

# 210<sup>th</sup> FC external meeting

Thursday November 28<sup>th</sup> 2019, 10:30 AM – 12:00 PM, Mandeville Building T3-42

FC members	Guests	EB
Alexandra Bul (AB) (VC)	Anna de Waard-Leung (AdWL)	Anne van de Graaf (AvdG)
Caron Schaller (CS)	Raymond van Wijk (RvW)	Dirk van Dierendonck (DvD)
Mohammad Ansarin (MA) (VC)	Klaas Wassens (KW)	Ansgar Richter (AR)
Malin Holm (MH)	Matthijs van Dijk (MvD)	Claudia Rutten (CR)
Jacomijn Klitsie (JK) (C)	Gabi Helfert (GH)	
Keisha Mathews (KM)		
Helen Gubby (HG)		
Mattia Basile (MB)		
Silvija Prancane-Verhoef		

Secretary to the Faculty Council: Rixt Baerveldt

## 1. Opening

## 2. Agenda

## 3. Announcements

The FC received an update on the budget.

AvdG mentions that the picture looks better than we expected. There is a variety of factors that explain these differences. We expect this forecast to be reasonably steady.

JK: the forecast for the 'other contact income' is a bit decreased with regards to the other forecasts. However, currently the expectation is much less. Is it expected that the rest of the number is to come in during the last months of the year. AvdG; yes that is the expectation.

JK: one of the changes in the budget is that revenue is a bit less than expected. This should be due to claim of strategic purposes. What does this mean? AvdG: we typically include dividend and we have not claimed this dividend yet. We have not decided if we are going to do this. We have not yet claimed it this year, and we still have to decide if we are going to claim this dividend.

The FC has also received documents on the roadmap to the sustainable campus.

AvdG mentions that this is a document from EUR central. RSM is happy with the way that EUR is driving this topic. Funding is available so there is a good progress that has not been there before. It is an indicative roadmap, exact decisions still have to be taken. These decisions will go through different routes and this is part of that process. RSM could move quicker, for example that decision making has to be done on the flying policy etcetera. Even though that is also in the EUR policy, RSM wants to start making faculty-based decisions already. Some elements are a bit out of scope for RSM, therefore we can only push for those changes. The green-team should be handling these changes.

This document is already supported by the Executive Board of the EUR.

HG: we have been talking about the food court and Spar that provide plastic. What will change? AvdG: the companies will have to comply with sustainability requirements. Sustainable entrepreneurship will actually be more expensive. I do not know what the current negotiations are with the food court and

Spar.

AvdG also announces that the first course case of PMB is starting up. We have not yet reached an agreement on how to divide these costs. We are hoping to reach an agreement before Christmas. Therefore, you still do not see PMB costs in the prognoses of the budget.

#### 4. Getting to know Ansgar Richter

#### 5. Follow-up to-do list 209<sup>th</sup> FC meeting

#### 6. Approval minutes 209<sup>th</sup> FC minutes

Approved without further comments.

#### 7. MSc F&I programme

MvD attended the meeting to explain the main changes and answer questions. The department has redesigned the master program. This was stimulated by input of the students. There were two main points; the first one is that it is a very large program and students feel a bit lost in the big group of students. The second concern is that the program is relatively academic, students would like to see more applied materials. The last point is the thesis trajectory; it is a quantitative program and the students felt insufficiently prepared for analysis of their thesis. We currently have a research methods course, but that takes place in January and lasts only three weeks. This course is necessary for the thesis trajectory and therefore the thesis starts later. We have had sessions, working groups and feedback from alumni to make changes on these issues.

The first main change is an introduction week in which the students can get together in formal and informal settings with cases and guest speakers. This way, they can create more of a cohort feeling. Attached to that is the plan to create four smaller sections within the group, and keep these sections for the interaction week. Throughout the core courses, these sub-sections will be kept as well. The aim is that the students feel more connection. Furthermore, societal problems are included in the finance master to get a feel what companies are struggling with at this moment.

Another large change is that two core courses are being replaced. In both block 1 and block 2, the students will now have a more academic course. The financial analytics course makes students familiar with the trend of using big data, and is based mostly on the feedback of alumni. It also gives the opportunity to already include statistics so that students already refreshed their minds for the thesis trajectory. This is more skills-based.

The FC is asked for Advice, the program committee has already given consent.

CS: How is the current set-up different from the proposal, as it already has small groups? Right now, you can choose your time of workshops, which is more flexible. I am not sure if it would succeed if you make these slots fixed. MvD: We have been thinking about that longer, but the students must be available all week. You do not have the feeling that it makes sense to make them fixed? We do not want to enforce people to attend the workshops, so your feedback is useful. I hope that the introduction week will add to the cohort feeling.

Are you also looking into having the exams on computers rather than on paper? MvD: the number of computers have until now not been enough. GH: the computer issue has been solved, now there are

450 computers available and they are trying to get more computers for the bachelors.

AvdG: there have been technical difficulties, and we give this extremely high priority as we have send a letter that these issues have to be solved.

SPV mentions that the university is lacking behind, a lot of universities in the Netherlands are doing their exams on computers. GH: it would be good to contact the UC on this issue.

How realistic is the internship for a few weeks? MdD: we have put the internship in the fifth block, so that students can find an internship that can extend into the summer.

Can the students include their thesis in the internship? MvD: we do want students to follow the regular trajectory. In practice it will not be an internship with thesis.

CS mentions that an internship should not be in an academic masters, as you can do an internship in summer of before your master for example. MvD: we found out that the students like the opportunity. We have made sure that only the free elective can be switched for an internship, so you still have to do two finance electives. We will also approve the internship on topic and quality. I do feel like an internship can help the outlook of students.

Silvija: you have to think about the influence the internship will have on the completion of the thesis.

MvD: we have been thinking about that, and the current students do an internship next to their masters already so I do not think there will be a large difference.

JK: What was removed from the investments course to include the risk management part? MvD: What will be removed is some of the applications that will move to the financial analytics course. Some of the workshop material will be moved to the financial analytics course. There may be a few more lectures and less workshops to include some risk management. CS: Will this change affect derivatives or the average? MvD: we do not anticipate changes in derivatives, but we will have to see how it goes. The idea is definitely not to lower the standards.

JK: Regarding to the honors program selection, is it correct that only 10 spots were open to regular students of Finance and Investments out of the 50 spots that were open? GH: We have 28 students of the FIA program. There now are 22 students available for the normal F&I students. CS: limiting the spots of normal students to make space for the F&I advanced students feels discriminatory. F&I is a bigger program. GH: the selection is not ideal and we will not have that situation anymore from next year on. CS: this year's students do not have the opportunity that the advanced students have.

AvdG: do you expect that there is a large group of runners up? MvD: I see your point and in a sense it is not fair, but when the advanced program suddenly dropped we had to make that decision. MvD: have you asked the Program Committee? MvD: no, we have not. GH: it is not part of the program. I am not sure if the Program Committee has right of consent. JK: you get points for it, and it is in the overview of the program.

## 8. Part-time Master

KW and RvW attended the meeting to tell more about the part-time MiM.

JK: it the pre-master only to enter part-time MiM or is it to enter all master programs? KW: only to enter the part-time master. It could be that later on, we will revise that position and reflect on the initial experiences. We already have some similar programs and we will need to find out what is the best choice.

Is the pre-master only for vocational educational background or also for different bachelor backgrounds as well? KW: Primarily it will be for students with vocational background, as we think that

most the part-time MiM will be very popular amongst people with a HBO bachelor and zero or little working experience. However, for students that have a different background could also apply. The target group is students of vocational background. The university students of a different background will also have to follow the pre-master. If there are enough academic skills in your bachelor, you do not have to follow the pre-master.

How is the Force of Positive change included in the new program? RvW: We did not actively focus and include that yet, as the program is a part-time variant of the full-time MiM. Inclusion of Force for Positive Change will be similar to that in the full-time program. I am not as far yet to determine how much of it is included. In some courses, there is room for inclusion of these topics.

CS: how are the BA pre-master and the part-time master different? In the pre-master you have to do a thesis, and in the part-time only a research project. RvW: the research project will have the same approach to the thesis.

JK mentions that the projections of the finances are not that high. KW: The compensation that we get for the pre-master are quite small. We will run this program as efficient as possible using digital means as much as possible. The results are negative, but if you combine the numbers with the part-time master than the numbers are more positive. AvdG: the government also asked universities to include pre-masters, but they are not willing to fund them. In that context, they have specified what legal fee you are allowed to ask. We are bound by the fee which makes it a poor business case.

SPV: the workload of the current pre-master is not fulltime as well. Why should you not combine them? KW: The initial response of the students that the master is on Friday afternoon only, gives them a lot of freedom to work on other days. The current option, you never know when the course will run so we are not sure if you can combine it with that program.

HG: are HOKA funds available for this pre-master? KW: we will try to include HOKA funds for the development of the master. We have included the scenario without HOKA as well, as this is still a possibility.

There should be more structure and guidance, how are you proposing to do this in a more feasible way? KW: we already have good experience with the blended format that we run there. In the new format, you will find things that we already do, but we came up with additional features that will help students and faculties, such as podcasts and additional features. These will help students with understanding harder topics, we will do this with the use of artificial intelligence. It will provide better and proactive feedback and more structure for students in between courses. We hope this program will become the state of the art of RSM and possibly a state of the art of running a master's program of the whole university.

The FC will give an official advice.

## 9. Compensation and Side Position Policy of RSM

DvD introduces the topic. There were some recommendations to increase transparency and clearance on how the scientific faculty is rewarded. There was no choice than to look at it. The big problem was the 20-30-40 rule, which mentions that we are capped the amount of time we use for side-positions. We had to find a way to take away the wrong interpretation of the policies. We wanted to change days to percentages. The 20% is something we have already had as a rule of thumb. For us, this 20% was a good rule to give people extras if they have some other accreditation. It is not a big

change, however it is more transparent.

The other part has to do with the offload teaching. That is a bit more sensitive as we want to make sure that people were investing in education programs, and therefore we made it offload-teaching. This is regular in international business schools. Initially we had the three-month rule, and now this will change to the 20% rule. This also reflects the public parts. Your teaching and research needs to be in order and then you can do the offload teaching. In the previous rule, it was possible to have an extra allowance, and now that is not possible anymore. We do no longer support this allowance in the policy so the cap is in the 20%.

Some people are not included in the rule. We have to find a rule for these people, but I want to discuss that with AR. This has not been the regular way of doing things, but we were forced to from the outside world to do this. I apologize for that. It has been discussed with HR and at EUR central level. It is complicated and we are aware of that. It is complicated and sensitive and I am aware of that, but this is the current state. There will probably be a transitional case, to see how this policy will be included.

More questions will be send by email due to lack in time.

## 10. HOKA

AdWL would like approval for the 2019 spending. The initial implementation plan was approved in May 2019. We are successful in finding 1.4 million under the HOKA spending instead of 1.9 million.

For 160k, we would like your approval for the PQI 5 topic. We want to follow the formality because we have fourteen predefined projects, and for 2019 we would like your approval for an extra project.

These projects fit in five out of the six subjects of HOKA.

I hope that the FC will approve this for 2019, and furthermore we would like your approval for some overspending on some projects. Due to lack of monitoring that was going on in 2019, there was some overspending. However there has also been some underspending.

AdWL: Furthermore, we would like to give you some reassurance. My main task is to move forward to 2020 with more structure and motivation. There is a steering group in place to monitor implementation and a HOKA working group that will monitor the impact of the projects. I am trying to get a dashboard going on so that the working and steering groups can get live information. We will be more proactive on the budget in 2020.

HG and Silvija will be joining the HOKA audit as well. For smaller spending, the FC working group will discuss these issues.

## 11. Hong Kong situation

GH explains that 36 students are in Hong Kong. Most of them can finish their studies online. 16 students have not been able to finish their studies but the international office is looking at individual plans so that they can still get their credits. We are aware of the situation and it is taken care of.

The International Office is monitoring the situation further, but worst case we will not send anyone to Hong Kong. MH: What if you get a spot in Hong Kong and students cannot be send to Hong Kong?

GH: I am not sure how that will be handled but I will check with the international office. JK: We were hoping that there will be a policy.

No CEMS students are going to Hong Kong until now.

12. Any other business

13. Closing

To do before next meeting	Person responsible	Progress
Check with international office on the Hongkong situation for students next year	GH	
Write advice on Part-time MiM	JK	
Write advice on the F&I redesign	JK	
Write consultation letter on Side-Position Policy	JK	