

FINAL CERTIFICATION REPORT

Máster en Finanzas e Inversiones

Resolution:	FAVORABLE
Score:	79.58
Report date:	10/07/2025

As established by the **CUALIFICAM** procedure, we remind you that:

You can make **ALEGACIONES SUPPORTED BY EVIDENCE** if you **DO NOT AGREE** with one or more of the assessments reflected in the Certification Report. You have **10 business days** to do so after receiving it and the subsequent Certification Report will be definitive.

In the event that the Program has received an opinion **IN REVIEW**, the Center must present and communicate an **IMPROVEMENT PLAN** related to the aspects evaluated unfavorably. You will have **20 business days** once the 10 day period for allegations has ended.

The **FINAL CERTIFICATION REPORT** may result in:

- **FAVORABLE**

The Certificate will have a **VALIDITY OF SIX YEARS** after passing a **MONITORING** process **AFTER THREE YEARS**.

- **UNFAVORABLE**

NO TRACKING IS DONE. The Program may submit a new certification request after resolving the identified weaknesses.

- **UNDER REVIEW (REVISION)**

The Program must resolve the aspects evaluated unfavorably before undergoing an **EXTRAORDINARY MONITORING PROCESS ONE YEAR**, at most, after receiving the Certification Report or sooner if the improvement plans are correctly implemented. If the result of the **EXTRAORDINARY MONITORING PROCESS** is **FAVORABLE**, it will lead to the issuance of the certificate with a validity of six years under the same conditions described in the case of a "Favourable" opinion, that is, with monitoring after three years. If the result is **UNFAVORABLE**, it will mean **NO** certification.

However, if you have any questions about your **CERTIFICATION REPORT**, contact the **CUALIFICAM** coordinator.

Strengths, weaknesses and proposals for improvement:

We thank you for attending this final hearing. The purpose of this meeting is to conclude this external visit by reading some brief notes in which we will highlight the most significant aspects of our evaluation. Before we begin the evaluation of the programs themselves, we want to clarify that this external visit is only a part of the entire process. The data from the evidence and the information obtained in the hearings will be forwarded to the Certification Committee of the Foundation. This Committee will evaluate our report along with the report of the Advisory Council, which has been prepared previously. We cannot begin without thanking the collaboration of the individuals responsible for the quality of the programs, the academic heads of the programs, as well as the involved academic staff and all the participants in the hearings for their high level of commitment to the certification process. We also want to highlight the formal presentation of evidence that has been made available to this panel.

Strengths of the Programs: 1. The administrative organization of the school and its services. 2. The academic attention to students, who value this attention from the initial formalities to the help in finding a job. 3. The academic level, as there is an adequate combination of academic and professional teaching profiles. 4. There is a well-balanced combination of theory and business-oriented practical experience, in addition to the use of active teaching methodologies such as role playing. 5. Ability to attract international students, as well as the multicultural character of both the faculty members and the students of the school.

Suggestions for improvement 1. Some satisfaction surveys are not implemented, such as surveys for graduates and some surveys need to be disaggregated by degree. 2. Some masters do not have sufficient students enrolled and an effort should be made to encourage their enrollment. 3. Compulsory curricular internships have not been effectively deployed.

Dimension 1: Program Design

Subdimension 1.1: Entry and exit profile

Score: 8.000

The admission profiles for the programme have been published on the official cualificam website and on the website of the school. According to the hearings with different groups, it is compulsory to have a Bachelor's degree to enter the Master's programme. In addition, most of the students have some professional experience. Therefore, the students currently enrolled meet the profile required by Cualificam.

The admission and graduate profiles are consistent with the learning outcomes. Although not all students have previous experience in the field of the programme, they have been able to achieve the expected knowledge, competences and skills.

The graduate profile is complemented with knowledge, competences and skills. However, there are some areas for improvement such as: (i) the graduate profile refers to the name of the Master's Degree; and (ii) it specifies the skills to be acquired, but does not refer to the job positions that can be applied for.

The professional profile of the student is coherent with the learning outcomes and is adequate for a Master programme. During the visit it was confirmed that, in general terms, the graduate profile is achieved by the students and that it is updated and adjusted to the needs of both the discipline and the labour market.

Subdimension 1.2: Program design coherence

Score: 2.666

The programme design is coherent with the admission and graduate profiles, and the workload seems adequate according to the provided evidence. However, some inconsistencies between the assessment systems, the learning outcomes and the workload of the courses were identified during the visit. In addition, there are some shortcomings that need to be reviewed. Firstly, the internships and final master's projects are not correctly categorised as such in EVALUATE. Secondly, the activities described in the course guides do not align those formative activities actually carried out in the classroom.

Subdimension 1.3: Alliances and cooperation

Score: 3.333

A list of companies and institutions, including the platform JobTeaser can be found on the Cualificam website.. There is also a list of German and Spanish companies where curricular internships are available. Although the procedure has been designed and implemented, it is currently in its initial phase.

The programme has signed academic and cooperative alliances with various institutions, including teaching and student services, although they are not listed specifically for each Master's degree but in general for all programmes.

Subdimension 1.4: Ethics, Social Responsibility and Sustainability

Score: 3.167

The process to address suggestions, complaints and claims has been defined, including the deadlines to manage them and the people in charge. The indicators show that all the claims have been dealt with and that the corresponding improvement actions have been proposed. The Complaints, Suggestions and Claims Mailbox of the programme can be found on the cualificam page. An e-mail address on the website of the school to which SQRs can be sent. The documentation includes a complaints form, a leaflet explaining the students' requests and how they were resolved, and the policy and procedure for handling student complaints.

Documents relating to awards, memberships and recognitions on the Cualificam website, most of which are related to the quality of the teaching and its innovative nature, but they refer to the school in general rather than

specifically to the programme. Thus, it is necessary to strengthen this tool in order to provide relevant public information to stakeholders.

The commitment to the European Higher Education Area (EHEA) has been described on the Transparency Portal website, where the five strategic priorities have been listed and the contributions to each of them.

The commitment to the United Nations Sustainable Development Goals has also been published on the Transparency website, including the actions to be undertaken with respect to the goals: 1. End poverty; 3. Health and well-being; 4. Inclusive and equitable quality education and lifelong learning opportunities. Their work in these areas has been recognised with various awards, for example the 'Principles for Responsible Management Education (PRME) Champion', which highlights their efforts to promote sustainability through responsible management education.

Dimension 2: Academic and Administrative Resources and Processes

Subdimension 2.1: Website and Virtual Campus

Score: 9.333

The Cualificam website is clearly accessible from the Master's programme own website and states that it is in the process of certification.

There are differences between the listed courses on the BSBI website and the Cualificam website. While there are 9 modules listed on the BSBI website, this is only the case of 8 modules on the Cualificam website. Therefore, the website should be revised to make it consistent with the information provided through the Evalua platform for certification.

The virtual campus meets the criteria required by Cualificam, listed those relating to reliability and security and student access to learning resources. The students' assessment of the virtual campus is positive.

Subdimension 2.2: Academic and administrative processes

Score: 11.166

The admission process has been defined and effectively implemented, including the request for information, the entrance gateways and the requirements, required documentation and activities to be carried out by the student in order to enrol. The key indicators have been defined and levels met.

The student enrolment process has been defined and implemented, including physical and online enrolment, verification of the documentation and providing information on the status of the process. The key indicators have been defined and levels met.

The programme has a well-defined credit recognition management process and it has been effectively implemented. However, the indicators are not up to date and, from the information gathered in the hearings, the recognition of professional experience has not yet been fully implemented.

The BSBI credit recognition typology is adapted to what is established in the Cualificam guide. The procedure for the credit recognition based on professional experience is based on the duration of the contract. The maximum number of credits to be recognised for professional experience are the twelve credits equivalent to the professional internships.

The management of student records has been defined and implemented including suspensions and permanent withdrawals, covering and definitive cancellation, both academic and financial aspects. Each case is analysed individually, taking into account the reasons and circumstances of the student in order to facilitate the completion of the degree requirements. It is recommended that a definition of key indicators is incorporated into the process.

The management process of academic transcripts has been defined on the Cualificam platform and website. The indicators for managing the process have been defined and the established levels met.

The process of academic certificates has been defined on the Cualificam platform and website, clearly specifying the types of documents certified and the templates that being used. It is recommended to define key indicators of the process.

The process of issuance of academic degrees has been defined on the platform and on the Cualificam website. The indicators relating to the process have been defined and the established service levels met.

Finally, the annual review process of the system has been defined and implemented and includes improvement plans. The indicators relating to the process are defined and the established levels met. During the visit it was confirmed that there is a structured Quality Management System that favours a process of continuous improvement. This process includes an active participation of the student body, which is positively valued by the students. However, it is recommended to individualise the analysis for each Master's programme in order to favour better decision-making.

Dimension 3: Teaching Staff and Training Program

Subdimension 3.1: Teaching Staff

Score: 9.167

The teaching staff of the programme, in general terms, has an adequate suitable professional profile. In addition, they have an outstanding academic background, with a large majority of them holding PhDs. This was confirmed during the visit, as the Evalua platform shows a ratio of 67% senior profiles. This profile of the teaching staff ensures rigorous and scientific training. However, it should be noted that the profiles of all the lecturers were not available for examination, as only lecturers with responsibility for the subjects were loaded onto the Evalua platform.

The Programme Director has an appropriate profile to manage the programme

The academic staff has accredited teaching experience, as confirmed during the hearings held at the school. In addition, incoming teachers are monitored to ensure the quality of their teaching.

The percentage of student satisfaction with teaching is high 81.41% according to the scorecard. Annual Student Learning Experience Report data are also very good. During the visit, the high level of satisfaction, in general, of the students with the teaching staff, which they rate as being of high quality, was confirmed. They also highlight the willingness to help them and the interactive nature of the classes. However, no disaggregated data by teacher have been presented, nor is there sufficient evidence of recent evaluations of the teaching staff

Subdimension 3.2: Academic tutors, coaches, counselors and other support staff

Score: 4.000

The academic tutors have the appropriate training and experience to carry out the academic tutoring of the different subjects of the Training Plan and to tutor the Master's Final Projects and the External Work Placements assigned to them. The tutor/student ratio is adequate. The tutors have a high professional and academic profile and have a positive assessment from the students according to the information gathered in the hearings.

The School does not have a defined coach figure either, although their functions are carried out by different central services, mainly the student service and the careers service. For example, the student service is alerted when a student is repeatedly absent from class and gets in contact with the student. They also support them when they have personal problems or difficulties in attending the programme.

Subdimension 3.3: Academic assignment

Score: 2.000

The profiles of the teaching staff are appropriate for the curriculum. The teaching staff is considered sufficient for the number of enrolled students, with a ratio of less than 20 students/teacher, and there are coordination mechanisms and procedures in place to ensure cohesive action. However, the allocation of lecturers to the different courses is not clear (for example some lecturers are teaching five courses) and in some cases students mention lecturers who are not in the academic assignment table.

Subdimension 3.4: Training plan

Score: 7.583

In view of the presented evidence and the sample of the Master Thesis, it can be concluded that the learning outcomes acquired by the students are in line with the EQF 7 level. These learning outcomes are positively valued by students and graduates.

The teaching guides each of the subjects, final master's thesis and compulsory professional internships are published on the Cualificam website and the students have a comprehensive syllabi on the virtual campus. Therefore, students have sufficient information to familiarize themselves with the curriculum.

The teaching guides provided through the Evaluae platform comply with the requirements of the Cualificam programme: they are coherent with the learning outcomes and with the assessment system and training activities, respectively. However, a series of shortcomings have been identified that need to be reviewed and, if necessary, corrected: (i) the amount of detail of the contents is very superficial; (ii) in some subjects all training activities are asynchronous, which is not consistent with face-to-face teaching; the training activities are not in line with the reality of teaching (e.g., some subjects only include case studies in the teaching guide, according to the hearings, lectures are have also been scheduled); the assessment systems have not been sufficiently detailed (all the subjects include 'assignments, essays'); (iii) the efective numbers of hours dedicated to the training activities of the credits; and (iv) the training activities of the internships do not correspond to its nature.

As was confirmed during the visit the availability schedules of the teaching staff are continuously updated and effectively communicated. The usual way to schedule is e-mail, with a maximum response time of 48 hours.

The educational coaches in charge of monitoring the student's progress and intervening to support or energising in case of need can be easily contacted by e-mail. Their email address have their e-mail addresses can be found on the student portal. In addition, the support staff of the different services are easily accessible both per email and on the Berlin Campus.

The Programme provides students with access to the teaching materials necessary to achieve the training objectives - bibliography, videos, press, etc. - of each of the subjects. Students can access them through the virtual campus. These materials are complemented by a virtual library.

The institution provides the student with a course calendar (including class periods, activities, evaluations and holidays) for each of the subjects, through the virtual campus. Changes to the calendar, if any, are communicated through automatic e-mails from the platform.

Subdimension 3.5: Practical dimension and professional orientation**Score: 3.166**

The management process of the internships, including its evaluations, have been adequately defined. However, as it became clear during the hearings with different groups, this process is in an initial implementation phase. No internship data have been provided and the internship reports do not use the official evaluation forms. Moreover, the students enrolled in the February 2025 are unaware that the programme includes compulsory internships; they assumed that these are of a voluntary nature.

As for the teaching guide of the internships, the training activities are not consistent and there is a lack of information on management procedures. The teaching guide should be modified to provide complete information on the internship training project.

Finally, it should be noted that, once the internship process has been fully implemented, a transparent communication of the available agreements and the procedures should be available to the students. Nevertheless, this has already been done for extracurricular internships and job offers, which are managed through the Jobteaser platform.

The Job Board has been defined and published on the Cualificam website. The dashboard shows the number of job vacancies, but not how many vacancies have been filled. The extensive list of job offers includes offers in Germany and Spain for all programs in general. The school has an organised and active Career Service, as could be confirmed during the visit of the panel. The key indicators of the use and efficiency of this Career Service should be formalised in order to verify its effective implementation and proper management.

Regarding the Professional Network, the process has been defined and includes the organisation of events and job fairs, activities of the careers and LinkedIn groups, among others. However, no evidence of specific actions to manage this network or for involving the different stakeholders has been provided.

The Career Guidance Service has been defined and implemented, as confirmed during the visit of the panel. In the scorecard this service is rated with a high score.

The school organizes on an annual basis career guidance and employability improvement activities for its students. Specifically, thirty-three activities were held during 2024.

Dimension 4: Results

Subdimension 4.1: Academic results

Score: 6.666

The School has defined a process for analyzing academic results, although it lacks detail that are relevant in the context of certification, such as graduation rate, dropout rate, success rate, or performance rate have not been calculated. Further, with respect to the grades of each subject, the indicators have only been calculated at a global level.

The initially planned training activities and the evaluation systems are appropriately throughout the program, allowing to achieve the intended learning outcomes, as evidenced during the panel's visit. The School studies has its own pedagogical model that includes a variety of activities during the classes, including the frequent use of the case studies, oral presentations, or research projects, among other methodologies. The feedback of the students is positive.

Subdimension 4.2: Student satisfaction

Score: 4.000

The process for analyzing satisfaction of the students has been defined and implemented, including not only teaching but also the overall quality of the program. However, no evidence of satisfaction surveys for academic tutors, coaches, counselors, and other support staff has been provided.

Similarly, these results include satisfaction with the start of the degree, orientation, student community, career orientation, campus life, quality of teaching, and general satisfaction. However, these are global results that are not disaggregated by degree programs and do not assess satisfaction with all elements of the program such as internship.

Subdimension 4.3: Links with Alumni

Score: 3.333

The process for evaluating career placement and employability has been defined and implemented. However, there are no specific data for this program, but general data at the school level. "BSBI Graduates Destinations Survey 2025" tracks the employment status of the students after completing their master's degrees to provide concrete, program-specific career placement data, which have not provided during this evaluation process.

Subdimension 4.4: Reputation

Score: 2.000

The process for evaluating the satisfaction of companies and institutions with students on internship has been defined. Mid-term and final evaluation questionnaires for both the collaborating company and the student have been provided as evidence. However, satisfaction data have not been included in the dashboard. The school confirmed during the visit that curricular internships are currently been implemented.

Finally, a systematic process for evaluating employer satisfaction has not yet been implemented. However, it does maintain contact with companies linked to the program, and their satisfaction with the training of the graduates

is adequate. Following Qualificam standards, information on employer satisfaction should be collected periodically through standardized surveys.

Federico Morán Abad

Director of the Madrimasd Knowledge Foundation