

Teaching and Examination Regulations

School of Business and Economics Master's programmes in

Accounting and Control (excluding its pre-master's programme)
Business Administration
Digital Business and Innovation
Econometrics and Operations Research
Economics
Finance
Marketing
Pre-master Entrepreneurship
Spatial and Applied Economics
Transport and Supply Chain Management

Academic year 2026-2027

- A. Faculty Section**
- B1. Programme Specific Section - general provisions**
- B2. Programme Specific Section – content of programme**

Introduction to the Teaching and Examination Regulations model (OER) for Master's degree programmes

General information

Since the introduction of the Dutch Higher Education and Research Act (*Wet op het Hoger Onderwijs en Wetenschappelijk Onderzoek*, WHW) in 1993, it has been compulsory for institutions to record the broad outlines of the teaching programme and examination methods for each study programme in the Teaching and Examination Regulations (Article 7.13, paragraph 1, of the WHW). Article 7.13, paragraph 2, of the WHW lists the applicable procedures that must, as a minimum, be regulated in the Teaching and Examination Regulations. The WHW also includes a number of separate obligations relating to the inclusion of regulations in the Teaching and Examination Regulations.

Components of model Teaching and Examination Regulations

This model Teaching and Examination Regulations of the Vrije Universiteit consists of a part A, part B1 and part B2. Part A is the faculty section of the document that contains provisions that apply to all of a faculty's study programmes. The training-specific provisions have been included in both B sections and have been divided as follows:

- Part B1: programme specific section – general provisions
- Part B2: programme specific section – content of programme

This structure is due to the fact that Programme Committees (OLCs) are fully responsible for participation as described under Section B2; the Faculty Joint Assembly (FGV) has no involvement. The FGV has right of approval with regard to the Articles in Sections A and B1, and the Programme Committees have the right to prior consultation (advice). VU-wide policy does not require participation on a faculty level; participation has already been guaranteed in the development and decision-making parts of the process of establishing the policy concerned. Changes to the model Teaching and Examination Regulations are submitted to the Faculty Joint Assembly annually for their advice.

Although the various parts go together and form the Teaching and Examination Regulations of a degree programme or group of programmes, they can be amended separately. The Faculty Board ultimately determines the content of all Sections of the Teaching and Examination Regulations for the faculty degree programmes.

Type of stipulations (Articles) included

- Articles based on the Higher Education and Research Act - Article 7.13, paragraph 2 or other Articles of the Act - that must be included in the Teaching and Examination Regulations. Per Article, if applicable, an indication has been given regarding which subject of Article 7.13, paragraph 2, is referred to and whether or not participation applies and if so, under whose authority. The addition "paragraph 2" is not mentioned for reasons of clarity; where written "7.13 a" it is actually meant: "WHW Article 7.13, paragraph 2, subsection a".
- This is in regard to Articles based on Article 7.13, paragraph 2 of the Higher Education and Research Act - or other Articles of the Act - that must be included in the Teaching and Examination Regulations but that have already been laid down in VU-wide policy. If applicable, participation has already been organized by the university's central participation body. The Faculty Board is not at liberty to depart from these procedures. The same holds for the Programme Committee and the Faculty Joint Assembly. Appendix II refers to the existing VU policy (or guidelines for the Faculty Board, from Article 9.5 of the Higher Education and Research Act). If a Faculty Board wishes to depart from existing VU policy, then a written request should be submitted to the Executive Board.

- Articles (or parts thereof) that do not apply to all programmes must be indicated using square brackets: [Optional].
- The other Articles include topics for which compulsory inclusion in the Teaching and Examination Regulations has not been stipulated and that also have not been adopted as guidelines. These may concern subjects that are regulated in the Higher Education and Research Act, but for which no explicit reference has been made that stipulates compulsory inclusion in the Teaching and Examination Regulations. These are Articles which have been included because they are intended to provide clear and complete information or because of a VU or UvA regulation which stipulates compulsory inclusion. It is recommended that these Articles be included in the Teaching and Examination Regulations in accordance with the model. This means that a large part of the text from part A can be copied in its entirety for inclusion in the creation of the faculty part A.
- Section 7 on Admission Requirements sets out the admission regulations for the academic year that these Teaching and Examinations Regulations apply to, as well as for the following year. Any changes taking effect in the following year must be included separately so that candidates are aware of them.

If necessary, additional Articles can be added in part B to reflect aspects specific to a particular degree programme. Depending on participation rights, additional Articles may be included in parts B1 and B2. Any additional Articles should, wherever possible, be placed at the end of the chapter and given a higher number. If an Article is placed between existing Articles, then this should be given an interim number by adding a letter to the number (for example, Article 1.1a). If a faculty or programme does not make use of a particular article or paragraph in this format, the article or paragraph number should not be removed, but should be marked with "NA" (not applicable). This method promotes transparency and improves quality assurance if a specific subject is regulated under the same Article number in every Teaching and Examination Regulations. If you have any doubts about participation rights, please contact Administrative and Legal Affairs.

Scope of application of these regulations

These regulations apply to the programmes, courses and examinations of the Bachelor's degree programmes of the relevant faculty of the Vrije Universiteit Amsterdam. These regulations may also apply to the joint programmes and educational units, as referred to in Article 7.3c of the WHW, which are provided in entirety or in part by the faculty.

The faculty carries out the publication of the Teaching and Examination Regulations and their inclusion in the online study guide.

Contents

Section A: Faculty section	6
1. General provisions	6
Article 1.1 Applicability of the Regulations	6
Article 1.2 Definitions.....	6
2. Study programme structure	8
Article 2.1 Structure of academic year and units of education	8
3. Assessment and Examination.....	8
Article 3.1 Signing up for education and examinations.....	8
Article 3.2 Type of examination	8
Article 3.3 Oral examinations	8
Article 3.4 Determining and announcing results.....	8
Article 3.5 Examination opportunities	9
Article 3.6 Marks	10
Article 3.7 Exemption	10
Article 3.8 Validity period for results	10
Article 3.9 Right of inspection and post-examination discussion.....	10
4. Academic student counselling and study progress	10
Article 4.1 Administration of study progress and academic student counselling	10
Article 4.2 Facilities for students with a disability or impairment.....	11
5. Hardship clause.....	11
Article 5.1 Hardship clause.....	11
Section B1: Programme specific – general provisions	12
6. General programme information and characteristics.....	12
Article 6.1 Study programme information	12
Article 6.2 Teaching formats used and modes of assessment	12
7. Further admission requirements.....	12
Article 7.1 Intake date(s)	12
Article 7.2 Admission requirements.....	12
Article 7.3 Selection criteria	14
Article 7.4 Pre-Master's programme.....	14
8. Examinations and results	15
Article 8.1 Sequence of examinations.....	15
Article 8.2 Validity period for results	15
Section B2: Programme specific – content of programme.....	17
9. Programme objectives, tracks/specializations, intended learning outcomes and language	17
Article 9.1 Workload	17
Article 9.2 Tracks and/or specializations.....	17
Article 9.3 Programme objective.....	17
Article 9.4 Intended learning outcomes.....	17
Article 9.5 Language of instruction	18

10. Curriculum structure	18
Article 10.1 Composition of the programme	18
Article 10.2 Compulsory units of education and electives	18
Article 10.3 Maximum exemption.....	18
Article 10.4 Attendance requirement	18
11. Evaluation and transitional provisions	19
Article 11.1 Evaluation of the education.....	19
Article 11.2 Transitional provisions.....	19
Appendix I Overview of articles that must be included in the OER	20
Appendix II Overview of advisory and approval rights of Programme Committees (OLC) and Faculty Joint Assembly (FGV).....	21
Appendix III Ordinances VU CvB and Binding Guidelines (richtlijn)	22
Appendix IV Article 2.1 of the Higher Education and Research (Implementation) Act.....	23
Appendix V Intended Learning Outcomes.....	24
Appendix VI Transitional arrangements.....	31
Appendix VII Overview of the programmes	38
Appendix VIII Overview of admission requirements per degree programme	383

Section A: Faculty section

1. General provisions

Article 1.1 Applicability of the Regulations

1. These Regulations apply to anyone enrolled in the programme, irrespective of the academic year in which the student was first enrolled in the programme.	Advice OLC, approval FGV (9.38 sub b)
2. These Regulations enter into force on 1 September 2025	Advice OLC, approval FGV (9.38 sub b)
3. An amendment to the Teaching and Examination Regulations is only permitted to concern an academic year already in progress if this does not demonstrably damage the interests of students.	Advice OLC, approval FGV (9.38 sub b)
4. In certain cases, students may appeal against decisions made on the basis of the Teaching and Examination Regulations, for example decisions made by an examiner, examination board, BSA committee, or admission committee. Whether an appeal can be considered depends on the type of the decision and by whom the decision was made. More information about legal protection can be found in the Student Charter and on the website Complaints, appeals, and objections - Vrije Universiteit Amsterdam.	Ordinance CvB, see Appendix III

Article 1.2 Definitions

The following definitions are used in these Regulations (*in alphabetical order*) :

- a. academic year: the period beginning on 1 September and ending on 31 August of the following calendar year;
- b. CvB: the Executive Board of Vrije Universiteit Amsterdam;
- c. EC (European Credit): an EC credit with a workload of 28 hours of study;
- d. examination: an assessment of the student's knowledge, understanding and skills relating to a unit of education. The assessment is expressed in terms of a final mark. An examination (the overall set of graded assignments and tests in a unit of education) may consist of one or more partial examinations (e.g. as assignments or tests). A resit always covers the same material as the original examination. An examination can be completed in writing, orally or in another way;
- e. FGV: Faculty joint assembly – assembly of the faculty student council and faculty staff council;
- f. final examination: the final examination of the Master's programme;
- f1. final project: an assignment that assesses if the intended learning outcomes have been obtained at the final level;
- g. internship: period spent working in professional practice as part of a study programme;
- h. joint degree: a degree awarded by an institution together with one or more institutions in the Netherlands or abroad, after the student has completed a study programme (a degree programme, a major or a specific curriculum within a degree programme) for which the collaborating institutions are jointly responsible;
- i. OLC: programme committee;

j. period:	a part of a semester;
k. practical exercise:	a unit of education specifically aimed at acquiring certain (academic) skills or training. Practical exercises that are part of the assessment are also (partial) examinations. Examples of practical exercises include: ○ Researching and writing a thesis or dissertation ○ carrying out a research assignment ○ taking part in fieldwork or an excursion ○ taking part in another educational learning activity aimed at acquiring specific skills (e.g. participating in an in-class quiz), or ○ participating in and completing a work placement;
l. pre-Master's-enrollee:	person enrolled in a pre-Master's programme; a pre-Master's-enrollee is not a student from a legal perspective;
m. programme:	the totality and cohesion of the units of education, teaching activities/methods, contact hours, testing and examination methods and recommended literature;
n. regulations and guidelines:	the Regulations and Guidelines regarding examinations at SBE, as defined in article 7.12, paragraph 4 of the WHW;
o. SAP/SLM:	the student information system (<i>Student Lifecycle Management</i>);
p. semester:	the first (September - January) or second half (February - August) of an academic year;
q. specialisation:	optional route of study within a degree programme indicating a deepening of the context of the programme (e.g. interdisciplinary or multidisciplinary);
r1. student	the person enrolled, requesting enrollment or who has been enrolled in a course or program at the Vrije Universiteit;
R2. student charter:	sets out the rights and responsibilities of students on the one hand, and of Vrije Universiteit Amsterdam on the other hand, including those derived from the law and those derived from university regulations. The Executive Board (CvB) officially confirms the student charter once its completeness has been approved by the University Student Council (USC).
s. study guide:	the guide for the study programme that provides further details of the courses, provisions and other information specific to that programme. The Study Guide is available online at: www.vu.nl/en/study-guide;
t. study monitor (<i>studiemonitor</i>):	dashboard for students and academic advisors with data of the student and that provides insight into the student's study progress;
u. subject:	see 'unit of education';
v. thesis:	a unit comprising research into the literature and/or contributing to scientific research, always resulting in a written report;
w. track:	a study pathway within a program, of which the workload and the qualities in terms of knowledge, insight and skills that the student must have acquired by the end of the program are equal to those of the program;
x. unit of education:	a unit of study of the programme within the meaning of the WHW; also referred to as 'component';
y. university:	Vrije Universiteit Amsterdam;
z. WHW:	the Dutch Higher Education and Research Act (<i>Wet op het Hoger Onderwijs en Wetenschappelijk Onderzoek</i>);
za. workload:	the workload of the unit of study to which an examination applies, expressed in terms of credits = EC credits (ECTS = European Credit and Transfer Accumulation System). The workload for 1 year (1,680 hours) is 60 EC credits.

The other terms have the meanings ascribed to them by the WHW.

2. Study programme structure

Article 2.1 Structure of academic year and units of education

1. The study programme will be offered in a year divided into two semesters.	Ordinance CvB, see Appendix III
2. Every semester consists of three consecutive periods. The first two periods each consist of eight weeks, and the final period consists of four weeks.	Ordinance CvB, see Appendix III
3. A unit of education comprises 6 EC or a multiple thereof.	Ordinance CvB, see Appendix III
4. By way of exception to paragraph 3, the Executive Board may in special cases and on request of the Faculty Board, stipulate that a unit of education comprises 3 EC or a multiple thereof.	Ordinance CvB, see Appendix III

3. Assessment and Examination

Article 3.1 Signing up for education and examinations

1. Every student must sign up to participate in the units of education of the programme, the examinations and resits. The procedure for signing up is described in the Regulations for registering for courses and examinations.	Ordinance CvB, see Appendix III
2. Signing up may only take place in the designated periods.	Ordinance CvB, see Appendix III

Article 3.2 Type of examination

1. At the examiner's request, the Examination Board may permit a different form of examination than is stipulated in the study guide.	Advice OLC, Approval FGV (7.13 l)
---	---

Article 3.3 Oral examinations

1. No more than one student will be examined orally at a time, unless specified otherwise in part B for the relevant unit of education.	Advice OLC; approval FGV (7.13 l and n)
2. A second examiner is present when an oral examination is being held, unless the Examination Board has determined otherwise. The oral examination takes place at a time and location to be determined by the examiner within the regular timetable, on campus or online. At the request of the student, and with the approval of the examiners, an audio recording can be made. Should the second examiner not be available unexpectedly, an audio recording of the oral exam can be made. This audio recording is retained by the university for the retention period applicable for examinations.	Advice OLC; approval FGV (7.13 l and n)

Article 3.4 Determining and announcing results

1. The examiner determines the result of a written examination within ten working days. However, the marking deadline for final projects is twenty working days after submission. The examiner will then immediately ensure that the marks are registered and also ensures that the student is immediately notified of the mark, taking due account of the applicable confidentiality standards.	Ordinance CvB, see Appendix III
--	------------------------------------

2. The examiner determines the result (i.e. mark) of an oral examination as soon as possible, but at the latest within two working days after the examination has finished and informs the student accordingly. The third clause of the first paragraph applies.	Advice OLC; approval FGV (7.13 o)
3. In the case of assessments other than oral or written examinations, the Examination Board determines in advance how and by what deadline the student will be informed of the results.	Advice OLC; approval FGV (7.13 o)
4 If, as a result of exceptional circumstances, the examiner is likely to exceed the deadline, they can put a request for an extension of the revision period to a maximum of 15 days to the Examination Board, stating reasons. If the Examination Board approves the delay the examiner will then ensure that the students are informed of the new deadline.	Advice OLC; approval FGV (9.38 sub b)

Article 3.5 Examination opportunities

1. a. Per academic year, two opportunities to take examinations will be offered per unit of education. b. By way of exception to a., the options for retaking practical exercises, including work placements and final projects are detailed in the relevant work placement manual, course manual or teaching regulations. c. By way of exception to a., there will only be a resit for a partial examination when this forms such a substantial part of the unit of education that without it the unit cannot be passed.	Ordinance CvB, see Appendix III
2. The most recent mark will apply in the event of a resit. A resit is allowed for both passed and failed units of education.	Ordinance CvB, see Appendix III
3. The resit for an examination must not take place within ten working days of the announcement of the result of the examination. Exceptions are only possible in period 6.	Advice OLC; approval FGV (7.13 j)
4. The Examination Board may allow a student an extra opportunity to sit an examination if: a) has completed all but one of the units of education to meet the requirements of the degree; and b) that student has failed the examination during all the previously offered attempts unless participation in an examination was not possible for compelling reasons; and c) there is no regular opportunity to take the examination within 6 months. The extra opportunity can only be offered if it concerns a written examination, a paper or a take home examination. This provision excludes (other) practical exercises and the final project. Requests for an additional examination opportunity for courses completed in periods 1 to 4 must be submitted to the examination board no later than 10 June. Requests for an additional examination opportunity for courses completed in periods 5 and 6 must be submitted to the examination board no later than 10 July. If necessary, the method of examination may deviate from the provisions in the study guide.	Ordinance CvB, see Appendix III
5. If a unit of education is no longer offered in the following academic year, at least one additional opportunity will be provided to sit the examination(s) or parts thereof and a transitional arrangement will be included in Section B.	Advice OLC, approval FGV (7.13 j)

Article 3.6 Marks

1. Grades are given on a scale from 1 to 10 with no more than one figure after the decimal point.	Ordinance CvB, see Appendix III
2. A final mark between 5 and 6 will be rounded to the nearest whole number: final marks below 5.50, rounded down; final marks of 5.50 and higher, rounded up. All other final marks will be expressed in whole or half marks.	Ordinance CvB, see Appendix III
3. To pass a given course or unit, a final mark of 6 or higher is required	Ordinance CvB, see Appendix III
4. The Examination Board can allow to use symbols rather than numbers.	Ordinance CvB, see Appendix III

Article 3.7 Exemption

1. At the written request of the student, the Examination Board may exempt the student from taking one or more examinations, if they have a) either passed a unit of education at a university of applied sciences (HBO) or research university (WO) that is equivalent in terms of content and level; b) or have demonstrated through their work and/or professional experience that they have sufficient knowledge and skills with regard to the relevant unit of education.	Advice OLC; approval FGV 7.13 r)
2. The final project is excluded from this exemption possibility.	Advice OLC; approval FGV (9.38 sub b)

Article 3.8 Validity period for results

1. The validity period of examinations passed and exemption from examinations is unlimited, unless otherwise specified in Section B.	Legal provision
--	-----------------

Article 3.9 Right of inspection

1. Within twenty working days after the announcement of the results of a written examination, but at least ten working days before the resit opportunity for that examination, the student has the right to inspect their graded examination.	Advice OLC; approval FGV (7.13 p en q)
2. Students can view the questions and assignments set in the written examination, and the standards applied when assessing the examination, within the period specified in 3.9.1.	Advice OLC; approval FGV (7.13 q)
3. The examiner determines whether the inspection takes place collectively or individually. In all cases, the time and place of the inspection is announced in the course manual or learning environment.	Advice OLC; approval FGV (7.13 p en q)
4. Students are entitled to feedback on their academic performance. The manner in which this is provided in each unit of education is described in the course manual.	Advice OLC; approval FGV (7.13 p and q)

4. Academic student counselling and study progress

Article 4.1 Administration of study progress and academic student counselling

1. The faculty board is responsible for the correct registration of the students' study results. After the assessment of a unit of education has been registered, every student has the right to inspect the result for that unit and also has a list of the results achieved at their disposal in VU.nl Dashboard.	Advice OLC; approval FGV (7.13 u)
---	-----------------------------------

2. Enrolled students are eligible for academic student counselling. Academic student counselling is in any case provided by: a. The Student Counsellor b. Student psychologists c. Faculty academic advisors	Advice OLC; approval FGV (7.13 u)
---	--

Article 4.2 Facilities for students with a disability or impairment

1. A student with a disability or impairment can submit a request in VU.nl Dashboard to qualify for special adaptations with regard to teaching, practical training and examinations. These adaptations will accommodate the student's individual disability or impairment as much as possible, but may not alter the quality or degree of difficulty of a unit of study or an examination. In all cases, the student must fulfil the intended learning outcome for the study programme.	Advice OLC; approval FGV (7.13 m)
2. The request referred to in the first paragraph must be accompanied by a statement from a doctor or psychologist. If possible, an estimate should be given of the potential impact on the student's study progress. In case of a chronic disability a single (one time) request suffices.	Advice OLC; approval FGV (7.13 m)
3. Students who have been diagnosed with dyslexia must provide a statement from a BIG, NIP or NVO registered professional who is qualified to conduct psychological evaluation.	Advice OLC; approval FGV (7.13 m)
4. The faculty board, or the responsible person on behalf of the faculty board, decides on teaching facilities and facilities regarding logistics. The Examination Board will decide on requests for facilities with regard to examinations.	Advice OLC; approval FGV (7.13 m)
5. In the event of a positive decision in response to a request as referred to in paragraph 1, the student can make an appointment with the academic advisor to discuss the details of the facilities.	Advice OLC; approval FGV (7.13 m)
6. A request for one or more facilities can be refused if it would place a disproportionate burden on the organization or the resources of the faculty or university were it upheld. Any such refusal will be substantiated.	Advice OLC; approval FGV (7.13 m)
7. If the disability or impairment justifies an extension of the examination time, the responsible person on behalf of the Examination Board will register in SAP this entitlement to an extension. If a disability or impairment justifies other measures to be taken, the academic advisor can take the necessary measures. The student can consult the study monitor to check which facilities have been granted to them.	Advice OLC; approval FGV (7.13 m)
8. The decision as referred to in paragraph 5 may specify a limited validity of the facilities granted.	Advice OLC; approval FGV (7.13 m)

5. Hardship clause

Article 5.1 Hardship clause

In instances not regulated by the Teaching and Examination Regulations or in the event of demonstrable extreme unreasonableness and unfairness, the faculty board responsible for the study programme will decide, unless the matter concerned is the responsibility of the Examination Board.	Advice OLC; approval FGV (9.38 sub b)
---	--

Section B1: Programme specific – general provisions

6. General programme information and characteristics

Article 6.1 Study programme information

1a. The programmes Master Accounting and Control (RIO number 60047), Master Business Administration (RIO number 60644), Master Digital Business and Innovation (RIO number 60968) Master Econometrics and Operations Research (RIO 66833), Master Economics (RIO number 66401), Master Finance (RIO number 660046), Master Marketing (RIO number 60048), Master Spatial, Trans and Environmental Economics (RIO number 60444) Master Transport and Supply Chain Management (RIO number 60471) are all offered on a full-time basis. The programme Accounting and Control (RIO number 60047) is also offered on a part-time basis.	Advice OLC; approval FGV (7.13 i)
1b The full-time programme has a nominal study duration of 1 year; part-time 2 years.	Advice OLC; approval FGV (7.13 i)

Article 6.2 Teaching formats used and modes of assessment

1. The programme uses the teaching formats as specified in the study guide.	Advice OLC; approval FGV (7.13 x)
2. The modes of assessment used per unit of education are specified in the study guide.	Advice OLC; approval FGV (7.13 l)
3. If fraud is suspected, a student can be called by the examiner to orally explain their examination.	Advice OLC; approval FGV (7.13 l)

7. Further admission requirements

Article 7.1 Intake date(s)

The full-time Master programmes start in the first semester of the academic year (1 September) only. The part-time Master's programmes start in the first and in the second semester (1 February). The Pre-Master's programmes start in the second semester (1 February).	Advice OLC; approval FGV (9.38 sub b)
--	--

Article 7.2 Admission requirements

1. Students will be admitted to the degree programme if they hold a certificate of admission, issued by or on behalf of the Faculty Board because they have demonstrated that they meet the knowledge, understanding and skills requirements reflecting the final level of attainment in an academic Bachelor's degree programme in Economics, Econometrics and/or (International) Business Administration as	Advice OLC, approval by FGV (9.38 sub b)
--	---

stipulated in appendix VIII and the Admission requirements published on the website of the VU.																																																																		
2. The Admissions Board will investigate whether the applicant meets the admission requirements.							Advice OLC, approval by FGV (9.38 sub b)																																																											
3. Applicants with a bachelor's degree obtained at an institution outside the Netherlands may be asked for additional methods to prove that they meet the admission requirements.							Advice OLC; approval FGV (9.38 sub b)																																																											
4. The proficiency requirement in English as the language of instruction can be met if, no longer than two years before the start of the programme, the applicant has successfully completed one of the following examinations with at least the scores indicated:							Advice OLC; approval FGV (9.38 sub b)																																																											
<table><tr><th>IELTS Academic</th><th>General score</th><th>Minimum Score Speaking</th><th>Minimum Score Listening</th><th>Minimum Score Reading</th><th>Minimum Score Writing</th></tr><tr><td>Accounting and Control</td><td>6.5</td><td>6.0</td><td>6.0</td><td>6.0</td><td>6.0</td></tr><tr><td>Business Administration</td><td>6.5</td><td>6.0</td><td>6.0</td><td>6.0</td><td>6.0</td></tr><tr><td>Digital Business and Innovation</td><td>6.5</td><td>6.0</td><td>6.0</td><td>6.0</td><td>6.0</td></tr><tr><td>Econometrics and Operations Research</td><td>6.5</td><td>6.0</td><td>6.0</td><td>6.0</td><td>6.0</td></tr><tr><td>Economics</td><td>6.5</td><td>6.0</td><td>6.0</td><td>6.0</td><td>6.0</td></tr><tr><td>Finance</td><td>6.5</td><td>6.0</td><td>6.0</td><td>6.0</td><td>6.0</td></tr><tr><td>Marketing</td><td>7.0</td><td>6.5</td><td>6.5</td><td>6.5</td><td>6.5</td></tr><tr><td>Spatial and Applied Economics</td><td>6.5</td><td>6.0</td><td>6.0</td><td>6.0</td><td>6.0</td></tr><tr><td>Transport and Supply Chain Management</td><td>6.5</td><td>6.0</td><td>6.0</td><td>6.0</td><td>6.0</td></tr></table>						IELTS Academic		General score	Minimum Score Speaking	Minimum Score Listening	Minimum Score Reading	Minimum Score Writing	Accounting and Control	6.5	6.0	6.0	6.0	6.0	Business Administration	6.5	6.0	6.0	6.0	6.0	Digital Business and Innovation	6.5	6.0	6.0	6.0	6.0	Econometrics and Operations Research	6.5	6.0	6.0	6.0	6.0	Economics	6.5	6.0	6.0	6.0	6.0	Finance	6.5	6.0	6.0	6.0	6.0	Marketing	7.0	6.5	6.5	6.5	6.5	Spatial and Applied Economics	6.5	6.0	6.0	6.0	6.0	Transport and Supply Chain Management	6.5	6.0	6.0	6.0	6.0
IELTS Academic	General score	Minimum Score Speaking	Minimum Score Listening	Minimum Score Reading	Minimum Score Writing																																																													
Accounting and Control	6.5	6.0	6.0	6.0	6.0																																																													
Business Administration	6.5	6.0	6.0	6.0	6.0																																																													
Digital Business and Innovation	6.5	6.0	6.0	6.0	6.0																																																													
Econometrics and Operations Research	6.5	6.0	6.0	6.0	6.0																																																													
Economics	6.5	6.0	6.0	6.0	6.0																																																													
Finance	6.5	6.0	6.0	6.0	6.0																																																													
Marketing	7.0	6.5	6.5	6.5	6.5																																																													
Spatial and Applied Economics	6.5	6.0	6.0	6.0	6.0																																																													
Transport and Supply Chain Management	6.5	6.0	6.0	6.0	6.0																																																													
<table><tr><th>TOEFL (IBT)</th><th>General score</th><th>Minimum Score Speaking</th><th>Minimum Score Listening</th><th>Minimum Score Reading</th><th>Minimum Score Writing</th></tr><tr><td>Accounting and Control</td><td>92</td><td>18</td><td>12</td><td>13</td><td>20</td></tr><tr><td>Business Administration</td><td>92</td><td>18</td><td>12</td><td>13</td><td>20</td></tr><tr><td>Digital Business and Innovation</td><td>92</td><td>18</td><td>12</td><td>13</td><td>20</td></tr><tr><td>Econometrics and Operations Research</td><td>92</td><td>18</td><td>12</td><td>13</td><td>20</td></tr><tr><td>Economics</td><td>92</td><td>18</td><td>12</td><td>13</td><td>20</td></tr><tr><td>Finance</td><td>92</td><td>18</td><td>12</td><td>13</td><td>20</td></tr><tr><td>Marketing</td><td>100</td><td>20</td><td>20</td><td>19</td><td>22</td></tr><tr><td>Spatial and Applied Economics</td><td>92</td><td>18</td><td>12</td><td>13</td><td>20</td></tr><tr><td>Transport and Supply Chain Management</td><td>92</td><td>18</td><td>12</td><td>13</td><td>20</td></tr></table>						TOEFL (IBT)		General score	Minimum Score Speaking	Minimum Score Listening	Minimum Score Reading	Minimum Score Writing	Accounting and Control	92	18	12	13	20	Business Administration	92	18	12	13	20	Digital Business and Innovation	92	18	12	13	20	Econometrics and Operations Research	92	18	12	13	20	Economics	92	18	12	13	20	Finance	92	18	12	13	20	Marketing	100	20	20	19	22	Spatial and Applied Economics	92	18	12	13	20	Transport and Supply Chain Management	92	18	12	13	20
TOEFL (IBT)	General score	Minimum Score Speaking	Minimum Score Listening	Minimum Score Reading	Minimum Score Writing																																																													
Accounting and Control	92	18	12	13	20																																																													
Business Administration	92	18	12	13	20																																																													
Digital Business and Innovation	92	18	12	13	20																																																													
Econometrics and Operations Research	92	18	12	13	20																																																													
Economics	92	18	12	13	20																																																													
Finance	92	18	12	13	20																																																													
Marketing	100	20	20	19	22																																																													
Spatial and Applied Economics	92	18	12	13	20																																																													
Transport and Supply Chain Management	92	18	12	13	20																																																													
<table><tr><th>TOEFL (IBT, from 21 January 2026)</th><th>General score</th><th>Minimum Score Speaking</th><th>Minimum Score Listening</th><th>Minimum Score Reading</th><th>Minimum Score Writing</th></tr><tr><td>Accounting and Control</td><td>4.5</td><td>4.0</td><td>4.0</td><td>4.0</td><td>4.0</td></tr><tr><td>Business Administration</td><td>4.5</td><td>4.0</td><td>4.0</td><td>4.0</td><td>4.0</td></tr><tr><td>Digital Business and Innovation</td><td>4.5</td><td>4.0</td><td>4.0</td><td>4.0</td><td>4.0</td></tr><tr><td>Econometrics and Operations Research</td><td>4.5</td><td>4.0</td><td>4.0</td><td>4.0</td><td>4.0</td></tr><tr><td>Economics</td><td>4.5</td><td>4.0</td><td>4.0</td><td>4.0</td><td>4.0</td></tr><tr><td>Finance</td><td>4.5</td><td>4.0</td><td>4.0</td><td>4.0</td><td>4.0</td></tr><tr><td>Marketing</td><td>5.0</td><td>4.5</td><td>4.5</td><td>4.5</td><td>4.5</td></tr><tr><td>Spatial and Applied Economics</td><td>4.5</td><td>4.0</td><td>4.0</td><td>4.0</td><td>4.0</td></tr><tr><td>Transport and Supply Chain Management</td><td>4.5</td><td>4.0</td><td>4.0</td><td>4.0</td><td>4.0</td></tr></table>						TOEFL (IBT, from 21 January 2026)		General score	Minimum Score Speaking	Minimum Score Listening	Minimum Score Reading	Minimum Score Writing	Accounting and Control	4.5	4.0	4.0	4.0	4.0	Business Administration	4.5	4.0	4.0	4.0	4.0	Digital Business and Innovation	4.5	4.0	4.0	4.0	4.0	Econometrics and Operations Research	4.5	4.0	4.0	4.0	4.0	Economics	4.5	4.0	4.0	4.0	4.0	Finance	4.5	4.0	4.0	4.0	4.0	Marketing	5.0	4.5	4.5	4.5	4.5	Spatial and Applied Economics	4.5	4.0	4.0	4.0	4.0	Transport and Supply Chain Management	4.5	4.0	4.0	4.0	4.0
TOEFL (IBT, from 21 January 2026)	General score	Minimum Score Speaking	Minimum Score Listening	Minimum Score Reading	Minimum Score Writing																																																													
Accounting and Control	4.5	4.0	4.0	4.0	4.0																																																													
Business Administration	4.5	4.0	4.0	4.0	4.0																																																													
Digital Business and Innovation	4.5	4.0	4.0	4.0	4.0																																																													
Econometrics and Operations Research	4.5	4.0	4.0	4.0	4.0																																																													
Economics	4.5	4.0	4.0	4.0	4.0																																																													
Finance	4.5	4.0	4.0	4.0	4.0																																																													
Marketing	5.0	4.5	4.5	4.5	4.5																																																													
Spatial and Applied Economics	4.5	4.0	4.0	4.0	4.0																																																													
Transport and Supply Chain Management	4.5	4.0	4.0	4.0	4.0																																																													

Sufficient command of the English language can also be evidenced by successful completion of: - Cambridge C2 Proficiency/Certificate of Proficiency in English (CPE): an overall score of at least 180. - Cambridge C1 Advanced/Certificate Advanced English (CAE): an overall score of at least 180. - LanguageCert Academic SELT: an overall score of at least 75 for Marketing and 70 for the other programmes. - Pearson PTE Academic: an overall score of at least 76 for Marketing and 68 for the other programmes. Applicable for all tests above: at the start of the programme, the test must have been taken no longer than two years ago.	
5. Exempt from the language requirement above are candidates who: - have completed a secondary or higher education degree fully taught in English in Australia, Canada, Ireland, New Zealand, the United Kingdom, or the United States of America; or - have completed a fully English-language, accredited undergraduate or graduate programme (EQF level 6 or 7) in the Netherlands, another EU/EFTA country, Singapore or South Africa, or - have completed one of SBE's premaster programmes, or - have earned a vwo diploma or equivalent diploma in which English of a comparable level is required.	Advice OLC; approval FGV (9.38 sub b)

Article 7.3 Selection criteria

In addition to the admission requirements referred to in Article 7.2, the Faculty board also sets additional requirements for honours tracks, which are published on the website of the VU.	Advice of PC, approval by FGV (9.38 sub b)
--	---

Article 7.4 Pre-Master's programme

1. Applicants with a Bachelor's degree of a university of applied science (HBO) or a Bachelor's degree from an institution of academic higher education who wish to enter the programme but do not fulfil the admission requirements as stipulated in Article 7.2 and the selection criteria as stipulated in Article 7.3 can request admission to the pre-Master's programme. Article 2 of these regulations does not apply to admission to a bridging or pre-Master's programme. The provisions of sections A and B only apply to the extent that they are described in Article 7.4. Information about the programme from part B2 applies, insofar as it concerns the units of education from the pre-Master's programme. The pre-master's programme Accounting and Control has its own Teaching and Examination Regulations, separate from the TERs outlined here.	Advice OLC; approval FGV (9.38 sub b)
2. The general final attainment levels of the pre-Master's programme are: - Knowledge of and insight into: - processes and phenomena in the selected domain; - theories in the selected domain; - research methodology. - Being capable of: - presenting an academic argument (verbal and written); - critically analyzing the professional literature;	Advice OLC; approval FGV sub b)

iii. assessing research results in terms of reliability, validity and practicability; iv. analyzing and interpret data. c. Show evidence of: i. a critical view of widespread assumptions in society; ii. intellectual integrity; iii. a scientific attitude, i.e. a preparedness to test assumptions and theories.	
3. In order to be admitted to the pre-Master's program applicants must have - a bachelor's degree from the list with selected related programmes from an accredited institute of Higher Education which can be found on the admissions page on the website and - a GPA of 7.5 or higher calculated over the main phase of their bachelors's programme. Applicants who do not meet these admission requirements can remedy these deficiencies by submitting a recent GMAT Focus test with a score of 525 or higher.	
4. The programmes, their units of education and the examination format used in each unit are listed in the Study Guide.	Advice OLC, approval FGV (9.38)
5. The Pre-Master's programmes have a study load of 30 credits.	Advice OLC, approval FGV (9.38)
6. A Pre-master's programme of the same name can only be registered for once. a. Successfully completed units of education of the pre-Master's programmes are valid until 31 August of the academic year in which the results were issued. b. A pre-Master's programme is only successfully completed when all individual units of education are passed. c. Notwithstanding the provisions stated in paragraph a, the Examination board can extend a period of validity of a successfully completed unit of education in special cases. d. Article 3.5.4 does not apply to pre-Master's students.	Advice OLC, approval FGV (9.38)
7. Evidence that the pre-Master's programme has been completed successfully will entitle the enrollee to admission to the relevant Master's programme or specialization in the following academic year.	Advice OLC; approval FGV (9.38 b)

8. Examinations and results

Article 8.1 Sequence of examinations

N.A.	Advice OLC; approval FGV (7.13 h, s & t)
------	--

Article 8.2 Validity period for results

1. If a student's understanding and skills as evaluated in the exam are demonstrably outdated, the Examination Board may impose a supplementary or replacement examination for a unit of education for which an examination was passed more than 5 years ago.	Advice OLC; approval FGV (7.13 k)
--	--

2. The validity period of a partial examination is limited to the academic year in which it was sat.	Advice OLC; approval FGV (9.38 sub b)
3. In contrast to paragraph 2, if the partial examination consists of a practical exercise, the validity period is limited to the academic year in which it was taken and the subsequent academic year as long as this assignment covers the same learning goals and its weight in the calculation of the final mark does not change.	Advice OLC; approval FGV (9.38 sub b)

Section B2: Programme specific – content of programme

9. Programme objectives, tracks/specializations, intended learning outcomes and language

Article 9.1 Workload

1. The programme has a workload of 60 EC, except for - the MSc Finance honours programme 'Honours Programme Corporate Finance', which has a study load of 84 EC, - the MSc Finance honours programme 'Honours Programme Finance and Technology', which has a study load of 84 EC, - the MSc Finance honours programme 'Honours Programme Quantitative Finance', which has a study load of 84 EC, - the MSc Econometrics and Operations Research Honours Track Econometrics, which has a study load of 84 EC. - the MSc Econometrics and Operations Research Honours Track Operations Research, which has a study load of 84 EC.	Advice OLC; (7.13 a)
--	-------------------------

Article 9.2 Tracks and/or specializations

The programmes have the specializations as mentioned in the study guide.	Advice OLC; (7.13 a)
--	-------------------------

Article 9.3 Programme objective

1. The Master programmes have a final attainment level corresponding to the Dublin Descriptors (the Framework of Qualifications for the European Higher Education Area) and the Higher Education Qualifications Framework in the Netherlands. These are expressed in learning objectives.	Advice OLC; (7.13)
2. The degree programme aims to achieve the following: - to teach the student specialized knowledge, skills and understanding in the field of the Master programme chosen, i.e. Accounting and Control; Business Administration; Econometrics and Operations Research; (Spatial and Applied) Economics; Finance, Marketing, or Transport and Supply Chain Management. - to prepare the student for work in that field for which an academic education is required.	Advice OLC; (7.13 a)
3. The degree programme also promotes the academic education of the student, in particular with reference to: - independent, academic thought processes and performance; - communicating at an academic level - applying specialist academic knowledge in a wider and/or philosophical and social context.	Advice OLC; (7.13 a)
4. The degree programme focuses attention on the student's personal development and promotes their awareness of social responsibility.	Advice OLC; (7.13 a)

Article 9.4 Intended learning outcomes

1. See appendix V for the learning objectives.	Approval OLC (7.13 b)
2. Language proficiency may be taken into account in the assessment of (partial) examinations.	Approval OLC (7.13 c)

Article 9.5 Language of instruction

1. a. The full-time degree programme is taught in the English language and examinations will be taken in English. b. The pre-master programme is taught in the English language and examinations will be taken in English. c. The part-time degree programme is taught either in the Dutch or English language and examinations will be taken either in Dutch or English.	Approval OLC (9.18)
2. As an exception to that stipulated in paragraph 1, the Faculty Board may grant permission in specific cases and in accordance with the Foreign Language Code of Conduct for the programme, or a unit of education of the programme, to be taught in a different language: - in the case of a degree programme or unit of education relating to the language in question; - If the specific nature, organization or quality of the degree programme or unit of education or the origin of the students necessitates this.	Advice OLC; approval FGV (9.38 ub b)
3. If a student requests permission to sit one or more parts of an examination in a language other than the one stipulated by the programme, such request will be subject to that stipulated in the Rules and guidelines issued by the Examination board.	
4. The 'Gedragscode vreemde taal' (code of conduct foreign languages) applies.	VU Policy

10. Curriculum structure

Article 10.1 Composition of the programme

1. The programme comprises at least a package of compulsory units of education and an individual final project.	Ordinance CvB, see Appendix III
2. Additionally the programme can offer: - Practical exercises - Electives	Advice OLC; (7.13 a)
3. Units of Education are categorized as specialized (400), research oriented (500) and highly specialized (600) level.	Ordinance CvB, see Appendix III

Article 10.2 Compulsory units of education and electives

A detailed description per unit of education can be found in the Study Guide.

1. The compulsory units of education and electives are listed in the Study Guide. An overview of each programme is appended to these Regulations, in appendix VII.	Advice OLC; (7.13 a)
2. If the student wishes to take a different course than the electives listed in the Study Guide, advance permission must be obtained in writing from the Examination board.	Advice OLC; (7.13 a)

Article 10.3 Maximum exemption

A maximum of 18 credits of the curriculum can be achieved on the basis of exemptions granted.	Advice OLC; (7.13 a)
---	-------------------------

Article 10.4 Attendance requirement

1. A unit of education may include a requirement for students to attend and participate in educational sessions such as tutorials, seminars, meetings, practicals, trainings, and study groups. The specific details of this attendance requirement are described for each unit of education in the course manual.	Advice OLC; approval FGV (7.13 t)
--	--

2. Notwithstanding article 3.5.1.c, the course manual may specify that a student will be excluded from participating in the examination for the unit of education if the student has attended less than the required number of educational sessions.	Advice OLC; approval FGV (7.13 t)
3. Notwithstanding article 8.2.3, the course manual may specify that students who are required to retake the unit of education must comply with the attendance requirement again.	Advice OLC; approval FGV (7.13 t)

11. Evaluation and transitional provisions

Article 11.1 Evaluation of the education

The education provided in this programme is evaluated in accordance with the evaluation plan as outlined in the SBE Quality Assurance Plan.	Approval OLC (7.13 a1)
---	---------------------------

Article 11.2 Transitional provisions

Notwithstanding the current Teaching and Examination Regulations, for students who started the programme under a previous set of Teaching and Examination Regulations, transitional provisions may apply. These are stipulated in appendix VI.	Advice OLC (7.13 a)
--	------------------------

Advice and approval by the Programme Committee on 30 April 2026

Approved by the Faculty Joint Assembly on 30 June 2026

Adopted by the board of the Faculty of the School of Business and Economics on 23 June 2026

Appendix I

Overview of articles that must be included in the OER

Based on Article 7.13, paragraph 2, of the WHW and other Articles of the Act.

Section A: Faculty section

2. Study programme structure	
Article 2.1 Structure of academic year and units of education	7.13 paragraph 2 sub e
3. Assessment and Examination	
Article 3.2 Type of examination	7.13 paragraph 2 sub h, l, j
Article 3.3 Oral examinations	7.13 paragraph 2 sub l, n
Article 3.4 Determining and announcing results	7.13 paragraph 2 sub o
Article 3.5 Examination opportunities	7.13 paragraph 2 sub h, j
Article 3.7 Exemption	7.13 paragraph 2 sub r
Article 3.8 Validity period for results	7.13 paragraph 2 sub k
Article 3.9 Right of inspection and post-examination discussion	7.13 paragraph 2 sub p, q
4. Academic student counselling and study progress	
Article 4.1 Administration of study progress and academic student counselling	7.13 paragraph 2 sub u
Article 4.2 Facilities for students with a disability	7.13 paragraph 2 sub m

Section B1: Programme specific – general provisions

6. General programme information and characteristics	
Article 6.1 Study programme information	7.13 paragraph 2 sub i, r
Article 6.2 Teaching formats used and modes of assessment	7.13 paragraph 2 sub l, x
[option:] Article 6.3 Academic student counselling	7.13 paragraph 2 sub u
7. Further admission requirements	
Article 7.2 Admission requirements	7.30b paragraph 1
Article 7.3 Selection criteria	7.30b paragraph 2, 5
8. Examinations and results	
Article 8.1 Sequence of examinations	7.13 paragraph 2 sub h, s, t
[option 1:] Article 8.2 Validity period for results	7.13 paragraph 2 sub k
[option 2:] Article 8.2 Validity period for results	7.13 paragraph 2 sub k

Section B2: Programme specific – content of programme

9. Programme objectives, tracks/specializations, intended learning outcomes and language	
Article 9.1 Workload	7.13 paragraph 2 sub g
Article 9.2 Tracks and/or specializations	7.13 paragraph 2 sub a
Article 9.3 Programme objective	7.13 paragraph 2 sub a
Article 9.4 Intended learning outcomes	7.13 paragraph 2 sub b, c
Article 9.5 Language of instruction	9.18 (implementation expected in 2020)
10. Curriculum structure	
Article 10.1 Composition of the programme	7.13 paragraph 2 sub a
Article 10.2 Compulsory units of education	7.13 paragraph 2 sub a
[Optional] Article 10.3 Elective units of education	7.13 paragraph 2 sub a
[Optional] Article 10.4 Practical exercise	7.13 paragraph 2 sub d
Article 10.5 Participation in practical training and tutorials	7.13 paragraph 2 sub d
11. Evaluation and transitional provisions	
Article 11.1 Evaluation of the education	7.13 paragraph 2 sub a1
Article 11.2 Transitional provisions	7.13 paragraph 2 sub a

Appendix II Overview of advisory and approval rights of Programme Committees (OLC) and Faculty Joint Assembly (FGV)

Disclaimer: this is a translation which only serves as an aid. No rights may be derived from it. The Dutch document prevails.

Article 7.13, paragraph 2, of the Higher Education and Research Act	FGV		OLC	
	I	A	I	A
a. content of the programme and associated examinations				
a1. the manner in which teaching and education in the relevant programme are evaluated				
b. the content of the specializations offered as part of the programme				
c. the programme's final attainment levels with regard to the knowledge, understanding and skills				
d. where applicable, the design of practical exercises				
e. the study load of the programme and of each of its constituent educational units				
f. the detailed rules referred to in Article 7.8b, sixth paragraph, and Article 7.9, fifth paragraph (recommendation on continuation of studies)				
g. the Master's programmes to which Article 7.4a, eighth paragraph, applies (elevated study load)				
h. the number and sequence of examinations and the times at which these can be taken				
i. the full-time, part-time or work-study structure of the programme				
j. where necessary, the order, and the periods in which and the number of times per academic year that the opportunity to sit examinations and final degree assessments is given				
k. where necessary, the period of validity for pass grades awarded for examinations, notwithstanding the authority of the Examination Board to extend this period of validity				
l. whether examinations are administered in oral, written or another form, notwithstanding the authority of the Examination Board to decide otherwise				
m. the way in which students with a disability or chronic health condition are given a reasonable opportunity to take the examinations				
n. the public nature of oral examinations, subject to the right of the Examination Board to determine otherwise in special cases				
o. the period within which the results of an examination must be announced, together with details of whether this period can be altered and if so in what way				
p. the way in which and the period within which students who have taken an examination are given the opportunity to inspect their marked work				
q. the way in which and the period within which information can be provided about the questions asked and exercises given in the framework of a written examination and about the standards used for assessment				
r. the grounds on which the Board of Examiners may grant exemptions from taking one or more examinations on the basis of examinations and final examinations for Bachelor's and Master's programmes previously completed in higher education, or on the basis of knowledge or skills acquired outside higher education				
s. where necessary, the stipulation that students must pass certain examinations as a condition for admission to other examinations				
t. where necessary, the obligation to take part in certain practical exercises with a view to admission to the examination in question, subject to the authority of the Examination Board to grant exemption from this obligation, with or without the imposition of alternative requirements				
u. the monitoring of academic progress and individual student support and guidance;				
v. where applicable, the manner in which students are selected for a special track within a programme as referred to in Article 7.9b (excellence track within a programme)				
x. the actual design of the education provided.				
<i>All other matters that are regulated in the Academic and Examination Regulations but which are not mentioned as such in Article 7.13 of the Higher Education and Research Act under points a to x.</i>				

Abbreviations used:

FGV:	Faculty Joint Assembly
OLC:	Programme Committee
I:	right of approval
A:	right of advice

Appendix III

Ordinances VU CvB and Binding Guidelines (richtlijn)

Section A, article:	Concerns:	CvB ordinance / guideline
1.1.4	Legal protection for students	4-11-2025
2.1.1, 2.1.2	Year planning two semesters 8-8-4 (uniforme jaarkalender VU-UvA)	29-9-2008 (period 2009-2015) 22-05-2014 (periode 2016-2025)
2.1.3, 2.1.4	Units of education	Richtlijn Bachelor en Masteronderwijs, revised on 6 June 2017
3.1	Signing up for education and examinations	CvB ordinance 30-09-2010, prior consent USR.
3.4.1	Determination and publication of the results (1) Grading deadline exams 10 workdays (2) Theses 20 workdays	(1) Richtlijn Bachelor en Masteronderwijs, revised on 6 June 2017 ((2) Quality demand 11 from the VU assessment policy, CvB ordinance 15-05-2012
3.5.1	Two possibilities to take examinations per year	Richtlijn Bachelor en Masteronderwijs, revised on 6 June 2017
3.5.2	Retake: most recent grade is valid. A pass can be retaken	Taken from the UvA guidelines, as part of the harmonization, CvB ordinance 24-02-2014
3.5.4	Extra retake last year	Included in (prior) model OER 16-17 following a request from committee O&O and adopted by CvB op 27-10-2015
3.6	Grades	CvB ordinance 30-09-2010, with University council's consent. As a result of harmonization UvA, the guideline: 5.5 is a pass, has been added. CvB ordinance 24-02-2014.
Section B1, article:	Concerns:	CvB ordinance / guideline
7.2	Admission criteria; at least WO Bachelor's degree	Richtlijn Bachelor en Masteronderwijs, revised on 6 June 2017
7.3	Selection criteria; type of criteria	Richtlijn Bachelor en Masteronderwijs, revised on 6 June 2017
Section B1, article:	Concerns:	CvB ordinance / guideline
10.1	Composition programme	Richtlijn Bachelor en Masteronderwijs, revised on 6 June 2017
10.2	Categorization of units of education	Richtlijn Bachelor en Masteronderwijs, revised on 6 June 2017

Appendix IV

Article 2.1 of the Higher Education and Research (Implementation) Act

Disclaimer: This is a translation which only serves as an aid. No rights may be derived from it. The Dutch document prevails.

1. The extenuating personal circumstances referred to in Article 7.8b, paragraph 3 and 7.9, paragraph 3 of the Act (WHW) are limited to:

- a. illness of the person concerned,
- b. physical, sensory or other impairment of the person concerned,
- c. pregnancy of the student concerned,
- d. extenuating family circumstances,
- e. membership, including the chairmanship of:

- 1. at universities: the university council, faculty council, the body established under the participation regulation referred to in Article 9.30, paragraph 3 or Article 9.51, paragraph 2 of the Act, the programme management or the Programme Committee, or membership on the board of a foundation whose bylaws allow for the exploitation of facilities belonging to the student services, or an equivalent body with regard to its activities in the opinion of the board of the institution,
- 2. at universities of applied science: the participation council, district council, student committee or Programme Committee.

f. other circumstances to be designated by the board of the institution in the regulation as referred to in Article 7.8b, paragraph 6 and Article 7.9, paragraph 5 of the Act in which the person concerned engages in activities within the framework of the organization and the administration of the affairs of the institution,

g. membership on the board of a student organization of any size with full legal capacity, or a similar organization of any size, whose primary task regards general societal interest and which actually develops activities for this purpose.

h. other personal circumstances set out in the Teaching and Examination Regulations as referred to in Article 7.13 of the Act, pursuant to Article 7.13, paragraph 2, clause f of the Act,

i. personal circumstances other than those referred to in a – h above which, if overlooked by the governing bodies of the institution, would lead to an obviously unfair outcome.

3. The institutional board may, for the purposes of the first paragraph, part g, establish specific rules regarding the maximum number of eligible board members per organization per academic year, as well as the eligible administrative offices.

Appendix V

Intended learning outcomes

V.1 MASTER'S LEARNING GOALS ON SCHOOL LEVEL

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	Have the advanced academic and research skills to contribute to the body of knowledge
2. BRIDGING THEORY AND PRACTICE	Have state-of-the art knowledge and an evidence-based approach to solving complex business or economic problems
3. SOCIAL PROFESSIONAL SKILLS	Have the professional/social skills to interact with other professionals
4. BROADENING YOUR HORIZON	Have a broad horizon beyond the professional area
5. SELF-AWARENESS	Are self-reflective professionals

V.2 MASTER'S LEARNING OBJECTIVES ON PROGRAM LEVEL

MSc DIGITAL BUSINESS AND INNOVATION

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Demonstrate a command of all the academic research skills necessary to make relevant contributions to the domain of digital innovation and the disciplines of information systems and innovation management
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Show a critical understanding of state-of-the-art theory and methods in the domain of digital innovation and the disciplines of information systems and innovation management, as published in top journals
3. BRIDGING THEORY AND PRACTICE - application	3. Examine complex real-life case problems from different (theoretical) perspectives and design well-founded, substantiated solutions based on the appropriate methods and techniques commonly used in the domain of digital innovation (academic and business)
4. SOCIAL PROFESSIONAL SKILLS	4. Work well in a team and reflect on all roles and contributions within teams, interact effectively with stakeholders, and present convincingly in English (orally and in writing) to both academics and professionals
5. BROADENING YOUR HORIZON	5. Formulate their own opinions on master's related issues within society, their outlook, including both economic interests and environmental, societal and ethical concerns
6. SELF-AWARENESS	6. Take responsibility for their own learning and knowledge

MSc BUSINESS ADMINISTRATION – SPECIALIZATION INTERNATIONAL MANAGEMENT

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Demonstrate a command of the academic and research skills necessary to make academically, professionally and societally significant contributions to the International Management discipline
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Show a critical mastery of core International Management theory and quantitative and qualitative methods, and of state-of-the-art thinking about the discipline
3. BRIDGING THEORY AND PRACTICE - application	3. Design substantiated solutions to complex practical problems and find opportunities to formulate innovative ideas based on appropriate theories, methods, and techniques commonly used in the field of International Management
4. SOCIAL PROFESSIONAL SKILLS	4. Demonstrate excellent social and communication skills both orally and in writing in multi-stakeholder contexts
5. BROADENING YOUR HORIZON	5. Formulate their own opinions on master's related issues from the perspective of an academic, a professional and a member of society, and based on deliberate decision-making and ethical concerns
6. SELF-AWARENESS	6. Take responsibility for their own learning and critically reflect on their own aspirations, strengths and challenges

MSc BUSINESS ADMINISTRATION – SPECIALIZATION LEADERSHIP AND CHANGE MANAGEMENT

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Demonstrate a command of the academic and research skills necessary to make academic, professional and societal significant contributions to the field of LCM research
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Show a critical mastery of core LCM insights and quantitative and qualitative methods, and of state-of-the-art thinking about the discipline
3. BRIDGING THEORY AND PRACTICE - application	3. Design substantiated solutions to complex practical problems and find opportunities to formulate innovative ideas based on appropriate theories, methods, and techniques commonly used in the field of LCM
4. SOCIAL PROFESSIONAL SKILLS	4. Demonstrate excellent social and communication skills both orally and in writing in multi-stakeholder contexts
5. BROADENING YOUR HORIZON	5. Formulate their own opinions on master's related issues from the perspective of an academic, a professional and a member of society, and based on deliberate decision-making and ethical concerns
6. SELF-AWARENESS	6. Take responsibility for their own learning and critically reflect on their own aspirations, strengths and challenges

MSc BUSINESS ADMINISTRATION – SPECIALIZATION MANAGEMENT CONSULTANCY

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Demonstrate a command of the academic and research skills necessary to make academic, professional and societal significant contributions to the field of MC research
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Show a critical mastery of core MC insights and quantitative and qualitative methods, and of state-of-the-art thinking about the discipline
3. BRIDGING THEORY AND PRACTICE - application	3. Design substantiated solutions to complex practical problems and find opportunities to formulate innovative ideas based on appropriate theories, methods, and techniques commonly used in the field of MC
4. SOCIAL PROFESSIONAL SKILLS	4. Demonstrate excellent social and communication skills both orally and in writing in multi-stakeholder contexts
5. BROADENING YOUR HORIZON	5. Formulate their own opinions on master's related issues from the perspective of an academic, a professional and a member of society, and based on deliberate decision-making and ethical concerns
6. SELF-AWARENESS	6. Take responsibility for their own learning and critically reflect on their own aspirations, strengths and challenges

MSc BUSINESS ADMINISTRATION - SPECIALIZATION STRATEGY AND ORGANIZATION

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Demonstrate a command of the academic and research skills necessary to make academically, professionally and societally significant contributions to the disciplines of strategic management and organization studies
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Show a critical mastery of core strategic management and organizational theory, quantitative and qualitative methods, and of state-of-the-art thinking about the discipline
3. BRIDGING THEORY AND PRACTICE - application	3. Design substantiated solutions to complex practical problems and find opportunities to formulate innovative ideas based on appropriate theories, methods, and techniques commonly used in the fields of strategic management and organization studies
4. SOCIAL PROFESSIONAL SKILLS	4. Demonstrate excellent social and communication skills both orally and in writing in multi-stakeholder contexts
5. BROADENING YOUR HORIZON	5. Formulate their own opinions on master's related issues from the perspective of an academic, a professional and a member of society, and based on deliberate decision-making and ethical concerns
6. SELF-AWARENESS	6. Take responsibility for their own learning and critically reflect on their own aspirations, strengths and challenges

MSc BUSINESS ADMINISTRATION – SPECIALIZATION STRATEGIC HUMAN RESOURCE MANAGEMENT

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Demonstrate a command of the academic and research skills necessary to make academically, professionally and societally significant contributions to the HRM discipline
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Show a critical mastery of core HRM and OB theory and quantitative and qualitative methods, and of state-of-the-art thinking about the discipline
3. BRIDGING THEORY AND PRACTICE - application	3. Design substantiated solutions to complex practical problems and find opportunities to formulate innovative ideas based on appropriate theories, methods, and techniques commonly used in the field of HRM
4. SOCIAL PROFESSIONAL SKILLS	4. Demonstrate excellent societal and communication skills both orally and in writing in multi-stakeholder contexts
5. BROADENING YOUR HORIZON	5. Formulate their own opinions on master's related issues from the perspective of an academic, a professional and a member of society, and based on deliberate decision-making and ethical concerns
6. SELF-AWARENESS	6. Take responsibility for their own learning and critically reflect on their own aspirations, strengths and challenges

MSc FINANCE

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Are able to go through all the steps of the academic research process
2. ACADEMIC AND RESEARCH SKILLS - quantitative	2. Possess the quantitative analysis skills to answer complex research questions in the area of finance
3. BRIDGING THEORY AND PRACTICE - knowledge	3. Demonstrate state-of-the-art academic knowledge in the areas of finance
4. BRIDGING THEORY AND PRACTICE - application	4. Can formulate well-founded and substantiated solutions for real-life finance challenges
5. SOCIAL PROFESSIONAL SKILLS	5. Are able to present effectively and in a balanced way to a variety of audiences
6. BROADENING YOUR HORIZON	6. Can formulate their own opinions on finance questions taking into account the societal and ethical context
7. SELF-AWARENESS	7. Take responsibility for their own learning, knowledge and actions

MSC MARKETING – FULL-TIME

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Make relevant (academic, managerial and societal) contributions to the marketing discipline using academic research skills
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Demonstrate and apply state-of-the-art specialized theory in the field of marketing
3. BRIDGING THEORY AND PRACTICE - application	3. Develop solutions from different theoretical perspectives for complex real-life business problems by applying relevant marketing theories and methodologies
4. SOCIAL PROFESSIONAL SKILLS - teamwork	4. Work well in a team and reflect on all roles and contributions within teams
5. SOCIAL PROFESSIONAL SKILLS - communication	5. Present in English (orally and in writing) to both academics and professionals convincingly
6. BROADENING YOUR HORIZON	6. Formulate own opinion on master's related issues within society, their outlook, including both economic interests and environmental, societal and ethical concerns
7. SELF-AWARENESS	7. Take responsibility for their own learning and knowledge

MSc ECONOMICS

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Can test economic hypotheses and draw policy conclusions using statistical and mathematical techniques applied to economic data
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Understand the academic literature and recognize important contributions to the field of economics
3. BRIDGING THEORY AND PRACTICE - application	3. Can solve real-life societal and market challenges by applying relevant theories and methodologies
4. SOCIAL PROFESSIONAL SKILLS	4. Can present research findings to expert and non-expert audiences
5. BROADENING YOUR HORIZON	5. Can critically assess the answers to pertinent social, societal and economic problems
6. SELF-AWARENESS	6. Can independently identify and fill in gaps in their knowledge and skills to develop as professionals

MSc ACCOUNTING AND CONTROL – FULL-TIME AND PART-TIME

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Can make relevant (academic, managerial and societal) contributions to the academic body of knowledge in accounting and control using academic research skills
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Can apply commonly used accounting and control techniques and concepts, referring to applicable institutional frameworks
3. BRIDGING THEORY AND PRACTICE - application	3. Can justify a course of action for current complex practice issues drawing on academic theory in the field of accounting and control
4. SOCIAL PROFESSIONAL SKILLS	4. Can present convincingly (orally and in writing) to both academics and professionals
5. BROADENING YOUR HORIZON	5. Can analyze an accounting-related issue from an IT and responsibility perspective
6. SELF-AWARENESS	6. Can explain how they will take responsibility for their own learning, knowledge and actions

MSc ECONOMETRICS AND OPERATIONS RESEARCH

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Make relevant (academic, managerial and societal) contributions to the Econometrics and Operations Research disciplines using academic research skills
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Demonstrate and apply state-of-the-art theory in the fields of econometrics and operations research
3. BRIDGING THEORY AND PRACTICE - application	3. Develop solutions for complex real-life problems by applying relevant econometrics and operations research techniques and methodologies
4. SOCIAL PROFESSIONAL SKILLS	4. Can justify their findings (orally and in writing) to both academics and professionals convincingly
5. BROADENING YOUR HORIZON	5. Can formulate their own opinions on the ethical and social implications of the outcome of their analysis
6. SELF-AWARENESS	6. Take responsibility for their own learning and knowledge

MSC IN SPATIAL AND APPLIED ECONOMICS

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Can test economic hypotheses and draw policy conclusions using statistical and mathematical techniques applied to economic data
2. BRIDGING THEORY AND PRACTICE - knowledge	2. Understand the academic literature and recognize important contributions to the field of spatial and applied economics
3. BRIDGING THEORY AND PRACTICE - application	3. Can solve a real-life societal and market challenge by applying relevant theories and methodologies
4. SOCIAL PROFESSIONAL SKILLS	4. Can present research findings to expert and non-expert audiences
5. BROADENING YOUR HORIZON	5. Can critically assess the answers to pertinent social, societal and economic problems
6. SELF-AWARENESS	6. Can independently identify and fill in gaps in their knowledge and skills to develop as professionals

MSc TRANSPORT AND SUPPLY CHAIN MANAGEMENT

Graduates...

1. ACADEMIC AND RESEARCH SKILLS	1. Evaluate and assess state-of-the-art theories and methods to develop strategies for practically relevant decision-making in the area of Transport & Supply Chain Management.
2. BRIDGING THEORY AND PRACTICE - knowledge	2a. Assess industry and societal dynamics, challenges and opportunities
3. BRIDGING THEORY AND PRACTICE - application	2b. Analyze and design solutions for complex real-life business problems by selecting appropriate quantitative and qualitative analytical methods in the area of Transport & Supply Chain Management.
4. SOCIAL PROFESSIONAL SKILLS	3. Effectively interact with internal and external stakeholders in managing transport and supply chain related problems and effectively communicate with a variety of audiences.
5. BROADENING YOUR HORIZON	4. Analyze the broad impact of their own and of firm decisions and actions in society.
6. SELF-AWARENESS	5. Critically reflect on their own learning path and their functioning in diverse teams.

Appendix VI

Transitional arrangements

Transitional arrangements due to changes to the curriculum of the SBE Master programmes of 2026-2027

These are the transitional arrangements related to curriculum changes. The transitional arrangements are relevant for senior students that have to fulfill an earlier curriculum. The overview concerns curriculum changes per 2026-2027. For previous curriculum changes, review the Teaching and Examination Regulations (TER/OER) on the programme page of [the Study Guide](#)

Note: If a specific course from an old curriculum has successfully been passed, you are not allowed to attend the replacing course.

Concerning courses from 2025-2026, that are no longer offered in 2026-2027, transitional arrangements apply:

- Courses that are not offered anymore: one extra exam will be offered, provided you have actually participated in the course during 2025-2026. If you fail this extra exam, or if you do not make use of this opportunity, you can complete the replacing course. If no replacing course is listed, choose a new course from the programme as listed in the Study Guide
- Concerning courses with a name change: you can complete the course with the new name (provided that you have not passed the original course yet).

MSc Accounting and Control (full time)

(none)

MSc Accounting and Control (part time)

(none)

MSc Business Administration

Specialization in the curriculum 2025-2026				Type of Change	Resit	Action in 2026-2027
Management Consulting Honours Track				Ceased	N/A	No Management Consulting Honours students need to extend their studies into the academic year 2026-2027, making a transitional arrangement unnecessary
Course of the curriculum 2025-2026	Period	EC	Course code	Type of Change	Resit	Action in 2026-2027
Consulting Research Project	Ac. Year	12	E_BA_CRP	Ceased	No	No Management Consulting Honours students need to extend their studies into the academic year 2026-2027, making a transitional arrangement unnecessary

MSc Digital Business and Innovation

(none)

MSc Economics

The specializations of the MSc Economics will cease from 2026-2027 on. Students who started the master in 2025 or before can still complete the remaining courses through a new registration in the MSc Economics. If students pass all courses that were required for the 2025–2026 specialization, they can still graduate from the MSc Economics in 2026-2027 with this specialization listed on the diploma.

Students can contact the SBE Academic Advisors or the programme director (b.a.brugemann@vu.nl) with questions about how to graduate if you have not yet passed all courses required for the 2025–2026 specialization.

Ceased specialization from the 2025-2026 curriculum	Action in 2026-2027
International and Macroeconomic Policy	Complete your remaining courses through a new registration for the MSc Economics. If you pass all courses that were required for the 2025–2026 specialization, you can still graduate from the MSc Economics with this specialization listed on your diploma. The required elective <i>Macroeconomic Policy in the EU</i> has been discontinued, but you can still complete the course by passing the sweep exam in Week 7 of P1. The course <i>Macro and International Finance</i> continues to be offered but note that it has been moved from P4 to P5.
Development Economics	Complete your remaining courses through a new registration in the MSc Economics or consider registering for the <i>Development Economics and Globalization</i> specialization of the MSc Spatial and Applied Economics. You can still graduate from the MSc Economics with this specialization listed on your diploma if you pass all courses that were required for the 2025–2026 specialization. The two required electives continue to be offered. Note that the course <i>Microeconomics for Development</i> has been renamed <i>Development Economics</i> , and both this course and the course <i>Globalization, Growth, and Development</i> have new course codes as they are now organized by the MSc Spatial and Applied Economics. You can also consider registering for the <i>Development Economics and Globalization</i> specialization of the MSc Spatial and Applied Economics. This can be a better option if you have not yet passed all the core courses of the MSc Economics, as the MSc Spatial and Applied Economics has different core courses that may be a better fit for you.
Global Challenges	Complete your remaining courses through a new registration in the MSc Economics or consider registering for the <i>Development Economics and Globalization</i> specialization or the <i>Environmental Economics</i> specialization of the MSc Spatial and Applied Economics. You can still graduate from the MSc Economics with the specialization <i>Global Challenges</i> listed on your diploma if you pass all courses that were required for the 2025–2026 specialization. The two required electives, <i>Economics of Climate Change</i> and <i>Globalization, Growth, and Development</i> , continue to be offered. Note that both courses have new course codes as they are now organized by the MSc Spatial and Applied Economics. You can also consider registering for the <i>Development Economics and Globalization</i> or the <i>Environmental Economics</i> specialization of the MSc Spatial and Applied Economics. This can be a better option if you have not yet passed all the core courses of the MSc Economics, as the MSc Spatial and Applied Economics has different core courses that may be a better fit for you.

Market Analytics	Complete your remaining courses through a new registration in the MSc Economics. If you pass all courses that were required for the 2025–2026 specialization, you can still graduate from the MSc Economics with this specialization listed on your diploma. Both required electives, <i>Industrial Organization and Competition Policy</i> and <i>Data Analytics for Economists</i> , have been discontinued, but you can still complete these courses by passing the sweep exams in Week 7 of P1. Alternatively, the course <i>Data Analytics for Economists</i> can be replaced by the course <i>Data Mining Techniques</i> , which is offered in P5.
Public Policy	Complete your remaining courses through a new registration in the MSc Economics. If you pass all courses that were required for the 2025–2026 specialization, you can still graduate from the MSc Economics with this specialization listed on your diploma. The two required electives, <i>Public Economics and Policy</i> and <i>Economics of the Welfare State</i> , have been discontinued. The required elective <i>Macroeconomic Policy in the EU</i> has also been discontinued. You can still complete these courses by passing the sweep exams in Week 7 of P1. Alternatively, the course <i>Public Economics and Policy</i> can be replaced by the course <i>Economic Policy and Regulation</i> , which is offered in P2, and the course <i>Economics of the Welfare State</i> can be replaced by the course <i>Public Finance and Social Insurance</i> , which is offered in P4.

Course of the curriculum 2025-2026	Period	EC	Course code	Type of Change	Resit	Action in 2026-2027 (in case extra resit opportunity isn't passed)
Advanced Microeconomics	1	3	E_EC_ADVMIIE	Ceased	Yes Week 7, P1	Complete the new course Advanced Microeconomics (E_EC_AMIE, 6 EC, period 1)
Applied Econometrics	1	3	E_EC_APTR	Ceased	Yes Week 7, P1	Complete the new course Advanced Econometrics for Economists (E_EC_AEFE, 6 EC, period 1)
Data Analytics for Economists	4	6	E_EC_DAEC	Ceased	Yes Week 7, P1	Choose another elective of the MSc Economics. The programme recommends the new master elective Data Mining Techniques (X_400108, 6 EC, period 5)
Economics of the Welfare State	2	6	E_EC_EWS	Ceased	Yes Week 7, P1	Choose another elective of the MSc Economics. The programme recommends the new course Public Finance and Social Insurance (E_SAE_PFSI, 6 EC, period 4)
Globalization, Growth and Development	4	6	E_EC_GGD	Course code	No	Complete the same course with a different course code
Intermediate Microeconomics	1	3	E_EC_INTMMIE	Ceased	Yes Week 7, P1	Complete the new course Advanced Microeconomics (6 EC, period 1)
Introduction to Econometrics – EC	1	3	E_EC_INTRTR	Ceased	No	Complete the similar course Econometrics within the MSc Spatial and Applied Economics (E_SAE_ECTR, 3 EC, period 1) or otherwise complete the new course Advanced Econometrics for Economists (E_EC_AEFE, 6 EC, period 1)
Industrial Organization and Competition Policy	4	6	E_EC_IOCP	Ceased	Yes Week 7, P1	Choose another elective of the MSc Economics. The programme recommends the new course Economic Policy and Regulation (E_SAE_EPR, 6 EC, period 4)

Microeconomics for Development	2	6	E_EC_MED	Name, course code	No	Complete the similar course Development Economics within the MSc Spatial and Applied Economics (E_SAE_DE, 6 EC, period 2)
Microeconomics	1	3	E_EC_MICREC	Course code	No	Complete the same course which is now offered within the MSc Spatial and Applied Economics (E_SAE_MIEC, 3 EC, period 4)
Macroeconomic Policy in the EU	4	6	E_EC_MPEU	Ceased	Yes Week 7, P1	Choose another elective of the MSc Economics
Public Economics and Policy	1	6	E_EC_PEP	Ceased	Yes Week 7, P1	Choose another elective of the MSc Economics. The programme recommends the new course Economic Policy and Regulation (E_SAE_EPR, 6 EC, period 4)
Policy Seminars and Policy Brief	3	6	E_EC_PSPB	Ceased	No	Complete the new course Policy Brief within the MSc Spatial and Applied Economics (E_SAE_PB, 6 EC, period 3)

MSc Econometrics and Operations Research (none)

MSc Entrepreneurship

Course of the curriculum 2025-2026	Period	EC	Course code	Type of Change	Resit	Action in 2026-2027 (in case extra resit opportunity isn't passed)
Thesis Proposal Entrepreneurship	4	6	E_ENT_TPE	Name	No (no exam)	Complete the new course Advanced Research Skills (E_ENT_ARS, 6 EC, period 1)

MSc Finance

Course of the curriculum 2025-2026	Period	EC	Course code	Type of Change	Resit	Action in 2026-2027 (in case extra resit opportunity isn't passed)
Blockchain and Digital Currencies	5	6	E_FIN_BDC	Period	No	Complete the same course in period 2
Banking and FinTech	2	6	E_FIN_BFINT	Period	Yes Week 7, P1	Complete the same course in period 5
Derivatives	4	6	E_FIN_DER	Period	No	Complete the same course in period 5
Finance and Entrepreneurship	5	6	E_FIN_FE	Period	No	Complete the same course in period 2

Financial Markets and Institutions	2	6	E_FIN_FMI	Name	No	Complete the new course Advanced Financial Markets and Institutions (E_FIN_AFMI, 6 EC, period 2)
Macro and International Finance	4	6	E_FIN_MIF	Period	No	Complete the same course in period 5
Research Project for Finance	3	6	E_FIN_RPFIN	Ceased	No	This course will be ceased and redesigned within the current thesis course. Previous obtained assignments of the research project can be transferred to the thesis assignment. Instead of obtaining 6 EC for this course, choose an additional elective.
Sustainable Finance and Investments	2	6	E_FIN_SFI	Period	Yes Week 7, P1	Complete the same course in period 5
The Future of Capitalism	4	6	E_FIN_TFC	Period	No	Complete the same course in period 5

MSc Marketing

Specialization in the curriculum 2025-2026				Type of Change	Resit	Action in 2026-2027
Consumer Marketing for Business & Society				Name	N/A	Continue the specialization under the new name Consumer Insights and Behavior Change
Course of the curriculum 2025-2026	Period	EC	Course code	Type of Change	Resit	Action in 2026-2027
Experimental Research	4	6	E_MKT_ER	Ceased	Yes Week 7, P1	Complete the new course Consumer Research Methods (E_MKT_CRM, 6 EC, period 4)
Sustainability Marketing	4	6	E_MKT_SM	Ceased	Yes Week 7, P1	Complete the new course Consumer Insights for a Changing World (E_MKT_CICW, 6 EC, period 4)
Survey Research Methods	4	6	E_MKT_SRM	Ceased	Yes Week 7, P1	Complete the new course Consumer Research Methods (E_MKT_CRM, 6 EC, period 4)

MSc Spatial, Transport and Environmental Economics/ MSc Spatial and Applied Economics

From 2026-2027, this master undergoes many changes, including changing its name. The important changes and actions are listed below. For questions, please reach out to the SBE Academic Advisors or the programme director of the master.

Master name 2025-2026	Type of Change	Resit	Action in 2026-2027
-----------------------	----------------	-------	---------------------

Spatial, Transport and Environmental Economics				Ceased	N/A	Reregister for the new master Spatial and Applied Economics
Specialization in the curriculum 2025-2026				Type of Change	Resit	Action in 2026-2027
Real Estate Economics and Finance				Ceased	N/A	Continue the specialization under the new name Real Estate and Housing Economics
Transport Economics				Ceased	N/A	Continue the specialization under the new name Transport and Network Economics
Urban and Regional Economics				Ceased	N/A	Continue the specialization under the new name Regional and Urban Economics
No Specialization				Ceased	N/A	Choose one of the new specializations of the master Spatial and Applied Economics
Course of the curriculum 2025-2026	Period	EC	Course code	Type of Change	Resit	Action in 2026-2027
Economics of Climate Change	4	6	E_STR_ECC	Period	No	Complete the same course in period 4
Environmental and Resource Economics	2	6	E_STR_ERE	Period	No	Complete the same course in period 2
Empirical Transport Economics	4	6	E_STR_ETE	Ceased	Yes Week 7, P1	Choose another course of the master. The programme recommends the course Network Economics and Management; the new obligatory course of the new specialization Transport and Network Economics
Microeconomics for Spatial Economics	1	3	E_STR_MESE	Name + course code	No	Complete the new course Spatial and Applied Microeconomics (E_SAE_SAE, 3 EC, period 1)
Real Estate Economics	2	6	E_STR_REEC	Name + course code	No	Complete the new course Housing Economics and Finance (E_SAE_HEF, 6 EC, period 4)
Research Project Spatial Economics	3	6	E_STR_RPSEC	Ceased	No	Complete the new course Policy Brief (E_SAE_PB, 6 EC, period 3)

Courses of the curriculum 2025-2026 that belong to other master programmes	Period	EC	Course code	Type of Change	Resit	Action in 2026-2027 (in case extra resit opportunity isn't passed)
Airline Business	4	6	E_TSCM_AIRB	Name	No	Complete the new course Airline Economics and Management (E_TSCM_AEM, 6 EC, period 4)
Data Analytics for Economists	4	6	E_EC_DAEC	Ceased	Yes Week 7, P1	Choose another elective of the MSc Spatial and Applied Economics

Institutional Investments and Asset Liability Management	4	6	E_FIN_IIALM	No longer offered within this master	No	It may be possible to still include this elective within the new MSc Spatial and Applied Economics. You can file a request for a replacing course with the SBE Examination Board.
--	---	---	-------------	--------------------------------------	----	---

MSc Transport and Supply Chain Management

Course of the curriculum 2025-2026	Period	EC	Course code	Type of Change	Resit	Action in 2026-2027 (in case extra resit opportunity isn't passed)
Airline Business	4	6	E_TSCM_AIRB	Name	No	Complete the new course Airline Economics and Management (E_TSCM_AEM, 6 EC, period 4)
Research Design and Methods	4	3	E_TSCM_RDM	Ceased	No	Previously obtained assignment results (pass/ fail) can be transferred to the corresponding new assignments in the new thesis course (E_TSCM_THS18, 18 EC, Ac. Year). Contact the course coordinator for more information
Thesis MSc Transport and Supply Chain Management	Ac. Year	15	E_TSCM_THS	Weight	No	Complete the new 18 EC thesis (E_TSCM_THS18, 18 EC, Ac. Year)

Appendix VII

Overview of the programmes

ACCOUNTING AND CONTROL - full time

Serious games need good scorekeeping



1	2	3	4	5	6
Accounting, Control and Society E_ACC_ACS 6 EC Corporate Reporting E_ACC_CREP 6 EC	Management Control E_ACC_MC 6 EC Data Analytics for Accounting and Control E_ACC_DAAC 6 EC		Governance, Regulation and Compliance E_ACC_GRC 6 EC		
Graduation Project - Portfolio E_ACC_GP18			Graduation Project - Thesis E_ACC_GP18		
Choose minimum 2 courses from 7 Financial-Economic Crime R_FinEcCrim 6 EC, Dutch Advanced Auditing E_ACC_AA 6 EC Advanced Corporate Finance for Accounting and Control E_ACC_ACFAC 6 EC Advanced Management Accounting E_ACC_AMA 6 EC Making Sustainability Accountable E_ACC_MSA 6 EC Information Risk Management E_ACC_IRM 6 EC Profit Taxation in the Global Economy E_ACC_PTGE 6 EC					

► Core

► Electives



Mandatory Courses



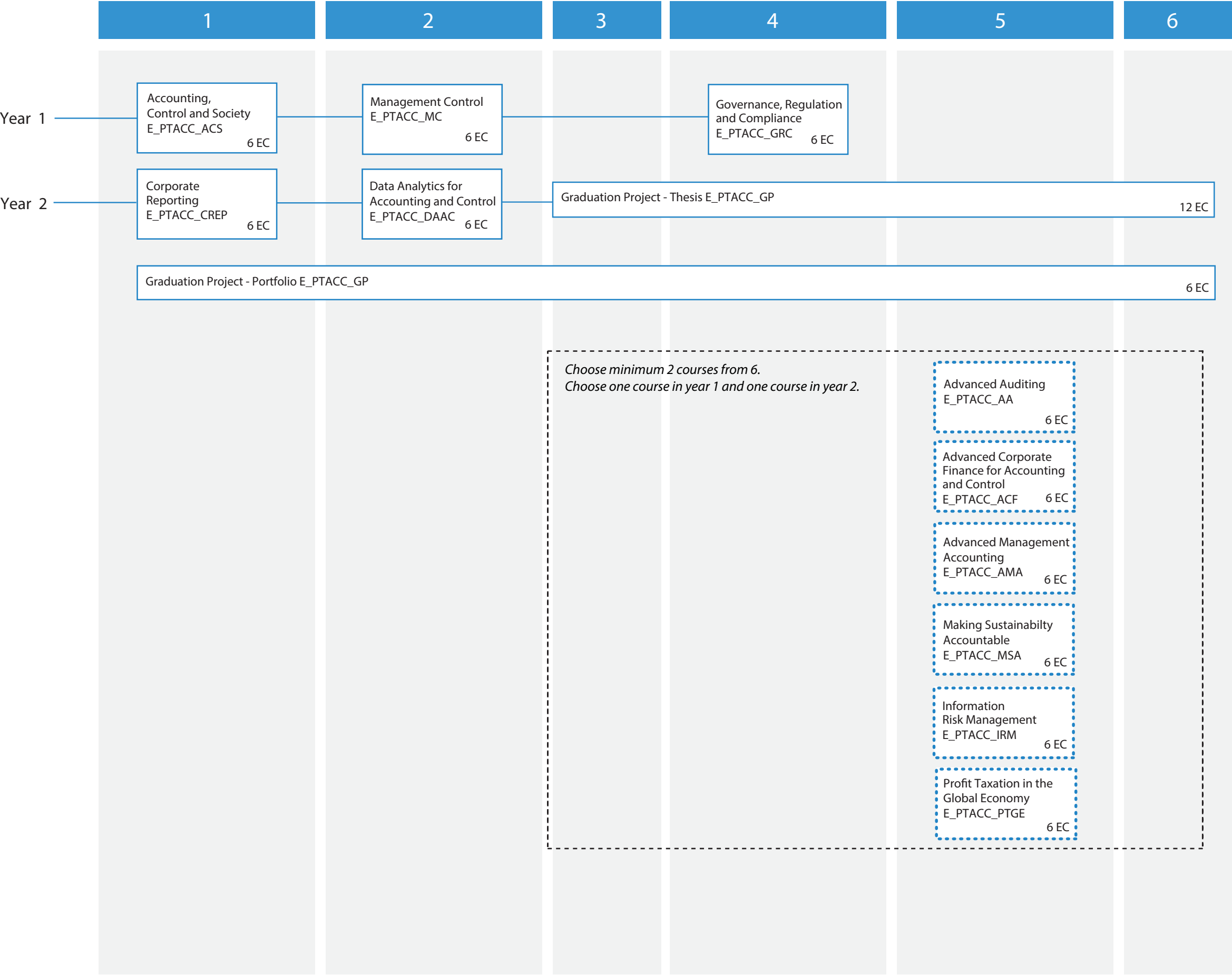
Elective Courses

ACCOUNTING AND CONTROL - part time - September

Serious games need good scorekeeping



► Core



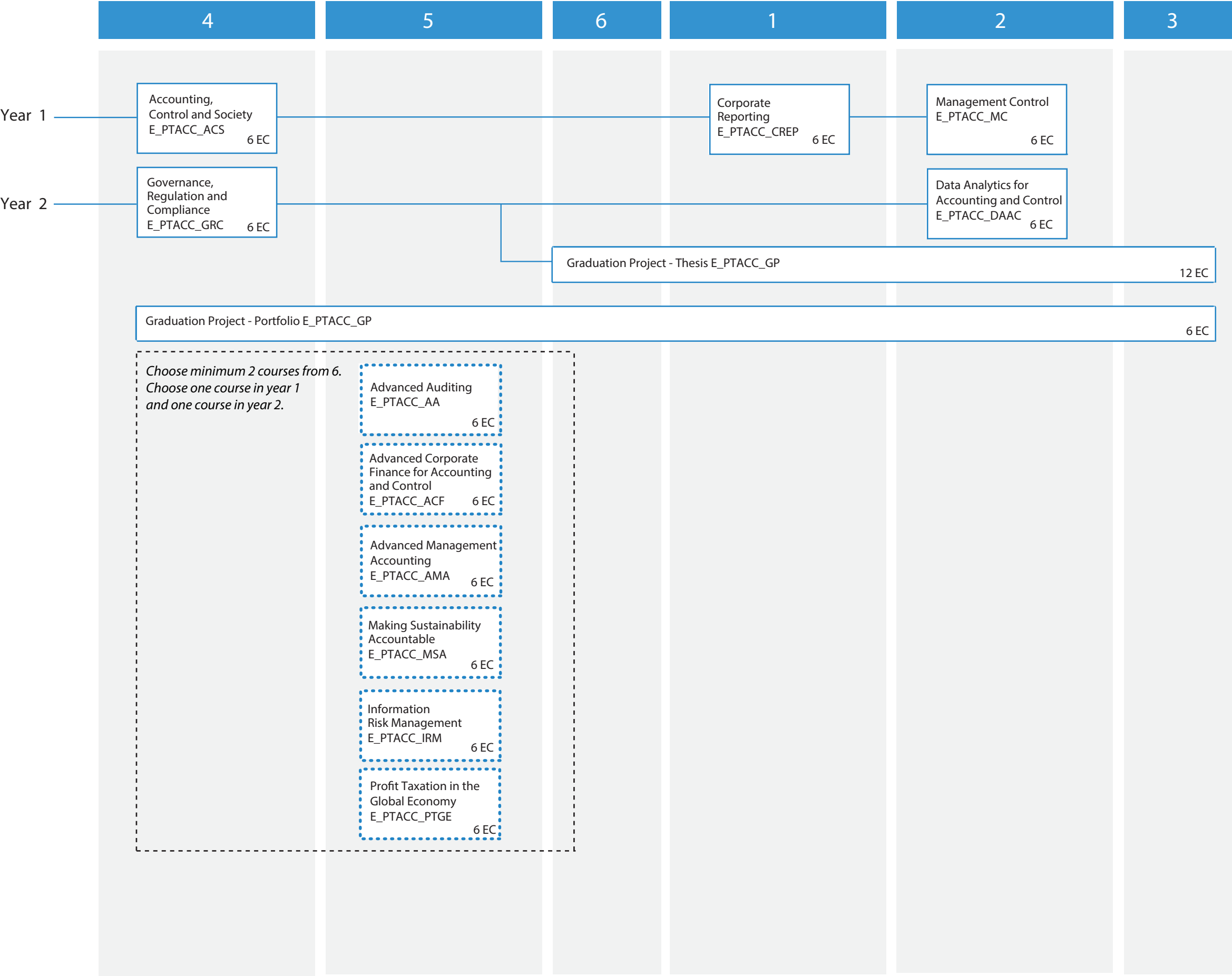
Mandatory Courses Elective Courses

ACCOUNTING AND CONTROL - part time - February

Serious games need good scorekeeping



► Core



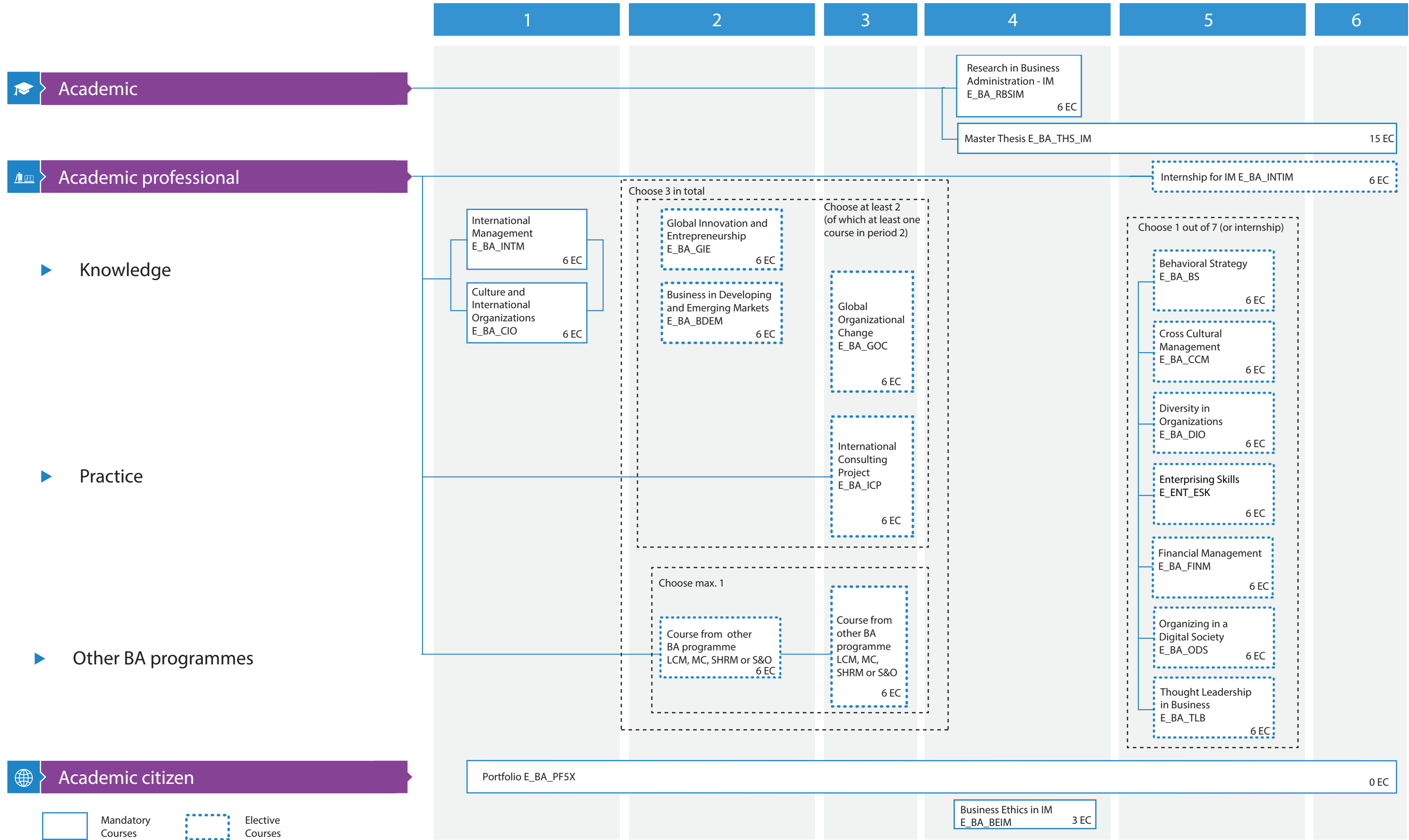
Electives

Mandatory Courses

Elective Courses

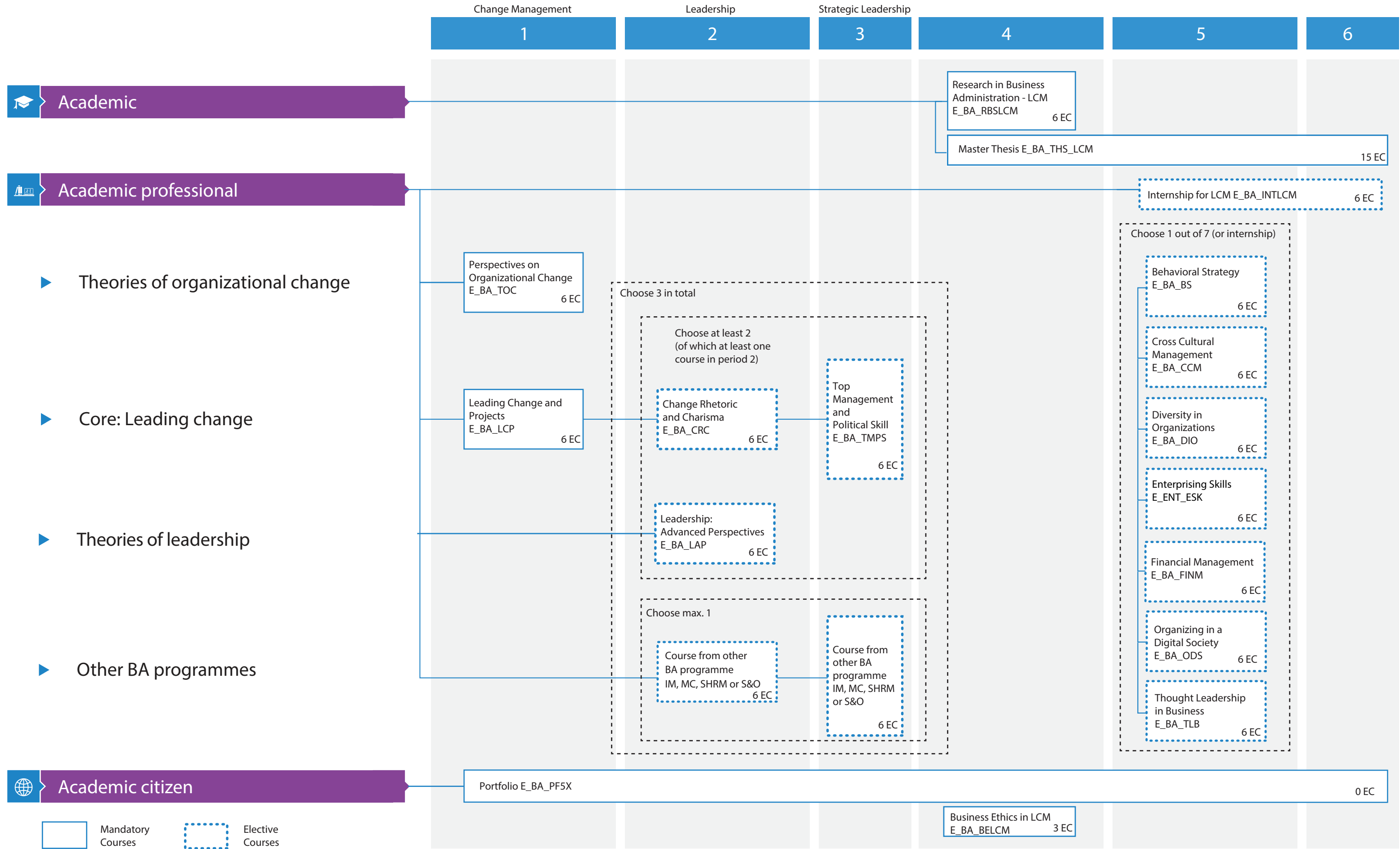
INTERNATIONAL MANAGEMENT

Developing tomorrow’s global business leaders



LEADERSHIP AND CHANGE MANAGEMENT

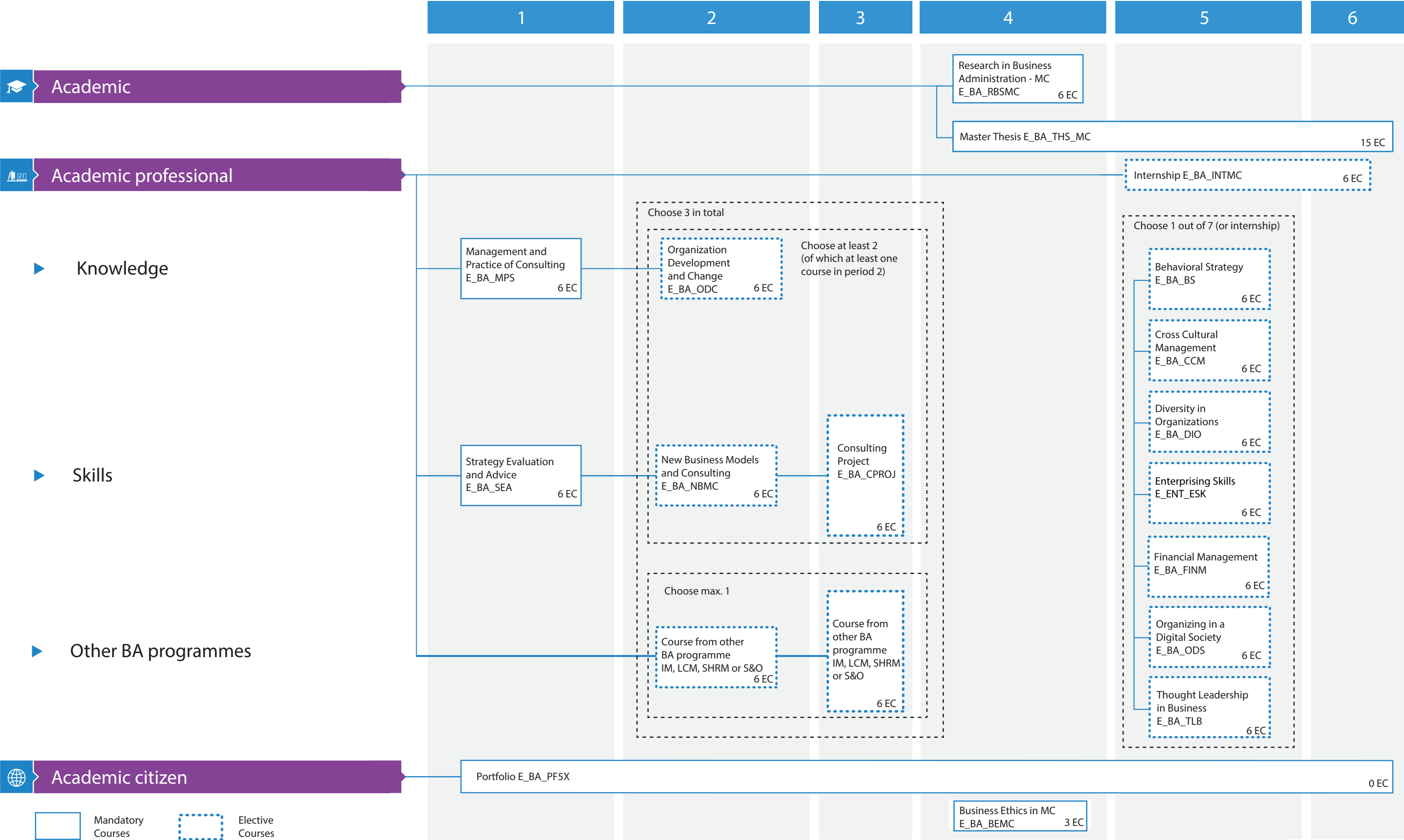
A compass for change adventurers



Mandatory Courses Elective Courses

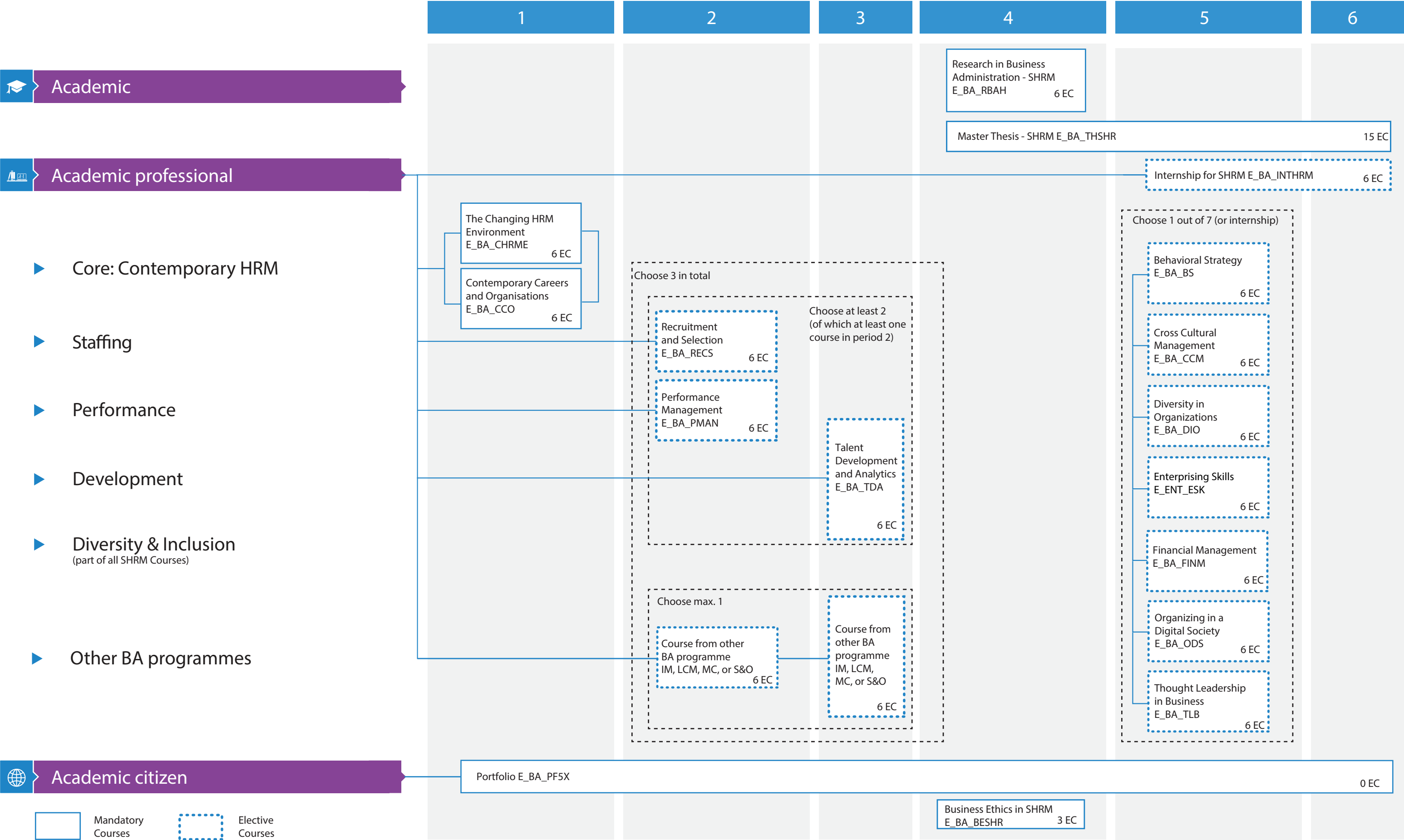
MANAGEMENT CONSULTING

Combine consultant skills with an academic mindset



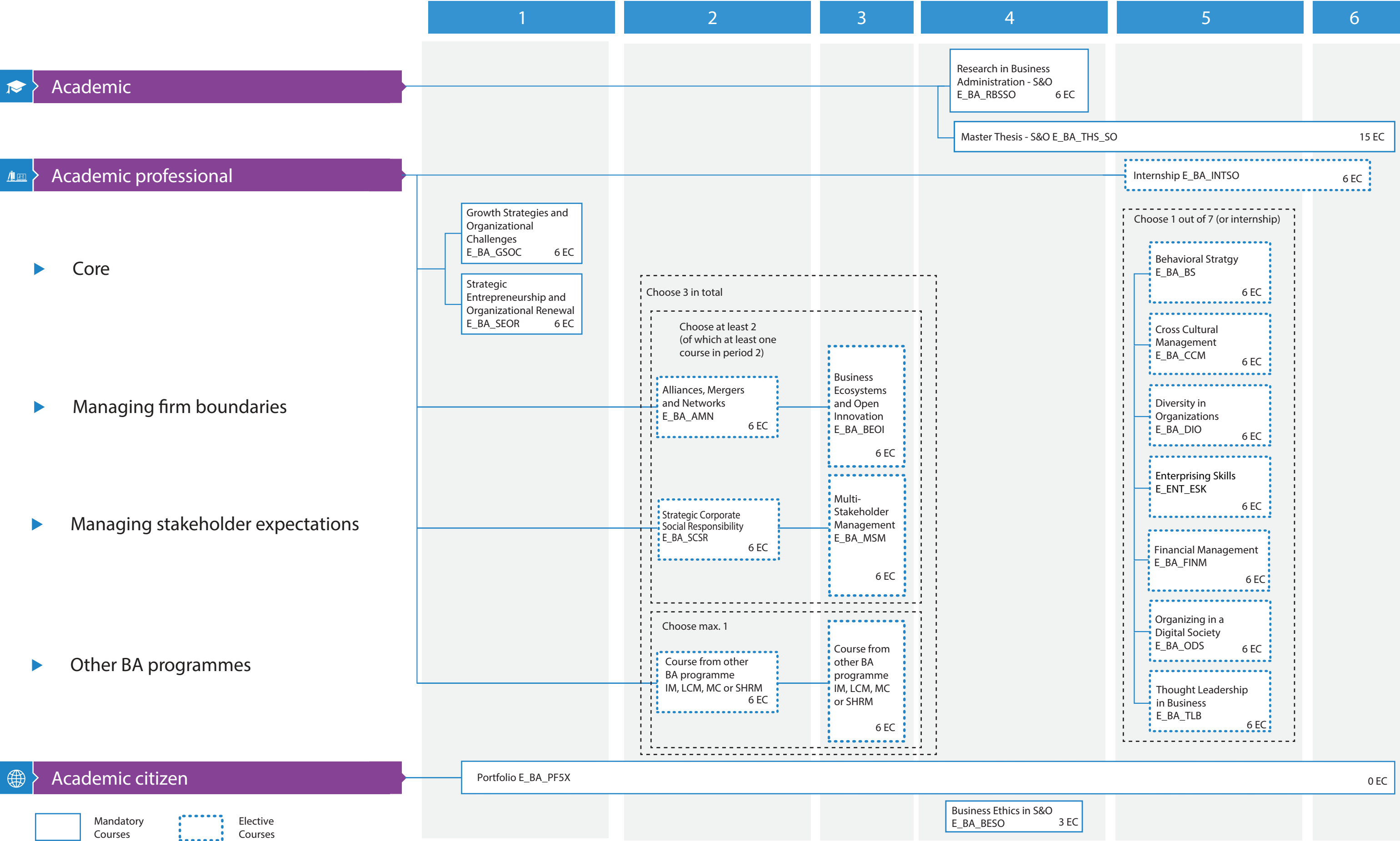
STRATEGIC HUMAN RESOURCE MANAGEMENT

Mobilizing People



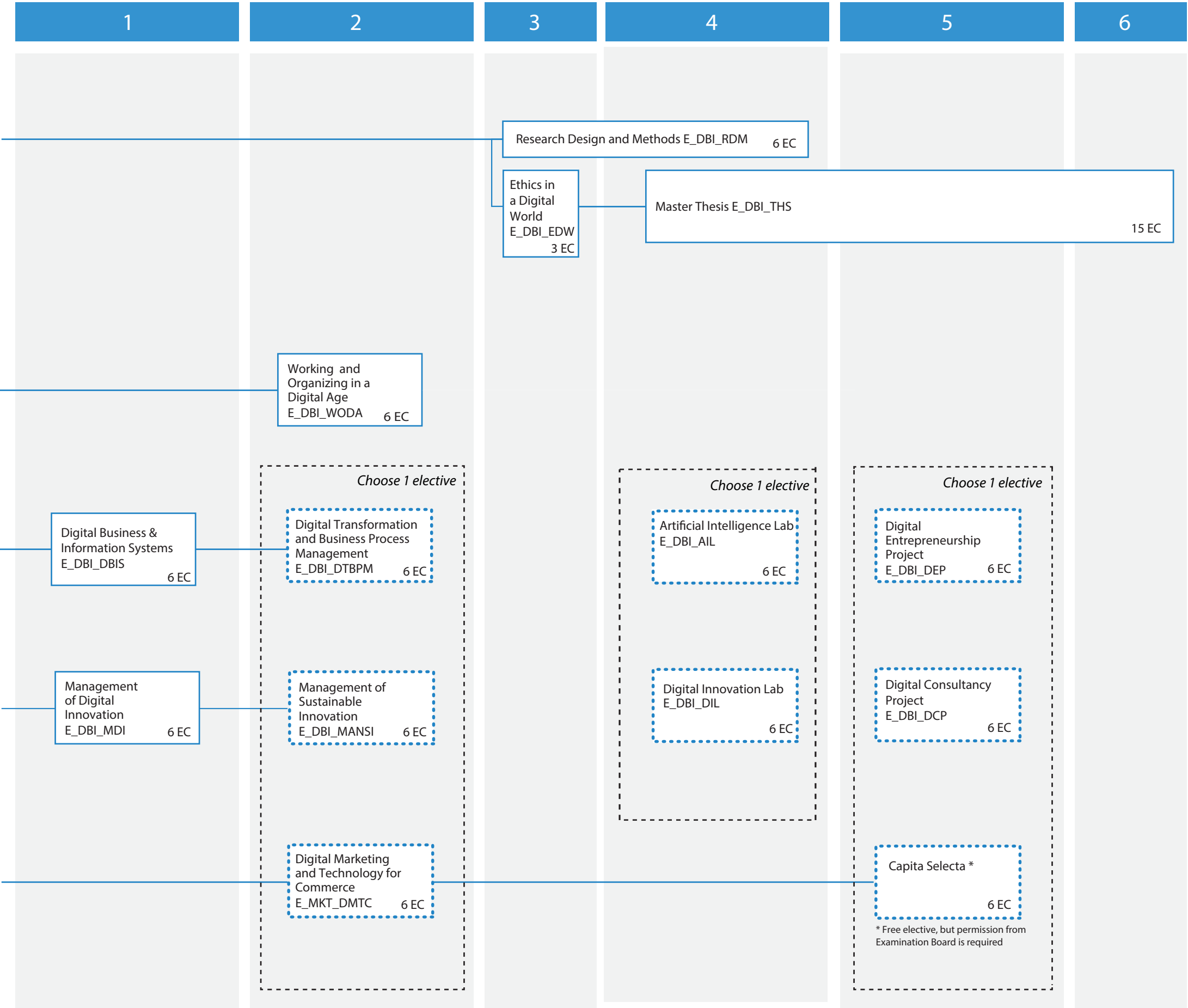
STRATEGY AND ORGANIZATION

Competing in Dynamic Markets



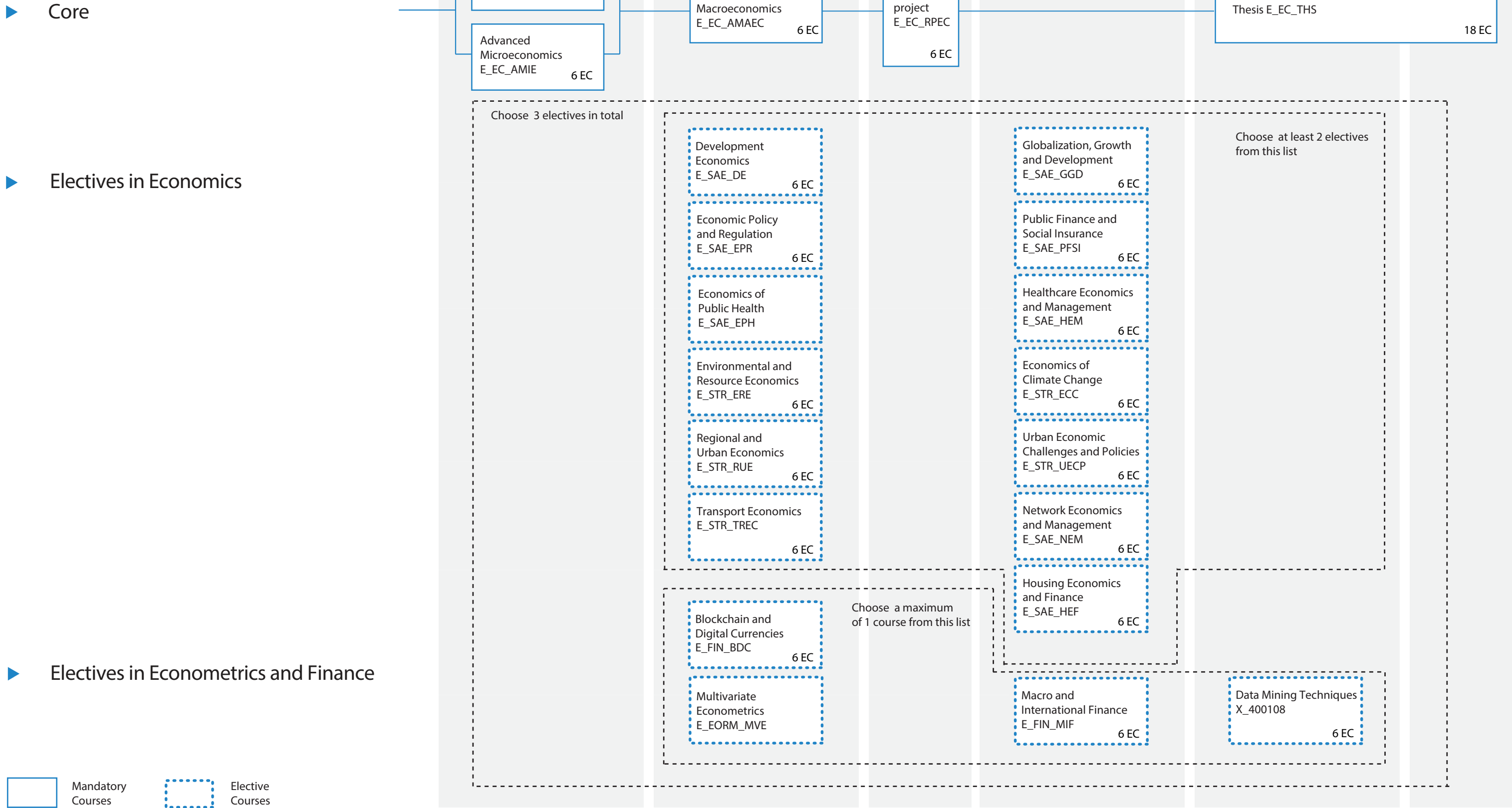
DIGITAL BUSINESS AND INNOVATION

Meet the business challenges of the digital age



ECONOMICS

Deepen your skills to tackle the economic challenges of tomorrow



ECONOMETRICS AND DATA SCIENCE

► Core

0	1	2	3	4	5	6
Preparation course: Econometrics Summer Workshop 0 EC	Advanced Econometrics E_EORM_AECTR 6 EC	Multivariate Econometrics E_EORM_MVE 6 EC				Master Thesis - Econometrics E_EORM_THSTR 18 EC
	Causal Inference and Machine Learning E_EORM_CIML 6 EC		Case Study in Econometrics and Data Science E_EORM_CSEDS 6 EC			
	Asymptotic Statistics E_EORM_ASST 8 EC		Choose at least 1 of 2 core courses		Big Data Statistics E_EORM_BDS 6 EC	
	Choose 2 electives					
	Evolutionary Computing X_400111 6 EC	Advanced Financial Econometrics E_EORM_AFE 6 EC		AI for Data Driven Decision Making E_EORM_AIDM 6 EC	Data Mining Techniques X_400108 6 EC	
	Mathematical Foundations of Machine Learning XM_0189 6 EC	Optimization and Learning via Stochastic Gradient Search E_EORM_OLSGS 6 EC		Climate Data Science E_EORM_CDS 6 EC		
				Time Series Models E_EORM_TSM 6 EC		

► Specialization core courses

► Specialization elective courses

► Elective courses



Mandatory Courses



Elective Courses



Voluntary Course

FINANCIAL ECONOMETRICS

► Core

► Specialization courses

► Elective courses

0	1	2	3	4	5	6
Preparation course: Econometrics Summer Workshop 0 EC	Advanced Econometrics E_EORM_AECTR 6 EC	Multivariate Econometrics E_EORM_MVE 6 EC Advanced Financial Econometrics E_EORM_AFE 6 EC	Financial Econometrics Case Study E_EORM_FECS 6 EC	Time Series Models E_EORM_TSM 6 EC	Master Thesis - Econometrics E_EORM_THSTR 18 EC	
	Choose 2 electives Asymptotic Statistics E_EORM_ASST 8 EC Causal Inference and Machine Learning E_EORM_CIML 6 EC Mathematical Foundations of Machine Learning XM_0189 6 EC Quantitative Investing E_FIN_QI* 6 EC Stochastic Processes: the Fundamentals E_FIN_SPFUN 6 EC Advanced Asset Pricing* E_FIN_AAP 6 EC Blockchain and Digital Currencies E_FIN_BDC 6 EC AI for Data Driven Decision Making E_EORM_AIDM 6 EC Big Data Statistics E_EOR_BDS 6 EC Climate Data Science E_EORM_CDS 6 EC Derivatives E_FIN_DER 6 EC Quantitative Financial Risk Management E_FIN_QFRM 6 EC *You are not allowed to take both Quantitative Investing and Advanced Asset Pricing					



Mandatory
Courses



Elective
Courses



Voluntary
Course

CLIMATE ECONOMETRICS

- Core
- Specialization core courses
- Specialization elective courses
- Elective courses

0	1	2	3	4	5	6
Preparation course: Econometrics Summer Workshop 0 EC	Advanced Econometrics E_EORM_AECTR 6 EC	Multivariate Econometrics E_EORM_MVE 6 EC	Climate Econometrics Case Study E_EORM_CECS 6 EC	Climate Data Science E_EORM_CDS 6 EC		Master Thesis - Econometrics E_EORM_THSTR 18 EC
			Choose at least 1 of 2 core courses	Big Data Statistics E_EORM_BDS 6 EC Time Series Models E_EORM_TSM 6 EC		
	Asymptotic Statistics E_EORM_ASST 8 EC Causal Inference and Machine Learning E_EORM_CIML 6 EC Climate Impacts and Policy AM_1240 6 EC Climate Systems AM_1124 6 EC Mathematical Foundations of Machine Learning XM_0189 6 EC	Advanced Financial Econometrics E_EORM_AFE 6 EC Climate Hydrological Processes AM_1196 6 EC Environmental and Resource Economics E_STR_ERE 6 EC	Choose 1 elective if you choose 2 optional core courses Choose 2 electives if you choose 1 optional core course	AI for Data Driven Decision Making E_EORM_AIDM 6 EC Economics of Climate Change E_STR_ECC 6 EC		

▶ Core

0	1	2	3	4	5	6
Preparation course: Econometrics Summer Workshop 0 EC	Advanced Econometrics E_EORM_AECTR 6 EC Causal Inference and Machine Learning E_EORM_CIML 6 EC	Multivariate Econometrics E_EORM_MVE 6 EC	Case Study in Econometrics and Data Science E_EORM_CECs 6 EC	Big Data Statistics E_EORM_BDS 6 EC Time Series Models E_EORM_TSM 6 EC	Master Thesis - Econometrics Honours E_EORM_THHPE 24 EC	
Choose 4 electives in total Evolutionary Computing X_400111 6 EC Advanced Financial Econometrics E_EORM_AFE 6 EC Optimization and Learning via Stochastic Gradient Search E_EORM_OLSGS 6 EC Asymptotic Statistics E_EORM_ASST 8 EC Climate Impacts and Policy AM_1240 6 EC Climate Systems AM_1124 6 EC Mathematical Foundations of Machine Learning XM_0189 6 EC Quantitative Investing* E_FIN_QI 6 EC AI for Data Driven Decision Making E_EORM_AIDM 6 EC Climate Data Science E_EORM_CDS 6 EC Economics of Climate Change E_STR_ECC 6 EC Data Mining Techniques X_400108 6 EC Choose at least 2 specialization electives Derivatives E_FIN_DER 6 EC Advanced Asset Pricing* E_FIN_AAP 6 EC Climate Hydrological Processes AM_1196 6 EC Environmental and Resource Economics E_STR_ERE 6 EC *You are not allowed to take both Quantitative Investing and Advanced Asset Pricing						

CLIMATE ECONOMETRICS - HONOURS PROGRAMME

- Core
- Specialization courses
- Specialization elective courses
- Elective courses

0	1	2	3	4	5	6
Preparation course: Econometrics Summer Workshop 0 EC	Advanced Econometrics E_EORM_AECTR 6 EC Causal Inference and Machine Learning E_EORM_CIML 6 EC	Multivariate Econometrics E_EORM_MVE 6 EC	Climate Econometrics Case Study E_EORM_CECS 6 EC Choose at least 1 of 2 core courses	Climate Data Science E_EORM_CDS 6 EC Big Data Statistics E_EORM_BDS 6 EC Time Series Models E_EORM_TSM 6 EC	Master Thesis - Econometrics Honours E_EORM_THHPE 24 EC	
	Climate Impacts and Policy AM_1240 6 EC Climate Systems AM_1124 6 EC Mathematical Foundations of Machine Learning XM_0189 6 EC	Advanced Financial Econometrics E_EORM_AFE 6 EC Climate Hydrological Processes AM_1196 6 EC Environmental and Resource Economics E_STR_ERE 6 EC	Choose at least 2 specialization electives	AI for Data Driven Decision Making E_EORM_AIDM 6 EC Economics of Climate Change E_STR_ECC 6 EC	Choose 4 electives in total. You may also complete both Big Data Statistics and Time Series Models, and then choose 3 additional electives.	
	Asymptotic Statistics E_EORM_ASST 8 EC Evolutionary Computing X_400111 6 EC Quantitative Investing* E_FIN_QI 6 EC	Advanced Asset Pricing* E_FIN_AAP 6 EC Optimization and Learning via Stochastic Gradient Search E_EORM_OLSGS 6 EC	*You are not allowed to take both Quantitative Investing and Advanced Asset Pricing		Data Mining Techniques X_400108 6 EC Derivatives E_FIN_DER 6 EC	

Mandatory Courses

Elective Courses

Voluntary Course

BUSINESS ENGINEERING AND DATA-DRIVEN DECISION MAKING

Learn to optimize business processes using advanced analytical methods

- Core
- Specialization course
- Elective courses

1	2	3	4	5	6
Combinatorial Optimization E_EORM_COPT6 EC	Optimization and Learning via Stochastic Gradient Search E_EORM_OLSGS6 EC	Operations Research Case E_EORM_ORC6 EC	Optimization and Multiagent Systems E_EORM_OMS6 EC AI for Data Driven Decision Making E_EORM_AIDM6 EC	Thesis - Operations Research E_EORM_THSOR18 EC	
Applied Stochastic Modeling X_4003926 EC Asymptotic Statistics E_EORM_ASST8 EC Advanced Econometrics E_EORM_AECTR6 EC Causal Inference and Machine Learning E_EORM_CIML6 EC Mathematical Foundations of Machine Learning XM_01896 EC TI BDS Decomposition Methods E_EORM_TIDM6 EC TI BDS Heuristic Optimization Methods E_EORM_TIHO6 EC Option to choose courses* from LNMB, see http://www.lnmb.nl/pages/courses/mastercourses. Example courses: Algorithms Beyond the Worst Case (ABWC), Discrete Optimization (DO), Continuous Optimization (CO)6 EC	Advanced Financial Econometrics E_EORM_AFE6 EC Deep Learning XM_00836 EC Dynamic Programming and Reinforcement Learning XM_00936 EC Multivariate Econometrics E_EORM_MVE6 EC Performance of Networked Systems X_4051046 EC		Big Data Statistics E_EORM_BDS6 EC Climate Data Science E_EORM_CDS6 EC Optimization of Business Processes X_4004226 EC Time Series Models E_EORM_TSM6 EC Option to choose courses* from LNMB, see http://www.lnmb.nl/pages/courses/mastercourses. Example courses: Advanced Linear Programming (ALP), Queuing Theory (QT), Scheduling (SCH)	Choose the remaining 2 courses from this general elective list	* Permission from the Examination Board is required

Mandatory Courses

Elective Courses

FINANCIAL ENGINEERING

Master the mathematical techniques needed for financial optimization and risk management

- Core
- Specialization courses
- Elective courses

1	2	3	4	5	6
Combinatorial Optimization E_EORM_COPT 6 EC	Optimization and Learning via Stochastic Gradient Search E_EORM_OLSGS 6 EC	Operations Research Case E_EORM_ORC 6 EC	Optimization and Multiagent Systems E_EORM_OMS 6 EC	Thesis - Operations Research E_EORM_THSOR 18 EC	
Econometrics for Quantitative Finance E_FIN_EQF 6 EC Stochastic Processes: the Fundamentals E_FIN_SPFUN 6 EC	Blockchain and Digital Currencies E_FIN_BDC 6 EC		Choose (at least) 2 courses out of 4 specialization courses	Quantitative Financial Risk Management E_FIN_QFRM 6 EC Derivatives E_FIN_DER 6 EC	
Applied Stochastic Modeling X_400392 6 EC Asymptotic Statistics E_EORM_ASST 8 EC Advanced Econometrics E_EORM_AECTR 6 EC Causal Inference and Machine Learning E_EORM_CIML 6 EC Mathematical Foundations of Machine Learning XM_0189 6 EC TI BDS Decomposition Methods E_EORM_TIDM 6 EC TI BDS Heuristic Optimization Methods E_EORM_TIHO 6 EC Option to choose courses* from LNMB, see http://www.lnmb.nl/pages/courses/mastercourses. Example courses: Algorithms Beyond the Worst Case (ABWC), Discrete Optimization (DO), Continuous Optimization (CO) 6 EC			Big Data Statistics E_EORM_BDS 6 EC Climate Data Science E_EORM_CDS 6 EC Optimization of Business Processes X_400422 6 EC Time Series Models E_EORM_TSM 6 EC	If you choose 2 specialization courses, choose the remaining course from this general elective list. You may also choose 3 specialization elective courses. * Permission from the Examination Board is required Option to choose courses* from LNMB, see http://www.lnmb.nl/pages/courses/mastercourses. Example courses: Advanced Linear Programming (ALP), Queuing Theory (QT), Scheduling (SCH) 6 EC	
Advanced Financial Econometrics E_EORM_AFE 6 EC Deep Learning XM_0083 6 EC Dynamic Programming and Reinforcement Learning XM_0093 6 EC Multivariate Econometrics E_EORM_MVE 6 EC Performance of Networked Systems X_405104 6 EC					

Mandatory Courses

Elective Courses

QUANTITATIVE LOGISTICS

Focus on optimizing transport networks and supply chains

- Core
- Specialization courses
- Elective courses

1	2	3	4	5	6
Combinatorial Optimization E_EORM_COPT 6 EC	Optimization and Learning via Stochastic Gradient Search E_EORM_OLSGS 6 EC	Operations Research Case E_EORM_ORC 6 EC	Optimization and Multiagent Systems E_EORM_OMS 6 EC	Thesis - Operations Research E_EORM_THSOR 18 EC	
Operations and Supply Chain Management E_TSCM_OSCM 6 EC	Geographic Information Systems E_STR_GIS 6 EC Transport Economics E_STR_TREC 6 EC		Supply Chain Lab E_TSCM_SCL 6 EC Choose (at least) 2 courses out of 4 specialization courses	Choose the remaining 2 courses from this general elective list	
Applied Stochastic Modeling X_400392 6 EC Asymptotic Statistics E_EORM_ASST 8 EC Advanced Econometrics E_EORM_AECTR 6 EC Causal Inference and Machine Learning E_EORM_CIML 6 EC Mathematical Foundations of Machine Learning XM_0189 6 EC TI BDS Decomposition Methods E_EORM_TIDM 6 EC TI BDS Heuristic Optimization Methods E_EORM_TIHO 6 EC Option to choose courses* from LNMB, see http://www.lnmb.nl/pages/courses/mastercourses. Example courses: Algorithms Beyond the Worst Case (ABWC), Discrete Optimization (DO), Continuous Optimization (CO) 6 EC	Advanced Financial Econometrics E_EORM_AFE 6 EC Deep Learning XM_0083 6 EC Dynamic Programming and Reinforcement Learning XM_0093 6 EC Multivariate Econometrics E_EORM_MVE 6 EC Performance of Networked Systems X_405104 6 EC		Big Data Statistics E_EORM_BDS 6 EC Climate Data Science E_EORM_CDS 6 EC Optimization of Business Processes X_400422 6 EC Time Series Models E_EORM_TSM 6 EC Option to choose courses* from LNMB, see http://www.lnmb.nl/pages/courses/mastercourses. Example courses: Advanced Linear Programming (ALP), Queuing Theory (QT), Scheduling (SCH) 6 EC	* Permission from the Examination Board is required	

Mandatory Courses

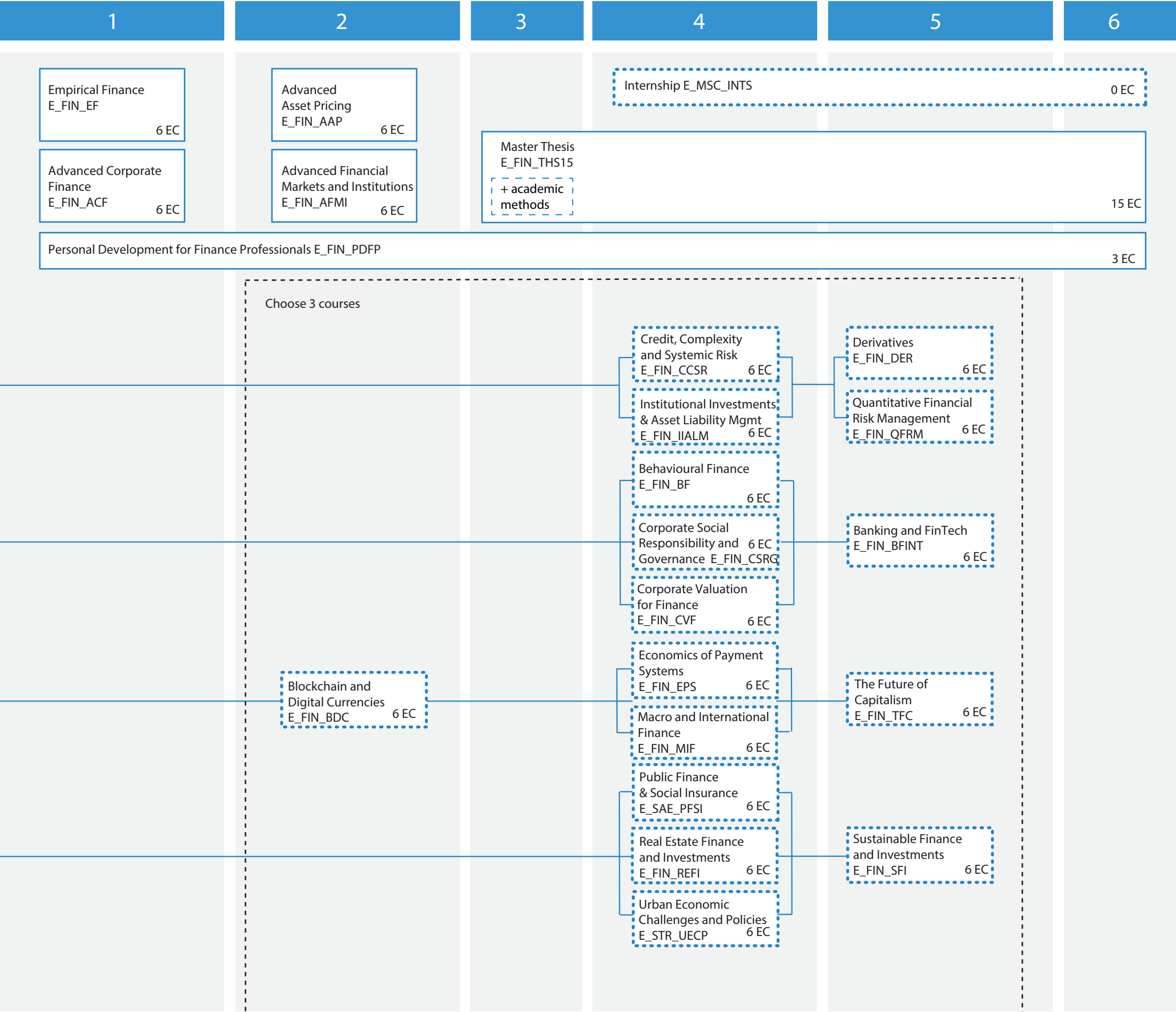
Elective Courses

To be completed on top of your regular Operations Research specialization

1	2	3	4	5	6
Operations Research Research Seminar E_EORM_ORRS					6 EC
Choose courses at LNMB, with a total of at least 12 EC. For more information about LNMB, see http://www.lnmb.nl/pages/courses/mastercourses Elective from LNMB (6 or 8 EC per course) Example courses: Algorithms Beyond the Worst Case (ABWC), Discrete Optimization (DO), Continuous Optimization (CO) Elective from LNMB (6 or 8 EC per course) Example courses: Advanced Linear Programming (ALP), Queuing Theory (QT), Scheduling (SCH)					

FINANCE

Can you compute the price of Google?



Mandatory Courses

Elective Courses

CLIMATE AND SUSTAINABLE FINANCE

How does climate effect financial decision making?



1	2	3	4	5	6
Empirical Finance E_FIN_EF 6 EC Climate Impacts and Policy AM_1240 6 EC	Climate Finance E_FIN_CLIFI 6 EC Climate Risk Assessments for the Financial Sector E_FIN_CRAFS 6 EC		Internship E_MSS_INTS 0 EC		
Master Thesis - CSF E_FIN_THCLF + academic methods 15 EC					
Personal Development for Finance Professionals E_FIN_PDFP 3 EC					
Choose 3 courses Corporate Social Responsibility and Governance E_FIN_CSRG 6 EC Corporate Valuation for Finance E_FIN_CVF 6 EC Financial Sector Regulation E_FIN_FSR 6 EC Humanity and Climate AM_1057 6 EC Imaging and Assessing Landscapes AM_1183 6 EC Institutional Investments & Asset Liability Mgmt E_FIN_IIALM 6 EC Real Estate Finance and Investment E_FIN_REFI 6 EC Banking and FinTech E_FIN_BFINT 6 EC Derivatives E_FIN_DER 6 EC Sustainable Finance and Investments E_FIN_SFI 6 EC The Future of Capitalism E_FIN_TFC 6 EC					

► Core

► Electives

FINANCIAL MANAGEMENT

No business without financial management, no financing without a solid business case



► Core

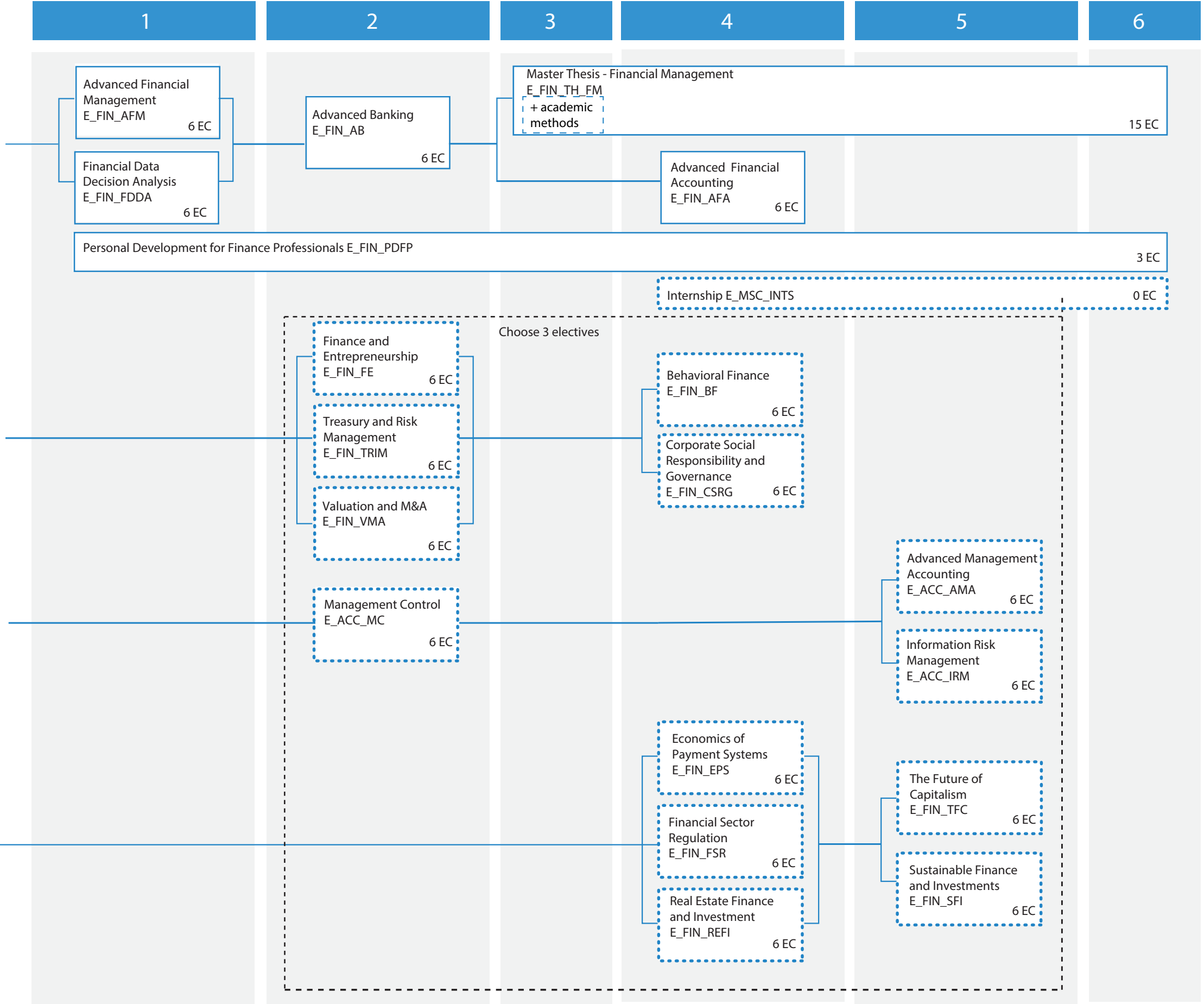
► Corporate Finance

► Accounting

► Banking and Investments

Mandatory Courses

Elective Courses



HONOURS PROGRAMME IN CORPORATE FINANCE

A multi-disciplinary perspective on Corporate Finance



► Core

► Electives

1	2	3	4	5	6
Corporate Finance: Theory and Empirics E_FIN_CFTE6 EC Corporate Reporting E_ACC_CREP6 EC Financial Data Decision Analysis E_FIN_FDDA6 EC	Advanced Banking E_FIN_AB6 EC Valuation and M&A E_FIN_VMA6 EC Choose 1 out of 3 Finance and Entrepreneurship E_FIN_FE6 EC or Management Control E_ACC_MC6 EC or Treasury and Risk Management E_FIN_TRIM6 EC	Master Thesis - HP - CF E_FIN_THS_CF+ academic methods15 EC	Corporate Social Responsibility and Governance E_FIN_CSRG6 EC		
			Internship E_MSC_INTS0 EC		
Personal Development for Finance Professionals E_FIN_PDFP3 EC					
		Choose 4 electives	Behavioural Finance E_FIN_BF6 EC Economics of Payment Systems E_FIN_EPS6 EC Financial Sector Regulation E_FIN_FSR6 EC Real Estate Finance and Investments E_FIN_REFI6 EC	Advanced Management Accounting E_ACC_AMA6 EC Derivatives E_FIN_DER6 EC The Future of Capitalism E_FIN_TFC6 EC Information Risk Management E_ACC_IRM6 EC Sustainable Finance and Investments E_FIN_SFI6 EC	

Mandatory Courses

Elective Courses

HONOURS PROGRAMME IN FINANCE AND TECHNOLOGY

Become the financial professional of the future



► Core

► Electives

1	2	3	4	5	6
Advanced Corporate Finance E_FIN_ACF 6 EC Empirical Finance E_FIN_EF 6 EC Python for Finance E_FIN_PFIN 6 EC	Advanced Asset Pricing E_FIN_AAP 6 EC Blockchain and Digital Currencies E_FIN_BDC 6 EC Machine Learning for Finance E_FIN_MLF 6 EC	Thesis MSc Finance - HP - Finance and Technology E_FIN_IFT15 + academic methods 15 EC	Financial Sector Regulation E_FIN_FSR 6 EC Internship E_MSC_INTS 0 EC		
Personal Development for Finance Professionals E_FIN_PDFP 3 EC					
			Choose 4 of 8 courses Algorithmic Trading E_FIN_ALGT 6 EC Credit, Complexity and Systemic Risk E_FIN_CCSR 6 EC Economics of Payment Systems E_FIN_EPS 6 EC Institutional Investments and Asset Liability Management E_FIN_IIALM 6 EC Banking and FinTech E_FIN_BFINT 6 EC Data Mining Techniques X_400108 6 EC Derivatives E_FIN_DER 6 EC Quantitative Financial Risk Management E_FIN_QFRM 6 EC		

Mandatory Courses

Optional

HONOURS PROGRAMME IN QUANTITATIVE FINANCE

How to become a quantitative financial professional?

► Core

► Electives

1	2	3	4	5	6
Econometrics for Quantitative Finance E_FIN_EQF 6 EC Quantitative Investing E_FIN_QI 6 EC Stochastic Processes: the Fundamentals E_FIN_SPFUN 6 EC	Machine Learning for Finance E_FIN_MLF 6 EC Quantitative Investing II E_FIN_QINV2 6 EC	Master Thesis - HP - QF E_FIN_THQF + academic methods 15 EC	Credit Complexity and Systemic Risk E_FIN_CCSR 6 EC Institutional Investments and Asset Liability Management E_FIN_IIALM 6 EC	Quantitative Financial Risk Management E_FIN_QFRM 6 EC	
Personal Development for Finance Professionals E_FIN_PDFP 3 EC					
			Internship E_MSC_INTS 0 EC		
Choose 3 courses	Advanced Financial Markets and Institutions E_FIN_AFMI 6 EC Blockchain and Digital Currencies E_FIN_BDC 6 EC Dynamic Programming and Reinforcement Learning XM_0093 6 EC		Behavioral Finance E_FIN_BF 6 EC Financial Sector Regulation E_FIN_FSR 6 EC Macro and International Finance E_FIN_MIF 6 EC Real Estate Finance and Investment E_FIN_REFI 6 EC Time Series Models E_EORM_TSM 6 EC	Banking and FinTech E_FIN_BFINT 6 EC Derivatives E_FIN_DER 6 EC Data Mining Techniques X_400108 6 EC	Machine Learning for the Quantified Self XM_40012 6 EC
Evolutionary Computing X_400111 6 EC Quantum Computing XMM_0013 8 EC					

MARKETING

Prove yourself where it matters



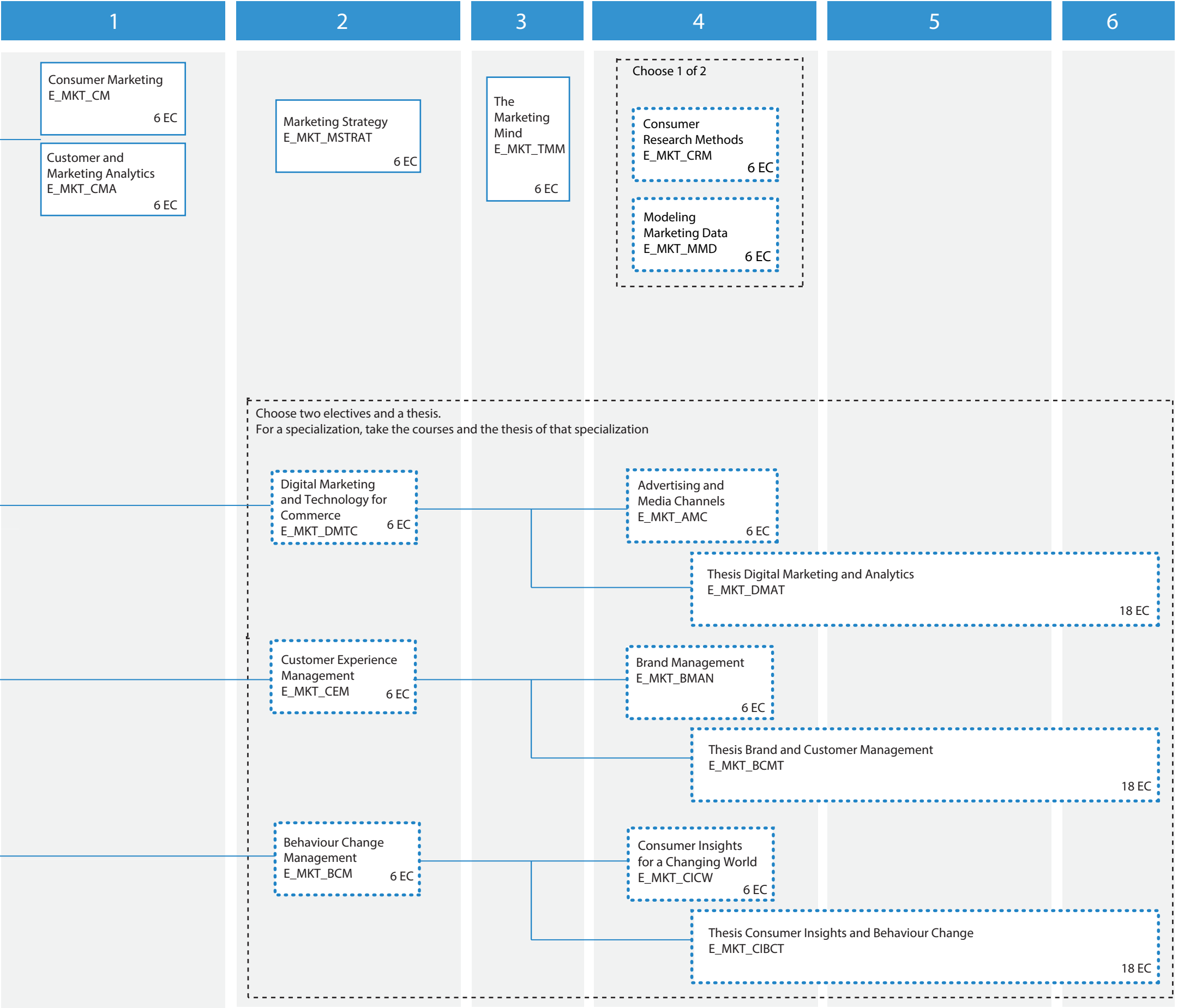
► Core

► Specializations

► Digital Marketing and Analytics

► Brand and Customer Management

► Consumer Insights and Behaviour Change



Mandatory Courses

Elective Courses

DEVELOPMENT ECONOMICS AND GLOBALIZATION

Empowering inclusive growth and global opportunity



- ▶ Core
- ▶ Recommended electives
- ▶ Other electives

1	2	3	4	5	6
Econometrics E_SAE_ECTR 3 EC Spatial and Applied Econometrics E_SAE_SAE 3 EC Microeconomics E_SAE_MIEC 3 EC Spatial and Applied Microeconomics E_SAE_SAM 3 EC	Development Economics E_SAE_DE 6 EC Economic Policy and Regulation E_SAE_EPR 6 EC Economics of Public Health E_SAE_EPH 6 EC Economics of Environmental Policy E_STR_EEP 6 EC Environmental and Resource Economics E_STR_ERE 6 EC Geographical Information Systems E_STR_GIS 6 EC Regional and Urban Economics E_STR_RUE 6 EC Transport Economics E_STR_TREC 6 EC	Policy Brief E_SAE_PB 6 EC	Globalization, Growth and Development E_SAE_GGD 6 EC Economics of Climate Change E_STR_ECC 6 EC Airline Economics and Management E_TSCM_AEM 6 EC Healthcare Economics and Management E_SAE_HEM 6 EC Housing Economics and Finance E_SAE_HEF 6 EC Network Economics and Management E_SAE_NEM 6 EC Public Finance and Social Insurance E_SAE_PFSI 6 EC Real Estate Finance and Investment E_FIN_REFI 6 EC Urban Economic Challenges and Policies E_STR_UECP 6 EC	Master Thesis E_SAE_THS 18 EC Internship E_MSC_INTS 0 EC Choose 2 electives in total. The programme advises you to opt for the 2 recommended electives.	

ENVIRONMENTAL ECONOMICS

Designing environmental policy for a sustainable future



- ▶ Core
- ▶ Recommended electives
- ▶ Other electives

1	2	3	4	5	6
Econometrics E_SAE_ECTR 3 EC Spatial and Applied Econometrics E_SAE_SAE 3 EC Microeconomics E_SAE_MIEC 3 EC Spatial and Applied Microeconomics E_SAE_SAM 3 EC	Environmental and Resource Economics E_STR_ERE 6 EC Economics of Environmental Policy E_STR_EEP 6 EC Development Economics E_SAE_DE 6 EC Economic Policy and Regulation E_SAE_EPR 6 EC Economics of Public Health E_SAE_EPH 6 EC Geographical Information Systems E_STR_GIS 6 EC Regional and Urban Economics E_STR_RUE 6 EC Transport Economics E_STR_TREC 6 EC	Policy Brief E_SAE_PB 6 EC	Economics of Climate Change E_STR_ECC 6 EC Urban Economic Challenges and Policies E_STR_UECP 6 EC Airline Economics and Management E_TSCM_AEM 6 EC Globalization, Growth and Development E_SAE_GGD 6 EC Healthcare Economics and Management E_SAE_HEM 6 EC Housing Economics and Finance E_SAE_HEF 6 EC Network Economics and Management E_SAE_NEM 6 EC Public Finance and Social Insurance E_SAE_PFSI 6 EC Real Estate Finance and Investment E_FIN_REFI 6 EC	Master Thesis E_SAE_THS 18 EC Internship E_MSC_INTS 0 EC Choose 2 electives in total. The programme advises you to opt for the 2 recommended electives.	

HEALTH ECONOMICS AND MANAGEMENT

Designing health policies for a healthier and equitable future



- ▶ Core
- ▶ Recommended electives
- ▶ Other electives

1	2	3	4	5	6
Econometrics E_SAE_ECTR 3 EC Spatial and Applied Econometrics E_SAE_SAE 3 EC Microeconomics E_SAE_MIEC 3 EC Spatial and Applied Microeconomics E_SAE_SAM 3 EC	Economics of Public Health E_SAE_EPH 6 EC Economic Policy and Regulation E_SAE_EPR 6 EC Development Economics E_SAE_DE 6 EC Economics of Environmental Policy E_STR_EEP 6 EC Environmental and Resource Economics E_STR_ERE 6 EC Geographical Information Systems E_STR_GIS 6 EC Regional and Urban Economics E_STR_RUE 6 EC Transport Economics E_STR_TREC 6 EC	Policy Brief E_SAE_PB 6 EC	Healthcare Economics and Management E_SAE_HEM 6 EC Public Finance and Social Insurance E_SAE_PFSI 6 EC Airline Economics and Management E_TSCM_AEM 6 EC Economics of Climate Change E_STR_ECC 6 EC Globalization, Growth and Development E_SAE_GGD 6 EC Housing Economics and Finance E_SAE_HEF 6 EC Network Economics and Management E_SAE_NEM 6 EC Real Estate Finance and Investment E_FIN_REFI 6 EC Urban Economic Challenges and Policies E_STR_UECP 6 EC	Master Thesis E_SAE_THS 18 EC Internship E_MSC_INTS 0 EC Choose 2 electives in total. The programme advises you to opt for the 2 recommended electives.	

PUBLIC ECONOMICS AND POLICY

Designing policy to deal with societal challenges



- ▶ Core
- ▶ Recommended electives
- ▶ Other electives

1	2	3	4	5	6
Econometrics E_SAE_ECTR 3 EC Spatial and Applied Econometrics E_SAE_SAE 3 EC Microeconomics E_SAE_MIEC 3 EC Spatial and Applied Microeconomics E_SAE_SAM 3 EC	Economic Policy and Regulation E_SAE_EPR 6 EC Economics of Environmental Policy E_STR_EEP 6 EC Development Economics E_SAE_DE 6 EC Economics of Public Health E_SAE_EPH 6 EC Environmental and Resource Economics E_STR_ERE 6 EC Geographical Information Systems E_STR_GIS 6 EC Regional and Urban Economics E_STR_RUE 6 EC Transport Economics E_STR_TREC 6 EC	Policy Brief E_SAE_PB 6 EC	Public Finance and Social Insurance E_SAE_PFSI 6 EC Urban Economic Challenges and Policies E_STR_UECP 6 EC Airline Economics and Management E_TSCM_AEM 6 EC Economics of Climate Change E_STR_ECC 6 EC Globalization, Growth and Development E_SAE_GGD 6 EC Healthcare Economics and Management E_SAE_HEM 6 EC Housing Economics and Finance E_SAE_HEF 6 EC Network Economics and Management E_SAE_NEM 6 EC Real Estate Finance and Investment E_FIN_REFI 6 EC	Master Thesis E_SAE_THS 18 EC Internship E_MSC_INTS 0 EC Choose 2 electives in total. The programme advises you to opt for the 2 recommended electives.	

REAL ESTATE AND HOUSING ECONOMICS

Addressing housing costs and understanding real estate markets



- ▶ Core
- ▶ Recommended electives
- ▶ Other electives

1	2	3	4	5	6
Econometrics E_SAE_ECTR 3 EC Spatial and Applied Econometrics E_SAE_SAE 3 EC Microeconomics E_SAE_MIEC 3 EC Spatial and Applied Microeconomics E_SAE_SAM 3 EC	Geographical Information Systems E_STR_GIS 6 EC Regional and Urban Economics E_STR_RUE 6 EC Development Economics E_SAE_DE 6 EC Economics of Environmental Policy E_STR_EEP 6 EC Economic Policy and Regulation E_SAE_EPR 6 EC Environmental and Resource Economics E_STR_ERE 6 EC Economics of Public Health E_SAE_EPH 6 EC Transport Economics E_STR_TREC 6 EC	Policy Brief E_SAE_PB 6 EC	Housing Economics and Finance E_SAE_HEF 6 EC Real Estate Finance and Investments E_FIN_REFI 6 EC Airline Economics and Management E_TSCM_AEM 6 EC Economics of Climate Change E_STR_ECC 6 EC Globalization, Growth and Development E_SAE_GGD 6 EC Healthcare Economics and Management E_SAE_HEM 6 EC Network Economics and Management E_SAE_NEM 6 EC Public Finance and Social Insurance E_SAE_PFSI 6 EC Urban Economic Challenges and Policies E_STR_UECP 6 EC	Master Thesis E_SAE_THS 18 EC Internship E_MSC_INTS 0 EC Choose 2 electives in total. The programme advises you to opt for the 2 recommended electives.	

REGIONAL AND URBAN ECONOMICS

Regions, cities and buildings: Understanding the spatial and economic dimensions of urbanization, agglomeration, and regional decline and development



- ▶ Core
- ▶ Recommended electives
- ▶ Other electives

1	2	3	4	5	6
Econometrics E_SAE_ECTR 3 EC Spatial and Applied Econometrics E_SAE_SAE 3 EC Microeconomics E_SAE_MIEC 3 EC Spatial and Applied Microeconomics E_SAE_SAM 3 EC	Regional and Urban Economics E_STR_RUE 6 EC Geographical Information Systems E_STR_GIS 6 EC Development Economics E_SAE_DE 6 EC Economic Policy and Regulation E_SAE_EPR 6 EC Economics of Environmental Policy E_STR_EEP 6 EC Economics of Public Health E_SAE_EPH 6 EC Environmental and Resource Economics E_STR_ERE 6 EC Transport Economics E_STR_TREC 6 EC	Policy Brief E_SAE_PB 6 EC	Urban Economic Challenges and Policies E_STR_UECP 6 EC Housing Economics and Finance E_SAE_HEF 6 EC Airline Economics and Management E_TSCM_AEM 6 EC Economics of Climate Change E_STR_ECC 6 EC Globalization, Growth and Development E_SAE_GGD 6 EC Healthcare Economics and Management E_SAE_HEM 6 EC Network Economics and Management E_SAE_NEM 6 EC Public Finance and Social Insurance E_SAE_PFSI 6 EC Real Estate Finance and Investment E_FIN_REFI 6 EC	Master Thesis E_SAE_THS 18 EC Internship E_MSC_INTS 0 EC Choose 2 electives in total. The programme advises you to opt for the 2 recommended electives.	

- Core
- Recommended electives
- Other electives

1	2	3	4	5	6
Econometrics E_SAE_ECTR 3 EC Spatial and Applied Econometrics E_SAE_SAE 3 EC Microeconomics E_SAE_MIEC 3 EC Spatial and Applied Microeconomics E_SAE_SAM 3 EC	Transport Economics E_STR_TREC 6 EC Regional and Urban Economics E_STR_RUE 6 EC Development Economics E_SAE_DE 6 EC Economic Policy and Regulation E_SAE_EPR 6 EC Economics of Environmental Policy E_STR_EEP 6 EC Economics of Public Health E_SAE_EPH 6 EC Environmental and Resource Economics E_STR_ERE 6 EC Geographical Information Systems E_STR_GIS 6 EC	Policy Brief E_SAE_PB 6 EC	Network Economics and Management E_SAE_NEM 6 EC Airline Economics and Management E_TSCM_AEM 6 EC Economics of Climate Change E_STR_ECC 6 EC Globalization, Growth and Development E_SAE_GGD 6 EC Healthcare Economics and Management E_SAE_HEM 6 EC Housing Economics and Finance E_SAE_HEF 6 EC Public Finance and Social Insurance E_SAE_PFSI 6 EC Real Estate Finance and Investment E_FIN_REFI 6 EC Urban Economic Challenges and Policies E_STR_UECP 6 EC	Master Thesis E_SAE_THS 18 EC Internship E_MSC_INTS 0 EC Choose 2 electives in total. The programme advises you to opt for the 2 recommended electives.	

TRANSPORT AND SUPPLY CHAIN MANAGEMENT

Make data-driven decisions for transport & supply chain networks

- Core
- Network Analytics
- Sustainable Operations

1	2	3	4	5	6
Operations and Supply Chain Management E_TSCM_OSCM 6 EC Transport Economics and Management E_TSCM_TEM 6 EC	Supply Chain Data Analytics E_TSCM_SCDA 6 EC	Decision Making in Supply Chains E_TSCM_DMSC 6 EC		Internship E_MSC_INTS 0 EC	
		Master Thesis E_TSCM_THS 18 EC			
	Choose 3 electives For a specialization, choose at least 2 specialization courses Network Analysis E_TSCM_NA 6 EC Management of Sustainable Innovation E_DBI_MANSI 6 EC Geographical Information Systems E_STR_GIS 6 EC		Airline Economics and Management E_TSCM_AEM 6 EC Network Economics and Management E_SAE_NEM 6 EC Supply Chain Lab E_TSCM_SCL 6 EC	Sustainable Operations Management E_TSCM_SOM 6 EC Operations Performance Benchmarking E_TSCM_OPB 6 EC Free-to-choose elective (any period) * 6 EC	

Appendix VIII

Overview of admission requirements per degree programme

In paragraph 1 of article 7.2 is stated that students will be admitted to the degree programme if they hold a certificate of admission, issued by or on behalf of the Faculty Board because they have demonstrated that they meet the knowledge, understanding and skills requirements reflecting the final level of attainment in an academic Bachelor's degree programme in Economics, Econometrics and/or (International) Business Administration as stipulated in appendix VIII and the Admission requirements published on the website of the VU.

An outline of the required knowledge, understanding and skills per programme is indicated below while detailed specifications (such as studied literature, possible relevant course names) are published on the programme's admissions pages on the VU website.

Accounting and Control (excluding its pre-master's programme)

The master programme Accounting and Control is open to students with a university Bachelor's degree in economics, business or related disciplines. Apart from general academic and research skills, this programme should include quantitative research methods (statistics) of at least an intermediate level. A solid grounding in the discipline is necessary, which means that your programme must include a significant element (as an indication, at least 40-45 EC) of accounting and finance with much of it at least at intermediate level.

Business Administration

For admission to the Master of Science (MSc) Business Administration, students are required to have successfully completed courses and studied literature related to the programme and/or specialization, with at least 10 EC in Research Methods (qualitative and/or quantitative) and 5 EC in Business Administration-relevant coursework.

Digital Business and Innovation

Students must meet the following requirements: a university Bachelor's degree with demonstrable knowledge (obtained through relevant courses) of Information Systems, Innovation Management, Research Methods (apart from Statistics) and Business Administration.

Econometrics and Operations Research (EOR)

For the Economics Track of EOR students need a solid basis in mathematics, statistics and econometrics. In particular we expect that they have passed courses in mathematics (calculus, analysis), probability, mathematical statistics, and econometrics. A basic knowledge of computer programming is also required.

The Operations Research track of EOR, is open to students with a university Bachelor's degree that provides a thorough knowledge in mathematics. Additionally, they need to have successfully completed courses and studied literature related to the core of this programme, consisting of (or equivalents of): stochastic modelling, operations research and deterministic optimization. Besides these core courses, the requirements of admission are that the applicant has followed courses in Linear Algebra, Probability Theory, Analysis and Statistics at the level of our Bachelor EOR. Furthermore, it is important that students have experience with optimization and numerical programming in, for example, Python, R, Matlab, Java or C/C++.

Economics

The MSc programme Economics is open to students with a university Bachelor's degree in Economics or with Economics as a major subject. It is also open to students with a university Bachelor's degree in a quantitative field such as Mathematics, Statistics, and Physics that have demonstrable knowledge in microeconomics, macroeconomics and econometrics/statistics at the intermediate level and sufficient knowledge of mathematics for economists.

Finance

The Master programme Finance, *specialisation Finance or Climate & Sustainable Finance*, is open to students with a university Bachelor's degree that provides a thorough knowledge in economics and business. They need to have successfully completed courses and studied literature related to the core of this programme at

intermediate level, consisting of (or equivalents of) at least mathematics, statistics, investments and corporate finance. Prior knowledge at intermediate level of Financial Markets and Institutions is recommended.

The Master programme Finance, specialisation Financial Management, is open to students with a strong motivation and a university Bachelor's degree that provides a thorough knowledge in Financial Management, Corporate Finance or Accounting. They need to have successfully completed courses and studied literature related to the core of this programme at intermediate level, consisting of (or equivalents of) Financial Management, Financial Markets and Institutions, Business Statistics and Accounting.

For the Honours Programmes of the Master Finance the Faculty board also sets additional requirements, which are published on the website of the VU in line with article 7.3.

Marketing

The master programme Marketing is open to students with a university Bachelor's degree that provides a sufficient academic foundation in Marketing and Consumer Behaviour. Students are required to have successfully completed courses and studied literature related to the core of this programme, consisting of a) at least 18 EC of academic course work in Marketing and Consumer Behaviour, and b) at least 12 EC in Statistics (to a level of being able to use techniques such as (multiple) regression, ANOVA and factor analysis). Students should be able to both understand and apply these methods in marketing research. The Master's programme builds on this knowledge with more advanced statistical techniques. Experience with statistical software (e.g., SPSS, Jamovi, JASP or R) is expected.

Spatial and Applied Economics

All specializations of the MSc programme Spatial and Applied Economics are open to students provided they have some quantitative background and an interest in applying economic methods to real estate, housing, regional development, urban issues, environmental policy, transport, and public economics. Applicants should have sufficient knowledge of microeconomics and econometrics. If they do not fully meet these requirements, they can follow an online transfer programme after they apply.

Transport and Supply Chain Management

Transport Supply Chain Management is open to students with a university Bachelor's degree that provides a thorough knowledge of supply chain / operations management / operations research and economics. Students are expected to have: a fascination for analysing and solving real-life supply chain challenges, and solid background in Operations/Supply Chain Management and Economics, and proven empirical and analytical skills.