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, written during student's study abroad at LUISS. 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 five (5) courses of 54.0 ECTS credits to 60.0 ECTS credits in total, depending of the course choice.
3. Graduate option: International Business, specialisation Strategic Corporate Finance.
4. Outline **Master IB - LUISS - Libera Università Internazionale degli Studi Sociali - Italy** for outgoing students

Start September

Year 1	1	Corporate Governance and Financial Stakeholders (EBC4052)	Data Analytics (EBC4265)
	2	Entrepreneurial Finance (EBC4181)	Elective course
	4	Behavioural Finance (EBC4053)	Sustainable and Responsible Investments (EBC4265)
	5	Corporate Finance (EBC4057)	Elective course
	6	Writing a Master's Thesis Proposal	
Year 2		Study outline at LUISS	
		Master's thesis	

### Article 15.7 Double Degree Master of Science in International Business for incoming students

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

- a. Double Degree programme with EDHEC Business School, France;
  - b. Double Degree programme with Universidade Nova de Lisboa SBE, Portugal;
  - c. Double Degree programme with Queen's University, Queen's Smith School of Business, Canada;
  - d. Double Degree programme with QUT Business School, Australia, and
  - e. Double Degree programme with Universidad del Desarrollo, Chile
  - f. Double Degree programme with LUISS, Italy.
- a. Double Degree programme SBE (the Netherlands) – EDHEC Business School (École des Hautes Études Commerciales), France

The Master's exam for the EDHEC - SBE Double 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 Double Degree **Master IB - EDHEC** for incoming students can be found below.

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

1. The compulsory courses of the Master's study programme International Business are of a finance 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 Double Degree **Master IB - EDHEC** for incoming students can be found below

Start September

Former year following the study outline EDHEC Nice or Lille		
1	Compulsory IB Course depending their registered specialisation	Data Analytics (EBC4263)
2	Compulsory IB Course depending their registered specialisation	Elective course
3	Writing a Master's Thesis proposal	
4	Compulsory IB Course depending their registered specialisation	Master's Thesis
5	Compulsory IB Course depending their registered specialisation	
6	Master's thesis	

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

b. Double Degree **Master IB - Universidade Nova de Lisboa SBE, Portugal**

The Master's exam for the Nova Lisboa SBE – SBE Double 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).
2. The programme at Nova de Lisboa SBE comprises six (6) 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, and a Service Science Factory Project which will be listed on the final Master's transcript as extracurricular.
3. Graduate option: Open Programme.
4. Outline Double Degree **MSc IB - Universidade Nova de Lisboa**

Start September

	Study outline Universidade Nova de Lisboa	
4	Data Analytics ( <a href="#">EBC4263</a> )	Leadership (EBC4042)
5	Digital Marketing ( <a href="#">EBC4267</a> ) <b>or</b> Performance Management and Strategy Execution ( <a href="#">EBC4154</a> )	Business Innovation and Sustainable Development (EBC4106)
	Writing a Master's Thesis proposal & Master's thesis	
6	SSF Project (EBC4210)	Master's thesis

c. *Double Degree programme SBE - **Queen's Smith School of Business, Queen's University, Canada***

The Master's exam for the Queen's - SBE Double 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).
2. The programme at **Queen's** comprises six (6) Master of Business courses of 36.0 ECTS credits in total, of which a maximum of 13.0 ECTS credits will be considered to be curricular and of which 23.0 ECTS credits will be listed as extracurricular, and a Research project of 6.0 ECTS credits which will be listed on the final Master's transcript as extracurricular.
3. Queen's students are not allowed to choose overlapping courses. The students are required to provide the SBE Double Degree coordinator with their course choice for all the courses they will take at SBE one month before the course registration deadline of course period 4.
4. The Master's thesis can be written at Maastricht University as well as at Queen's University.
5. Graduate option: Open Programme.
6. Outline **Master IB - Queen's Smith School of Business**

From December until January, students will attend the second semester of the MSc in IB at Maastricht University, SBE (students follow the September intake Master's study programme outline). Students will take part in the Master of Science in International Business, graduate option 'Open Programme'. They can take one IB specialisation of the list below:

- Accounting and Business Information Technology
- Information Management & Business Intelligence
- Managerial Decision-Making and Control
- Strategic Corporate Finance
- Marketing-Finance
- Strategic Marketing
- Strategy and Innovation
- Supply Chain Management

#### Start September Open Programme

Study outline Queen's Smith School of Business	
4	Depending on specialisation Data Analytics EBC4263
5	Depending on specialisation Elective
6	Writing a Master's Thesis proposal
Team-based Research Project	
Master's thesis	

A list with approved elective courses is published on MySBE together with the outline.

d. *Double Degree programme **Master IB - QUT Business School, Australia.***

The Master's exam for the QUT – SBE Double 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).
2. The programme at **QUT** comprises four (4) Master of Business courses and one (1) project 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 on the final Master's transcript as extracurricular.
3. Graduate option: International Business, specialisation Strategic Marketing.
4. Outline **Master IB - Queensland University of Technology**

Start September

1	Marketing Strategy and Innovation (EBC4078)	Data Analytics (EBC4265)
2	Consumer Psychology (EBC4079)	Elective course
3	Writing a Master's Thesis Proposal: IB-Strategic Marketing EBS4016	
Study outline at Queensland University of Technology		
Master's thesis		

e. *Double Degree programme **Master IB - Universidad del Desarrollo, Chile***

The Master's exam for the UDD – SBE Double 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.
2. Graduate option: International Business, specialisation Strategic Corporate Finance.
3. Outline **Master IB - Universidad del Desarrollo**

Start September

1	Corporate Governance and Restructuring (EBC4052)	Data Analytics (EBC4265)
2	Entrepreneurial Finance (EBC4181)	Elective course
3	Writing a Master's Thesis Proposal: IB-Finance (EBS4012)	
4	Behavioural Finance (EBC4053)	Master's thesis
5	Corporate Finance (EBC4057)	
6	Master's thesis	

f. *Double Degree **Master IB - LUISS - Libera Università Internazionale degli Studi Sociali - Italy***

The Master's exam for the LUISS – SBE Double 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, written during student's study abroad at LUISS. 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 five (5) courses of 54.0 ECTS credits to 60.0 ECTS credits in total, depending of the course choice.
3. Graduate option: 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	1	Corporate Governance and Financial Stakeholders (EBC4052)	Data Analytics (EBC4265)
	2	Entrepreneurial Finance (EBC4181)	Financial Statement Analysis and Valuation (EBC4039)
	3	Writing a Master's Thesis Proposal	
	4	Behavioural Finance (EBC4053)	Master's Thesis
	5	Risk management (EBC4056)	
	6	Master's thesis	

### Article 15.8 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 MySBE Intranet.
2. Master of Science in **International Business** 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 – International Triangle programme** consists of the following components: The programme at the SBE comprises three (3) compulsory courses of 6.5 ECTS credits per course, one (1) Service Science Factory 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). In addition the programme comprises: elective courses at two partner institutions, as specified and announced on MySBE Intranet, of more than 13.0 ECTS credits in total (a maximum of 13.0 ECTS credits will be considered to be curricular). The additional credits (on top of the 13.0 ECTS credits) obtained at the two partner institutions will be listed on the final Master's transcript as extracurricular.

4. The Triangle student will be assigned an SBE thesis supervisor during or before the skills training 'Writing a Master's thesis proposal' and will start working on their Master's thesis as of the month of February.
5. Graduate option: Open Programme.
6. Upon successful completion of the curricular and extracurricular components, the International Triangle certificate will be awarded.
7. Outline **Master IB** – International Triagle Programme:  
Start September

Year 1	1	Organisational Change and Consultancy (EBC4047)	Data Analytics (EBC4265)
	2	Organisational Learning (EBC4048)	Service Science Project (EBS4209)
	3	Writing a Master's Thesis Proposal	
	4	Study outline at Stellenbosch University	
	5		
	6	Master's thesis	
Year 2	1	Study outline at Aston University	
	2		

## Article 15.9 Global Innovation Challenge

The Global Innovation Challenge is an extracurricular project-based course in which international Master students work as external consultants on a business challenge of a given company or business unit that requires innovation and transformational approach. The aim of the course is to offer students of the Master's study programme International Business (all specialisations) a pedagogical and professional experience and the opportunity to innovate within the industry. This project is a part of the IBS network and aims to enhance students' innovation and creativity skills, knowledge in transformation, change management and creating business solutions with global impact.

The Global Innovation Challenge course is an international project-based course with a total duration of 2 weeks during period six and will be offered at several schools and countries. The Global Innovation Challenge will be credited with a pass/fail and students can obtain 6.0 ECTS credits for this course.

The regulations for the extracurricular units of Chapter 7 of this MSc EER apply to the Global Innovation Challenge.

### Admission and detailed information

The admission procedure as well as detailed information for the Global Innovation Challenge is published on MySBE Intranet.

## Chapter XVI Open Programme

### Article 16.1 Open Programme

1. A, by the Board of Examiners, approved deviation from the regular Master's study programme as provided in this article and further information found on MySBE Intranet will result in a switch from the specific Master's study programme to the Open programme (see Chapter XIV).
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 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 coherence. The Board of Examiners establishes and publishes the minimum requirements for an Open Programme on MySBE Intranet.
4. The Grade Point Average (GPA) of a Master's exam equals the weighted average of all final numerical grades on the students' Master's curricular grade transcript. Although unsuccessfully completed educational units will not appear on the final Master's grade transcript belonging to the diploma, also unsuccessfully completed educational units of the Master's exam that resulted in an insufficient final numerical grade, are calculated in the GPA. This also counts for educational units that do not belong to the approved open programme. Next to that, the assessment of a (Summa) Cum Laude classification is, amongst others (see Article 12 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 your open programme/courses you substituted.

## Part 4

# Final Provisions

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## 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 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 current academic year, unless the proposed amendments in all fairness do not affect the students' interests.
2. Amendments to these MSc-EER are laid down by a separate decision of the SBE Board and will be published on MySBE 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 MySBE Intranet.

### Article 17.4 Unforeseen circumstances

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

### Article 17.5 Hardship

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 personal circumstances as per Article 10.8, paragraph 2 of this MSc-EER into account when deciding.

### 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 fulfill (the) exam and/or other requirements stated in this MSc-EER, the Board of Examiners, the Faculty 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 his behaviour or opinions ventured, has demonstrated his/her, unsuitability to practice one or more professions for which he

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is/will be trained by the programme he/she follows, 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 MySBE 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 section 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 2021**

**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 on April 2021.**

## Part 5

# Appendices

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## Appendix I Transitional Regulations

### Article 1 Applicability

#### 1. Context

The Transitional Regulations apply to students who commenced their Master's study programme in the academic year of the cohort, September –Augustus or February, corresponding with the chapter title of these Transitional Regulations.

These regulations remain in force for those students only, because the regulations are more favourable for those students.

They do not apply to students who commenced their Master's study programme in a later academic year. Students are expected to find out about possible modifications and how these could affect them. Students may contact the Information Desk of the Education Office with any questions, or submit them via SurfYourSelf (SYS).

#### 2. Modifications

If modifications, which are to the detriment of the students, are made to the Education and Examination Regulations during the course of a programme, the Board of Examiners is required to provide an (interim) arrangement in order to prevent them from being disadvantaged.

However if a change is made to the regulations that is less favourable for students of an earlier cohort, the new regulations will apply to those students if they were published at least one year before the introduction of the new or changed regulations.

If compulsory courses or components in the education programmes are cancelled, an examination and a resit still have to be offered the upcoming year. If elective courses are cancelled, then no examination or resit will be offered.

#### 3. Subsidiary

Other than the substituted rule, all other rules of the above Master Education and Examination Rules 2021-2022 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.

## MSc EER 2018-2019 - Chapter II

### Article 14 Validity

#### 2. Partial examination results

For partial results, not officially registered in the Student Portal and obtained prior to September 2019.

For transition rules for grades obtained in the academic year 2018-2019 or earlier, please refer to 'MySBE Intranet'.

### Article 18 Exemptions

The following applies to students who started their Master's study programme(s) prior to 1 September 2016 regarding Article 18 Exemptions, paragraph 2. Restrictions.

#### 2. Restriction

In the Master's exam, a maximum of 13.0 credits of exemptions may be granted. No exemption can be granted for the Master's thesis.

##### - Exception Master's thesis:

If a student combines two different Master's study programmes (with different CROHO codes) he/she may be allowed to write one extended thesis of 21.0 credits. In that case the mandatory thesis requirements are fulfilled with the successful completion of the extended thesis within both Master's study programmes and the above mentioned exemptions of maximum 13.0 credits applies to one of the two Master's study programmes. The student should request for approval from the Board of Examiners after consulting the thesis supervisor(s).

## MSc EER 2018-2019 - Chapter VII

### Article 34

#### **C. Master of Science in Economics**

Students 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.

#### **Specialisation Education and Labour Economics (with regards to the MSc EER 20-21)**

1. All students graduating after August 2021 will receive a diploma with the specialisation Digitalisation and the Future of Learning and Work. Students graduating prior to September 2021 can request the former title for the specialisation at the Education and Exam Office.
2. Students who started this specialisation in or prior to September 2020 and did not successfully complete Education and Labour Economics in a Digital World (EBC4236) and/or Empirical Research in Education and Labour (EBC4240) can follow these courses once more in academic year 2021-2022. After academic year 2021-2022 the replacement courses will need to be successfully completed (see table below)

3. Students who started this specialisation in or prior to September 2020 and did not successfully complete Economic Analysis of Behaviour (EBC4237) in period 4 can repeat the course in period 5 as from academic year 2021-2022 (see table below).

<b>Original course</b>	<b>Period</b>	<b>AY 2021/2022</b>	<b>Period</b>	<b>Replacement course in AY2022/2023 and later</b>	<b>Period</b>
Education and Labour Economics (EBC4236)	P2	Repeat education of EBC4236 is offered in the original period	P2	Education and Labour Economics in a Digital World (EBC4236)	P4
Economic Analysis of Behaviour (EBC4237)	P4	Economic Analysis of Behaviour (EBC4237) in the new period	P5	Economic Analysis of Behaviour (EBC4237)	P5
Empirical Research in Education and Labour (EBC4240)	P5	Repeat education of EBC4240 is offered in the original period or students can choose to complete the replacement course EBC4235 in P2	P5	Behavioural and Experimental methods (EBC4235)	P2

### **MSC-EER 2018-2019 - Article 34**

#### **F. Master of Science in Fiscal Economics**

Students started the programme prior to September 2018 will be able to finish their programme in this 'old format' until September 2019.

In case the study takes longer, the following is in place:

- Transfer Pricing and Attribution of Income (TAX4020) could serve as substitute for Transfer Pricing & Tax Reporting (TAX4007)

### **MSC-EER 2017-2018 - Article 34**

#### **Master of Science in Information and Networks Economics**

Students who started this Master's programme prior to September 2018 can find the transition regulation in Appendix I the MSc EER of 2020-2021.

## MSc EER 2019-2020 - Master of Science in International Business applicable until 2022-2023

### Article 1 General

1. Students who started the Master International Business prior to 31 August 2020 will be able to finish their programme in the format they enrolled in until August 2021.
2. If the student started the Master International Business prior to September 2020 and will not graduate before September 2021, an exam-only opportunity is offered for all cancelled courses until August 2022 (please refer to figure 1 below).
3. As from academic year 2022-2023 the students are required to fulfill all exam requirements of the new curriculum concerned.

**Figure 1: list of courses to be cancelled after September 2021**

Course name	Period
Retailing and the Supply Chain (EBC4014)	2
Alliances and M&A's (EBC4043)	4
International Business Research (EBC4073)	1/4
Marketing Research Methods (EBC4080)	1/4
Marketing Analytics (EBC4081)	2
Value-Based Marketing (EBC4082)	4
Supply Chain Metrics (EBC4087)	5
Supply Chain Research Methods (EBC4088)	2
Management Control in Small and Medium-sized Enterprises (EBC4090)	5
Developing Entrepreneurial Skills (EBC4093)	S1&2
Financial Research Methods (EBC4095)	1/4
Business Analysis (EBC4104)	1/4
IT project management (EBC4118)	4
Entrepreneurship and Research Methods (EBC4216)	1/4
Family- and Founder-driven Enterprises (EBC4217)	1

### Article 2 Alternative courses

1. Students who started the Master International Business prior to September 2020 are allowed to replace the courses listed in figure 2 with an alternative course as referred to in the same figure.
2. Students who started the Master International Business prior to September 2020 and will not graduate before September 2021 must replace the course they didn't pass with an alternative course as referred to in figure 2.

**Figure 2: courses to be cancelled as of September 2021 and alternative courses as of September 2020**

Course name	Possible alternatives as of AY2020-21	Period
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Retailing and the Supply Chain (EBC4014)	International Contracting and Relationships (EBC4268)	2
Alliances and M&A's (EBC4043)	Knowledge, Innovation and Technological Change (EBC4269)	4
International Business Research (EBC4073)	Data Analytics (EBC4263/4265)	1/4
Marketing Research Methods (EBC4080)	Data Analytics (EBC4263/4265)	1/4
Marketing Analytics (EBC4081)	Digital Marketing (EBC4267)	2
Value-Based Marketing (EBC4082)	For Strategic Marketing: Digital Marketing (EBC4267) For Entrepreneurship: Digital Entrepreneurship (EBC4266), Strategic Entrepreneurship and Innovation (EBC4041) of Business Innovation and Sustainable Development (EBC4106)	4
Supply Chain Metrics (EBC4087)	International Contracting and Relationships (EBC4268)	5
Supply Chain Research Methods (EBC4088)	Data Analytics (EBC4264)	2
Management Control in Small and Medium-sized Enterprises (EBC4090)	Digital Entrepreneurship (EBC4266), Strategic Entrepreneurship and Innovation (EBC4041) or Business Innovation and Sustainable Development (EBC4106)	5
Developing Entrepreneurial Skills (EBC4093)	Multidisciplinary Business Challenge (EBC4270) and an extra assignment of 0,5 ECTS*	S1&2
Financial Research Methods (EBC4095)	Data Analytics (EBC4263)	1/4
Business Analysis (EBC4104)	Data Analytics (EBC4264)	1/4
IT project management (EBC4118)	One of the P2 or P5 (non-IMBI) electives	4
Entrepreneurship and Research Methods (EBC4216)	Data Analytics (EBC4265)	1/4
Family- and Founder-driven Enterprises (EBC4217)	Digital Entrepreneurship (EBC4266), Strategic Entrepreneurship and Innovation (EBC4041) or Business Innovation and Sustainable Development (EBC4106)	1

\*see article 4

### **Article 3 Period change**

Students should take into account that for some courses, the period in which they are to be taught will change. In figure 3 the courses and corresponding period(s) per academic year are listed.

**Figure 3: courses and corresponding period(s) per academic year**

<b>Course name</b>	<b>AY2019/20</b>	<b>AY2020/21</b>	<b>AY2021/22</b>
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<i>Internal Control and Data Analytics (EBC4069)</i>	1/4	1/5	5
<i>Management Control (EBC4154)</i>	5	2/5	2
<i>Forecasting and Business Analysis (EBC4131)</i>	2	1	1
<i>Cases in Management Information Systems (EBC4038)</i>	1	2	2
<i>Data Management (EBC4091)</i>	2	1	1
<i>Business Intelligence Case Study (EBC4107)</i>	2/5	2/5	5
<i>Business Process Management (EBC4059)</i>	5	4	4
<i>Consumer Psychology (EBC4079)</i>	2/5	2/5	2
<i>Service Management (EBC4076)</i>	1	1/4	4
<i>Marketing Innovation Management (EBC4078)</i>	5	1/5	1
<i>International Competitive Analysis and Strategy (EBC4044)</i>	1	2	2
<i>Entrepreneurship and Innovation (EBC4041)</i>	2	1	1
<i>Purchasing Management (EBC4013)</i>	1	1/4	4
<i>Supply Chain Operations (EBC4016)</i>	4	2/4	2
<i>Supply Chain Strategy (EBC4018)</i>	1/4	1/4	1

#### **Article 4 Master IB, Specialisation Entrepreneurship & SME Management**

1. Students who started the MSc IB specialisation Entrepreneurship & SME Management prior to February 2020 and did not pass the course Developing Entrepreneurial Skills (EBC4093) before February 2021 have to substitute this course from February 2021 onwards with the course Multidisciplinary Business Challenge (EBC4270) and an extra assignment of 0,5 ECTS (since EBC4093 is an 7 ECTS course).

#### **MSc EER 2020-2021 – Article 14.13 Master’s exam of the Master of Science in Business Research (BR) (Research Master)**

1. For students who started the Master’s study programme Business Research in September 2021 or later, the courses EBC4263, EBC4264 and EBC4265 are not available as electives
2. Students who started the Master’s study programme Business Research prior to September 2021 and did not pass one or more of the courses EBC4263, EBC4264 and EBC4265, can repeat these courses in academic year 2021-2022 and later.

## 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*.

#### 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).

#### 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.

## Appendix III Discontinued programmes

Discontinued programmes

### Article 10.7 Extension of the Master's Thesis deadline based on Double Degree

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

## Appendix IV Language of Instruction

In the Master's study programmes, the language of instruction is English or another language.

The appropriateness of English or another language as language of instruction 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 current population is internationally divers 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.