

Minutes MSc PC – 6 March 2025

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

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

1. Opening and announcements

The chair welcomes everybody present. He indicated that the purpose of the additional meeting is to vote on the thesis trajectory and Honours programme proposals of the MSc FI programme.

2. Request for consent on the thesis trajectory change in the MSc FI programme – Thomas Lambert

TL updated the Committee on the thesis trajectory change in the MSc FI programme.

- 1) The reasons for the thesis trajectory changes are a) The current MSc FI master trajectory is outdated because students should write an academic article and it takes much time and frustration for students and faculty because the result is disappointing, b) The thesis trajectory is disconnected from the rest of the curriculum which means that students don't have the skills to write a good thesis, in addition, the department would like to c) Integrate AI tools and methodologies into the thesis process to improve quality, efficiency and innovation, d) Focus on skills outside academia through strengthen competencies in data management analysis and visualisation and improve the discussion an presentation of results for diverse audiences, e) Prioritize evaluation of existing research by emphasizing open science and replicability, enabling students to critically assess and judge academic research, critical for responsible citizenship and f) Reduce costs. The MSc FI programme is the largest masters in numbers of students and faculty.
- 2) The master thesis trajectory is integrated into the programme track system of the Spring Semester and covers all programme ILOs. Therefore, students must complete two courses (Analytical Perspectives in Finance (6EC) and Ethics in Finance (2EC)) and the Master thesis trajectory (10 EC). The overarching goals are to provide students with Skills relevant to finance beyond academia, including data management, analyses

and visualisation, presentation and discussion of results both orally and in writing and time management, planning and problem-solving and moreover knowledge skills and attitude to evaluate and reflect on existing academic research, open science and replicability and responsible citizenship.

- 3) The new thesis trajectory a) Aims to evaluate reflect on an present existing academic research, reflect, b) Entails submitting drafts engaging in feedback sessions with the coach (three times) and submitting the final thesis and c) Is validated by faculty and the PAC.
- 4) The thesis trajectory consists of the following master thesis modules: a) Module 0: The introductory track sessions in January. Students follow an introduction about replication and the instructions of the master thesis by the track coordinators. The three track coordinators will present the three research areas (Research in Finance, Asset Management and Finance in Innovation), b) In module 1, students will be assigned to an academic article that is preselected by the track coordinator. Based on this article, students should assess what research has already been done. This requires, reformulating the hypothesis and understanding which method the authors used and why (10% Block 3), c) In module 2, students should replicate the research. In replication, they should choose between different data and the same code lead to the same results or the same data and different code lead to the same results and since multiple replications can be done with an article, a number of students can use the same article (40% Block 4), d) In module 3, students should reflect on replicated article by updating the literature review and by proposing a future research question (25% Block 5), and e) In module 4, students should do the oral defence at the end of June which will count 25% towards the grade.
- 5) Students will receive 10 ECTS for the new master thesis and the document will consists of 20 pages which includes the following elements: a) Chapter 1, a summary of the article, b) Chapter 2, the replication process and c) Chapter 3, a critical and updated review of the literature. In addition, the master thesis students should also provide the log file containing the data and code information they have used during the replication analyses, thus the coaches and co-readers can check whether the reported results in the case match with the log file.
- 6) The objectives will comply with the new thesis trajectory with the exception of the AI objective because it's a moving target. However, TL will encourage students to use AI as a support in the thesis trajectory process. Moreover, the new thesis trajectory will provide a reduction of 3000-hour at the department level.
- 7) The new thesis trajectory is most focused on quantitative research instead of qualitative research. However, in the MSc FI master, quantitative research is the mainstream.

Comments of the Committee:

- 1) MAS wonders whether it's possible to make with 20 equivalent replicants of the same study.
TL: It will be a learning process and it can be adjusted in the future.
- 2) MAS: It would be better to indicate that the articles which will be used for the thesis were published a maximum of five years prior to the academic year because if the department would like to use an end date for the articles, say 2020, the material will be outdated by the academic year 2030.
- 3) MAS wonders how to ensure that the MSc FI students meet all the learning objectives of the distinct elements in the analytic course. According to her, it would be better to split the course in three courses.
- 4) GB wonders whether students are stimulated to think about a way of replicating that would add interesting insights, instead of conducting their replication in an arbitrary way. He also wonders how to avoid too much overlap between the different replications of the same article.
TL: The number of articles can be increased too, for example ten students per article. That the replications have the same result is not a problem because then a discussion can initiated. The intention is that students eventually write a conclusion about the analyses.
- 5) JS is in favour of the new thesis trajectory as long as there is creativity and difference across and within the assessment categories but he wonders how the new thesis structure will influence the impact of learning.
- 6) MS: It would be better to start the new thesis trajectory as a pilot on a small-scale base instead of

implementing all at once throughout the programme thus the quality could be measured by the students and faculty experiences.

- 7) MS is concerned that the quality of the thesis trajectory will decrease due to a) Students will work on preselected articles, which they may be not enthusiastic about, but will have to work on for a long time, b) Students will work on the same articles, which will cause them to collaborate with each other while the final grade will be given with an assumption of individual work and c) From a scientific perspective, if the replicants will be made public, based on students research it's not transparent whether the results are based on a collaboration or individual research.

The proposed thesis trajectory change in the MSc FI programme was unanimously accepted by the Committee. MS will write a consent letter.

3. Requests for rejection on the Honours programme change in the MSc FI programme – Thomas Lambert

TL informed the Committee members about the MSc FI Honours programme.

- 1) RSM would like to discontinue the Finance Honours programme to reduce costs. However, the MSc FI programme is appealing to new students due to the Honours programme. Therefore, the department would like to keep the Honours programme.
- 2) The department could keep the Honours programme because it would be financed independently of the school by companies which collaborate with the programme in the Honours programme.

The Committee voted on the proposal to keep the Honours programme in the MSc FI master as it currently is and in a vote, two members abstained and ten members were in favour the proposal. MS will write a consent letter.

4. Closing remarks

Not discussed.

5. Action points

What	When	Who
MS will write a consent letter about the thesis trajectory change in the MSc FI programme	By April	Maciej Szymanowski
MS will write a consent letter about the rejection of the honours programme change in the MSc FI programme	By April	Maciej Szymanowski

6. Next meetings:

27-Mar, 25 09.30h

17-Apr-25,09.30h

22-May-25 09.30h

19-Jun-25, 10.00h