

# Quantitative Asset and Risk Management (M.A.) (ARIMA)

University of Applied Sciences BFI Vienna



Certificate for Quality in Internationalisation



The European Consortium for  
Accreditation in Higher Education



# Assessment report - Programme

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## Glossary

ARIMA	Master programme in Quantitative Asset and Risk Management
BFI	Berufsförderungsinstitut Österreich
BIP	Blended Intensive Programme
CFA	Chartered Financial Analyst
CIS	Campus Information System
CLO	Course Learning Outcome
COIL	Collaborative Online International Learning
CQS	Cultural Intelligence Scale
CREACT	Cross-Cultural Reflection & Action
DD	Double Degree
ECTS	European Credit Transfer and Accumulation System
EduSFE	Strengthening Higher Education in the Sphere of Finance in Siberia and Far East of Russia
EHEA	European Higher Education Area
ESG	Environment, Social and Governance
ESN	Erasmus Student Network
FHG	University of Applied Sciences Act, Fachhochschulgesetz
HEI	Higher Education Institution
HS-QSG	University Quality Assurance Act, Hochschul-Qualitätssicherungsgesetz
ILO	International Programme Learning Outcome
ILV	Integrated course, Integrierte Lehrveranstaltung
IO	International Office (at the University of Applied Sciences BFI Vienna)
MA	Master of Arts in Business
PLO	Programme Learning Outcome
PRMIA	Professional Risk Managers' International Association
PROMAS	Process Management System
PS	Project seminar
SPInS	Study Programme Internationalisation Strategy
QA	Quality Assurance
QMS	Quality Management System



# 1. Executive summary

The master programme in Quantitative Asset and Risk Management (ARIMA) was assessed by the expert panel on invitation by Central Evaluation and Accreditation Agency Hanover (ZEvA). ZEvA convened the panel which studied the self-evaluation report and undertook a site visit at the campus of the HEI in Vienna, the 22<sup>nd</sup> of June 2022. The procedure covered the three degree programmes “European Economy and Business Management” (B.A.), International Banking and Finance (M.A.) and ARIMA, which is the subject of this assessment report.

First, the panel would like to compliment the HEI and all staff for their strong commitment to further develop the international and intercultural dimensions of the programme. All elements supporting these dimensions are adequately to more than adequately addressed in the programme. The panel was able to convince itself that the international spirit is indeed lived and continuously reflected at the HEI in order to improve internationalisation.

The panel found that the programme has clear internationalisation goals which are adequately documented and well suited to a Master’s programme in Asset and Risk Management. The goals are widely shared and supported by stakeholders both within and outside the programme. The committee notes that the goals include measures which undoubtedly contribute to the quality of teaching and learning. The internationalisation goals are adequately operationalised in objectives which are verifiable to allow the monitoring of the achievement of these goals. The panel therefore assesses *Standard 1. Intended internationalisation* as good.

The panel deems all the underlying criteria of international and intercultural learning to be met. It is appreciated that the university has already taken the initiative to develop more sophisticated surveys to obtain further evidence on the extent to which the ILOs are achieved. It is evident that the University does not consider the ILOs merely as an add-on to traditional studies, but takes an integrated approach that includes many innovative approaches such as the "Intercultural Reflection and Action" and the "Cultural Intelligence Scale". The Panel is convinced that the University will easily surpass this standard if it takes a more systematic approach to surveying graduates and evaluating them in the future. The panel therefore assesses *Standard 2. International and intercultural learning* as satisfactory.



The panel found that the content and the structure of the curriculum provide effective means for achieving its international and intercultural intended learning outcomes. In addition, the teaching methods are fitting and the learning environment provides suitable conditions for achieving the international and intercultural intended learning outcomes. The panel therefore assesses *Standard 3: Teaching and Learning* as good.

The panel found the staff composition, staff experiences, knowledge and skills and services provided for staff members to be very much in line with the international and intercultural dimensions of the programme. The panel found the programme to surpass the generic quality for this standard. The programme clearly goes beyond the acceptable level of attainment across the standard's entire spectrum. The panel deems all the underlying criteria of this standard to be more than appropriately met. The panel found no shortcomings in any of the underlying criteria. To even further improve, the panel recommends to further diversify the composition of staff by integrating more people with foreign/intercultural backgrounds and to integrate the assessment of the appropriateness of staff's international/intercultural sensitivity as part of student evaluations. The panel therefore assesses *Standard 4: Staff* as good.

The panel found the student composition and student experiences as well as the services provided to students to correspond strongly to the international and intercultural dimensions of the programme. The panel found the programme to surpass the generic quality for this standard. The programme clearly goes beyond the acceptable level of attainment across the standard's entire spectrum. The panel deems all the underlying criteria of this standard to be more than appropriately met. The panel discussed whether this standard could already be considered excellent, but concluded that international and intercultural experiences could be focused on and strengthened a little more to serve as exemplary practice. The panel therefore assesses *Standard 5: Students* as good.

To conclude, ARIMA is a very mature international Master programme and the panel advises the European Consortium for Accreditation (ECA) to award the Master programme in Quantitative Asset and Risk Management (M.A.) of the University of Applied Sciences BFI Vienna (UAS BFI Vienna) the ECA Certificate for Quality in Programme Internationalisation.



## 2. The assessment procedure

The assessment procedure was organised as laid down in the Frameworks for the Assessment of Quality in Internationalisation (Frameworks) published by the European Consortium for Accreditation (ECA).

A panel of experts was convened and consisted of the following members\*:

Representative of quality management at universities and ECA trained member:

- Dr. Kees-Jan van Klaveren, Data Protection Officer, Hogeschool Rotterdam

Academic representatives:

- Prof. Dr. Oliver Kruse, Deutsche Bundesbank Hochschule - University of Applied Sciences, Professor „Zentralbankwesen/Central Banking
- FH-Prof. Mag. Dr. Doris Kiendl LL.M., FH JOANNEUM, International Management (Academic representative)

Representative of professional practice:

- Dr. Nicolas Beutin, PwC (2013-2020), self-employed Consultant and Visiting Professor at Quadriga Hochschule Berlin

Student Representative:

- Mr. Christoph Oswald, Master Industrial Ecology, Uni Graz as well as Bachelor International Industrial Management (member of Austrian student accreditation pool)

\*according to the general rules of ZEvA the panel groups do not have a chair but are jointly responsible for the organisation of the site visit and the report with the support of the coordinator.

The composition of the panel reflects the expertise deemed necessary by the Frameworks. The individual panel members' expertise and experience can be found in [Annex 1: Composition of the assessment panel](#). All panel members signed a statement of independence and confidentiality. These signed statements are available from ZEvA upon simple request. The procedure was coordinated by Dr. Dagmar Ridder (Head of accreditation and certification) at ZEvA.



The assessment panel studied the self-evaluation report and annexed documentation provided by the programme before the site visit. ([Annex 2: Documents reviewed](#)) The panel organised a preparatory meeting the day before the site visit. The site visit took place on 22 June 2022 at University of Applied Sciences BFI Vienna. ([Annex 3: Site visit programme](#)) The panel formulated its preliminary assessments per standards immediately after the site visit. These were based on the findings of the site visit which built upon the review of the self-evaluation report and annexed documentation.

The panel finalised the draft report on 08.09.2022. It was then sent to the BFI Vienna to review the report for factual mistakes. As no factual mistakes were identified they refrained from sending a feedback report. The panel approved the final version of the report on 23.09.2022.



### 3. Basic information

**Qualification:** ...

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*Quantitative Asset and Risk Management (M.A.) (ARIMA)*

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Number of credits: 120 ECTS

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Specialisations (if any): none

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ISCED field(s) of study: 0412 Finance, banking and insurance

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**Institution:** Fachhochschule des BFI Wien GmbH

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Type of institution: University of Applied Sciences

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**Status:**

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QA / accreditation agency: Accredited by AQ Austria (on national level),  
implemented by evalag (Evaluationsagentur Baden-  
Württemberg, status period 2017-2024)

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Status period: First accreditation of the programme on 22.12.2008  
by the Council of Austrian Universities of Applied  
Sciences (Fachhochschulrat, FHR). Most recent  
internal evaluation and relaunch in 2016.

**Additional information: none**

## 4. Assessment scale

The assessment-scale relates to the conclusions of the assessment panel at the level of the standards and is based on the definitions given below. Through the underlying criteria, each of the standards describes the level of quality or attainment required for a satisfactory assessment. The starting point of the assessment scale is however not threshold quality but generic quality. Generic quality is defined as *the quality that can reasonably be expected from an international perspective*.

### Unsatisfactory

The programme does not meet the current generic quality for this standard.

The programme does not attain an acceptable level across the standard's entire spectrum. One or more of the underlying criteria shows a meaningful shortcoming.

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### Satisfactory

The programme meets the current generic quality for this standard.

The programme shows an acceptable level of attainment across the standard's entire spectrum. If any of the underlying criteria show a shortcoming, that shortcoming is not meaningful.

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### Good

The programme surpasses the current generic quality for this standard.

The programme clearly goes beyond the acceptable level of attainment across the standard's entire spectrum. None of the underlying criteria have any shortcomings.

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### Excellent

The programme systematically and substantially surpasses the current generic quality for this standard.

The programme excels across the standard's entire spectrum. This extraordinary level of attainment is explicitly demonstrated through exemplary or good practices in all the underlying criteria. The programme can be regarded as an international example for this standard.



## 5. Assessment criteria

### Standard 1: Intended internationalisation

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#### Criterion 1a: Supported goals

*The internationalisation goals for the programme are documented and these are shared and supported by stakeholders within and outside the programme.*

The UAS BFI Vienna has developed an internationalisation strategy which is available to internal and external lecturers, students, partners and other stakeholders ([https://www.fh-vie.ac.at/uploads/Internationalisierungsstrategie-2019\\_Juni.pdf](https://www.fh-vie.ac.at/uploads/Internationalisierungsstrategie-2019_Juni.pdf).)

It includes internationalisation goals in four areas: 1) education, 2) research and development, 3) campus culture and administration and 4) third mission and communication. These four areas are also reflected in the ARIMA's Study Programme Internationalisation Strategy (SPInS).

The intended internationalisation goals of the ARIMA programme are documented in the following ARIMA SPInS (see Annex 1.1 self-report). The summary of the qualifications on the website (<https://www.fh-vie.ac.at/de/seite/studium/master/quantitative-asset-and-risk-management>) and in the brochure also depict their internationalisation approach in brief.

*For education:*

1. To equip graduates with the skills required to practise their professions in the financial industry and at regulatory authorities anywhere in the world, thereby preparing them for an interconnected and global labour market.
2. To improve the quality of internationalisation efforts through external quality assessment.
3. To offer students a variety of mobility options, taking into account the differing needs and time constraints (e.g. due to work commitments) of a diverse student body.
4. To equip lecturers with the skills required to establish a classroom environment which considers the differing cultural perspectives of a diverse student body with varied learning experiences, thereby enhancing intercultural learning and understanding.

*For research and development:*



5. To establish new international partnerships in English-speaking centres of capital markets (e.g. USA, Canada, the UK) with a focus on interdisciplinary cooperation.
6. To lead and participate in international research and development projects in finance.

*For campus culture and administration:*

7. To provide an international and intercultural learning environment for students.
8. To actively encourage the student body to communicate with each other, across semester cohorts, about their international and cross-cultural experiences in the programme.
9. To strengthen existing partnerships with international higher education institutions and the finance industry through:
  - Joint research projects
  - Cooperation in the further development of curricula and didactic concepts
  - Student/staff exchange

*For third mission and communication, they aim to:*

10. offer lectures and thesis topics to students on Socially Responsible Investment (SRI).

ARIMA is conducted exclusively in English. On the programme website international aspects are explained to prospect students also by means of a YouTube video. In this context, selected international goals of the programme are taken up and explained as examples.

The university states that at the programme level, ARIMA's internationalisation goals were developed in cooperation with stakeholders including students, potential employers, and lecturers. This is underlined by the development of the programme over the years. The initial development of the programme between 2006 and 2010 took place within the framework of an EU-funded Curriculum Development Project originally to develop a Joint Degree Programme. One of the main goals of the UAS BFI Vienna and its international network of partners was to develop a curriculum that prepares graduates for a globalised work environment by incorporating diverse academic and cultural perspectives and enhancing student mobility. The structure of the programme was designed to allow students to combine study and work (career-parallel studies). A strategic partnership was founded with three partner universities, all of which run programmes in finance and risk management: The University of Economics in Katowice (Poland), the University of Bologna (Italy), and the Alexandru Ioan Cuza University of Iași (Romania). Students of the participating universities have the opportunity to choose from which other partner university they wish to obtain a double degree.



All in all, the presented international goals cover internationalisation well; they provide an ambitious and clear overview of the programme's intentions. In particular, the fact that the goals cover the four areas of 1) education, 2) research and development, 3) campus culture and administration, and 4) third mission and communication makes them very complete on the one hand, and on the other hand, it is very challenging to develop implementable measures for all four areas. The goals are therefore challenging and demonstrate a clear ambition to further improve the quality and internationalisation of the programme.

The internationalisation goals are shared and supported by the relevant internal and external lecturers as well as administrative staff. The programme has been supported from the beginning by external stakeholders, e.g. from the private sector and also from the partner universities, with whom they redesigned and updated the programme, e.g. in the framework of a strategic partnership project (Erasmus+), which even led to the nomination for the Erasmus+ Award 2018 by an international jury of experts (see Annex 9.1).

The Board of the University of Applied Sciences BFI Vienna is the highest body for teaching, research and development and is responsible for these areas. The Board is responsible for ensuring that the university fulfils its academic, social and cultural responsibilities. Four students are full members of this board and can therefore participate in decision making which covers also the decisions on the development of new programmes. The same applies to external lecturers being also representatives of professional practice: four of them are also member of the academic board.

The university explained that five years ago an integrated process started – covering all branches - to further internationalisation which resulted in the internationalisation strategy 2019. One result was the goal to obtain the ECA CEQUINT certificate by 2024. As it was understood that internationalisation is discipline-specific, they started to have meetings and workshops with all international degree programmes to first develop the overarching strategy and then breaking it down to the so-called SPInS (Study Programme Internationalisation Strategy). Students and external lecturers as representatives of related business companies participated in these workshops from the beginning. Also, alumni and student evaluations were considered.

During the site-visit external lecturers confirmed their satisfaction with the international learning goals and their achievements. They even mentioned that sometimes they like to recruit directly from the classroom. Students confirmed the relevance of the internationalisation activities and expressed their satisfaction with the international curriculum,



the mobility options and even the possibility of obtaining internships also abroad or in internationally active companies with the help of external lecturers from companies.

### **Conclusion and recommendations**

The panel concludes that the internationalisation goals of the programme very clearly demonstrate the internationalisation focus of the programme. These goals have been well documented. The process how the university broke down the ARIMA SPInS was carried out exemplarily. The goals are shared and supported by stakeholders within and outside the programme.

### **Criterion 1b: Verifiable objectives**

*Verifiable objectives have been formulated that allow monitoring the achievement of the programme's internationalisation goals.*

The following verifiable objectives are extracted from the table on page 13-15 of the self-report.

#### *On education:*

- Consult international experts to revise and update the ARIMA curriculum (in accordance with the internal QMS). Our aim is that our graduates have the skills required to practice their professions in the financial industry and at regulatory authorities anywhere in the world.
- Find at least one additional partner institution from an English-speaking centre of capital markets. This partner will have a degree programme which does not just copy, but complements, the ARIMA curriculum to enhance the learning outcomes for students through our mobility options.
- Maintain at least six partner universities at which our students have the option of studying a semester abroad.
- Offer training in intercultural competencies to internal and external lecturers (e.g. through workshops and seminars).
- At least 80% of our lecturers have worked, lectured or studied abroad and/or have worked for a company with transnational operations.
- Internal lecturers travel abroad for lecture commitments or to participate in international conferences (twice a year, on average).
- Apply for an external certification of our internationalisation efforts.



### *Campus culture and administration*

- Implement a programme in intercultural competencies that is run over the course of students' studies abroad (long-term mobility). At the end of the programme, students are assessed individually on their participation (in the programme) and their willingness to enhance their intercultural skills.
- Implement a preparation workshop to coach students on how to gain the full benefit from their intercultural experiences during their stay abroad for the two-week Intensive Programme (short-term mobility).
- Maintain an international student proportion of at least 20% to ensure that our student body has a diversity of nationalities.

### *Research and development*

- Enhance the quantity and quality of research by tendering for international project funding (e.g. by the EU), where possible by joint applications with international partners.

### *Third mission and communication*

- Offer at least one course (curricular or extra-curricular) on ethics or sustainable finance, and at least one master thesis is written on SRI every second year.

The verifiable indicators (here called objectives) are part of the ARIMA SPInS (section 4). Each objective corresponds with at least one internationalisation goal. The table in the self-assessment report (p. 13) not only shows the quantitative/qualitative elements of the objectives but also information for implementation as, for example, the time frame, the person(s) in charge and the achievement of objectives / the interim results. The implementation responsibility lies with the Programme Director. Every year the Programme Director consults with the ARIMA team members (in one-on-one meetings) to break down the objectives into feasible tasks for each member of the team.

The verifiable indicators guarantee that progress of the programme as such and the achievement of the goals can be well monitored and measured. The given means of verification provide a very useful system where different people can contribute to the monitoring. All indicators are appropriate, but to some extent the HEI could have developed (in addition) more demanding indicators that also cover longer periods of time.

### **Conclusion and recommendations**

The panel concludes that objectives have been formulated and that these objectives are verifiable. They allow monitoring the achievement of the programme's internationalisation goals. The panel recommends the development of more challenging indicators that also cover longer periods of time in order to provide a long-term perspective on progression.

### **Criterion 1c: Impact on education**

*The internationalisation goals explicitly include measures that contribute to the overall quality of teaching and learning.*

The master programme in Quantitative Asset and Risk Management (ARIMA) aims to provide students with an understanding of the interaction between asset management and risk management. This means students must understand the dynamics of international financial markets and graduates will very likely expect a globalised work environment. Accordingly, it is essential that the curriculum defines international and intercultural learning outcomes to ensure the employability.

UAS BFI Vienna developed a didactic concept (laid out in the “Higher education teaching concept”, p. 15) that defines the following four guiding principles for all teaching and learning activities of the university's degree programmes:

- Orientation towards learning outcomes
- Orientation towards competence
- Self-regulated learning
- Student-centred teaching

This document sets out in great detail the understanding of quality in teaching and learning and the approach to its implementation, and even gives examples of good practice. It also forms the basis for the (didactic) further training of lecturers. To ensure that all full-time and external lecturers implement these guiding principles, the higher education teaching concept is regularly discussed in the annual lecturers' meeting. The definition of quality in teaching and learning is therefore developed at institutional level rather than at programme level. Internationalisation is a chapter of this concept and includes, among other things, efforts to teach international and intercultural competences and the internationalisation of curricula. This didactic concept also provided the framework for the development of the SPInS and its verifiable objectives.

Examples of internationalisation goals that relate to teaching and learning are:



- At least 80% of lecturers have worked, lectured or studied abroad and/or have worked for a company with transnational operations.
- Trainings in intercultural competencies are offered to internal and external lecturers (e.g. through workshops and seminars).
- Find at least one additional partner institution from an English-speaking centre of capital markets. This partner will have a degree programme which does not just copy, but complements, the ARIMA curriculum to enhance the learning outcomes for students through existing mobility options.

Since 2017, 23 trainings with an international and/or intercultural focus have already been offered; the threshold of at least 80% of lecturers with international experience is easily achieved. It is only the establishment of a new partnership with a university of an English-speaking capital market centre, which has not yet been achieved. Only initial contacts with British Columbia have been made here.

In addition, to defining international goals and indicators that directly relate to teaching quality (education), the HEI also defined goals in the fields of “Campus culture and administration”, “Research and development” and the so-called “Third mission and communication”. All in all, the programme has taken a large number of measures to create a learning environment that enables students to become cross culturally competent and ready to enter the globalised job market.

The HEI outlined that in the ARIMA programme, students acquire complex problem-solving competences to become competent experts and managers in a global economy and society not only through the curriculum, but also through compulsory periods of study at international partner universities and collaboration with fellow students and lecturers from diverse backgrounds.

One of the more recent developments of the ARIMA curriculum (in 2017) have been implemented as elements of externally funded projects that focus significantly on internationalisation (see Annex 9 – Internationalisation Projects). One outcome of the EU-funded project INTQUANT (Creating an International Master Programme in Quantitative Finance) was that students who are unable to spend an entire semester at a partner university (e.g. due to work commitments) have the option to participate in a two-week Intensive Programme offered by each of the four partners in Bologna, Iași, Katowice and Vienna. This two-week intensive programme ensures that all graduates from the ARIMA programme gain experience in working in international teams to solve challenging tasks. Students work in



internationally mixed teams to solve a case study from the field of asset management, prepared with the help of COIL (Collaborative Online International Learning) so that they know each other beforehand. Furthermore, it intensifies the internationalisation of the campus culture as students from partner universities come to Vienna every year in addition to exchange students that stay for a full semester.

Students and alumni the panel met, value the international character of the programme, the international classroom and the possibility to choose between a shorter or longer period of mobility. Also, the well-established networks with partner universities, the offer to obtain a double degree with three optional universities (Bologna, Katowice or Iasi), the input through international research projects are considered as very beneficial features of the programme.

### **Conclusion and recommendations**

The panel concludes that the internationalisation goals relate to teaching and learning. The measures included contribute to their quality.

### **Overall conclusion regarding Standard 1. Intended internationalisation**

The panel found that the programme has clear internationalisation goals which are adequately documented and well suited to a Master's programme in Asset and Risk Management. The goals are widely shared and supported by stakeholders both within and outside the programme. The panel notes that the goals include measures which undoubtedly contribute to the quality of teaching and learning. The development and implementation of COIL demonstrates the programme's adaptive and reflective approach with regard to its internationalisation goals. Altogether the internationalisation goals are adequately operationalised in objectives which are verifiable to allow the monitoring of the achievement of these goals.

The panel therefore assesses *Standard 1. Intended internationalisation* as good.

## **Standard 2: International and intercultural learning**

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### **Criterion 2a: Intended learning outcomes**

*The intended international and intercultural learning outcomes defined by the programme are a clear reflection of its internationalisation goals.*

Graduates of the ARIMA programme are expected to have acquired the skills necessary to pursue their careers in the financial industry and regulatory bodies around the world, preparing them for an interconnected and global job market. Strong analytical skills are key, but an international perspective and experience working in cross-cultural teams are also



essential for graduates to be successful. The Programme Learning Outcomes (PLOs), documented in the SPInS (chapter 5), reflect these requirements, and refer to the intended internationalisation goals directly (PLOs 5 – 8) and indirectly (PLOs 1 – 4).

After the successful completion of the ARIMA programme, graduates will be able to

PLO 1: demonstrate an in-depth understanding of the main risk types faced by financial institutions (e.g. banks, insurance companies and investment funds), and of strategic and tactical asset management (encompassing portfolio allocation and selection).

PLO 2: apply their knowledge and understanding to identify, analyse and evaluate risk management topics and to manage assets. This provides the basis for building an interest in current issues, often in a research context.

PLO 3: use industry-specific user software to collect, analyse and present financial data.

PLO 4: apply financial mathematics and statistics to develop financial models.

PLO 5: solve problems in unfamiliar environments, together with experts from other disciplines, by applying risk management and asset management strategies and methods in **accordance with European and global standards. This multidisciplinary approach considers social and ethical responsibilities.**

PLO 6: communicate their rationale and conclusions clearly and unambiguously to national and **international specialist** and non-specialist audiences.

PLO 7: prepare management reports and presentations **appropriate for a global audience.** This includes the ability to explain complex issues and to evaluate different options for action to facilitate executive level decision-making.

PLO 8: cooperate, as competent experts, **with other stakeholders in a globalised work environment. This includes the ability to work in international teams and to interact constructively with others, regardless of background and culture.**

In addition to listing the PLOs, the university provides in annex 4 a very helpful mapping of Programme Learning Outcomes to the Internationalisation goals. There it is well presented how the international and intercultural learning outcomes have been integrated into the programme learning outcomes of the study programme. Due to the very logical process of breaking down outcomes from goals/objectives and indicators, the programme's (international) learning outcomes are highly consistent with the programme's internationalisation objectives. Furthermore, in the self-report, the HEI has highlighted the PLOs where there is an explicit match (PLOs 5 – 7, see list before).

## Conclusion and recommendations

The panel concludes that the intended international and intercultural learning outcomes highly correspond with the programme's internationalisation goals. The university exemplified the process of developing (international) PLOs that are in line with international strategic goals.

### Criterion 2b: Student assessment

*The methods used for the assessment of students are suitable for measuring the achievement of the intended international and intercultural learning outcomes.*

Assessment methods used are derived within the framework of the already mentioned "Higher Education Teaching Concept" in Annex 1. Here it is the chapter on "Formulating Learning Outcomes" which provides guidance. As the concept is based on the so-called "constructive alignment" (of learning outcomes with assessment types and teaching and learning) it uses a sound didactic foundation. Nevertheless, the alignment could have been pursued even more consistently. For example, the relation of course learning objectives to the module objectives and the programme learning objectives is not always clear.

The university explained the process as following:

*To describe the rationale behind ensuring competence-oriented exams and achievement of defined learning outcomes in short: The ARIMA programme formulated (international) programme learning outcomes (see section Criterion 2a), which are broken down into module learning outcomes at a more general level as well as course learning outcomes at a more specific level (see Annex 1 –: Formulating Learning Outcomes). These learning outcomes are communicated to the students. The General Exam Regulations specify that the procedures and methods used for assessment and verification of learning outcomes must be designed to enable a competence-oriented assessment which differentiates according to learning objective levels (i.e. constructive alignment).*

The existing types of assessment are described and regulated in the general examination regulations (annex 5). The specific types used within ARIMA are formulated in the ECTS (module) catalogue (annex 3). Assessment types vary from e.g. between simulations, take-home assignments, group work on case studies, written reflections, presentations, written or oral exams and even quizzes.

The module catalogue shows that the assessment types are suitable in the context of the defined learning outcomes and content taught. To a large extent the regular assessments also cover the assessment of international learning outcomes. One example is: Students



should know at the end of module “Risk Controlling and Organisation of Market Risk” the relevant regulations of the international financial reporting standards (IFRS) and of Basel III/IV for market risk in accordance with European and global standards. They are assessed based on a continuous assessment which includes quizzes and discussion in class as well as the preparation of a written supervisory report including a conclusion to evaluate different options for action to facilitate executive level decision-making.

But for specifically assessing international and intercultural learning outcomes even further types of assessment were developed, for example the module “Cross-cultural reflection & action” (CREACT). It serves for preparation, guidance, and reflection of exchange semesters for outgoing students and joint workshops with incoming students to facilitate networking and idea exchange. For example, through self-reflection, students should become more aware of how another person or a group behaves in a particular context and, ideally, students can evaluate their own learning.

It is a suitable approach to integrate the assessment of international and intercultural learning outcomes into the standard assessment of PLOs especially where international outcomes are clearly part of PLOs. In addition, the assessment types used by the university are very diverse and well suited. Annex 5 highlights in a matrix on “Learning Outcomes and Assessments” the international learning outcomes that are considered.

The fact, that the university is adding additional forms of assessment that cover international and intercultural learning where it is less explicit in the module make it an ideal combination of complying with the criterion.

Another useful addition to the student assessments is the final study survey (appendix 5.5) in which it is asked among others for acquisition of intercultural skills, language skills and international contacts. The “study environment assessment” is also asking questions on the quality of the services by International Office and e.g. counselling and guidance.

### **Conclusion and recommendations**

The panel concludes that methods used for the assessment of students are suitable for measuring the achievement of the intended international and intercultural learning outcomes.

### **Criterion 2c: Graduate achievement**

*The achievement of the intended international and intercultural learning outcomes by the programme’s graduates can be demonstrated.*



One example on how the achievement of intended international and intercultural learning outcomes is measured is by the means of reflection reports that are written by the students. Topics may vary: e.g. one task could be to reflect on the development of the personal interaction with other students during the course of study.

The panel took the opportunity to see for themselves, through examples of student work, that the ILOs were being achieved. The reports and especially the Master's thesis examples confirmed this - in many cases the international orientation was already clear in the title. Nevertheless, it could be improved by making it even more explicit: for example, the ILOs themselves could become an additional criterion in assessing the thesis. That would help in demonstrating that all students meet the intended international and intercultural learning outcomes.

In addition to demonstrating achievement of the programme's international and intercultural learning outcomes in the final Master's examination (see section Criterion 2b), ARIMA graduates also demonstrate their competencies and expertise through their professional activities after graduation. The feedback given by company representatives during the on-site visit was also convincing and confirmed the quality of the programme, including the international profile of its graduates. Discussions with students and alumni also confirmed that graduates not only find adequate jobs relatively quickly after graduation, but also jobs where their international profile is an advantage. Unfortunately, Corona stopped the formal alumni surveys and the university is right now in the process of re-designing the formal evaluations of alumni and labour market. Therefore, no direct survey results are available. The recently developed (draft) questionnaire also asks to what extent someone has acquired professional competences to be able to operate in an international or intercultural environment (Appendix 5). This survey will be implemented soon.

Another interesting endeavour, mainly designed to measure the achievement of intercultural competences, is the use of the Cultural Intelligence Scale (Appendix 5). During the project "Internationalising the Curriculum", funded by the City of Vienna, an accompanying research project was conducted to evaluate the development of intercultural competences of ARIMA students during the programme. The Cultural Intelligence Scale (CQS) was used at the beginning and end of the programme to measure students' individual abilities to understand, act and manage effectively in culturally diverse environments. Although the sample was small, the participating students showed a positive development of their intercultural competences. However, internal discussions have led to the conclusion that self-evaluation instruments can only supplement assessment through teaching and learning and assessment activities of the curriculum.



### **Conclusion and recommendations**

The panel concludes that the graduates achieve the intended international and intercultural learning outcomes.

### **Overall conclusion regarding Standard 2. International and intercultural learning**

The panel deems all the underlying criteria of this standard to be met. It is appreciated that the university has already taken the initiative to develop more sophisticated surveys to obtain further evidence on the extent to which the ILOs are achieved. It is evident that the University does not consider the ILOs merely as an add-on to traditional studies, but takes an integrated approach that includes many innovative approaches such as the "Intercultural Reflection and Action" and the "Cultural Intelligence Scale". The Panel is convinced that the University will easily surpass this standard if it takes a more systematic approach to surveying graduates and evaluating them in the future.

The panel therefore assesses *Standard 2. International and intercultural learning* as satisfactory.

## **Standard 3: Teaching and Learning**

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### **Criterion 3a: Curriculum**

*The content and structure of the curriculum provide the necessary means for achieving the intended international and intercultural learning outcomes.*

The development of the curriculum within the framework of an EU-funded Curriculum Development Project (in cooperation with universities in Malta, Poland, the Czech Republic, Turkey and the UK) was highly international. Currently, the University of Economics in Katowice (Poland), the University of Bologna (Italy) and the Alexandru Ioan Cuza University of Iași (Romania) are double degree (DD) programme partners for the recent curriculum. In annex 2 the schematic overview of the four semesters is provided. In annex 3.1 the ECTS course catalogue provides all details on the modules including their intended learning outcomes, the content, teaching and learning methods, the type of exams, etc. The curriculum can be also found on the internet page. Semester 3 and 4 function as mobility window for the so-called long-term mobility.

The main idea of the course structure is that the first two semesters address fundamental and theoretical knowledge as e.g. quantitative methods, risk measurement and fundamentals of asset management. Also, research methods are taught in the second semester while the third



semester is more practice-oriented. In the third semester lecturers use, for example, case studies to demonstrate the application and implementation of asset management and risk management approaches. The mandatory stay abroad (short-time), the completion of the master thesis and the master exam take place in the fourth semester. Asset and risk management uses worldwide comparable methods and approaches. The curriculum is well designed to enable students to achieve the intended learning outcomes. The university described in chapter 3 in detail how the programme learning outcomes are related to the intended learning outcomes of the module which include international learning outcomes. Again, the university uses the mapping approach to visualise the correspondence in a matrix.

In the second academic year, studying abroad for at least two weeks (6 ECTS credits) is compulsory – the aim being that all ARIMA students advance their intercultural competencies. Students who choose the short-term mobility option for the Intensive Programme in the fourth semester attend an orientation workshop before they embark – the aim is to strengthen their awareness of the intended intercultural learning and to encourage them to reflect on their experiences during their sojourn. ARIMA students who choose to study abroad for one or two semesters may take part in the cross-cultural reflection & action (CREACT) module, which is offered to all outgoing students at the UAS BFI Vienna to help them prepare for, experience, and reflect on the exchange semester. Furthermore, joint workshops with incoming students facilitate networking and idea exchange.

A minimum level of mobility is mandatory in addition to other measures and initiatives such as internationalisation@home - even for students who work in parallel and cannot travel for long periods. This ensures that all students achieve all targeted international and intercultural learning outcomes. As with the achievement of other learning outcomes, the degree of achievement may vary individually.

### **Conclusion and recommendations**

The panel concludes that the content and the structure of the curriculum provide all necessary means for achieving the intended international and intercultural learning outcomes.

### **Criterion 3b: Teaching methods**

*The teaching methods are suitable for achieving the intended international and intercultural learning outcomes.*



The university underpinned the importance of international and intercultural aspects for teaching and learning by its higher education teaching concept (compare criterion 1c).

In ARIMA, the teaching methods used to impart intercultural competency vary throughout the degree programme. In the first two semesters, teaching methods comprise knowledge transfer by academics and practitioners, combining practical and theoretical perspectives, as well as discussion in class allowing students to introduce their own experiences and opinions based on their diverse backgrounds. The third and fourth semesters focus on application – students often work and interact in teams to solve international case studies or real-life scenarios.

The university distinguishes four types of intercultural competencies: professional, methodological, social and personal:

- *Professional intercultural competency comprises knowledge about professional standards in the target culture. In the ARIMA programme, this competency is imparted in many courses as students learn about international approaches and regulations in asset management and risk management. Taking the example “Fundamentals of Economics” as method also role-play exercises are used to discuss different schools of thought on macroeconomics.*
- *Methodological intercultural competency is the ability to lead and work in intercultural teams. This competency is imparted mainly in the application-oriented second year of the programme where students often solve case studies in teams. Here, lecturers and students introduce their practical experience. For example, in case study approaches internationally mixed teams work together. An additional workshop at the beginning introduces topics such as cross-cultural training, intercultural stimulation, cultural awareness training, and how to work in international teams.*
- *The workshop not only provides information, but also aims to impart social and personal intercultural competencies, e.g. the ability to adapt to new or unfamiliar cultural environments and to improve tolerance of ambiguity. These two intercultural competencies are also implicitly imparted throughout the studies in other courses due to the diverse background of the student body (see Annex 7 – International Background of ARIMA Students) and teaching staff (see Annex 8 – CVs of Staff). Students are also supposed to acquire intercultural competency by interacting with*



*their fellow-students, with representatives of international companies and lecturers with international backgrounds.*

The ECTS catalogues provide all teaching and learning methods used within the different modules. Summarised in simple words, the teaching methods are comprised of so-called interactive teaching in form of lectures and discussions, case studies, field trips, role plays, simulation games, team exercises, mentoring and certainly (supported) self-study. Those methods clearly reflect the programme's aim to build a competence-based curriculum, allowing students to strengthen their international and intercultural skills and abilities.

Teaching and learning methods can be described as very diverse and suitable to achieve the intended (international) learning outcomes. This ensures that all students achieve all targeted international and intercultural learning outcomes. The university demonstrated the correspondence between the teaching methods and the intended international and intercultural learning outcomes by giving a detailed example of the course "Bank Management". The example illustrates the alignment of international learning outcomes, chosen course types with connected teaching and learning methods and chosen assessment methods (page 26 self-report).

#### **Conclusion and recommendations**

The panel concludes that the teaching methods are suitable for achieving the intended international and intercultural learning outcomes.

#### **Criterion 3c: Learning environment**

*The learning environment is suitable for achieving the intended international and intercultural learning outcomes.*

The university distinguishes between the indirect learning environment and the direct learning environment. On one hand the university's location in the heart of Europe provides excellent opportunities for students to gain relevant professional and cultural experience and competencies. On the other, Vienna is quite significant in the fields of banking and insurance. Many international banks and insurance companies either have their headquarters in Vienna or manage their Central European operations from here. This provides excellent opportunities for an international career in the financial industry for ARIMA students, both during their studies and after graduation. Hence, it is the location that indirectly contributes to the international learning environment. In addition, it is the students themselves that create an international learning environment on campus because a large proportion of students, more than 45% of the cohorts from 2017 to 2021, held a citizenship from another country. The



university explains that to maintain this proportion or even increase, the university attends e.g. international master fairs for promotion purposes.

Among the measures that foster the international environment directly is the transparent information in English and German on and in the university: meaning all signs in the building are in English and information including websites are consistently presented both in German and English. All official documents such as university directives, forms, etc. are prepared in English and German versions and can be accessed via the university's process management system PROMAS. Computer software such as Microsoft Office, the university website, the Moodle website and the campus information system (CIS) are available in both English and German versions. These measures aim to promote an international environment and consistent communication of information to all students. All staff members at the UAS BFI Vienna speak English. Regular trainings are provided to improve English language skills and intercultural skills (Annex 8, also compare next chapter). The university's library is equipped with international publications. About half of the literature is non-German, and predominantly English (approximately 40% of all available literature). The small library is managed by a trained librarian who is approachable to organise inter-library loans. Different learning spaces for groups of different sizes (lecture halls, class rooms, project rooms) are available. Also, all necessary online facilities from wifi to online learning management systems are available. The building is bright and friendly. A variety of workplaces for staff and students, catering facilities and certainly a service desk are also included. There is even one staff room for external lecturers so that they have their own place in between lectures. But the learning environment is also highly influenced by the individualised support given to students (compare 5c).

The feedback given by students and alumni during the site-visit was highly positive in regard to the international character of the programme. One direct way how the university obtains feedback on the topicality of the curriculum, the quality of teaching and the adequateness of the learning environment is that the programme director holds annual meetings with the student representatives (or "class speaker") of each cohort to discuss, in addition to the quality of teaching, the general satisfaction and suggestions of the students. Also, the student survey at the end of study addresses the adequateness of the learning environment.

All in all, the panel was pleased to see highly committed staff that continuously tries to improve a learning environment according to the needs of international students and programmes. The learning environment is adequate to achieve the intended learning outcomes and it is beneficial for all students.



## Conclusion and recommendations

The panel concludes that the learning environment is suitable for achieving the intended international and intercultural learning outcomes.

### Overall conclusion regarding Standard 3: Teaching and Learning

The panel found that the content and the structure of the curriculum provide effective means for achieving its international and intercultural intended learning outcomes. Thanks to its successful collaboration in double degree programmes with three other universities, the programme is able to provide different options for students to work on their international and intercultural experience, suitable to their different contexts. In addition, the teaching methods are fitting and the learning environment provides suitable conditions for achieving the international and intercultural intended learning outcomes.

The panel therefore assesses *Standard 3: Teaching and Learning* as good.

## Standard 4: Staff

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### Criterion 4a: Composition

*The composition of the staff (in quality and quantity) facilitates the achievement of the intended international and intercultural learning outcomes.*

According to the specific concept of a “Fachhochschule” in Austria, ARIMA has 33 external and four internal lecturers in the programme. The university has submitted CVs of the 16 members belonging to the teaching faculty (including the four internal lecturers) with higher teaching duties and in addition the CV of the study programme coordinator (annex 8). The classes taught/subject disciplines covered by each lecturer have also been made transparent. All topics are covered by qualified staff and all staff members have a clearly international profile. Six out of 16 staff members have a non-Austrian background.

In addition to the programme coordinator the administrative staff is composed of seven staff members belonging to the International Office (IO) and six staff members working for quality management.

During the site visit the expert panel also got a chance to speak to the programme director, other internal lecturers, external lecturers, the programme coordinator and additional administrative staff e.g. belonging to the international office and the QM to complete the picture provided in the self-report.

The criteria and the procedure for the selection of teaching staff are outlined in the self-report in Annex 7 (Recruitment Process) and can be found on the website (<https://www.fh->



[vie.ac.at/de/seite/hochschule/karriere-an-der-fh/ablauf-personalauswahl](http://vie.ac.at/de/seite/hochschule/karriere-an-der-fh/ablauf-personalauswahl)). Apart from the academic qualification, the level of intercultural competence and international experience play an important role in the selection process.

The university explains that every new lecturer is given a kick-off introduction to the university and its processes. At the beginning of their teaching activities, external lecturers are intensively coached by the responsible heads of subject. There are annual meetings for all external and internal lecturers in the programme and, additionally, the heads of subject areas hold regular meetings with their lecturers.

As a means of quality assurance, each course is supported by an anonymous online evaluation by the students (at the end of the course, see Annex 5 – Course Evaluations). This performance monitoring helps to detect potential deficiencies and to develop counter-measures. Altogether, there is relatively little fluctuation among the teaching faculty. During the site-visit the university explains that between 50 to 70% of external lecturers are more than 5 years with the BFI. Four representatives of part time lecturers are even members of the academic council (compare criterion 1a). Part-time lecturers are even involved in programme development and considered as important resource.

During the site visit, faculty and administrative staff displayed a high level of commitment to their work and their students. The relatively small size of the internal teaching body and the administrative staff seem to foster a strong team spirit among the colleagues. The academic qualifications of the lecturers are generally quite high, in particular the link to the professional practice is evident.

### **Conclusion and recommendations**

The panel appreciates the existing composition of staff. They conclude that staff got the right academic profile to facilitate the achievement of the intended international and intercultural learning outcomes. Nevertheless, to even better reflect the needs of international students it is recommended to further diversify the composition of staff by integrating more people with foreign backgrounds. This is recommended for academic and administrative staff as well.

### **Criterion 4b: Experience**

*Staff members have sufficient internationalisation experience, intercultural competences and language skills.*

All internal staff members have gained international experience abroad during their own academic education. This may also apply to external lecturers but many of the external lecturers have also gained their international experiences during their professional career. If



you count the experiences abroad that lasted at least one semester from the 16 people referred to with CVs, you get 13 different countries (Australia, Belarus, China, Cyprus, Dubai/UAE, Germany, Italy, Japan, Poland, Spain, South Africa, Sweden, USA).

Before the pandemic lecturers and administrative staff used the Erasmus Teaching Mobility and Erasmus Training Mobility programmes to strengthen their intercultural competencies by working with colleagues at partner universities (five visits in 2017/2018 and six visits in 2018/2019).

Most of staff members mentioned in the CVs in annex 8 they speak in addition to German and English another language at least at the level of “independent user”. English competences are evaluated already during the first job interview and in case of teaching staff they can further prove their English skills in teaching sequences which are part of the recruitment process.

Students confirmed that they appreciate the competence and skill of the lecturers. They particularly perceived the diversity of external lecturers bringing in their personal (international) experiences as very enriching.

#### **Conclusion and recommendations**

The panel concludes that staff members have sufficient internationalisation experience, intercultural competences and language skills. The panel appreciated the previous trainings on intercultural and international topics that were conducted during the last years. To further demonstrate that staff are appropriately responsive to the international student body, consideration should be given to assessing the appropriateness of staff's international/intercultural sensitivity as part of student evaluations.

#### **Criterion 4c: Services**

*The services provided to the staff (e.g. training, facilities, staff exchanges) are consistent with the staff composition and facilitate international experiences, intercultural competences and language skills.*

Staff development and continuing education are centrally organised at UAS BFI Vienna. The university laid out under annex 7 that continuing education and conference visits are usually completely financed for all employees by UAS BFI Vienna, and are regarded as working hours. Another additional incentive is the Employer/Works Council Agreement on Education and Continuing Education, which provides for a paid three-month leave for educational purposes or for the purpose of working on publications. Semi-annual comprehensive appraisals serve, among other aspects, to reflect on staff development at individual level, i.e. on the need for developing competencies and on meeting previously established targets.



The development targets agreed on in the appraisal by employee and immediate superior and the arising need for continuing education are communicated to the head of HR, and then enter the UAS' central Continuing Education Planning.

Between 2017 and 2021 altogether 25 internal trainings with international/intercultural foci were provided to internal staff members and external lecturers (Annex 8.2). Internal staff members include administrative staff. Topics provided cover e.g. the integration of intercultural knowledge into student interaction, internationalising the curriculum, gender & diversity didactics, English communication skills and even Russian language courses. Also, specific courses are offered for non-lecturers (e.g. train-the-trainer).

Whereas the attendance of general trainings is optional but recommended, the onboarding-programme for newly recruited employees is mandatory.

The services provided are manifold and in line with the staff composition. By the means of semi-annual comprehensive appraisals and the agreed individual targets with the immediate superior it is ensured that necessary trainings are provided and attended.

A valuable initiative that was already described in the previous chapter is to make use of the ERASMUS mobility programmes for staff. Especially the focused exchange among partner universities helps to better understand different viewpoints and approaches that at the end a more coherent communication to students on mobility activities can be assured. E.g. the programme coordinator participated since 2010 four times in ERASMUS staff mobility in four different countries and universities.

In addition to formalised monitoring, appraisal, feedback loops and meetings, it is the small size of the university which facilitates to a certain extend communication and the direct exchange on the "fitness" and success of measures taken. It also became obvious during discussions that the university staff is highly reflective on what internationalisation means or may mean for this small university being in the heart of the international city of Vienna.

#### **Overall conclusion regarding Standard 4: Staff**

The panel found the staff composition, staff experiences, knowledge and skills and services provided for staff members to be very much in line with the international and intercultural dimensions of the programme. The panel found the programme to surpass the generic quality for this standard. The programme clearly goes beyond the acceptable level of attainment across the standard's entire spectrum for example, by offering a broad range of courses and by stimulating staff mobility. The panel deems all the underlying criteria of this standard to be more than appropriately met. The panel found no shortcomings in any of the underlying criteria. To even further improve, the panel recommends to further diversify the



composition of staff by integrating more people with foreign/intercultural backgrounds and to integrate the assessment of the appropriateness of staff's international/intercultural sensitivity as part of student evaluations.

The panel therefore assesses Standard 4: Staff as good.

## Standard 5: Students

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### Criterion 5a: Composition

*The composition of the student group (national and cultural backgrounds) is in line with the programme's internationalisation goals.*

The composition of the student group from 2017 to 2021 indicates that around 55% are students with Austrian citizenship. The remaining 45% from 32 different countries are relatively evenly distributed between EU and non-EU citizens (see table 7.4.1, p. 63). Around 70 % of the students achieved their Bachelor's degree already in Austria which means that a certain proportion of the international students stayed during application already in Austria. At this point it must be added that the university uses a broader definition of "international" students. "International" is not limited to students from abroad, but also includes, for example, students with a migration background or students who earned their Bachelor's degree in Austria and live and work here, but originally come from another country. This reflects Vienna's situation as an international city and melting pot of nationalities and cultures.

Figures of regularly incoming students are quite stable which contributes to the mixture of cultures within the student body. Peer learning during group work in the courses is therefore guaranteed. Furthermore, the university enhances the exposure of their students to internationally mixed teams by the obligatory (short- or long-term) studies abroad and by offering extracurricular services.

The diverse student population composition in terms of nationalities and cultures mirrors the intended international and intercultural learning outcomes of the programme.

To maintain and even increase the diverse student body, staff members have attended in recent years several international education fairs to promote the degree programme abroad and to attract international students (compare self-assessment report).

### Conclusion and recommendations

The panel concludes that the composition of the student group (national and cultural backgrounds) is clearly in line with the programme's internationalisation goals.



### Criterion 5b: Experience

*The internationalisation experience gained by students is adequate and corresponds to the programme's internationalisation goals.*

ARIMA students gain international experience through internationalisation@home and internationalisation abroad activities. Internationalisation@home is given, for example, by

- *internationally and interculturally composed student body and smaller working groups,*
- *an internationalised curriculum that enables students to adopt international and intercultural perspectives in their studies,*
- *an internationally and interculturally experienced teaching staff*
- *through extracurricular activities,*
- *teaching methods that are strongly learner-centred and make use of cultural diversity as a resource in the classroom.*

Internationalisation@home covers all students of ARIMA and the courses and projects in the programme address international and intercultural knowledge and skills, linked to the subjects covered.

Internationalisation is also realised through stays abroad. Students have the option of a short-term mobility period of two weeks or up to two semesters at universities abroad. All students spend at least two weeks studying abroad. During the short-term mobility in Italy, Poland or Romania, students work in international teams on case studies and present their results at the end of the two-week period.

Long-term mobility can be realised – among others – at the partner universities in Bologna, Iasi or Katowice. These three universities even offer a double degree in connection with ARIMA (see contracts in Appendix 7.2). From 2017 to 2021, 20 students made use of the opportunity to spend a semester at the double degree partners while the university, at the same time, hosted incoming students.

Due to the COVID-19 pandemic, in 2020 and 2021 the university conducted the programmes as online classes without physical mobility. The university explained that in doing so, they and their partner universities learned a lot about the possibilities of collaborative online international learning (COIL). Now they are convinced that it could be an excellent complement to existing instruments and tools, and they plan to integrate COIL aspects into future short-term mobility measures.

Students are encouraged to reflect on their time at the UAS BFI Vienna and their studies in a final student survey. The survey includes, among others, questions about service providers and satisfaction with their studies. For future surveys starting in May 2022, specific questions



about intercultural competencies are included to assess their ability to work in an international working environment. These issues are also addressed in the evaluation discussions (see Annex 5 – Evaluation Talk).

### **Conclusion and recommendations**

The panel concludes that the programme offers students ample internationalisation and intercultural experiences. These experiences correspond well with the programme's intended internationalisation and the backgrounds and options students have. The panel agrees that the programme's broad definition of 'international' demonstrates its reflective approach to internationalisation and what an international/intercultural experience might entail for them.

### **Criterion 5c: Services**

*The services provided to the students (e.g. information provision, counselling, guidance, accommodation, Diploma Supplement) are adequate and correspond to the composition of the student group.*

Different and well-established services are provided to incoming and outgoing students.

Incoming students: The International Office (IO) supports incoming students by establishing e-mail contact prior to their arrival in Vienna to advise on the appropriate choice of courses, visa requirements, accommodation options, etc. The incoming coordinator is available to answer questions before, during and after the students' stay.

In addition, second-year students are encouraged to participate in a buddy system. The buddy helps new students understand the programme and provides tips about the university and Vienna. An advantage of this system is that both buddies and new students profit from deepening their intercultural understanding. The buddy system is organised by the Erasmus Student Network (ESN) before the student arrives in Vienna. The IO organises a welcome week, including a welcome dinner, for visiting students at the beginning of the semester. After their stay, the students receive their transcripts of records from the IO.

Outgoing students: The international degree-seeking students are supported by a staff member from the degree programme's team who organises the reception and mentoring of these students. Local students are regularly informed about the possibilities for studying abroad and related scholarships, and about available traineeships abroad. Detailed information is distributed via the IO website. In addition, the IO organises diverse information events and provides information on short-term mobility options such as international weeks or summer schools (typically one to two weeks).



In addition to the services supporting the formal curriculum (compare chapter 3), the UAS BFI Vienna offers students various extracurricular services as e.g. courses on special topics, social events or participating in the CFA Austria Research Challenge (<https://www.cfainstitute.org/societies/challenge>).

Another offer are bridging courses. Some prospective students do not have documented proof of having attained the required number of ECTS credits (admission requirements) e.g. in the fields of mathematics and statistics. Here, special courses are offered that they eventually meet the admission requirements.

Students from various national and academic backgrounds usually have a wide range of skill levels in mathematics and statistics. ARIMA thus offers all new students a preparation course in these subjects to ensure that students start their courses at similar knowledge levels. This voluntary course, offered free of charge, is run in the week before the start of the semester. Students are regularly informed about opportunities for studying and working abroad, by keeping them up-to-date (by e-mail newsletter) about English-language events and activities in Vienna.

Correspondence between these services and the student group composition is demonstrated in the annual study environment survey, where students can evaluate, among other things, the services provided by the UAS BFI Vienna, teaching staff, coordinators and their programme director as well as the infrastructure of the UAS BFI Vienna. Furthermore, students may evaluate international/intercultural services such as short- and long-term mobility or international activities at the UAS such as International Weeks.

Of course, all graduates of the university receive a Diploma Supplement, a Transcript of Records, a Master Exam Certificate and a Master Diploma in English and German upon completion of their studies (see Appendix 6 - Graduation Documents).

From the interviews it was clear that students seem to be highly satisfied with the services and individual counselling provided. Staff is easily approachable and they always try to find tailor-made solutions.

Besides formal evaluations that address intercultural and international aspects which may lead to improved student's services, a so-called class speaker system guarantees that smaller problems can be immediately addressed and mostly solved.

### **Conclusion and recommendations**

The panel concludes that student services are diverse and well above average.



### **Overall conclusion regarding Standard 5: Students**

The panel found the student composition and student experiences as well as the services provided to students to correspond strongly to the international and intercultural dimensions of the programme. The panel found the programme to surpass the generic quality for this standard. The programme clearly goes beyond the acceptable level of attainment across the standard's entire spectrum. The panel deems all the underlying criteria of this standard to be more than appropriately met. The panel discussed whether this standard could already be judged as excellent, but found that international and intercultural experiences could be even further focused and requested to serve as an exemplary practice.

The panel therefore assesses *Standard 5: Students* as good.

## 6. Overview of assessments

Standard	Criterion	Level of fulfilment for each standard unsatisfactory/satisfactory/good/excellent (see descriptions in chapter 4)
1. Intended internationalisation	1a. Supported goals	good
	1b. Verifiable objectives	
	1c. Impact on education	
2. International and intercultural learning	2a. Intended learning outcomes	satisfactory
	2b. Student assessment	
	2c. Graduate achievement	
3. Teaching and learning	3a. Curriculum	good
	3b. Teaching methods	
	3c. Learning environment	
4. Staff	4a. Composition	good
	4b. Experience	
	4c. Services	
5. Students	5a. Composition	good



5b. Experience

5c. Services

## Annex 1. Composition of the panel

### Overview panel requirements

<i>Panel member</i>	<i>Subject</i>	<i>Internat.</i>	<i>Educat.</i>	<i>QA</i>	<i>Student</i>
• Prof. Dr. Nicolas Beutin,	X	X	X	X	
• FH-Prof. Mag. Dr. Doris Kiendl	X	X	X	X	
• Dr. Kees-Jan van Klaveren		X		X	
• Prof. Dr. Oliver Kruse	X	X	X	X	
• Herr Christoph Oswald		X		X	X

Subject: Subject- or discipline-specific expertise;

Internat.: International expertise, preferably expertise in internationalisation;

Educat.: Relevant experience in teaching or educational development;

QA: Relevant experience in quality assurance or auditing; or experience as student auditor;

Student: Student with international or internationalisation experience;

*At ZEVA, the entire expert group is jointly responsible for the procedure and its outcome. This approach is also supported by the expert group. Thus, the position of the chair is not needed.*

- Dr. Nicolas Beutin, PwC (2013-2020), self-employed Consultant and Visiting Professor at Quadriga Hochschule Berlin (Germany)

In addition to his independent consulting work, he is responsible for the MBA programme Leadership & Sales Management at Quadriga University. He was Managing Director - Pricing & Commercial Strategy Lead Europe at Accenture until 2021. Previously, he worked for PwC and E&Y EY/J&M, among others. His management activities have taken him to over 32 countries.



- FH-Prof. Mag. Dr. Doris Kiendl LL.M., FH JOANNEUM, Graz (Austria), Professor for International Management

Dr. Doris Kiendl is a full-time FH professor at FH JOANNEUM in Graz. She teaches the subjects European Law and International Business Law in the Bachelor's programme "Management of International Business Processes" and International Economics and Transnational Law in the English-language Master's programme "Business in Emerging Markets".

- Dr. Kees-Jan van Klaveren, Data Protection Officer, Hogeschool Rotterdam (Netherlands)

One of his major duties is to monitor internal compliance with the GDPR. His previous position as Senior Auditor Quality Assurance at the Rotterdam University of Applied Sciences included the regular reviews in the area of teaching and research. He conducted an ECA training on assessing the quality of internationalisation and acted already as expert in such assessment.

- Prof. Dr. Oliver Kruse, Deutsche Bundesbank Hochschule - University of Applied Sciences, Professor „Zentralbankwesen/Central Banking

His main areas of teaching cover bank management, securities management and the financing of SMEs. Until 2021 he took over the function as a Vice Rector for the University. During his industry period he was Vice President at Commerzbank and responsible for Business Management for the Institutional Sales and Products Divisions.

- Mr. Christoph Oswald, Student of the international Master Programme Industrial Ecology at the University of Graz.

He is already holding a B.Sc. in Produktionstechnik und Organisation. In 2017 he was an international exchange engineering student in Victoria, Canada. He is a member of the Austrian student accreditation pool and participated as expert in several accreditation procedures at universities in Austria.

Coordinator: Dr. Dagmar Ridder, Head of Accreditation and Certification, ZEVA



## Annex 2. Documents reviewed

- Self-evaluation report

### Annexes:

- Strategy 2025
- Gender Guidelines
- Higher Education Teaching Concept
- Higher Education Teaching Concept: Formulating Learning Outcomes
- Higher Education Teaching Concept: Guiding Principles
- Internationalisation Strategy
- SPInS (Study Programme Internationalisation Strategy)
- Overview of the curriculum in diagrammatic form
- Description of the curriculum components, ECTS Course Catalogue
- Mobility Options
- The programme's learning outcomes
- A reference to courses or other (curricular) activities where intercultural and international learning outcomes will be achieved (if not already included in the course catalogue)
- Example of a Diploma Supplement
- Table of student population over the last three years
- CVs of the staff
- A list of international or internationalisation activities and/or projects related to education over the last three years and the programme's role in these



• Alexander Fischer, BA	ARIMA / 4 <sup>th</sup> semester (online)
• Seyed Omid Razavi Zadeh	ARIMA / 2 <sup>nd</sup> semester
• Natalya Ursul	ARIMA / 4 <sup>th</sup> semester
• Ani Kücüksivazliyan	EWUF / BEWE 2 <sup>nd</sup> semester
• Lara Maria Petritsch	EWUF/BEWU 4 <sup>th</sup> semester & member of the academic council
• Pavel Piatkin	EWUF / BEWE 4 <sup>th</sup> semester
• Valentin Slowak, BA	IBF / 2 <sup>nd</sup> semester
• Gözde Suludere, BA	IBF / 3 <sup>rd</sup> semester
• Tanja Törek, BA	IBF / 3 <sup>rd</sup> semester

11.00–12:30 Meeting with teaching staff (incl. heads of programmes, max. 12)

<b>Full name</b>	<b>Module or Course</b>
• Prof. <sup>in</sup> (FH) Mag. <sup>a</sup> Silvia Helmreich	ARIMA / degree programme director, Research Methods, ALM and RM for Banks
• Dr. <sup>in</sup> hab. Ewa Dziwok	ARIMA / Alternative Investments, DD Partner University of Katowice (online)
• Dr. Silviu Ursu	ARIMA / DD partner University of Iasi (online)
• M Mag. Johannes Langthaler	ARIMA / Fundamentals of Economics
• Prof. <sup>in</sup> (FH) Dr. <sup>in</sup> Elisabeth Springler	EWUF / degree programme director, Economic policy, BA Seminar, Field Trip, Study Organisation and Business Skills
• Mag. <sup>a</sup> Barbara Ebersberger-Fischerlehner	EWUF / Internship Coordinator; Business English, Meetings and Negotiations, Field Trip
• Dr. Bernhard Zeilinger	EWUF / Introduction to Political Science, Acting in a Multilevel Governance, BA Seminar, Field Trip

• MMag. Christian Mandl	EWUF/Hon. Prof. Wirtschaftskammer Abteilungsleiter Europa; Politikfeldanalyse im europäischen Kontext, Regieren im europäischen Mehrebenensystem (BEWU)
• Mag. (FH) Gernot Kreiger, MBA, zPM	IBF / degree programme director, Distribution strategies and customer perspective
• Mag. Dr. Jan Grumiller	IBF (also teaching in EWUF) / International political economy and finance (online)
• Mag. Georg Puntus LL.M.	IBF / Fundamentals of European Banking Law, Legal framework for international banking
• Dr. Johannes Rosner, CFA, FRM, ERP	IBF/International Banking and Business Models

12.30–13.30 Lunch, including internal meeting of panel members and review of material

13:30-14.15 Walk around the building  
Degree programme directors (E. Springler, S. Helmreich, G. Kreiger)

14.15-15.00 Meeting with alumni and/or professional field (approx. 6-9 persons)

<b>Full name</b>	<b>Current position (type of stakeholder)</b>
• Verena Anna Berger, MA	ARIMA / Gutmann Kapitalanlage (alumna)
• Filippo Fratini, MA	ARIMA / Erstebank IT (prof. field and alumnus)

• Dr. Manuel Lingo	ARIMA / Stellvertretender Abteilungsleiter Abteilung Statistik–Data Governance, Stammdaten und Bankenabwicklung, Oesterreichische Nationalbank (prof. field)
• Ha Phong Trinh, BA	EWUF / BEWE alumnus, former president of Erasmus Network
• Susanne Mandl, BA	EWUF / Angestellte bei EU Vertretung Wien (BEWU alumna)
• Yalcin Duman, MA	IBF / Geschäftsleiter RaiBa Schwechat (alumnus)
• Claudia Karacs-Sollnböck, MA	IBF / Management Consultant, Accenture (alumna)
• Mag. Mario Lang	IBF / Leitung Human Resources, Organisationsentwicklung & Office Management, Wiener Privatbank SE (prof. field)

15.15-16.00 Meeting with representatives International Services (Int. Office,  
Quality Management,...)

<b>Full name</b>	<b>Current position</b>
• Mag.a Veronika Hallwirth	• ARIMA / degree programme coordinator
• Mag.a Marion Haberfellner	• EWUF / degree programme coordinator
• Mag.a Ulrike Haider-Moser, LL.M., MBA	• Head of Admission Office
• Sabine Gössl- Böhm, BA	• Head of HR
• Mag. Claus Inanger	• International Office (Outgoing Mobility)



<ul style="list-style-type: none"><li>• Mag.a Claudia Redtenbacher</li></ul>	<ul style="list-style-type: none"><li>• International Office (Staff Mobility)</li></ul>
<ul style="list-style-type: none"><li>• Anne Schitter, MA</li></ul>	<ul style="list-style-type: none"><li>• International Office (Incoming Mobility)</li></ul>

16.00- 18:00 Panel discussion on the outcomes of the assessment

18.00- 18.30: Final meeting with management

<b>Full name</b>	<b>Position</b>
<ul style="list-style-type: none"><li>• Mag.<sup>a</sup> Eva Schiessl-Foggensteiner</li></ul>	Managing Director
<ul style="list-style-type: none"><li>• Mag.<sup>a</sup> Evamaria Schlattau</li></ul>	Deputy Managing Director, Head of Quality Management
<ul style="list-style-type: none"><li>• Rektor (FH) Prof. (FH) Mag. Dr. Andreas Breinbauer</li></ul>	Head of the Academic Council
<ul style="list-style-type: none"><li>• Vize Rektorin (FH) Prof.<sup>in</sup> (FH) Mag.<sup>a</sup> (FH) Ina Pircher</li></ul>	Deputy Head of the Academic Council
<ul style="list-style-type: none"><li>• Dr.<sup>in</sup> Cordelia Menz</li></ul>	Project manager CeQulnt

18:30 End of site visit and departure



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