

# International Banking and Finance (M.A.) (IBF)

University of Applied Sciences BFI Vienna



Certificate for Quality in Internationalisation



The European Consortium for  
Accreditation in Higher Education



# Assessment report - Programme

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## Glossary

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



# 1. Executive summary

The master programme in International Banking and Finance (IBF) was assessed by the expert panel on invitation by Central Evaluation and Accreditation Agency Hanover (ZEvA). ZEvA convened the panel which studied the self-evaluation report and undertook a site visit at the campus of the HEI in Vienna, the 22nd of June 2022. The procedure covered the three degree programmes “European Economy and Business Management” (B.A.), Quantitative Asset and Risk Management (M.A.) and IBF, which is the subject of this assessment report. First, the panel would like to compliment the HEI and all staff for their strong commitment to further develop the international and intercultural dimensions of the programme. All elements supporting these dimensions are adequately to more than adequately addressed in the programme. The panel was able to convince itself that the international spirit is indeed lived and continuously reflected at the HEI in order to improve internationalisation.

The panel concludes that the internationalisation goals relate strongly to teaching and learning. The measures included contribute to their quality as such and undoubtedly contribute to the quality of teaching and learning. The panel found that the programme has clear internationalisation goals which are adequately documented and well suited to a Master’s programme in International Banking and Finance. Altogether the internationalisation goals are sufficiently operationalised in objectives which are verifiable to allow the monitoring of the achievement of these goals. The panel recommends not only developing more verifiable indicators, but also focusing on more challenging indicators that are more difficult to achieve and also cover longer periods of time to allow for a long-term perspective of progress. The panel therefore assesses *Standard 1. Intended internationalisation* as good.

The panel deems all the underlying criteria of international and intercultural learning to be met. It is appreciated that the university has already taken the initiative to develop more sophisticated surveys to obtain further evidence on the extent to which the ILOs are achieved. It is evident that the University does not consider the ILOs merely as an add-on to traditional studies, but takes an integrated approach that includes many innovative approaches. The panel would like to recommend to put more emphasis on developing a quality cycle that measures the achievement, defines corrective measures once necessary and also follows up its impact and results. The Panel is convinced that the University will easily surpass this standard if it takes a more systematic approach to surveying graduates and evaluating them





in the future. The panel therefore assesses *Standard 2: International and intercultural learning* as satisfactory.

The panel found that the content and the structure of the curriculum provide effective means for achieving its international and intercultural intended learning outcomes. The international classroom and a clearly internationalised curriculum guarantee that all students make international and intercultural experiences. Many other options, including mobility options, complement the possible individual experiences that can be made. In addition, the teaching methods are fitting and the learning environment provides suitable conditions for achieving the international and intercultural intended learning outcomes. The panel therefore assesses *Standard 3: Teaching and Learning* as good.

The panel found the staff composition, staff experiences, knowledge and skills and services provided for staff members to be very much in line with the international and intercultural dimensions of the programme. The panel found the programme to surpass the generic quality for this standard. The programme clearly goes beyond the acceptable level of attainment across the standard's entire spectrum. The panel deems all the underlying criteria of this standard to be more than appropriately met. To even further improve, the panel recommends to further diversify the composition of staff by integrating more people with foreign/intercultural backgrounds and to better define a desired staff profile to cover international and intercultural competences. The panel therefore assesses *Standard 4: Staff* as good.

The panel learnt that the university manages well the international student groups trying to maximise their international experiences. In addition to experiencing an international curriculum in an international student group, students bring in their personal (international) work experience to add up to these experiences. A double degree programme may help to further improve the mobility numbers and therefore have a positive impact on student experiences in the classroom as well. The panel deems all the underlying criteria of this standard to be surpassed and likes to encourage the HEI to maintain this high standard. The panel therefore assesses *Standard 5: Students* as good.

To conclude, IBF is an international Master programme which is covering typical aspects of an international programme: English is the language of instruction, a clearly internationalised curriculum including intercultural components, mobility of students and staff, and student cohorts representing several nationalities. Accordingly, the panel advises the European



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Consortium for Accreditation (ECA) to award the Master programme in International Banking and Finance of the University of Applied Sciences BFI Vienna (UAS BFI Vienna) the ECA Certificate for Quality in Programme Internationalisation.



## 2. The assessment procedure

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

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

Representative of quality management at universities and ECA trained member:

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

Academic representatives:

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

Representative of professional practice:

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

Student Representative:

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

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

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



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

The panel finalised the draft report on 15. October 2022. It was then send to the BFI Vienna to review the report for factual mistakes. As no factual mistakes were identified they refrained from sending a feedback report. The panel approved the final version of the report on 03. November 2022.



### 3. Basic information

<b>Qualification:</b>	Master of Arts in Business (MA)
	<i>International Banking and Finance (IBF)</i>
Number of credits:	90 ECTS
Specialisations (if any):	none
ISCED field(s) of study:	0412 Finance, banking and insurance
<b>Institution:</b>	Fachhochschule des BFI Wien GmbH
Type of institution:	University of Applied Sciences
<b>Status:</b>	Accredited
QA / accreditation agency:	Accredited by AQ Austria (on national level), implemented by evalag (Evaluationsagentur Baden-Württemberg, status period 2017-2024)
Status period:	First accreditation of the programme on 16.01.2004 as "Fachhochschul-Magisterstudiengang Bank- und Finanzwirtschaft". In the re-accreditation in 2011, the degree programme became more internationally oriented still, and was accordingly renamed into "International Banking and Finance". Last internal evaluation and relaunch in 2017.
<b>Additional information:</b>	None

## 4. Assessment scale

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

<b>Unsatisfactory</b>	<p>The programme does not meet the current generic quality for this standard.</p> <p>The programme does not attain an acceptable level across the standard's entire spectrum. One or more of the underlying criteria shows a meaningful shortcoming.</p>
<b>Satisfactory</b>	<p>The programme meets the current generic quality for this standard.</p> <p>The programme shows an acceptable level of attainment across the standard's entire spectrum. If any of the underlying criteria show a shortcoming, that shortcoming is not meaningful.</p>
<b>Good</b>	<p>The programme surpasses the current generic quality for this standard.</p> <p>The programme clearly goes beyond the acceptable level of attainment across the standard's entire spectrum. None of the underlying criteria have any shortcomings.</p>
<b>Excellent</b>	<p>The programme systematically and substantially surpasses the current generic quality for this standard.</p> <p>The programme excels across the standard's entire spectrum. This extraordinary level of attainment is explicitly demonstrated through exemplary or good practices in all the underlying criteria. The programme can be regarded as an international example for this standard.</p>

## 5. Assessment criteria

### Standard 1: Intended internationalisation

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#### Criterion 1a: Supported goals

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

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

The mentioned university's internationalisation strategy was one outcome of the project "Internationalising the Curriculum – Quality Assurance for International and Intercultural Competences". This was conducted in a participatory process including various internal and external stakeholders from university management and the UAS BFI provider to internal teaching and administrative staff. Results are publicly available on the university website. This process started already five years ago – covering all branches - to further internationalisation. In addition to formulating the internationalisation strategy 2019 the goal was defined "to obtain the ECA CEQUINT certificate by 2024". As it was understood that internationalisation is discipline-specific, they started to have meetings and workshops with all international degree programmes to first develop the overarching strategy and then breaking it down to the so-called SPInS (Study Programme Internationalisation Strategy, see annex). Students and external lecturers as representatives of related business companies participated in these workshops from the beginning. Also, alumni and student evaluations were considered.

Therefore, SPInS were developed for this study programme International Banking and Finance (IBF), too. The intended internationalisation goals of the IBF programme are documented in the following overarching IBF SPInS:

- *Our graduates are prepared to work in leading positions of the finance sector in an international environment in Austria as well as abroad.*
- *Our graduates are prepared to deal with the challenges of cultural differences.*
- *Our teaching staff has international experiences and backgrounds and the competencies to teach relevant international contents in an international classroom.*



- *Our administrative staff is prepared to support students from different cultural backgrounds.*
- *Our research has an international focus and is embedded into international research and teaching networks.*

In order to achieve the internationalisation goals, the SPInS define the expected impact of internationalisation in four areas: 1) education, 2) research and development, 3) campus culture and administration and 4) third mission and communication. Here, the SPInS document provides very detailed information on how the programme and its activities are affected.

One impact example of the area “education” is as following:

*“Teaching and staff mobility: Internationalisation abroad is important for teaching staff who has the possibility to teach at our partner universities and thereby increase its international and intercultural competencies when considered useful.”*

Another example of the area “research and development”:

*“...Currently, international research is conducted in cooperation with a group of researchers from Liverpool and Leeds on the internationalisation of currencies, with a specific focus on regional strategies and implications in Latin America...”*

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

The programme got a very clear focus and its intentions are made transparent. The goals are sufficiently ambitious – especially as the HEI describes that they aim for top positions of their graduates not only in the banking and finance sector in Austria but also internationally. The goals are therefore challenging and demonstrate a clear ambition to further improve the quality and internationalisation of the programme.

On the programme website <https://www.fh-vie.ac.at/en/pages/studies/master/international-banking-and-finance> also international aspects are explained to prospect students by means of a YouTube video. In this context, selected international goals of the programme are also





taken up and explained as examples. In the summary of this internationally oriented English language-based master degree programme “International Banking and Finance”, it is described that the acquisition of practically relevant management skills, tailored to the needs of the international banking and finance industry is key. Graduates are expected to be highly qualified and internationally oriented.

All in all, the university described well how internationalisation goals are shared and supported by the relevant internal and external lecturers as well as administrative staff. Especially the integration of external stakeholders, e.g. from the private sector and also from the partner universities into the development of the goals is highly appreciated. In particular, the satisfaction with the quality of alumni mentioned by the business community and the good and continuous involvement of qualified external lecturers in the degree programme are evidence that the degree programme and its internationalisation goals (or general orientation) are adequately supported.

### **Conclusion and recommendations**

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

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

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

IBF is a relatively “old” international Programme of the BFI Vienna. This is the reason that it is planned to revise the curriculum by 2023 which will include a revision of learning outcomes and development of more detailed verifiable indicators to reach international goals.

Strategic verifiable objectives have been formulated in the already mentioned SPInS. These are the four concrete and verifiable objectives, which are supposed to contribute to the achievement of the programme’s internationalisation goals:

- 1. Implement a double degree programme possibly with a university in an emerging market by 2022. The first students should thus complete the DD in 2024.  
Afterwards, two students per institution should participate in the programme every year.*

2. *Continually monitor and develop teaching and assessment methods in our curriculum – specifically in the courses with internationalised learning outcomes.*
3. *The number of outgoing students who participate in short- or long-term mobility should remain at 10% of the cohort.*
4. *20% of the teaching staff (including guest lecturers) have professional and/or academic experience abroad and/or work for international-oriented companies or institutions and actively use their international experience in class.*

It is welcomed that the HEI supplemented the verifiable objectives of the SPInS by additional explanations in the self-assessment report. These explanations, together with the verifiable objectives, provided a better overall coverage of the internationalisation goals. The objectives clearly correspond with the goals and the four objectives defined in the SPInS include quantitative and/or qualitative elements. All objectives are reasonable but unfortunately do not fully cover all internationalisation goals defined. Here, the definition of additional objectives would help. The intention to define verifiable objectives to measure achievement should also be more strategic, which also means that it may become more ambitious. Verifiable objectives should serve as stepping stones to guide the proper implementation and continuous assessment of the programme's internationalisation objectives, and not only focus on the steps in the near future. For the development of the programme, it is highly recommended to develop "stepping stones" that are also somehow further in the future.

It must be mentioned that the programme had good relations with Russian universities including a number of incoming students. These relations certainly broke down due to obvious reasons and may affect the attainment of certain indicators as in particular the development of a double degree and even the number of incoming students.

Despite some weaknesses of the verifiable objectives, the achievement of the internationalisation goals can be monitored.

### **Conclusion and recommendations**

The panel concludes that objectives have been formulated and that these objectives are verifiable. They allow monitoring of the achievement of the programme's internationalisation goals. Nevertheless, the panel recommends not only developing more verifiable indicators, but also focusing on more challenging indicators that are more difficult to achieve and also cover longer periods of time to allow for a long-term perspective of progress.

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

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

The expected impact on education is elaborated in detail in the SPInS (compare chapter 1a). The impact of the formulated internationalisation goals on the programme include (among others) English as language of instruction, the internationalised content of the curriculum (e.g. European Banking Law, International Political Economy and Finance), the supported mobility of staff and students and the integration of intercultural management into the curriculum.

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

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

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

As a result of the development of the internationalisation goals in the field of education, the university implemented (among others) the following measures into the curriculum that contribute to the quality of teaching and learning (see SPInS for all measures):

- *The curriculum: English as language of instruction and the learning outcomes of all courses explicitly include intercultural and/or international issues and developments in those different areas.*
- *Outgoing student mobility: students have the opportunity to participate in the international master week – Educating for Global Competences – which offers a*



*specific focus on emerging markets and sustainability and takes place once a year at a different location.*

- *Incoming student mobility: incoming students take part in courses of the English speaking programmes and contribute to the internationalisation at home.*
- *Teaching and staff mobility: regular invitation of international guest lecturers.*

Therefore, there are no doubts that appropriate measures contribute to the overall quality of teaching and learning.

In addition, the university explains that stakeholders and above all employers frequently affirm that these international and intercultural competencies alongside specific financial, management and economic competencies are essential and highly appreciated. This is confirmed in informal meetings with these stakeholders. The internationalised curriculum, the international student groups, the learning environment etc. aim at fostering these intercultural and the specific international competencies required. These measures such as international classrooms, specific international topics in classes etc. have a significant impact on the quality of teaching and are monitored continuously. A global orientation but also a focus on Emerging Markets are essential in the field of international competencies, which is also confirmed by employers.

Students' course evaluations and the semi-annual evaluation talks with student representatives ensure that measures contribute to the set international learning outcomes. All necessary steps and processes are established to measure the impact of teaching and learning. As recommendation could be put forward that the standard evaluation form could integrate specifically questions that cover the quality of international and intercultural experiences made.

### **Conclusion and recommendations**

The panel concludes that the internationalisation goals relate strongly to teaching and learning. The measures included contribute to their quality as such and undoubtedly contribute to the quality of teaching and learning. The panel found that the programme has clear internationalisation goals which are adequately documented and well suited to a Master's programme in International Banking and Finance. Altogether the internationalisation goals are sufficiently operationalised in objectives which are verifiable to allow the monitoring of the achievement of these goals. The panel recommends not only developing more



verifiable indicators, but also focusing on more challenging indicators that are more difficult to achieve and also cover longer periods of time to allow for a long-term perspective of progress. The panel therefore assesses *Standard 1. Intended internationalisation* as good.

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

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

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

The IBF programme is on the market for quite long already and the team indicated that the curriculum (and the learning outcomes) need a revision. The internal relaunch is already planned for 2023. This revised curriculum should then better reflect advances in international and intercultural understanding and result in more detailed learning outcomes. Nevertheless, the already existing documents and ILOs (Annex 4) provide a sound basis to operationalise internationalisation goals at programme level. The so-called International/Intercultural Programme Learning Outcomes are as following:

- IPLO 1: Graduates will be able to analyze central complex aspects of bank management and its international dimension at an advanced level.*
- IPLO 2: Graduates will be able to understand advanced elements of the organization of national and international banks and international financial institutions.*
- IPLO 3: Graduates will be able to have the analytical capacities to reflect diversity within an international and multicultural environment in their departments in international banks and other financial institutions.*
- IPLO 4: Graduates will be able to understand complex international economic developments taking place at a global level and in emerging markets and draw implications for decision-making.*
- IPLO 5: Graduates will be able to continue to conduct lifelong learning in multicultural teams and in an international environment which characterizes today's and tomorrow's international banking industry.*

The matrix in annex 4 clearly depicts how international and intercultural programme learning outcomes are supported through different modules. For example: once the matrix states that IPLO 3 is supported by module 1, the respective module description provides (among others) the following learning outcome: "...they are trained in how to deal with interpersonal and organizational questions, regarding the management of complex processes, intercultural



*behavior and communication, personnel management and leadership. The students gain competencies in the fields of behavior in complex intercultural situations, in intercultural business settings and interaction with employees".* Another example for IPLO 1 can be given from the module description on "Banking" which also contains the outcome "...they can describe the banking systems in Austria and explain their differences at an international level to banking systems in CEE, Western Europe, USA and Japan in particular".

Summarised, all module descriptions also integrate international and intercultural outcomes and the correspondence was made explicit. The module/ECTS Course Catalogue (annex 3) provides the full picture of programme learning outcomes and it is obvious that ILOs are part of them.

### **Conclusion and recommendations**

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

### **Criterion 2b: Student assessment**

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

The module catalogue (annex 3) provides all details on assessment types and methods used per module. Additional information is given in the Higher Education Teaching Concept (compare chapter 1c). As IPLOs are integrated into the different modules also their assessments are integrated into the regular and standard assessment of module outcomes.

The IBF programme includes four different course types: Lectures (VO); Integrated Courses (ILV), Project Seminars (PS) and Practical Courses (UE) (see Annex 5 – General Exam Regulations). Integrated Courses and Practical Courses dominate the course types applied. The used course types imply assessment types from written final examinations, continuous assessments (often composed of student participation, group discussions and analysis of specific problems), presentations, student papers to oral board exams. The assessment types applied are adequate and diverse. International outcomes that are part of the content-related curriculum can be well assessed with rather "classical" assessment types as papers and written exams. Other international and intercultural outcomes can be assessed by group work, joint paper presentations and are often included in the continuous assessments.



The UAS BFI Vienna carries out regular evaluations to ensuring that teaching contributes to the achievement of (all) the ILOs. Furthermore, the final student survey (compare also chapter 5b) includes aspects on the gain of international experiences: “*Studying at UAS BFI Vienna has provided me with professional skills and competencies which enable me to operate in an international and intercultural environment.*” The individual measures described by the HEI are all functional and adapted to the purpose. Still, an overarching concept is missing into which they should be embedded. This would complete the quality management cycle to maintain and improve quality.

Summarised, the assessment approach of the BFI Vienna is suitable to assess international and intercultural learning outcomes in general and also suitable to assess the particular IBF’s international and intercultural learning outcomes. During the on-site visit, more modern teaching methods such as “flipped classroom” were also mentioned, which could complement the assessment types that are well suited for checking the achievement of internationalisation outcomes.

The panel would like to encourage the HEI to consider these further options when revising its IBF programme.

### **Conclusion and recommendations**

The panel concludes that methods used for the assessment of students are suitable for measuring the achievement of the intended international and intercultural learning outcomes. It is recommended that the overall approach to assess the programme’s international and intercultural learning outcomes will be further elaborated and integrated into routine tasks and performance checks of quality management.

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

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

Annex 5.1 contains a list of students’ Master projects, which clearly show that international topics are addressed in the final thesis. The university explains that the degree to which international aspects are considered depends on the specific topics and the subjects to which the master thesis is linked. When assessing the international and intercultural achievements, the exam board considers these specific contexts and the potential degree to which international and intercultural contexts can be taken into account. The programme intends to align the master thesis and the final master exam more closely by revising the respective assessment criteria. It does so in order to better assess students’ achievement of international



and intercultural learning outcomes by the end of their studies. The panel appreciates those efforts.

The UAS BFI Vienna reported that until 2018, they conducted a graduate survey every year to gather information on the employment rate of the graduates (this survey was outsourced to a consulting company). Due to the COVID-19 pandemic and its consequences and challenges, the graduate survey was cancelled for the year 2020 and is to be continued in the autumn of 2022 for all degree programmes. Unlike before, the UAS BFI Vienna will however conduct the survey itself as it now has the necessary resources and the expertise to do so. The survey consists of around 40 questions about different areas of study, such as overall satisfaction with the studies, acquired competencies and the preparation for our graduates' careers. Furthermore, the survey also includes questions about intercultural competencies and the ability to work internationally. As the questionnaire is still work in progress the UAS BFI Vienna is only able to provide a preliminary draft in German (see Annex 5 – Graduate Survey). In February 2022, the University of Applied Sciences BFI Vienna agreed to participate in the graduate tracking (ATRACK) of Statistics Austria which in future years will provide information on employment and labour market integration of former students. These new efforts are very much welcomed by the panel.

Due to the reasons mentioned before, there is no recent systematic data on graduate retention available covering e.g. the fields of occupation. However, the HEI reported that according to informal but regular feedback of important employers (e.g. major banks situated in Vienna that are also sponsors of the IBF programme) graduates easily find high-level jobs and/or progress in their careers which is supposed to be also related to the international and intercultural competencies demonstrated by them. This was confirmed by alumni during the site visit. Also confirmed during the site visit was the fact that the HEI stays in touch with graduates via the Alumni Club, or the HEI gets directly contacted by alumni because they want to find trainees for their current company, some even return later to become lecturers in the programme.

In addition to the Master Thesis which provides direct evidence on attaining international and intercultural learning outcomes, already before, during the examinations used to assess modules with a clearly international content, such as “International Bank Management” students can prove the achievement of intended international learning outcomes (as e.g. knowing international banking regulation for analysis once central banks intervene in the foreign exchange market).





Apparently, students often work in the international banking business already and are supported by their employers to follow this career-parallel study programme. This can be seen as another indirect demonstration that the employer side perceives an added value of this programme for its employees.

All in all, the panel has no doubt about the level of achievement of international/intercultural learning outcomes throughout the programme. The HEI proved that their graduates have achieved the intended learning outcomes. The panel welcomes the first steps taken by the HEI towards conducting its own survey and participating in Statistics Austria's Graduate Tracking.

### **Conclusion and recommendations**

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

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

The panel deems all the underlying criteria of this standard to be met. It is appreciated that the university has already taken the initiative to develop more sophisticated surveys to obtain further evidence on the extent to which the ILOs are achieved. It is evident that the University does not consider the ILOs merely as an add-on to traditional studies, but takes an integrated approach that includes many innovative approaches. The panel would like to recommend to put more emphasis on developing a quality cycle that measures the achievement, defines corrective measures once necessary and also follows up its impact and results. The panel is convinced that the University will easily surpass this standard if it takes a more systematic approach to surveying graduates and evaluating them in the future.

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

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

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

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

This programme is studied as a career-parallel programme. Teaching takes place three times a week and on Saturdays. The curriculum is shown as an overview in annex 2 and the module catalogue can be found in annex 3.



To guarantee a minimum knowledge level in such heterogeneous student groups, the admission procedure for master programmes consists of an online admission test and an oral part, which may be an interview, presentation or other appropriate form. Prospective students can find individual preparation guides for the admission test on the respective website from around the end of January.

The programme IBF is composed of ten modules. All of them are compulsory. The first semester covers Personal Development (6 ECTS), Strategy Change (6 ECTS) and Banking (12 ECTS). The second semester covers International Bank Management (13 ECTS), Current Issues (6 ECTS), Economics (9 ECTS) and (Academic) English (2 ECTS). The third semester is composed of the Master Thesis (15 ECTS) a final exam (6 ECTS) and beforehand Law (6 ECTS) and a Banking Business Game (3 ECTS).

Courses that specifically address intercultural and international topics can be found throughout the curriculum: International Banking and Business Models, Intercultural Management, Sustainability and Ethics in Finance, Current Issues and Innovations in International Finance, International Bank Management, International Political Economy and Finance, Emerging Markets, Fundamentals of European Banking Law and Legal Framework for International Banking. The final thesis is often addressing international and intercultural topics too as can be proved by the list of Master projects in annex 5.1. Topics vary from “Brexit and the Banking Industry”, “Calendar influence on stock behaviour: reality check in emerging markets” to “Gender Inequality in Austria, Bosnia and Herzegovina and Sweden”.

The matrix in annex 4 depicts in how far the different modules contribute to achieving the envisaged international/intercultural learning outcomes. All ILOs are supported by multiple modules. In addition, the programme follows a very clear, consecutive structure for the curriculum, therefore it is guaranteed that all students achieve all the intended international and intercultural learning outcomes. Differences may arise due to the different length of the mobility phase. The stay abroad especially for the long-term mobility is recommended in the 3rd semester. The short-term options consist of International Master Weeks, where one week is spent at one of the partner universities where experts provide inputs during workshops and lectures and students can work together in intercultural teams. The International Master Week Network “Educating for Global Competence” revolves around the topics “Managing International Projects” and “Emerging Markets and Sustainability” (see annex 7.4).

Because of the study mode which is career-parallel, only very few students take the opportunity to spend a full semester abroad and even the overall percentage of students using a mobility option is with 10% rather low. Systematically promoting short-term mobilities may increase this ratio and increase making international experiences abroad.



According to the BFI Vienna the international employability of the programme's graduates is proved by regular informal feedback from important employers. This statement was further proved during the on-site assessment by an external lecturer.

### **Conclusion and recommendations**

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

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

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

The university underpinned the importance of international and intercultural aspects for teaching and learning by its higher education teaching concept (compare criterion 1c). Accordingly, methods applied have to be consistent with the overarching concept. In the IBF programme, the teaching methods applied serve to achieve the intended international and intercultural learning outcomes as they are based on the constructive alignment between content-teaching methods and assessment, which is part of the higher education teaching concept mentioned before.

The ECTS catalogue provides all teaching and learning methods used within the different modules. Even more details are given in the Moodle. The four different course types described in chapter 2b (Lectures, Integrated Courses, Project Seminars and Practical Courses) usually include several teaching methods.

The methods range from traditional lectures with written exams comprising open questions, analyses, interpretations as chief assessment method to case studies, business games, problem-based learning, group work, flipped classroom, etc. and certainly (supported) self-study. These methods clearly reflect the programme's aim to build a competence-based curriculum, allowing students to strengthen their international and intercultural skills and abilities. Furthermore, the annex 5.2 "Learning Outcomes and Assessments" provides a detailed overview how the achievement of ILOs in the specific modules can be measured and/or made transparent. In connection with the teaching methods, the Banking Business Game module in semester three should be highlighted. Here, the students work in groups and jointly represent a fictitious bank. Since they have to agree on how to successfully achieve the defined management goals with their decisions and actions, it is also a very good international and intercultural learning experience. This is facilitated by the fact that more than



50% of the students have a non-Austrian nationality (Appendix 7.1). This makes it easy to put together groups in which diversity is pursued as a criterion.

It can be expected that the future curriculum (compare chapter 2.a) will be further updated and made fit for even better achieving international and intercultural learning objectives.

Exam types, forms and methods are formally laid out in the “General Exam Regulations of the UAS BFI Vienna”. Under paragraph 3 the subject of competence-oriented exams is described and also procedures and methods used for assessment and its quality assurance have to be devised in a way that safeguards a competence-oriented assessment of learning results. As other programmes, IBF makes use of typical written assignments and exams but also continuous assessments that include the evaluation of group work and group presentations on selected case studies and general class participation.

Teaching and learning methods can be described as very diverse and suitable to achieve the intended (international) learning outcomes. This ensures that all students achieve all targeted international and intercultural learning outcomes. The correspondence between teaching methods and ILOs is strengthened by offering workshops and trainings to lecturers to improve their teaching by adapting teaching methods to contribute best to the ILOs. This is addressed in the higher education teaching concept chapter 5 “Good teaching methods” and chapter 8 “Internationalisation”. The self-assessment report explains in detail the rationale behind ensuring competence-oriented teaching methods and exams and the achievement of defined learning outcomes.

Enrolled students are regularly asked to evaluate all attended courses to assess how these courses and the applied teaching methods contribute to the learning outcomes. Furthermore, the programme management meets semi-annually with student representatives to evaluate the alignment of teaching with the programme’s SPInS and ILOs (see Annex 5 – Evaluation Talk). Adjustment of courses take students’ feedback into account. The HEI has given an example of the course on “Emerging Markets” where teaching and assessment method were adapted due to evaluation results.

### **Conclusion and recommendations**

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

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

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



The HEI explains how the learning environment at UAS BFI Vienna fosters the achievement of the intended international and intercultural learning outcomes in various forms and dimensions. One dimension is clearly given by the participation of the BFI Vienna in numerous international projects (see Annex 9 – List of International or Internationalisation Projects). One of the five overarching research fields of the university is "Financial market development and regulation" (see website). One recent research project is on "Global Finance and Socio-Ecological Transformation" and another was on "Reforming Master Programmes in Finance in Armenia and Moldova" (REFINE). These projects (among others) surely contribute to further the qualification of staff also in the context of international qualifications but indirectly it also creates a conducive learning environment.

The HEI included the learning environment already into its internationalisation strategy (annex 1). *The third and fourth of four internationalisation goals are the following:*

- *"CAMPUS CULTURE and ADMINISTRATION. Strengthening our open-minded and welcoming campus culture through continuing development of employees' international and intercultural competencies.*
- *"THIRD MISSION and COMMUNICATION. Contributing to social progress and sustainability by promoting international and intercultural competencies within and beyond the university"*

Also, the HEI "Strategy 2025" covers goals that have an impact on the learning environment, for example: "we will enhance the attractiveness of the university's locations, and improve facilities in line with the needs of students and employees".

Generally, a distinction must be made between the indirect learning environment and the direct learning environment. On one hand the university's location in the heart of Europe provides excellent opportunities for students to gain relevant professional and cultural experience and competencies. On the other, the HEI and the programme as such provide excellent opportunities for an international and intercultural learning experience.

In the self-report the university describes that it is the students themselves that create an international learning environment on campus because the composition of the student group indicates that students with Austrian and other citizenships are more or less evenly distributed. This is an essential element of achieving intercultural but also international competencies. Teaching staff are encouraged to actively use the resources of the international classroom and international student body and to use the diverse backgrounds and experiences of the students in order to foster international and intercultural learning. The existing student and staff exchange programmes, the International Master Week and the international guest lectures complement the internationality of the classroom.



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

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

To raise awareness of the importance of an international and intercultural university, UAS BFI Vienna is putting lots of efforts in highlighting diversity and engagement in intercultural activities e.g. by the means of posts on social media channels, website-entries, newsletters, but also competitions such as best paper awards and Erasmus+ best picture awards from students' stays abroad. A steering group ("Gender Mainstreaming/Diversity Management")



was established, which coordinates further measures, e.g. to meet the challenges relating to intercultural diverse groups of students and staff at the university.

The learning environment is equally available to all students but students will make use of certain options to a different extent. Hence, the international experience made will be to a certain extent also an individual one.

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

### **Conclusion and recommendations**

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

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

The panel found that the content and the structure of the curriculum provide effective means for achieving its international and intercultural intended learning outcomes. The international classroom and a clearly internationalised curriculum guarantee that all students make international and intercultural experiences. Many other options, including mobility options, complement the possible individual experiences that can be made. In addition, the teaching methods are fitting and the learning environment provides suitable conditions for achieving the international and intercultural intended learning outcomes.

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

## **Standard 4: Staff**

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### **Criterion 4a: Composition**

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

As for other programmes too, the university distinguishes three different groups of teaching staff in the International Banking and Finance programme:

1. The internal lecturers employed by UAS BFI Vienna have a strong scientific background and act as coordinators within our subject fields (management, accounting, law, economics, scientific methods, social and method competences, political science, English, and elective foreign languages).



2. The second group of teaching staff are the external lecturers. They contribute larger subject areas to the modules and have usually been working with the university for a long time. They focus more on the entrepreneurial environment and combine theoretical background with entrepreneurial experience in their teaching.
3. The third group is composed of guest lecturers.

According to the specific concept of a “Fachhochschule” in Austria, IBF is taught by many external lecturers. The university has submitted CVs of 17 lecturers and the CV of the (administrative) coordinator of the programme. Six lecturers are employees of the BFI Vienna – four of them are professors (annex 8.1). The key areas supervised by internal staff have also been made transparent (Annex 8.3: Degree programme’s coverage of key areas). All topics are covered by qualified staff and most of the staff members have a clearly international profile. Certainly, it is desirable to further diversify staff to even better reflect the international student body and add to the international experiences to be made.

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

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

The degree programme director always fulfils administrative and teaching functions. A deputy programme director (administrative and teaching function) and a programme coordinator (administrative function) assist him. The heads of the various subjects (e.g. Banking, Finance, English, Economics, Law, Social Skills) have both administrative and teaching functions. At subject level, they are responsible for implementing measures that contribute to internationalisation and the achievement of intercultural goals. This includes their own teaching and the supervision of around 40 lecturers, the largest share of whom is external teaching staff.

The criteria and the procedure for the selection of teaching staff (Recruitment Process, annex 7.4) can be found on the website (<https://www.fh-vie.ac.at/de/seite/hochschule/karriere-ander-fh/ablauf-personalauswahl>) for fully employed staff and part-time (external) lecturers as well. Apart from the academic qualification, the level of intercultural competence and international experience play an important role in the selection process.





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

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

During the site visit, faculty and administrative staff displayed a high level of commitment to their work and their students. The relatively small size of the internal teaching body and the administrative staff seem to foster a strong team spirit among the colleagues. The academic qualifications of the lecturers are generally quite high, in particular the link to the professional practice is evident (compare CVs in Annex 8.1).

### **Conclusion and recommendations**

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

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

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

The university considers IBF as one of the institution's expressly international programmes; thus, in the recruitment process international experience is an important element (annex 7.4). All staff must have excellent English language skills, as this is a recruitment precondition for working in this international English-medium programme. English competences are evaluated



for all staff already during the first job interview and in case of teaching staff they can further prove their English skills in teaching sequences which are part of the recruitment process. Moreover, most of the staff members speak at least three different languages (compare CVs annex 8.1). In addition to its language and intercultural competencies, staff has specific and complementary knowledge of international developments in specific fields relevant to the banking and finance sector. Although most of the lecturers have an Austrian background, they have manifold teaching and working experiences abroad. These various experiences and intercultural and international skills are complementary and demonstrated in the CVs of full-time administrative staff, and of teaching staff both full-time and part-time (see Annex 8.1 – CVs of Staff). While several staff members have spent longer periods abroad (working, studying, doing research) and/or have previously worked in internationally oriented banks or other institutions, most currently deal with international and/or intercultural issues in many respects (teaching, research). Especially the involvement in international research projects certainly contributes to teaching up-to-date internationally relevant topics but adds to gaining intercultural competence too (compare chapter 3c). This is also confirmed by international lectures/presentations and publications as provided in the CVs.

In addition to these individual experiences staff is regularly trained also on intercultural issues (compare next chapter). A certain mainstreaming of new staff in regard to gender, diversity and intercultural issues takes place during their introduction phase to the university and through coaching by the head of the programme (compare preceding chapter).

The panel likes to encourage the university to define a desired staff profile to optimise the responsiveness of staff to the international student body. Additional consideration should be given to assessing the appropriateness of staff's international/intercultural sensitivity as part of regular student evaluations. These measures could help during the recruitment process of internal and external staff to even better complement the different competences available in the team. This would be very much in line with measures defined in the internationalisation strategy where "Encouraging staff mobility among staff members without such experience" is already highlighted as topic under "Campus culture and administration".

Students confirmed that they perceive lecturers and in particular the diversity of external lecturers bringing in their personal (international) experiences as very enriching.

### **Conclusion and recommendations**

The panel concludes that staff members have sufficient internationalisation experience, intercultural competences and language skills. The panel appreciates the diversity of already existent competences and would like to encourage the university to systematically evaluate existing staff profiles to complement them by aiming for increasing diversity.



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

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

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

The university explains that training, facilities and staff exchange are open to all staff members and facilitate international and intercultural competencies. Several units at UAS BFI Vienna offer a variety of services -- the IO, e.g. supports outgoing and incoming teaching and administrative staff and provides training, preparing for these activities (see Annex 7 – Support Services). Staff exchange and guest lectures represent an important element of facilitating international interaction of staff. In addition, UAS BFI Vienna supports academic activities of staff such as participation in international research projects, conferences and workshops. As regards research-related activities, the Research Coordinator and the EU project coordinator support academic staff with their expertise in international projects. Moreover, the Human Resources Department provides a variety of training programmes including language skills. In general, staff members may choose among various courses and training programmes such as individual English coaching, staff and teaching mobility. However, some courses such as gender mainstreaming and diversity or data security are obligatory for all staff members. The same applies to the onboarding-programme for newly recruited employees which is also mandatory.

The services provided are manifold and in line with the staff composition. By the means of semi-annual comprehensive appraisals and the agreed individual targets with the immediate superior it is ensured that necessary trainings are provided and attended. The university tries to establish a learning community also among staff members by encouraging an exchange of information and experience in the entire team. This is supported by regular meetings. The panel would like to encourage the HEI to restart making use of ERASMUS+ for staff mobility. The benefit of this activity was underlined by administrative staff during the site visit, too.

In addition to formalised monitoring, appraisal, feedback loops and meetings, it is the small size of the university which facilitates to a certain extend communication and the direct



exchange on the “fitness” and success of measures taken. It also became obvious during discussions that the university staff is highly reflective on what internationalisation means or may mean for this small university being in the heart of the international city of Vienna.

### **Conclusion and recommendations**

The panel found that services provided to the staff are consistent with the staff composition and facilitate international experiences, intercultural competences and language skills. The panel appreciated in particular the previous trainings on intercultural and international topics that were conducted during the last years.

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

The panel found the staff composition, staff experiences, knowledge and skills and services provided for staff members to be very much in line with the international and intercultural dimensions of the programme. The panel found the programme to surpass the generic quality for this standard. The programme clearly goes beyond the acceptable level of attainment across the standard’s entire spectrum. The panel deems all the underlying criteria of this standard to be more than appropriately met. To even further improve, the panel recommends to further diversify the composition of staff by integrating more people with foreign/intercultural backgrounds and to better define a desired staff profile to cover international and intercultural competences.

The panel therefore assesses *Standard 4: Staff as good*.

## **Standard 5: Students**

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### **Criterion 5a: Composition**

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

Different tables in the annex 7 of the self-report provide information on the composition of the student group(s). The composition of the student group from 2017 to 2021 indicates that around almost 50% are students with Austrian citizenship. The remaining 50% are relatively evenly distributed between EU and non-EU citizens (see annex 7.1). Altogether 41 nationalities can be counted in the given time period. Many of the non-EU citizens come from EU-neighbouring countries as Serbia, Albania and Turkey. Around 70 % of the students achieved their Bachelor’s degree already in Austria which means that a certain proportion of the international students stayed during application already in Austria (annex 7.3). At this point it must be added that during discussions at the HEI it became clear that the university uses a broader definition of "international" students. "International" is not limited to students from



abroad, but also includes, for example, students with a migration background or students who earned their Bachelor's degree in Austria and live and work here, but originally come from another country. This reflects Vienna's situation as an international city and melting pot of nationalities and cultures. In addition, many of the students with Austrian citizenship stem from families with migratory backgrounds (mostly 2nd or 3rd generation), as is in particular typical for the Vienna region.

As already mentioned, the BFI Vienna is taking lots of efforts to adequately mix the groups to maximise international experiences and intercultural exchange. This is also used for the cohorts in the IBF programme. As a result of the pandemic also the IBF programme shifted to virtual formats and increased virtual formats also later on in regular teaching. This offers the possibility to further engage into virtual collaborative learning formats or COILS as already followed up in the ARIMA master programme. The international composition of the student group is not only in line with the internationalisation goals but very likely to be one of the biggest assets of the IBF programme. The panel would like to encourage to continue monitoring the composition with the goal that diversity will not decrease. The focus of topics covered in the curriculum and the general focus on eastern European countries and emerging markets is also reflected in the nationalities of students.

### **Conclusion and recommendations**

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

### **Criterion 5b: Experience**

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

The international experience gained by students during the course of studies can be summarised as following:

- International and intercultural composition of the classroom (41 different nationalities between 2017 and 2021) and incoming students adding up to the classroom diversity
- well internationalised curriculum taught by internationally and interculturally experienced teaching staff.
- Semester (preferably the 3<sup>rd</sup>) abroad at one of around 14 partner universities (see Annex 7.5) via Erasmus+ or other co-operations
- short-term mobilities at partner universities (or at the BFI) especially in form of international master weeks



- internationalisation@home activities in the formal or informal curriculum
- the complete curriculum is taught in English and further supported by a 2 ECTS module on academic English
- use of international case studies

All students gain these experiences mentioned before – it is only the mobility phase which is a voluntary add-on for those students who can arrange with their employer that they get the permission to leave. The planned double degree with a university in an emerging market could become another asset of the programme and could be a convincing structure to increase the number of students that take the opportunity of studying abroad.

The HEI describes that the international and intercultural composition of the classroom is a central element that is systematically used (e.g. by specific teaching methods, the composition of small groups, sharing international work experiences) to provide international and intercultural experience to students and allow for mutual international and intercultural learning at home. In addition, regular guest lecturers from international partners contribute to internationalisation at home. Many of the students bring in their international work experience and continue working in parallel. Teaching methods that favour working in small groups enhance the exchange of these experiences and the encouraged group learning will be even more intense and useful. Nevertheless, the HEI could have provided more information on e.g. in how far COIL is systematically integrated into teaching and learning to further enhance the experience of internationalisation@home.

The teaching methods and learning strategies as well as the general international experiences described are not only in line with the internationalisation goals of the degree programme, but are even essential to enable students to work in an international context in the financial sector and to deal with cultural differences. One example is that students - having successfully finished the module “Banking” - are able to describe the banking systems in Austria and explain their differences at an international level to banking systems in CEE, Western Europe, USA and Japan (among other outcomes). This competence contributes to achieving ILO 1 and ILO 3 (compare annex 5.2).

In addition, students are encouraged to reflect on their time at the UAS BFI Vienna, their experiences gathered and their studies in a final student survey. The survey includes, among others, questions about service providers and satisfaction with their studies. For future surveys starting in May 2022, specific questions about intercultural competencies are included to assess their ability to work in an international working environment. These issues are also addressed in the evaluation discussions (see Annex 5 – Evaluation Talk).



### **Conclusion and recommendations**

The panel concludes that the programme offers students ample internationalisation and intercultural experiences. These experiences correspond well with the programme's intended internationalisation and the backgrounds and options students have. The panel agrees that all students will make adequate international and intercultural experiences.

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

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

Various and well-established services are offered to incoming and outgoing students. Some services are offered to all international students, others are specific to this degree programme. Specific offers in the sense of free bridging courses exist for English, for example, but also for certain subjects (e.g. economics). This is intended to harmonise the subject level and enable international students with heterogeneous knowledge and skills to get off to a smooth start.

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

General offer to outgoing students: For international mobility, students are supported by a staff member from the degree programme's team who organises the reception and mentoring of these students. The International Office organises diverse information events and provides information on short-term mobility options such as international master weeks or summer schools (typically one to two weeks). In addition, the mobility coordinators offer regular office hours and publish relevant, up-to-date information on their section of the university website. They can also be contacted by students during their stays abroad.

Together with multilingual degree programme coordinators the International Office is always the central contact point for any request of our incoming as well as outgoing students.

The UAS BFI Vienna's clinical and health psychologist hosts a psychological blog covering study-related challenges and topics. Cost-free psychological counseling in English is also available to all students upon referral by the Psychological Counseling Center. The gender



and diversity management officer can be contacted regarding any issues related to these areas and who also supports students who, for whichever reason, require special exam modes.

Various voluntary extracurricular services cover, for example, regular information about opportunities for studying and working abroad, by keeping them up-to-date (by e-mail newsletter) about English-language events and activities in Vienna.

The university website is a vital source of information for current and future students, as well as alumni, providing important information on a variety of topics, from the application procedure till graduation ceremonies and alumni topics.

For applicants, an array of online info-sessions throughout the application period will be hosted, again to facilitate access to information and to allow applicants to get to know the staff and to get a feeling of what the atmosphere in the programme will be like. For students, more detailed information on studies (content of studies), deadlines and procedures are provided via the programme's Moodle platform (the learning management system).

The information management system CIS (Campus Information System) provides students with information on their schedules and exam dates, as well as grades. In addition, students can download the Studo-App for free, via which they can access CIS and Moodle on their smartphones.

The Onboarding Week at the beginning of studies is also established for this programme. Students are introduced to the structure and requirements of the programme, get to know the university, its culture, and their points of contact, start group-forming processes and are guided through the online-learning and information-tools mentioned already above (Moodle, MS Teams, CIS). The Onboarding Week is a useful means for international students to learn about the study culture, to get to know their colleagues (national and international) and start building a network within their new surroundings.

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

Students have the opportunity to evaluate, among other things, services provided by the UAS BFI Vienna, teaching staff, coordinators and their programme director as well as the infrastructure of the UAS BFI Vienna. This can be also used as a means to show correspondence between these services and the student group composition. Furthermore, students may evaluate international/intercultural services such as short- and long-term mobility or international activities at the UAS such as International Weeks.





From the interviews it was clear that students seem to be highly satisfied with the services and individual counselling provided. Staff is easily approachable and they always try to find tailor-made solutions. The diversity of students is matched by a diversity of services offered. Besides the already mentioned formal evaluations that address intercultural and international aspects which may lead to improved student's services, a so-called class speaker system guarantees that smaller problems can be immediately addressed and mostly solved.

### **Conclusion and recommendations**

The panel concludes that student services are diverse and well above average. The university proactively informs (future) students about their possibilities but also duties. The university found a good balance between obligatory and voluntary measures that students are supported to gain international and intercultural experiences.

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

The panel learnt that the university manages well the international student groups trying to maximise their international experiences. In addition to experiencing an international curriculum in an international student group, students bring in their personal (international) work experience to add up to these experiences. **A double degree programme may help to further improve the mobility numbers and therefore have a positive impact on student experiences in the classroom as well. The panel deems all the underlying criteria of this standard to be surpassed and likes to encourage the HEI to maintain this high standard. The panel therefore assesses *Standard 5: Students* as good.**

## 6. Overview of assessments

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

## Annex 1. Composition of the panel

### Overview panel requirements

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

Subject: Subject- or discipline-specific expertise;

Internat.: International expertise, preferably expertise in internationalisation;

Educat.: Relevant experience in teaching or educational development;

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

Student: Student with international or internationalisation experience;

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

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

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



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

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

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

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

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

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

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

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

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



## Annex 2. Documents reviewed

- Self-evaluation report

### Annexes:

- Strategy 2025
- Gender Guidelines
- Higher Education Teaching Concept
- Higher Education Teaching Concept: Formulating Learning Outcomes
- Higher Education Teaching Concept: Guiding Principles
- Internationalisation Strategy
- SPIInS (Study Programme Internationalisation Strategy) (including goals)
- Overview of the curriculum
- Description of the curriculum components, ECTS Course Catalogue
- The programme's learning outcomes and assessments
- List of Student MA-Projects from 2017 – 2021 which Demonstrate Achievement of International and Intercultural Learning Outcomes
- Example of a Diploma Supplement
- Recruitment process
- List of Partner Universities
- Table Incoming Students from 2017 to 2021
- Table Outgoing Students from 2017 to 2021
- Table Citizenship of First-Semester IBF Students from 2017 to 2021
- Table Birth Nation of First-Semester IBF Students from 2017 to 2021
- Table Educational Background of First-Semester IBF Students from 2017 to 2021
- CVs of the staff
- Trainings with International/Intercultural Foci for Staff
- Professional Coverage of the Core Areas of the Degree Programme
- General Exam Regulations
- Example of a Diploma Supplement
- General Guideline for Master Theses and Master Exams
- Graduate and student survey and course evaluation, evaluation talks



## Annex 3. Site visit programme

### Tuesday, 21 June 2022

Location:	CourtYard Hotel, Vienna
16.30-20.00	Preparatory meeting of the panel
20.00	Joint Dinner

### Wednesday, 22 June 2022

08.00-8.30:	Arrival of the panel, internal meeting and possibility to review additional documentation and studentwork.
08.30-09.30	Meeting with management of the programmes and representative of the university management

<i><b>Full name</b></i>	<i><b>Position</b></i>
• Mag. <sup>a</sup> Eva Schiessl-Foggensteiner	Managing Director
• Mag. <sup>a</sup> Evamaria Schlattau	Deputy Managing Director, Head of Quality Management
• Rektor (FH) Prof. (FH) Mag. Dr. Andreas Breinbauer	Head of the Academic Council
• Vize Rektorin (FH) Prof. <sup>in</sup> (FH) Mag. <sup>a</sup> (FH) Ina Pircher	Deputy Head of the Academic Council
• Dr. <sup>in</sup> Cordelia Menz	Project manager CeQuInt
• Ingrid Pleschberger, BA, BA, MSc	Head of International Office

09.45-10.45	Meeting with students (max. 9 persons)
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<i><b>Full name</b></i>	<i><b>Study programme and semester/year</b></i>
• Alexander Fischer, BA	ARIMA / 4 <sup>th</sup> semester (online)
• Seyed Omid Razavi Zadeh	ARIMA / 2 <sup>nd</sup> semester
• Natalya Ursul	ARIMA / 4 <sup>th</sup> semester
• Ani Kücüksivazliyan	EWUF / BEWE 2 <sup>nd</sup> semester

• Lara Maria Petritsch	EWUF/BEWU 4 <sup>th</sup> semester & member of the academic council
• Pavel Piatkin	EWUF / BEWE 4 <sup>th</sup> semester
• Valentin Slowak, BA	IBF / 2 <sup>nd</sup> semester
• Gözde Suludere, BA	IBF / 3 <sup>rd</sup> semester
• Tanja Törek, BA	IBF / 3 <sup>rd</sup> semester

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

<b>Full name</b>	<b>Module or Course</b>
• Prof. <sup>in</sup> (FH)Mag. <sup>a</sup> Silvia Helmreich	ARIMA / degree programme director, Research Methods, ALM and RM for Banks
• Dr. <sup>in</sup> hab. Ewa Dziwok	ARIMA / Alternative Investments, DD Partner University of Katowice (online)
• Dr. Silviu Ursu	ARIMA / DD partner University of Iasi (online)
• MMag. Johannes Langthaler	ARIMA / Fundamentals of Economics
• Prof. <sup>in</sup> (FH)Dr. <sup>in</sup> Elisabeth Springler	EWUF / degree programme director, Economic policy, BA Seminar, Field Trip, Study Organisation and Business Skills
• Mag. <sup>a</sup> Barbara Ebersberger-Fischerlehner	EWUF / Internship Coordinator; Business English, Meetings and Negotiations, Field Trip
• Dr. Bernhard Zeilinger	EWUF / Introduction to Political Science, Acting in a Multilevel Governance, BA Seminar, Field Trip
• MMag. Christian Mandl	EWUF/Hon. Prof. Wirtschaftskammer Abteilungsleiter Europa; Politikfeldanalyse im europäischen Kontext, Regieren im europäischen Mehrebenensystem (BEWU)
• Mag. (FH) Gernot Kreiger, MBA, zPM	IBF / degree programme director, Distribution strategies and customer perspective
• Mag. Dr. Jan Grumiller	IBF (also teaching in EWUF) / International political economy and finance (online)

<ul style="list-style-type: none"> <li>Mag. Georg Puntus LL.M.</li> </ul>	IBF / Fundamentals of European Banking Law, Legal framework for international banking
<ul style="list-style-type: none"> <li>Dr. Johannes Rosner, CFA, FRM, ERP</li> </ul>	IBF/International Banking and Business Models

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

13:30-14.15 Walk around the building

Degree programme directors (E. Springler, S. Helmreich, G. Kreiger)

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

<b>Full name</b>	<b>Current position (type of stakeholder)</b>
<ul style="list-style-type: none"> <li>Verena Anna Berger, MA</li> </ul>	ARIMA / Gutmann Kapitalanlage (alumna)
<ul style="list-style-type: none"> <li>Filippo Fratini, MA</li> </ul>	ARIMA / Erstebank IT (prof. field and alumnus)
<ul style="list-style-type: none"> <li>Dr. Manuel Lingo</li> </ul>	ARIMA / Stellvertretender Abteilungsleiter Abteilung Statistik–Data Governance, Stammdaten und Bankenabwicklung, Oesterreichische Nationalbank (prof. field)
<ul style="list-style-type: none"> <li>Ha Phong Trinh, BA</li> </ul>	EWUF / BEWE alumnus, former president of Erasmus Network
<ul style="list-style-type: none"> <li>Susanne Mandl, BA</li> </ul>	EWUF / Angestellte bei EU Vertretung Wien (BEWU alumna)
<ul style="list-style-type: none"> <li>Yalcin Duman, MA</li> </ul>	IBF / Geschäftsleiter RaiBa Schwechat (alumnus)
<ul style="list-style-type: none"> <li>Claudia Karacs-Sollnböck, MA</li> </ul>	IBF / Management Consultant, Accenture (alumna)
<ul style="list-style-type: none"> <li>Mag. Mario Lang</li> </ul>	IBF / Leitung Human Resources, Organisationsentwicklung & Office Management, Wiener Privatbank SE (prof. field)





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

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

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

18.00- 18.30: Final meeting with management

<b>Full name</b>	<b>Position</b>
• Mag. <sup>a</sup> Eva Schiessl-Foggensteiner	Managing Director
• Mag. <sup>a</sup> Evamaria Schlattau	Deputy Managing Director, Head of Quality Management
• Rektor (FH) Prof. (FH) Mag. Dr. Andreas Breinbauer	Head of the Academic Council
• Vize Rektorin (FH) Prof. <sup>in</sup> (FH) Mag. <sup>a</sup> (FH) Ina Pircher	Deputy Head of the Academic Council
• Dr. <sup>in</sup> Cordelia Menz	Project manager CeQuInt

18:30 End of site visit and departure



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