

Bachelor and master programmes Faculty of Economics and Business

University of Groningen **Assessment report**

November 16th 2022



Contents

1. Summary	3
2. Introduction	7
3. programme assessment	14
GENERAL PROGRAMME ASSESSMENT	14
PROGRAMME-SPECIFIC ASSESSMENT	26
1. BSC BUSINESS ADMINISTRATION	26
2. BSC INTERNATIONAL BUSINESS	32
3. BSC ECONOMICS AND BUSINESS ECONOMICS	38
4. BSC ECONOMETRICS AND OPERATIONS RESEARCH	44
5. MSC BUSINESS ADMINISTRATION	50
6. MSC ECONOMICS	57
7. MSC HUMAN RESOURCE MANAGEMENT	63
8. MSC INTERNATIONAL BUSINESS & MANAGEMENT	69
9. MSC MARKETING	75
10. MSC ECONOMIC DEVELOPMENT AND GLOBALIZATION	82
11. MSC ACCOUNTANCY AND CONTROLLING	88
12. MSC ECONOMETRICS, OPERATIONS RESEARCH & ACTUARIAL STUDIES	94
13. MSC FINANCE	101
14. MSC SUPPLY CHAIN MANAGEMENT	107
15. MSC INTERNATIONAL FINANCIAL MANAGEMENT	113
16. MSC TECHNOLOGY AND OPERATIONS MANAGEMENT	119
4. Annexes	126
Annex 1: Administrative data	126
Annex 2: Site visit programme	133
Annex 3: Documents	138

1. SUMMARY

Introduction

From June 19th to 22nd, 2022 a panel of experts visited 20 programmes of the Faculty of Economics and Business (FEB) of the University of Groningen (RUG) for a combined AACSB-NVAO quality assessment. Because of the big scope of the accreditation, extra experts were asked to support the panel for the evaluation of the theses: the thesis review panel (TRP). This report describes the results for the four bachelor programmes and twelve master programmes (see below)

Considerations, findings and conclusions

In what follows, the panel summarises its overall, general findings across all 20 FEB programmes currently under review as well as overall remarks that apply to all bachelor and/or master programmes. Chapter 3 of the report presents the programme-specific findings and conclusions (not part of this summary).

Standard 1: intended learning outcomes

The panel noted that FEB is currently recategorizing the ILOs of all degree programmes. The panel supports the change that FEB intends to make, and considers the interdisciplinary approach to research and education in the FEB programmes to be a good response to the changes in society. Most programmes are stably connected with the (international) professional field through advisory boards.

Regarding standard 1, the panel has the following recommendations:

- ensure that *all* programmes have a continuous connection with the (international) field
- use the existing advisory boards more systematically and effectively to align the intended learning outcomes (ILOs) with the expectations and demands of the professional field.

Standard 2: teaching-learning environment

The programmes have adequately translated the ILOs into courses and curricula, and these in turn allow students to achieve the ILOs. The panel acknowledges that Research Driven Education (RDE) is omnipresent in the programmes of FEB. That FEB encourages the use of Technology-enhanced learning (TEL) tools to strengthen the presence of RDE within the courses is a strong choice. In light of TEL, the development of the knowledge platform for supervision is a positive development and the panel encourages FEB to continue the good work. Also, the panel appreciates that FEB has created more internship opportunities for bachelor students in response to students' requests and the 2016 NVAO recommendation.

The teaching staff of FEB is of good quality, highly engaged, and have considerable research expertise which they use in their teaching. The high level research contributions of lecturers have been translated into an impressive list of peer-reviewed publications and involvement in editorial boards of top journals. Teachers take room for creativity in their teaching methods and gives students freedom to personalize their learning paths. Students value the high involvement of their teachers, the extra-curricular activities and the Groningen student experience.

Regarding standard 2, the panel has the following recommendations:

- while the current student-staff ratio is acceptable for FEB as a whole, do keep better track of the student-staff ratio per programme.
- Ensure that internship and exchange opportunities are feasible for students without delay of their studies.

Standard 3: student assessment

It is clear to the panel that the Examination Board (EB) has made good progress since the previous accreditation, with the establishment of the Assessment Committee in September 2019 as a notable milestone. The EB has the overall capacity and expertise, as well as the necessary instruments and procedures to fulfil its tasks and responsibilities. The EB is also very engaged.

FEB has an adequate school-wide assessment policy and programme-specific Assessment Plans. It monitors and improves the programme's assessment systems, and ensures the transparency, validity, and reliability of assessment. The panel appreciates that FEB explores how to create more effective personal feedback moments for students in their thesis trajectory. The newly developed thesis assessment form is a big improvement, and FEB organises sufficient calibration activities for examiners. For the bachelor programmes, the panel wonders whether it is realistic to desire that all ILOs should be achieved in the thesis. It remarks that the bachelor programmes do not necessarily have to set this goal.

With respect to standard 3, the panel has the following recommendations:

- reflect on how the EB can best organize itself, given its scope. Consider including one or more external members in the EB with more distance from the programmes.
- increase calibration from supervisors and examiners between programmes (not just within).
- ensure that the ILOs not fully covered in the thesis are properly assessed elsewhere.
- ensure more qualitative feedback on the thesis assessment forms. Better align the evaluation forms of the double degree theses with all standards and policies of FEB. Distinguish between first and second examiners' judgements on the forms.

Standard 4: achieved learning outcomes

The Thesis Review Panel (TRP) examined 307 final projects of 20 programmes and found that 97% were clearly of at least sufficient quality for a final project at the relevant level. All reviewed theses from the bachelors, initial masters, and the research master were of satisfactory quality. FEB has some insight into alumni's perspective and it plans to increase the quality and quantity of contact with alumni.

Concerning standard 4, the panel has the following recommendations:

- provide more insight into how alumni function and are appreciated in the professional field.

Overall conclusion

The panel concludes that the four bachelor and twelve initial master programmes meet all NVAO standards and subsequently assesses the overall quality of these programmes as positive. The panel issues a positive recommendation to NVAO for the accreditation of the following programmes:

Name of programme	Standard 1	Standard 2	Standard 3	Standard 4	Overall conclusion
1. BSc Business Administration	meets	meets	meets	meets	positive
2. BSc International Business	meets	meets	meets	meets	positive
3. BSc Economics and Business Economics	meets	meets	meets	meets	positive
4. BSc Econometrics and Operations Research	meets	meets	meets	meets	positive
5. MSc Business Administration	meets	meets	meets	meets	positive
6. MSc Economics	meets	meets	meets	meets	positive
7. MSc Human Resource Management	meets	meets	meets	meets	positive
8. MSc International Business and Management	meets	meets	meets	meets	positive
9. MSc Marketing	meets	meets	meets	meets	positive
10. MSc Economic Development and Globalization	meets	meets	meets	meets	positive
11. MSc Accountancy and Controlling	meets	meets	meets	meets	positive
12. MSc Econometrics, Operations Research and Actuarial Studies	meets	meets	meets	meets	positive
13. MSc Finance	meets	meets	meets	meets	positive
14. MSc Supply Chain Management	meets	meets	meets	meets	positive
15. MSc International Financial Management	meets	meets	meets	meets	positive
16. MSc Technology and Operations Management	meets	meets	meets	meets	positive

The chair and the secretary of the panel declare that all panel members have studied this report and agree with the judgements laid down in the report. They confirm that the assessment has been conducted in accordance with the demands relating to independence.

Utrecht, November 16th 2022



Ronald Tuninga
NVAO-chair



Suzanne den Tuinder
secretary

2. INTRODUCTION

The University of Groningen (RUG) assigned a panel of peers to perform the quality assessment of four bachelor and twelve master programmes. This assessment was part of a combined AACSB-NVAO assessment in which 20 programmes of the Faculty of Economics and Business (FEB) were evaluated (see Table 1). The NVAO part of the assessment was performed according to the four standards of the 2018 NVAO assessment framework for limited programme assessment. As part of the Continuous Improvement Review of the Association to Advance Collegiate Schools of Business (AACSB), the nine guiding principles and standards for Business Accreditation (AACSB, 2020) were used. Although subjects overlap, the AACSB typically carries out a Continuous Improvement Review of the entire school, whereas the NVAO part of the assessment focuses on reviewing the quality of individual programmes. The panel consists of experts from both parties, with AACSB volunteers, a Dutch academic expert with knowledge and experience with the NVAO framework, and a student. The visit was arranged according to the AACSB-NVAO Agreement of Cooperation of 2020.

Table 1. Programmes included in the AACSB-NVAO assessment at FEB and the reports in which the panel shares its findings, considerations and conclusions

Name of programme	Report bachelors & masters	Report research master	Report executive masters
1. BSc Business Administration	x		
2. BSc International Business	x		
3. BSc Economics and Business Economics	x		
4. BSc Econometrics and Operations Research	x		
5. MSc Business Administration	x		
6. MSc Economics	x		
7. MSc Human Resource Management	x		
8. MSc International Business & Management	x		
9. MSc Marketing	x		
10. MSc Economic Development and Globalization	x		
11. MSc Accountancy and Controlling	x		
12. MSc Econometrics, Operations Research & Actuarial Studies	x		
13. MSc Finance	x		
14. MSc Supply Chain Management	x		

15. MSc International Financial Management	x		
16. MSc Technology and Operations Management	x		
17. Research Master in Economics & Business		x	
18. Executive Master of Accountancy			x
19. Executive MBA			x
20. Executive Master of Finance and Control			x

This report only describes the findings of the panel relating to the NVAO assessment, and it specifically focuses on the four bachelor's and twelve master's programmes (see the highlighted column in Table 1). The NVAO-related findings of the three executive master programmes of FEB are described in a separate report, as are those of the research master programme. The AACSB-related findings are reported by the AACSB members of the panel in an AACSB report.

The four bachelor and twelve master programmes were all part of the NVAO assessment cluster *WO Economie en Bedrijfskunde / AACSB Groep 1*. The programmes in this cluster are offered by five different institutions: the University of Groningen, TIAS Business School, Tilburg University, Maastricht University, and the University of Amsterdam. To ensure overlap between the NVAO assessments/institutions within the cluster, Ronald Tuninga was assigned the NVAO chair (as he was previously involved in the AACSB-NVAO assessment at UvA).

Composition of panel

FEB composed a panel of five peers (i.e. assessment committee) that performed the assessment. Three of the peers are volunteers from AACSB, one peer has ample experience with NVAO accreditations, and one peer is a student from a different university:

- Ronald Tuninga (chair NVAO assessment), Vice President Academic Affairs at Wittenborg University of Applied Sciences in Apeldoorn, The Netherlands and Emeritus Dean and Professor at Kingston University London, UK
- Josep Franch (chair AACSB assessment), Dean at Esade Business School in Barcelona, Spain.
- Michael J. Ginzberg (panel member), Professor and Dean Emeritus at School of Business Worcester Polytechnic Institute in Massachusetts, USA.
- Timo Korkeamäki (panel member), Dean at Aalto University School of Business in Espoo, Finland.
- Jingyi Wang (student-member), student at the Bachelor of Business Administration, University of Amsterdam, The Netherlands.

The panel was supported by Suzanne den Tuinder and Inge Otto, consultants at Odion Onderzoek, both NVAO-certified secretaries. Because of the big scope of the accreditation, extra experts were asked to support the panel for the evaluation of the theses: the thesis review panel (TRP). The composition of the TRP is described in the section below. The NVAO gave her approval for the panel composition – including the Thesis Review Panel – on April 4th, 2022.

Procedure

Phase 1: Preparing the site visit

Programme and materials

As part of the preparations for the site visit, the NVAO expert, the NVAO secretaries and the Project Leader International Accreditations of RUG discussed the programme for the site visit. They also considered together what materials should be made available and how this would be organised. RUG subsequently made all materials (theses, thesis assessment forms, Self-evaluation Reports, etc.) available via an online, secured BaseRoom.

Composition of Thesis Review Panel

As the NVAO requires an assessment of the achieved learning outcomes of each bachelor and master programme separately, a thesis review panel (TRP) was asked to assess this prior to the visit of the AACSB-NVAO Peer Review Team. The total TRP consisted of 18 experts from 12 different universities in both the Netherlands and abroad:

- **Ronald Tuninga (Wittenborg University of Applied Sciences), Vice-President Academic Affairs, Emeritus Dean and Professor Kingston University London, NVAO chair and chair thesis review panel**
- **Anita van Gils (Universiteit Maastricht), Professor and Director Master Programmes**
- **Arvid Hoffman (University of Adelaide), Professor**
- **Kees Camfferman (Vrije Universiteit Amsterdam), Professor**
- **Vaiva Petrikaite (Vilnius University), Research Fellow**
- **Tim Kooijmans (RMIT Australia), Lecturer**
- **Jan Fransoo (Tilburg University), Professor**
- **Philip Stork (Vrije Universiteit Amsterdam), Professor**
- **Inmaculada Martinez-Zarzoso (University of Göttingen), Professor**
- **Bas van der Klaauw (Vrije Universiteit Amsterdam), Professor**
- **Diogo Cotta (Universiteit Maastricht), Assistant Professor**
- **Boris Blumberg (Universiteit Maastricht), Senior Lecturer**
- **Frank Belschak (Universiteit van Amsterdam), Professor**
- **Vittoria Scalera (Universiteit van Amsterdam), Associate Professor**
- **Jingwen Zhang (Erasmus University Rotterdam), Assistant Professor**
- **Tim de Leeuw (TIAS School for Business and Society), Professor**
- **Sander van Triest (Universiteit van Amsterdam), Associate Professor**
- **Ed Vosselman (Radboud University), Professor Emeritus**

The fifteen experts at the top of the list (in **bold**) reviewed the final projects from the four bachelor and twelve master programmes at FEB. Some of them also reviewed final projects for the executive masters or research master. The three experts at the bottom of the list were only involved in the evaluation of the final projects of the executive masters or research master. The thesis review panel was chaired by the panel's NVAO chair Ronald Tuninga and assisted by Suzanne den Tuinder and Inge Otto from Odion Onderzoek, both NVAO-certified secretaries.

Selection of final projects for Thesis Review Panel

In March 2022, the RUG (for all programmes under review) provided overviews of the final projects of students who graduated in the academic years 2018-2019, 2019-2020 and 2020-2021. The overviews listed the date of graduation, student numbers, specialization (if applicable), titles of the final projects, grades, supervisors and second assessors. The NVAO chair and the secretaries selected 15 final projects per programme. In the bachelor and initial master programmes of FEB, students typically write a thesis as a final project.

Four principles were applied when selecting theses:

1. If enough final projects were available from 2020 and 2021, final projects from these academic years were selected. This was the case for all bachelor and initial master programmes of FEB.
2. Final projects were selected based on grades, and we intended to compose representative samples with a fair distribution of the different grades. For the bachelor and master programmes, five theses were selected with a grade of 6, five with a grade of 7, and five with a grade of 8, 9 or 10.
3. We ensured that there was variation in the sample of final projects in terms of supervisors and second assessors.
4. We took care to select final projects from all programme specializations or tracks if applicable.

Matching TRP experts to programmes & final projects

The NVAO chair and the secretary assigned each expert a set of final projects from one (or more) programmes. While doing so, they made sure to match experts to programmes in line with experts' areas of expertise and language preferences (English/Dutch). For the research master experts were also required to have sufficient research experience as demonstrated by publications and PhD research experience. As a last criterium, all programmes were assessed by at least two experts.

TRP process of reading, evaluating & discussing final projects

In early March 2022, the TRP started its work in evaluating the final projects. The review process consisted of two phases. In the first phase, each expert individually reviewed their final projects, using a set of questions as a guideline based on the criteria for standard 4. They were also asked whether they had general questions, concerns or remarks about the final projects. The secretary collected the experts' answers to these questions. In the second phase, the experts joined a 2.5-hour online cluster meeting to share and discuss their findings with fellow experts. The experts who read final bachelor projects held

this meeting on 12 April 2022, and the experts who read final master projects joined either the meeting on 13 or on 22 April 2022. The reports on the individual theses written by the experts served as a starting point in the meetings. During the meetings, each programme was discussed.

The secretaries created a Thesis Review Panel report based on the experts' written findings on the final projects and based on the outcomes of the cluster meetings, which was checked by the NVAO chair and then modified by the secretaries. This contained preliminary findings and conclusions and pending questions from the TRP to be asked by the panel during the site visit in June.

Preparation meeting NVAO chair and AACSB chair

On 24 May 2022, the chairs of the AACSB and NVAO and the secretaries met in an online meeting. This was an occasion for general introductions, refamiliarizing with the NVAO and AACSB assessment frameworks, and discussing the TRP report.

Preparation meeting on assessment frameworks

In order to ensure full compliance with both accreditation frameworks, a pre-visit call was organized on 30th May 2022 for the whole panel by the AACSB staff liaison for the University of Groningen. During this meeting, the panel discussed both the AACSB and the NVAO accreditation frameworks in-depth, as well as the procedures for preparing the site visit, the site visit itself, and post site visit.

Preparation meeting to share first impressions

In early June, the panel studied the Thesis Review Panel Report, the Self-evaluation Reports prepared by the RUG, as well as supporting documents that were made available online by RUG. A list of all documents examined by the panel is available in Annex 3. The panel members shared their first impressions with the secretaries. The secretaries made a compilation of these first impressions and shared this with the panel. In a preparatory meeting on 15 June 2022, the panel discussed their first impressions and defined the key topics for the site visit.

Phase 2: Site visit

From June 19th to 22nd, 2022 the panel visited FEB in Groningen. It conducted interviews with management, teaching staff, committees, students, alumni and representatives of the professional field. It also visited FEB's facilities. The afternoon and evening of the first day were used for a meeting with FEB's management and the development dialogue. On day 2 the panel had interviews with the persons involved in the bachelor and master programmes (including the research master programme), followed by the executive master programmes on day 3, and research, societal impact and resource management on day 4. At the end of the site visit, the panel discussed its conclusions and shared these with FEB and the programme management. The programme schedule of the site visit is described in Annex 2.

The panel attended most of the sessions together, but split up in case topics were addressed that were relevant to only one of the accreditation frameworks. The panel held parallel sessions for the interviews concerning the master's programmes. For example, half of the panel would attend a session with lecturers

from one group of master's programmes, and the other half of the panel would attend the session with the second group lecturers of master's programmes. Afterwards, panel members shared their findings from these sessions with each other.

As required by the 2018 NVAO assessment framework, FEB staff and students were given the opportunity to address and discuss issues and challenges with the panel in confidence. They were notified in an email by RUG. In order to address an issue, staff/students were asked to contact the secretary prior to the site visit. During the site visit, two 'open hours' were scheduled to allow for the panel to meet with staff/students who responded. In the present programme assessment, two responses were received. The panel met with two students during the open consultation hours. The questions were of a personal nature and the students were given some advice on how to solve their issues.

At the end of the site visit, the panel issued a judgement per programme according to the four standards of the 2018 NVAO assessment framework for limited programme assessment. The panel assessed the programmes in an independent manner. At the end of the visit, the AACSB and NVAO chairs presented the initial findings (orally) to FEB.

Phase 3: After the site visit

This report contains a systematic presentation of the panel's findings, considerations and conclusions for the 4 bachelor and 12 master programmes of FEB according to the 2018 NVAO assessment framework for limited programme assessment. A draft version of the report was prepared by the secretaries after the site visit and was sent to the panel members for comments. The draft report was then edited based on the panel's comments and subsequently endorsed by the NVAO chair. Thereafter, the report was sent to RUG for a review of any factual inaccuracies. Upon their response, this report has been finalised and endorsed by the NVAO chair of the panel.

The exact same process was followed for the three executive master programmes and the research master, which also participated in this joint NVAO-AACSB assessment, but this is described in two separate reports.

Institution

The University of Groningen was established in 1614 and is organised into 11 Faculties. These provide courses and degree programmes in various domains, including Economics and Business, Behavioural and Social Sciences, Humanities, Law, Medical Sciences, Spatial Science, and Science and Engineering. The university offers approximately 45 bachelor programmes and 120 master programmes. In October 2020, the student population of the university was approximately 34,000 students.

The Faculty of Economics and Business (FEB) has 21 degree programmes, with around 7,800 students and 370 FTE academic staff. FEB has organised faculty into eight departments. Among the 21 programmes are four bachelor programmes, 12 master programmes, one research master programme, and four post-

experience executive programmes. These programmes are (inter)nationally accredited (NVAO, AACSB, EQUIS). Each of the 21 degree programmes falls under the formal responsibility of a Programme Director who oversees the curriculum, quality of the teaching staff, admission of students, and quality assurance. FEB also offers a PhD programme.

The Faculty Board of FEB includes four persons: the Dean, a Vice Dean of Education, a Vice Dean of Research, and the Managing Director. The post-experience executive programmes are part of the University of Groningen Business School (UGBS), which has been part of FEB since 2016. This school is led by a Managing Director and an Educational Director.

Structure of this report

Chapter 3 first presents the overall, general findings of the panel across all 20 FEB programmes currently under review. In the case that the panel had overall remarks that apply to all bachelor and/or master programmes, specific sections about this have been added to the general findings. Chapter 3 subsequently presents the programme-specific findings, considerations, and overall conclusions per programme. In the annexes, additional information can be found about administrative data (Annex 1), the site visit programme (Annex 2), and the documents consulted by the panel (Annex 3).

3. PROGRAMME ASSESSMENT

GENERAL PROGRAMME ASSESSMENT

This chapter presents the overall, general findings of the panel across all 16 FEB programmes currently under review. The findings are organised according to the four NVAO-standards. The panel does not provide conclusions per standard and restricts itself to findings and considerations per standard. In the programme-specific part of this report, the panel draws conclusions per programme (and per NVAO-standard) based on both the general and programme-specific findings. Table 2 below gives an overview of the panel's conclusions (both per standard and the overall conclusion) for each programme discussed in this report.

Table 2. Overview of the panel's conclusions per programme

Name of programme	Standard 1	Standard 2	Standard 3	Standard 4	Overall conclusion
1. BSc Business Administration	meets	meets	meets	meets	positive
2. BSc International Business	meets	meets	meets	meets	positive
3. BSc Economics and Business Economics	meets	meets	meets	meets	positive
4. BSc Econometrics and Operations Research	meets	meets	meets	meets	positive
5. MSc Business Administration	meets	meets	meets	meets	positive
6. MSc Economics	meets	meets	meets	meets	positive
7. MSc Human Resource Management	meets	meets	meets	meets	positive
8. MSc International Business and Management	meets	meets	meets	meets	positive
9. MSc Marketing	meets	meets	meets	meets	positive
10. MSc Economic Development and Globalization	meets	meets	meets	meets	positive
11. MSc Accountancy and Controlling	meets	meets	meets	meets	positive

12. MSc Econometrics, Operations Research and Actuarial Studies	meets	meets	meets	meets	positive
13. MSc Finance	meets	meets	meets	meets	positive
14. MSc Supply Chain Management	meets	meets	meets	meets	positive
15. MSc International Financial Management	meets	meets	meets	meets	positive
16. MSc Technology and Operations Management	meets	meets	meets	meets	positive

Introduction

The FEB mission is to *empower and connect students, academics, and external stakeholders to positively impact regional, national and global economic and business challenges in science and society*. The panel feels that the FEB mission is well aligned with the UG mission that defines itself as a broad university, linking education and research with an international and innovative approach to address societal challenges.

In 2021 a new vision on teaching and learning was constructed as part of a School-wide Future Proof Education project. This new vision builds on the previous didactic concept (Research-Driven Education). It formulates additional educational ambitions, e.g., the use of active learning in both online and in-person education (blended learning), to optimise learning and to enhance students' capacity to take up their ethical and social responsibilities in their field of study.

Via the Groningen Business School (UGBS), FEB organises and offers postgraduate education to businesspeople. The goal of the UGBS, and of FEB too, is *to inspire highly educated professionals to develop themselves further by confronting them with the latest academic insights, by advancing participants' knowledge and skills, and providing a platform for network development*. It is part of the Strategic Plan 2021-2026 of FEB to expand the activities in executive education, thus offering more options to professionals for life-long learning. The recent development of new tracks in the executive MBA is an example of this.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

General findings & considerations

FEB vision on ILOs

The intended learning outcomes (ILOs) of all FEB programmes are grouped into one of four categories: (A) Subject-specific, (B) Academic, (C) Social and communication, and (D) Study skills and professional orientation. FEB envisages its ILOs to also support (further) implementation and integration of new topics on what and how to teach into the formal curriculum. It wishes to align the content of the programmes with the expertise in research and expectations from the work field. Besides programme-specific topics, it therefore aims to incorporate the following topics into the degree programmes:

- Employability (connection to the labour market),
- Ethics, Responsibility and Sustainability (ERS),
- Digital Business & Data Science (DB&DS),
- Internationalisation, Diversity & Inclusion (ID&I),
- Blended learning, active learning, Research-Driven Education (RDE).

One of the conclusions of the Future Proof Education Projects of FEB was that the current categorisation of ILOs did not provide enough opportunity to add these topics into the curriculum. Therefore, the ILOs of all degree programmes are currently categorised differently into Knowledge, Research, and Skills, and the resulting ILOs will be implemented in the academic year 2022-2023. The category Knowledge visualises the differentiation of the content between the degree programmes as well as the profiles within degree programmes. The topics mentioned above (i.e. Employability, ERS, etc.) all fit in the category of Skills. The panel, having read the ILOs in the current categorization and not the new one, supports the change that FEB intends to make. The panel notes that, at present, the ILOs in various programmes showed overlap between categories, and the new set-up may help reduce this overlap.

Five societally relevant themes & interdisciplinary education

Since 2016, FEB has focused on interdisciplinary cooperation in education and research, with the aspiration of having more impact on society. This has evolved into five societally relevant themes: healthy society, digitalization and AI, energy transition and climate change, leadership and governance and future prosperity and sustainability. During the site visit, the FEB management and Board of RUG further explained the five themes and the FEB Strategic Plan 2021-2026, indicating that programmes will take an interdisciplinary approach to tackle these. The panel considers the interdisciplinary approach to research and education in the FEB programmes to be a good response to the changes in society embodied by the five themes.

Internationalisation

In line with the strategy of FEB, the FEB programmes take internationalisation into account in their policies and curricula. While the term is often not used explicitly, the panel noticed that the programmes address internationalisation in their ILOs. This is reflected in different ways in the programmes, for example through international faculty members, international content and opportunities for double degrees with reputable institutions.

Advisory boards

The panel observed that most FEB programmes have established a stable connection with the (international) professional field through advisory boards, although it became clear that not all programmes have an advisory board (yet). The panel recommends that FEB ensures that all programmes have a continuous connection with the (international) field through an advisory board or other regular contact with the professional field. In addition, the panel suggests that the programmes could use their existing advisory boards more systematically and effectively to align the intended learning outcomes (ILOs) with the expectations and demands of the professional field. The panel had the impression that the programmes currently place more emphasis on discussing the content of the curricula with their advisory boards and less emphasis on the discussion and alignment of the ILOs with the needs of the professional field.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Choosing your own learning path

As part of its vision on teaching and learning (2021), FEB wishes to make students more aware of the importance of developing their employability track. The panel recognizes that FEB gives students various options to personalize their learning path, and thus prepare themselves for specific careers. Apart from minors (BSc) and profiles, FEB offers elective courses, focus areas (MSc) and the possibility to follow the University Honours Programme (BSc and MSc).

Research Driven Education

Research Driven Education (RDE) forms the core of the didactic vision of FEB. RDE strengthens the connection between research and teaching. FEB distinguishes six RDE themes: (1) learning from research, (2) learning about doing research, (3) learning to do research, (4) achieving an investigative attitude, (5) social communicative skills, and (6) professional orientation. All programmes also have a matrix in which they indicate in what courses which RDE themes are addressed. In its new vision of teaching and learning, FEB builds on RDE and adds six educational ambitions. An example of such an ambition is the use of active learning in both online and in-person education (blended learning). FEB intends RDE and the six ambitions to be an essential part of the programmes. While it is too early for the panel to reflect on the implementation of the six ambitions, the panel observed and acknowledges that RDE is omnipresent in the programmes of FEB.

Technology-enhanced learning

Technology-enhanced learning (TEL) is another important aspect of FEB's teaching and learning vision. FEB intends to enhance students' learning on campus as well as academic community building with the help of supportive technology. All programmes, through the Student Portal, have access to TEL tools to boost active student engagement. Examples of tools used in FEB courses are voting tools, discussion

boards, a critical reading tool, a peer-feedback tool, a group-management tool, a tool for training presentation skills, and recorded lectures. That FEB also encourages the use of these tools to strengthen the presence of research-driven education within the courses is a strong choice, according to the panel. The panel agrees that tools like the one that asks students to critically read research papers and make annotations can well help students prepare for classes and boost their motivation to engage with research.

Knowledge platform thesis supervision

As part of the Future Proof Education project, FEB takes the step of creating a knowledge platform for students about academic writing, methodology, and methods. Students can use the platform to find information about research-related topics, and thesis supervisors can use the platform to provide personalised feedback to students. The panel considers the development of the knowledge platform a positive development and encourages the programmes to continue the good work.

Freedom for lecturers to choose teaching methods

FEB wishes its teachers to experience room for creativity in the teaching methods they use in their courses. At the same time, they wish to direct this freedom to a certain extent into choosing methods that align with the FEB vision. FEB, therefore, has established several restrictions that determine how much freedom lecturers have in choosing a teaching method. While lecturers have quite some freedom, first-year bachelor students should participate in class meetings for at least six hours per course per week (18 hours in total per week). Other factors that lecturers need to consider are budget, teaching rooms, rooms for practical sessions, time slots in the course schedule, and teaching assistants. Of course, lecturers also must ensure that the teaching methods (including the use of TEL tools) match the educational goals of the course.

The high research expertise of faculty members

Both the documentation and the interviews with faculty members illustrated to the panel that FEB lecturers have considerable research expertise. The panel noticed that the intellectual contributions of the faculty members, and the high level of their research, have been translated into an impressive list of publications in peer-reviewed journals and the involvement of several faculty members in editorial boards of top journals, such as JIBS and Academy of Management Journal. During the site visit, teachers gave several examples of how they use this expertise in their teaching. This high level of research expertise and engagement of faculty members ties in well with FEB's vision of Research Driven Education.

Professionalization of lecturers

During the site visit, the FEB management informed the panel about the introduction of the new educational tenure track. With this initiative, FEB aims to reward academic staff for their education efforts by offering a career opportunity that is education focused.

Internationalisation

In its strategic plan and vision on teaching and learning, FEB notes that it strives to provide excellent education and have an international focus embedded within the regional context. FEB thus overtly has incorporated internationalisation into its strategy, and (the panel noted) this is visible in the degree programmes. In three bachelor and ten master programmes of FEB, students can for example apply for a double degree programme. Depending on the double degree programme, either international students

spend time in Groningen to complete part of their second degree there, or Groningen students go abroad to follow part of the second degree programme at a partner university. Some programmes offer both options simultaneously.

The focus on internationalisation in the FEB programmes is also evident from their language of instruction, the presence of international lecturers, and internship options for students. Most programmes are taught in English (the Bachelor in Business Administration and the three executive masters under review are exceptions), and since the previous NVAO-AACSB accreditation FEB has hired more international academic staff (39% non-Dutch staff in 2020, as compared to 31% in 2017). Further, FEB increased the internship options for bachelor and master students after the previous NVAO-AACSB panel suggested FEB to do so.

Language

In the General Critical Reflection and its Language Policy, FEB elaborately describes for what reasons English is used as the language of instruction in many of its programmes. FEB points out that students' careers and the work floor will be international and that communication and literature about developments in the field are primarily in English. Also, FEB strives to provide excellent education, for which it tries to recruit excellent academic staff. Such staff members often have international backgrounds. As a final reason, the classrooms in many programmes are international classrooms because degree programmes are made available for international students.

In the programmes in which Dutch is the language of instruction, students still (also) have to read English scientific literature alongside documents written in Dutch.

Diversity

The panel observed that the gender balance in the programmes (both in terms of students and teaching faculty) is rather male-dominated. During the site visit, the panel learnt that FEB has appointed a diversity officer and that it, among others via the Aletta Jacobs Institute, tries to strengthen the position of female lecturers and students. The panel recommends the programme to keep monitoring the gender balance, to create befitting policies, and to check the effect of these policies.

Campus and student experience

During the site visit, the Board of RUG explained how it aims to build a campus which is a community of communities. According to the panel, this is a good response to the changes in teaching and learning preferences as a result of the Covid pandemic. The panel points out that, regardless of these plans, the student experience in Groningen is already highly appreciated by students. This includes the city of Groningen, the university and the FEB experience. Indeed, not just students but also all faculty and support staff of FEB that the panel interviewed showed a high level of engagement and were happily involved in FEB and the programmes. Students also value extra-curricular activities, as these add to the student experience.

Lecturers

In general, the panel considered the teaching staff to be of good quality, both in terms of research and educational skills. In the General Critical Reflection, FEB explains that it employs 400 faculty members (including 40 PhDs) involved in teaching. On May 1st 2021, in total 216.1 FTE was allocated for teaching, and 7,290 students were following a FEB degree programme (4,809 in a BSc programme; 2,481 in an MSc

programme). FEB points out that its actual student-teacher ratio is lower than the 33.7 that can be calculated based on the above numbers because it excludes the supervision of teaching assistants in many tutorials in the first and second year bachelor courses. Both from the documentation and during the interviews, the panel tried to get insight into the student-teacher ratio at the programme level rather than at the level of FEB. This proved to be difficult. The panel recommends that FEB keeps better track of the student-staff ratio per programme and prevents this ratio from becoming too high. As the students that the panel interviewed seemed content with it, the panel is reassured that the current student-staff ratio is acceptable. The lecturers also respond well and adapt well to the needs of students. For example, during the site visit, students were positive about the option offered to replace their exchange for an internship (BSc International Business). Also, the master students that the panel interviewed really appreciated the involvement of the faculty, their accessibility, and the individual feedback provided during the time of Covid restrictions.

Specific remarks for bachelor and master programmes

Internship bachelor programmes

FEB points out in its Critical Reflection that it took into account students' requests and the NVAO recommendation about the opportunity for an internship. The faculty now offers an internship in two bachelor programmes as part of a minor hosted by the Careers Services department. The objective of FEB is to extend this to all bachelor programmes. The panel appreciates the actions that FEB is taking to create internship opportunities for bachelor students. Related to this, it wishes to point out that students indicated during the site visit that the communication regarding internships could be improved. For example, students mentioned that the cancellation of the exchange (as a result of the corona restrictions) was not properly communicated to all bachelor students. The panel suggests that the programmes make a bigger effort to ensure that students are informed adequately and timely about the status and process regarding internships. Also, it is good to keep an eye on the timing of the exchanges and check that this is aligned with the academic calendar of the FEB programme and of partners.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

Assessment policy & practice

FEB has a school-wide assessment policy, which is laid out in the 'FEB Assessment Policy and Assessment' (2017). FEB regards assessment as a steering mechanism to help students achieve the ILOs. At the core of this policy are 16 standards to which the programmes should adhere. These standards, for example, indicate that all programmes should have an Assessment Plan and Course Dossier (standard 1) and that all tests must be constructed with the highest degree of transparency, validity, representativeness and reliability (standard 4).

The panel confirms that all programmes of FEB, in line with the FEB assessment policy, have an Assessment Plan. In their Assessment Plans, the programmes provide detailed information about

assessment, for instance about the alignment between the ILOs and the courses, the assessment programme, and the quality assurance regarding assessment. In addition, the Examination Board has commissioned several educationalists of FEB to evaluate the assessment plans of all programmes in a three-year cycle. The panel read the analyses of the assessment plans made by the educationalists and concluded that the analyses form an adequate instrument to monitor and improve the assessment systems at programme level.

Transparency, validity & reliability

The panel observes that the programmes follow the official procedures of FEB to ensure the transparency, validity, and reliability of assessment. A peer review system is used when exams or assignments are prepared. In addition, students can adequately prepare themselves for exams through mock exams, and the programmes provide the assessment criteria and descriptions of assignments in advance via the Student Portal. Upon request, students can also inspect exams and assignments together with the lecturer (after having received the grade). The assessment procedures of each course are communicated to students via the Student Portal. Also, the Teaching and Examination Regulations include regulations regarding assessment.

Assessment methods

The FEB programmes generally use a range of different assessment methods, including homework assignments, intermediate and final exams with multiple choice and/or open questions, and individual or group assignments. Examples of assignments are practicals, presentations, case studies, essays, papers, etc. In the case of group work, the programmes indicate (via the Student Portal to students and in their Assessment Plans) how the grade is built up from an individual and a group component. The panel noted with approval that FEB wishes to create more effective personal moments of contact and feedback for students in their thesis trajectory. To this end, FEB has set up a project that is part of the Future Proof Education project that started in 2019.

Assessment of final projects

All programmes inform students about the final project and guidelines via a manual. The thesis assessment is carried out independently by the supervisor and a second assessor. The panel observed that FEB, in response to the 2016 NVAO/AACSB panel recommendations, developed a new assessment form for the bachelor theses, the master theses and the research master thesis, and it introduced these in the academic year 2020-2021. As part of the development process, a thorough analysis was carried out by a project group of educationalists, directors of bachelor and master programmes, and the programme coordinator of the research master. The project group (1) evaluated the completed thesis assessment forms for all FEB degree programmes, (2) analysed the forms used in other schools at RUG, (3) analysed the forms of Faculties of Business and Economics at other Dutch universities, and (4) aligned the educational objectives of the thesis with the form.

The panel considers the new thesis assessment form a big improvement compared to the former one. In fact, all experts in the Thesis Review Panel explicitly remarked that they welcomed the change and recognized that the new form is much better suited for its purpose. The new forms are more elaborate and detailed, provide more information on how the total grade is calculated (i.e. how sub marks add up to the conclusive marks), and therefore they increase transparency. In the old form, the abbreviations used seemed vague to the panel (e.g., below standard, above standard, and standard), and it was difficult

to follow the track from the sub-grades to the final grade. In the new forms, these issues have been solved and do not play a role anymore.

Qualitative feedback on thesis

While the panel overall is positive about the new thesis assessment form, it advises the programmes to provide more qualitative feedback when filling out the forms. The written feedback quite often was short, formal, and generic. Subsequently, low and high grades were not always sufficiently justified. The panel would like to see feedback that, among others, specifies shortcomings (e.g., integration of the concepts, what parts of the domain are not covered, etc.) and strengths. The feedback could be more student-focused and more written for students in the community instead of for a general outsider. The panel recognizes that students also receive oral feedback after the thesis defence by the thesis supervisor and the co-assessor – which feedback probably will be more student-focused – but it points out that better written qualitative feedback is still required to improve transparency and the justification of grades.

Covering the ILOs at final level

In many of the degree programmes, students have to prove that they achieve the ILOs in different parts of the curriculum (not just in the final project or thesis). The panel fully supports this choice. It does recommend, nevertheless, that the programmes take adequate measures to ensure that the ILOs not covered in the thesis are properly assessed elsewhere and at the proper level. The thesis supervisors should also be well aware that some of the ILOs are assessed at other places in the programmes.

Calibration

From the documents and the interviews, the panel deduced that the FEB programmes organise calibration activities for the examiner involved in their own programmes. The panel appreciates this. The Thesis Review Panel noticed that it would be good if FEB also ensured that supervisors and examiners also calibrate between programmes (rather than only within programmes). This will result in a more equal, comparable use of grades for final projects across all FEB programmes.

Examination Board

All programmes of FEB fall under a single Examination Board. The Examination Board of FEB thus has a big scope and guards the quality of 40 programmes: 4 bachelor programmes, 12 master programmes, 1 research master, 19 non-degree premasters, and 4 executive masters, including double degree programmes. The EB consist of a chair, two secretaries and seven members. The EB meets approximately 13 times per year. It performs a wide range of tasks, including appointing examiners for courses, setting criteria for examiners in consultation with the Faculty Board, performing analyses of the assessment plan of each degree programme once every three years, evaluating selected courses on the basis of a risk analysis, and evaluating selections of students' final projects and the corresponding assessment forms. The EB commissions the final three tasks to an Assessment Committee.

In September 2019, the Assessment Committee (AC) was established. A chair, member and an assessment specialist have seats on this committee. The former two persons are also members of the Examination Board. The establishment of the AC was a response to the recommendation of the NVAO-AACSB 2016 panel, which remarked that the EB needed to better monitor the assessment procedure and grading of the thesis systematically.

In the academic year of 2020-2021, the Assessment Committee carried out various audits, as part of which theses were reviewed by an independent committee. During the site visit, the Assessment Committee explained that it annually reviewed the theses of 2 to 3 programmes in the period 2018-2021. In the academic year 2021-2022, the final projects of 17 programmes were evaluated. The panel recognizes several findings and recommendations of the AC about the final projects. For example, the AC noticed that the open sections in the forms could be used more to explain and justify grades, especially in the case of a five (or six). The AC also encountered a few cases in which programmes accidentally used the old thesis assessment form. The EB will check next year whether the latter has improved.

It is clear to the panel that the EB has made good progress since the previous accreditation. The EB and the AC have worked hard to evaluate selections of final projects of all programmes under review and to evaluate the Assessment Plans of all programmes. This has led to recommendations and subsequently to improvements. The meeting with the Examination Board has convinced the panel that this quality assurance body has the overall capacity and expertise, as well as the necessary instruments and procedures to fulfil its tasks and responsibilities.

The panel observed that currently, one of the members of the EB is an external member. This external member was, as she explained during the site visit, recently promoted however and obtained a management position at FEB. The panel believes that the EB would benefit from one or more external members who has/have more distance from the programmes. It would be valuable if the EB asks external academic members who are not involved at RUG (so also not at other Schools of RUG) to really bring in a fresh and critical perspective from outside and provide an opportunity to benchmark the quality of work conducted by students and the related assessments.

Further, as the panel already noted before, the scope of the EB is big, and it has to guard the quality of many different programmes. While the panel did not discern signals that the EB is not up to this task, the panel recommends the EB to consider how it can best organise itself, given the different types of programmes that it covers and given the different expertise that is required from members. As an example, it could be efficient to organize the EB in different chambers that could each focus on a specific type of programme: (1) bachelor, (2) master, (3) research master, etc. Related to this, the panel would recommend FEB to allocate more time to the chair, as the time investment required from the chair is substantial given the current scope and responsibilities of the EB. It would also be good if FEB ensured that the EB receives enough time to further strengthen its expertise by taking part in professionalisation activities.

While the panel has formulated three suggestions so as to help the EB develop even further, it points out that the current EB meets the requirements set by the Higher Education and Research Act. Indeed, the chair and members of the EB and AC that the panel met are engaged and take on the expected responsibilities. The panel also noticed with approval that the EB chair, members and secretaries look over each other's shoulders and apply the four-eye principle themselves when they have difficult cases.

Specific remarks for bachelor and master programmes

Achieving all ILOs in bachelor theses

The bachelor programmes state in their regulations that all ILOs should be achieved in the thesis. Given that the ILOs include skills (e.g. social skills), and given that some programmes have quite extensive lists of ILOs, the bachelor programmes have defined a substantial challenge for themselves (and their students). The panel wonders whether it is realistic to desire that students achieve all ILOs in their thesis. It wishes to point out that the bachelor programmes do not necessarily have to set this goal. The panel also observed that some of the bachelor and master programmes have a large number of ILOs and overlapping ILOs. It would be good if the programmes, when recategorizing their ILOs as part of the new FEB policy, also checked their ILOs to reduce overlap.

Distinction first and second examiners MSc thesis assessment form

The panel did not notice a distinction between first and second examiners on the MSc thesis assessment forms. It is, therefore, not possible for the panel to evaluate if there was a difference in the evaluation of the two examiners. Although each examiner does issue an independent assessment, the current form seems to only indicate the score on which the two examiners agreed together. The panel advises to clearly distinguish between first and second examiners' judgements on the forms.

Double degree theses

Several programmes offer students the possibility to do a double degree. Some students who write a double degree thesis have a supervisor from a different university. The TRP noticed some discrepancies in grade, quality and assessment between the Groningen theses and those from two universities. The panel recommends the programmes with double degrees to better align the evaluations of the double degree theses with all standards and policies of FEB.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

Quality of final projects

The Thesis Review Panel of 18 experts examined 307 final projects of 20 programmes (bachelor, master, research master, and executive master) and found that 97% were clearly of at least sufficient quality for a final project at the relevant level. In fact, all reviewed theses (so 100%) from the bachelor programmes, initial master programmes, and the research master were of satisfactory quality. The bachelor theses in the BSc International Business were even found to be at an excellent level.

The Thesis Review Panel only expressed some doubts in the case of some final projects from the executive masters. Still, after the involvement of extra experts who read (or re-read) final projects, it was concluded by the Thesis Review Panel that the executive students also evidently acquired the required level and ILOs.

Alumni

The programmes of FEB have some insight into the perspective of alumni on their programmes and how alumni function in the professional field. Many members of the Advisory Boards include alumni. In addition, the programmes gather information from national student evaluations, curriculum evaluations of recent alumni, and labour market research amongst employers. The panel for example read the 'Recent Graduates Report' of FEB that describes the results of a survey that was sent to bachelor and master alumni from the graduation cohort 2019-2020. RUG also participates in the national alumni survey carried out among recent graduates of Dutch universities. During the site visit, the panel learnt that FEB is making plans to increase the quality and quantity of contact with alumni. The panel agrees that the programmes would benefit from more insight of the alumni and into the way in which alumni function (and are appreciated) in the professional field.

PROGRAMME-SPECIFIC ASSESSMENT

1. BSC BUSINESS ADMINISTRATION

Introduction

The BSc Business Administration (BSc BA) is a three-year, full-time degree programme that trains students to systematically analyse and improve organisations and processes. The programme is 180 EC and uses Dutch as the language of instruction. Students can choose one of three profiles as their specialization: (1) Accountancy & Control, (2) Business & Management, or (3) Technology Management. Approximately 500 new students start with the programme each year.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The objective of the BA programme is to train students to analyse and improve organisations and processes systematically. Students gain knowledge and learn to apply this knowledge from the field of business administration and the fields of marketing, finance and accounting, operations management, organisational theory, design and behaviour, and human resource management. As this broad range of fields demonstrates, the programme is typically interdisciplinary.

Intended learning outcomes

The BA programme has 18 ILOs that, according to the panel, reflect the expectations for bachelor students. The matrix that the programme has made proves that the ILOs align well with the Dublin Descriptors at bachelor level. In addition, the specific set with 'academic learning outcomes' emphasizes the programme's academic orientation. The ILOs cover the subject areas that the panel would expect in an interdisciplinary BA programme. As a suggestion, the BA programme could make the development of data analytics skills more explicit in the ILOs.

In addition, the programme takes some measures to align its ILOs with the demands of the professional field and the discipline. The most noteworthy measure is that the Accounting & Control profile is aligned with the standards set by the *Commissie Eindtermen Accountantsopleiding* (CEA, Committee for Learning Outcomes of Accountancy programmes). The panel recommends that the BA programme improves its relationship and alignment with the professional field, for example, by establishing an advisory board.

The thesis review panel noticed that the programme expects quite a lot from the BSc BA students. For example, BSc BA students have to integrate theoretical concepts in their thesis (this is one of the intended learning outcomes).

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The ILOs reflect the intended (bachelor) level, and the programme has nicely aligned the A&C profile with the CEA end terms. To keep the ILOs up-to-date and aligned with the professional field in general, the panel recommends the programme to improve its relationship with the field, for instance, by launching an advisory board.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The panel points out the BSc BA programme is well-organized and coherent. It is a three-year, full-time degree programme of 180 EC, taught in Dutch. The programme creates coherence in the curriculum through five learning lines: (1) a general business administration line and (2) a general methodology line followed by all students, plus profile-specific learning lines (3) Accountancy & Control, (4) Business & Management, or (5) Technology Management. The panel confirms that the ILOs of the BSc BA are wholly covered by these learning lines and the courses within the learning lines, as is also illustrated by a matrix in the Assessment Plan.

As Table 3 demonstrates, the first year introduces students to the main disciplines and teaches them the first steps in academic research. At the beginning of the second year, students choose a profile as a specialization. In the same year, students learn more about research methodology. In the third year, students follow profile-specific courses, take a general course in ethics, and write their bachelor's thesis. Students also follow a minor, except for the A&C students who follow more profile-specific courses as a result of the demands from the professional field. The students who are allowed to take a minor can opt for a University minor, a School minor, or an exchange minor.

In the courses, 'a blended model of teaching methods' is applied that includes lectures, tutorials, self-study, case studies, and empirical studies (online and on-site). The programme has a policy that each block includes at least one guest lecture. Other links with the professional field are established through company visits and case studies based on real-life problems of companies. The panel considers the teaching methods applied to be appropriate and sufficiently varied, and it notes that the programme has found a good way of introducing BSc BA students to the professional field.

Table 3. Summary of the BSc BA curriculum

Year	Block 1	Block 2	Block 3	Block 4
------	---------	---------	---------	---------

1	Management Science; Marketing; Organisation Technology	Statistics; Supply Chain Operations; Organizational Behaviour	Academic Skills 1; Financial Accounting; Information Management	Academic Skills 2; Management Accounting; Organization & Environment
2	Qualitative research methods Financial Management Profile	Quantitative research methods; Profile (2x)	Research design; (Business) Law; Profile	Profile (3x)
3	Minor (3x)	Minor (3x)	Ethics; Profile; Bachelor's thesis	Profile (2x); Bachelor's thesis

Teaching staff

As the List of Staff indicates, the lecturers of the BSc BA are well-qualified and have relevant backgrounds content-wise, academically, and didactically. The teaching staff has ties with (as it is employed at) the various departments of FEB, thus representing all relevant management disciplines. The programme has as a policy that faculty members who teach courses work in expert groups on that subject. Additionally, almost all lecturers have a PhD degree, and many have a UTQ and are affiliated with one of the Research Programmes of the School. The teaching assistants and PhD candidates who teach some of the courses are trained and supervised according to FEB policy.

Language of instruction

Although the main language in the BSc BA is Dutch, the programme uses some English-taught courses in the second year, the minors are taught in English because these are shared with other bachelor students at FEB, and students can write their theses in Dutch or English. The programme explains in the Critical Reflection that both the available (Dutch-speaking) teaching capacity and the programme's aim to prepare students for follow-up master programmes play a role here. The panel understands and accepts the programme's language choice and noticed that the use of both Dutch and English in the programme is considered acceptable by both students and staff as well.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The programme of the BSc BA is well-organized and coherent. The lecturers of the BSc BA are well-qualified and have relevant backgrounds in terms of content, academic research, and didacts. The panel considers the programme's (blended model of) teaching methods appropriate and sufficiently varied, and it notes that the programme has found a good way of introducing BSc BA students to the professional field.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The panel's general findings on the assessment system and the Board of Examiners also apply to the BSc BA. Indeed, the BSc BA has a well-functioning system of assessment in place. The programme provides details about its assessment system in its Assessment Plan. The most frequently used assessment methods are written essay exams, multiple choice exams, mixed methods exams, group assignments, papers, and group participation. Through mock exams and pre-publishing the grading forms, the programme properly prepares students for assessments. The panel read with approval in the Critical Reflection that the programme, in response to quantitative data success rates of first-year students, decided to introduce midterm exams and tests in Year 1. That these midterms indeed positively affect the success rates and are appreciated by students is a compliment in itself.

Every three years, educationalists of FEB – who are commissioned by the EB – analyse the Assessment Plan of the BSc BA. The panel noticed that the programme takes the feedback seriously, reflects on it, and executes follow-up actions. For example, the programme improved information in several course dossiers about the determination of the grade.

Assessment form theses

The thesis review panel read 15 BSc theses and the corresponding assessment forms. The grades in the assessment forms are fair and decently justified. The 2021 assessment form is an improvement as compared to the older form, as the rubrics provide better insights into the grades than the 2020 form did. Nevertheless, in line with the general findings of the panel about the thesis assessment forms, the quality of the feedback could be further improved. The feedback in some of the assessment forms was detailed, whereas other feedback was more generic and formulaic. The latter type is less informative for the student. The programme could improve the feedback by making it more specific and detailed.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The panel is positive about the introduction of the midterm exams and tests in Year 1 and notes that the programme uses various types of assessment. The programme reflects on its assessment system also through the help of the Analysis of the Assessment Plan performed every three years. As a suggestion for improvement, the programme could make the feedback in the thesis assessment forms more specific and detailed.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

The thesis review panel read and evaluated a set of 15 Bachelor in Business Administration (BSc BA) theses. Most of the BSc BA theses are of adequate quality and reflect that the students achieved bachelor level. The topics of the theses, such as multiple team membership or circular economy, are usually relevant for practice and academia and fit with the professional field.

While the thesis review panel considered 11 of the theses as solid evidence that the students achieve the ILOs and bachelor's level, in two cases they were weakly convinced, as the scientific quality in these theses was at a minimum for a bachelor student. In two other cases, both graded with a 9, the theses did not sufficiently demonstrate that the students achieved all of the ILOs. One of these theses was a good empirical study, but the study was not integrated with scientific literature, and limited theory was used. The other thesis seemed more suitable for a BA than a BSc because the research question was not sufficiently empirical and would more aptly be pursued in a humanities programme. So, the panel recommends the programme to strengthen the use of academic literature in the theses: students could show more clearly that they are able to apply theories and to build on and extend earlier academic findings. Second, the programme could do more to ensure that the students address the required BSc BA ILOs in the theses, and examiners could also pay more attention to this when examining theses. Here, the advice on the thesis as a sole source for determining ILOs in the general section also applies.

In addition, the panel observed that the BSc BA theses differ in length. The panel understands that projects may differ in how extensive they need to be laid out in text, but the differences in word length sometimes were quite extreme. The panel read the thesis manual and saw that it includes a word length, but that the manual also notes that supervisors can deviate from this if they want to be strict. The panel wonders whether the differences in word length may be too big and whether this is desirable.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The BSc BA theses demonstrate the desired quality and bachelor's level. The panel recommends the programme to (1) strengthen the use of academic literature in the theses and (2) ensure that the students address the required BSc BA ILOs in the theses and that examiners also assess this.

Overall conclusion

The panel has assessed the programme along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
<p>Intended learning outcomes</p> <p><i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i></p>	Meets the standard
<p>Teaching-learning environment</p> <p><i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i></p>	Meets the standard
<p>Student assessment</p> <p><i>Standard 3: The programme has an adequate system of student assessment in place.</i></p>	Meets the standard
<p>Achieved learning outcomes</p> <p><i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i></p>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the ILOs reflect the intended (bachelor) level, and the programme has nicely aligned the A&C profile with the CEA end terms.
- the lecturers of the BSc BA are well-qualified and have relevant backgrounds in terms of content, academic research, and didacts.
- the programme has found a good way of introducing BSc BA students to the professional field, for example, through company visits, guest lectures, and case studies based on real-life problems of companies.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests the BSc Business Administration to:

- improve its relationship with the field, for instance by launching an advisory board, in order to keep the ILOs up-to-date and aligned with the professional field.
- make the feedback in the thesis assessment forms more specific and detailed.
- strengthen the use of academic literature in the theses

2. BSC INTERNATIONAL BUSINESS

Introduction

The BSc International Business (IB) is a full-time, three-year degree programme of 180 EC. It offers students a solid academic foundation in the functioning of and interventions in organisations that operate in various cultures and countries. The language of instruction is English. The IB programme has no profiles or specializations. Students can do a double degree programme with a French partner university. Additionally, the IB programme has three partner universities in Indonesia whose students can do a double degree with the RUG IB programme in Groningen. Approximately 350 new students start the programme every year, and around 40% of them are international students.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The goal of the IB programme is to provide students with a solid academic basis in the functioning of and interventions in organisations that operate in various cultures and countries. Students acquire knowledge and understanding in (1) general business and management, (2) the main areas of international business and management, and (3) research methodology. Characteristic is that students are taught to use an interdisciplinary, integral approach when they define, analyse, and solve problems in multinational organisations.

Intended learning outcomes

The 17 ILOs of the IB programme sufficiently reflect bachelor level, as well an academic orientation. The programme created a table that illustrates the clear connections between the five Dublin descriptors at bachelor level and the ILOs. Further, the IB programme has defined a specific set of 5 ‘academic’ learning outcomes, which for instance focus on critical thinking or quantitative and qualitative research methods.

According to the panel, the ILOs very well match the level and content direction that is expected in the ‘outside world’, including in industry. The ILOs also match the ILOs seen in bachelor degrees awarded by other large Western universities and internationally. While the ILOs thus are geared to the expectations of the professional field, the discipline, and international requirements, it is not that transparent to the panel how the programme achieves this. The panel advises the IB programme to make its relationship with the professional field more explicit for the purpose of updating and aligning the ILOs, for example, by establishing an advisory board.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The panel appreciates the fine match

between the ILOs and the level and content direction that are expected in the ‘outside world’, including in industry. Nonetheless, the programme could make more explicit how it updates its ILOs based on input from the professional field and what relationship(s) it maintains with the professional field to do so.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The panel notes that the ILOs of the BSc IB are entirely covered by the courses, as is also confirmed by a matrix in the Assessment Plan. In general, the set-up of the programme and course content are of good quality. The BSc IB programme is 180 EC and comprises regular coursework, an exchange minor, and the bachelor thesis. The programme is taught in English, and 40% of the students also have international backgrounds. It is only possible to follow the programme full-time. The programme is structured in semesters and blocks (see Table 4). A block typically includes a core course, a research-oriented course, and a more functionally oriented course. Students also take an Academic English course in Year 1 to ensure that they are sufficiently proficient in English. Lecturers use a variety of teaching methods, such as lectures, tutorials, and practicals.

The panel noticed with approval that the BSc IB had changed the supervision of the bachelor’s thesis. The programme now provides a course-like set-up, in which students work on their thesis in small groups (10–15 students) on a specific topic. The panel recognizes that this process indeed gives students more structure and less isolation, and it thus welcomes the change made in the thesis supervision.

Table 4. Summary of the BSc IB curriculum

Year	Block 1	Block 2	Block 3	Block 4
1	Introduction to International Business; Global Supply Chain Management; Organizational Structure	Introduction to International Business; Financial Accounting for IB; Organizational Behaviour	International Marketing for IB; Economics; Statistics I for IB	Management Accounting for IB; International Business Environment; Research Methodology for IB
2	Finance & Risk Management; FDI, Trade & Geography; Information Systems Management	Cross-Cultural Management; Global Business History; Statistics II for IB	Comparative Country Studies; Innovation Management in Multinationals;	Ethics and International Business; Global Political Economy; International Business Law for IB

			Qualitative Research Methods	
3	Minor abroad* (3x)	Minor abroad* (3x)	International Strategic Management; Empirical Research Project; Bachelor's thesis	Managing International Business Organizations; International Financial Management; Bachelor's thesis

* Note: The Minor Abroad can also be planned in the second semester and the courses in the first.

Double degrees

The programme gives students the possibility to apply for five double degree programmes. Students from three universities in Indonesia can, after they have finished two years at their own university, do three semesters in Groningen in which they take first and second-year courses of the BSc IB and write the thesis. Additionally, in another double degree students from the Universitas Indonesia Jakarta follow a two-year programme in Groningen (i.e. four semesters). These four double-degree programmes are one-way. The programme with Bordeaux/Marseilles is two-way. Groningen-based students take two semesters of courses in Bordeaux, as well as an internship of one semester. Bordeaux-based students complete three semesters of coursework in Groningen, including the bachelor's thesis.

Admissions policy

When the Ministry of Education brought forward the deadlines for registering for programmes with an enrolment cap in 2016, the BSc IB decided to discard the enrolment cap in favour of open admissions. However, as student numbers increased quite extremely (to 569 in 2018-2019), the programme reverted to capped enrolment in 2018 to bring the student numbers back to 322 (2019-2020) and 371 (2020-2021) students. The panel supports the choice for capped enrolment made by the programme and compliments the programme for taking adequate action when the student numbers began to challenge the quality of education and the optimum of what can be expected of staff and facilities.

Teaching staff

The lecturers of the BSc IB have sufficient and relevant expertise to teach in the programme. As a way of importing specific subject expertise into the programme, the BSc IB hires faculty from different departments in FEB. For example, faculty from the Department of Accounting teach the course Management Accounting. Most of the 97 lecturers involved (51% in 2020-2021) have a basic teaching qualification (UTQ) or are in the process of achieving this. The policy of the BSc IB is that new teaching staff obtains a UTQ within two years. Additionally, in total 71% of the lecturers holds a PhD degree, and thus sufficient research expertise is available among staff members. Lastly, the programme hires teaching assistants for tutorials and practicals and adequately prepares them for this.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The lecturers of the BSc IB have sufficient and relevant expertise, and the programme set-up and course content are of good quality. The panel compliments the programme for taking adequate action when the student numbers became higher than desirable and for giving students more structure and less isolation in the process of thesis writing. The curriculum, the teaching-learning environment and the quality of the teaching staff definitely enable BSc IB students to acquire the ILOs.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The panel's general findings on the assessment system and the Board of Examiners are valid for the BSc IB. The programme clearly explains its assessment system in the Assessment Plan, also illustrating how the learning objectives of the courses are assessed. As is described in this plan, the following assessment methods are used in the courses: (intermediate) exams with open questions and/or multiple-choice questions, individual/group assignments, active participation, and individual/group oral presentations. A frequently made combination of assessment types is that courses use both an assignment and a final written exam. The panel noted with approval in the Critical Reflection that all BSc IB courses apply multiple assessment methods and that the course coordinator keeps an eye on free-riding in group assignments as these are assessed on the group level.

A recent development is that the programme reduced the number of multiple-choice exams. The reason for this reduction is that other assessment types better challenge students to develop their communication skills (also part of the ILOs). The panel considers it a strength that the BSc IB not just addresses the communication ILO in its courses but has also integrated this into its assessment programme.

Assessment form theses

The thesis review panel read 15 of the BSc IB theses and the corresponding assessment forms. The general remarks of the panel about the thesis assessment form apply to the BSc IB. In particular, the point about the feedback is relevant for the BSc IB. The panel points out that examiners' qualitative remarks in the BSc IB thesis forms deserve more attention and should better and more elaborately justify high and low grades. In addition, the panel suggests that the programme could elaborate on the required quantitative skills in the assessment criteria (and/or ILOs). In the ILOs, 'quantitative methods' are indeed mentioned, but it is quite succinct, and no further explanation is given, nor reference to, e.g., coding or statistical skills or software use.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The BSc IB has an effective assessment system in place. The panel is positive about the fact that the BSc IB not just addresses the communication ILOs in its courses but has also integrated this into its assessment programme. Besides its general remark about improving the quality of the qualitative feedback in the thesis assessment forms, the panel recommends elaborating on the required quantitative skills in the assessment criteria (and/or ILOs).

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

Having read and evaluated a set of 15 Bachelor of International Business (BSc IB) theses, the thesis review panel concludes that the theses adequately meet the required (bachelor) level and that they are of sufficient, good quality. A few theses were even of exceptional quality and approached master level. The BSc IB theses, with topics like renewable energy, gender equality in management, and abuse of dominance in the digital market, are relevant for the professional field and sufficiently up to date. The grades that were given by RUG tend to be in line with the assessments of the thesis review panel.

Even so, the panel read one thesis that met the basic requirements but was relatively not that strong. The research framework of this thesis was not sufficiently rigorous, and the student only used a qualitative analysis. Further, no data sampling and thus no empirical testing was done, and the student overlooked some typos. The panel recognizes that the student gave a lot of effort – as the thesis was lengthy and enthusiastically written – but even so, it considers the grade of 6 only just acceptable and justifiable.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The BSc IB theses reflect bachelor level and are of sufficient, good quality. The theses prove to the panel that the students successfully achieve the ILOs.

Overall conclusion

The panel has assessed the programme along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard
Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard
Achieved learning outcomes <i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the BSc International Business per standard. It established that:

- the programme has made a fine match between the ILOs and the expectations from the outside world and industry regarding the level and content desired of graduates BSc IB.
- the programme took adequate action when the student numbers became higher than desirable, and it gave students more structure and less isolation in the process of thesis writing.
- the BSc IB not just addresses the communication ILOs in its courses but has also integrated this into its assessment programme.
- the BSc IB theses were of excellent quality and may serve as an example for other bachelor programmes.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests the BSc International Business to:

- make more explicit how it updates its ILOs based on input from the professional field and what relationship(s) it maintains with the professional field to do so.
- elaborate on the required quantitative skills in the assessment criteria for the thesis (and/or ILOs).

3. BSC ECONOMICS AND BUSINESS ECONOMICS

Introduction

The BSc Economics and Business Economics (BSc E&BE) is a full-time degree programme that takes three years to complete (180 EC). Students can choose to follow one of three profiles: (1) Business Economics, (2) Economics, or (3) Economic Development and Globalisation. The third profile is a replacement of the profile International Economics and Business, which was run for the last time in the study year of 2019–2020. The programme is taught in English. A considerable percentage of the students (30%) and staff members (50%) have an international background. The BSc E&BE offers a double degree with the BSc in Economics at Fudan University in Shanghai, China. The double degree is one-way: students from Fudan University first complete two years of undergraduate study in Shanghai, and subsequently they follow years 2 and 3 of the BSc E&BE in Groningen (profile Economics or profile Economic Development and Globalization). Roughly 372 new students enrol in the programme each year.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The aim of the BSc E&BE programme is to offer students state-of-the-art academic training in economics and business economics. The programme provides three profiles. The Business Economics (BE) profile is for students who like to study the behaviour and characteristics of profit and non-profit organisations from an analytical economic point of view, with an accent on finance. The Economics profile zooms in on problems of macroeconomic and microeconomic theory and policy. The third and last profile, the ED&G profile, focuses on international economic development and globalisation and its impact on firms' strategies, government policies, and sustainability.

Phasing out of the IE&B profile

The ED&G profile has replaced the International Economics and Business (IE&B) profile. The former IE&B profile brought together insights from international economics and international business. However, the programme decided to gradually phase out this profile in 2020 and 2021 as a result of the declining number of interested students. To support the final cohorts of IE&B students, the programme offered various substitution and transition opportunities.

Intended learning outcomes

The panel notes that the ILOs of the BSc E&BE programme are in line with what one would expect of bachelor's level in terms of depth as well as in terms of breadth (i.e., subject-specific, academic, social and communication, study skills and professional orientation). This view of the panel is not only supported by the detailed matrix that visualizes the relationship between the ILOs and the relevant Dublin Descriptors at bachelor's level; but also by the six 'academic learning outcomes' of the BSc E&BE.

The programme has defined some profile-specific ILOs. While both the BE profile and the ED&G profile have a profile-specific ILO about ethics of business, the panel observed that this is not the case for the Economics profile. The panel advises the programme to incorporate ethics of business also in the ILOs of the Economics profile, or as a general ILO for all tracks, as it would expect all BSc E&BE graduates to know how to operate within ethical boundaries.

In its Critical Reflection, the programme points out that an international, formal frame of reference for bachelor programmes in BSc E&BE does not exist. The programme, therefore, relies on sets of stylised facts for its core fields, internationally accepted textbooks, and the *communis opinio* in the field about what topics should minimally be included. The panel confirms that the ILOs of the BSc E&BE are in line with what would be expected in the professional field, discipline, and international requirements – in spite of the lack of any formal frames of reference. The BSc E&BE has recently installed an Advisory Board in cooperation with the MSc Economics, MSc ED&G, and MSc Finance to collect input from the professional field. The panel is interested to hear how the programme, in a few years time, has developed its ILOs based on the feedback of the Advisory Board.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The ILOs adequately reflect bachelor level, and in spite of the absence of any formal frame of reference, they appropriately meet the (international) demands of the professional field and discipline. The panel welcomes the change that the programme made by introducing an Advisory Board with three master programmes, and it supports the plan of the programme to further develop the ILOs based on up-to-date input from the field through the Advisory Board.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The BSc E&BE has a study load of 180 EC, is offered full-time, and is taught in English. Each year is divided into four blocks. The courses are 5 EC, and the bachelor's thesis is 10 EC. In the first year, students follow mandatory joint courses about the themes of the three profiles and courses on quantitative methods and research skills (see Table 5). In the second year, students follow more compulsory courses as well as courses from their profile of choice: (1) Business Economics, (2) Economics, or (3) Economic Development and Globalisation. In the third year, students follow a minor (30 ECs), profile-specific courses including the bachelor's thesis (20 ECs), and electives.

Recent developments

A recent development is that students may come up with their research topic and do not have to choose from the restricted set given by the thesis supervisors. Also, the programme has added more practical cases and guest lectures to the courses to prepare students better for professional practice. For example, the Trade Policy and Economic Integration course challenges students to work on a larger policy case with real-world data to determine the trade characteristics of a given country. The panel acknowledges the changes made: both changes positively affect and improve the student-learning journey.

According to the panel, the BSc E&BE curriculum is well-constructed: it offers students ample space to follow their own interests (profiles, electives, topic of thesis) and is built up logically. Based on the matrix of ILOs and courses in the Assessment Plan, it is also evident to the panel that the objectives of the BSc E&BE are covered properly across the courses.

Table 5. Summary of the BSc E&BE curriculum

Year	Block 1	Block 2	Block 3	Block 4
1	Economic Development and Globalization; Economics; Mathematics	Business Economics; Economics; Mathematics/ Statistics	English; Research Skills; Business Economics; Statistics	English; Research Skills; Business Economics; Economic Development and Globalization
2	Economic Development and Globalization; Economics; Mathematics	Profile (2x); Economics	Profile; Business Economics; Quantitative Methods (Profile)	Profile; Business Economics; Research Skills (Profile)
3	Minor (3x)	Minor (3x)	Profile; Elective; Bachelor's thesis	Profile; Elective; Bachelor's thesis

Teaching staff

The teaching staff of the BSc E&BE has sufficient expertise to help students acquire the ILOs, not just in terms of didactics but also with respect to research and subject-specific expertise. Of all lecturers, 65% hold a UTQ. Of all assistant, associate, and full professors, a higher percentage has the UTQ: 78%. The panel observes that quite some of the (new) lecturers are in the process of acquiring a UTQ, which is in line with the policy of FEB. Many of the lecturers have a PhD degree, and a small subgroup has a master's degree. The programme also relies on PhD students to teach in first-year courses, who typically have a master's degree only. The programme notes that nearly all courses are taught by more than one lecturer. The teaching staff is hired from different FEB departments to ensure that courses are taught by lecturers with relevant subject-specific expertise.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The BSc E&BE curriculum is well-constructed, and the panel appreciates that the programme offers students plenty of options to follow their own interests. The integration of more practical cases into the programme and the recently added possibility for students to decide on their own thesis topic positively affects and improve the student-learning journey. Finally, the teaching staff of the BSc E&BE has sufficient expertise to help students acquire the ILOs

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The panel's general findings on the assessment system and the Board of Examiners also apply to the BSc E&BE. The programme describes its assessment system in the Assessment Plan, also showing how the learning goals of the courses are assessed. The assessment methods used in the BSc E&BE are (intermediate) exams with open questions and/or multiple-choice questions, individual/group assignments, weekly quizzes, and individual/group oral presentations. Students are timely and correctly informed about the assessment formats through the course manuals.

The panel noticed that the programme, in response to the Analysis of the Assessment Plan 2021-2022 made by educationalists at FEB, reflects on its assessment system and defines follow-up actions to improve it. For example, the programme is currently preparing extra assessment methods for the course Economics of Banking and another course to ensure that more than one method of assessment is used.

Assessment form theses

The thesis review panel read 15 BSc E&BE theses. They generally agreed with the grades given. The assessment forms provide sufficient motivation and justification for the grades, and these were graded consistently. Nevertheless, the panel points out that assessment forms could more clearly reflect the marginality of the grade in the case a thesis was graded with a six.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

Overall, the BSc E&BE theses reflect bachelor level and are of satisfactory quality. The projects address relevant topics in the field, such as the contribution of press freedom to economic growth and consumer behaviour in times of COVID-19. The theses generally also quote recent literature.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The BSC E&BE theses address relevant themes in the field and reflect the required (bachelor) level. The panel suggests the programme to keep an eye on theses graded with a six and to ensure that students who pass for the thesis have acquired the ILOs.

Overall conclusion

The panel has assessed the BSc Economics and Business Economics along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard
Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard
Achieved learning outcomes <i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i>	Meets the standard

Overall conclusion	Positive
--------------------	----------

In the previous sections, the panel has evidenced and articulated its positive considerations about the BSc Economics and Business Economics per standard. It established that:

- the programme introduced an Advisory Board with three master programmes, a change that the panel welcomes and supports. The panel supports the plan of the programme to further develop the ILOs based on up-to-date input from this board.
- the BSc E&BE curriculum is well-constructed, and the panel appreciates that the programme offers students plenty of options to follow their own interests.
- the programme positively influences students' learning journey through the integration of practical cases into the curriculum and by giving students the option to decide on their own thesis topic.

4. BSc ECONOMETRICS AND OPERATIONS RESEARCH

Introduction

The BSc Econometrics and Operations Research (BSc EOR) is a full-time degree programme that takes three years to complete (180 EC). The programme does not provide any majors or tracks, but it does offer the option to do a double degree at Fudan University (Shanghai, China). English is the language of instruction. Approximately 140 students start the BSc EOR every year, and 15% of the students have an international background.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The main aim of the BSc EOR is to train students to apply mathematical models at an academic level in the field of economics and business. To be precise, BSc EOR wishes to produce graduates who succeed in analysing economic and business problems through a combination of mathematics, economics, and statistics using suitable software. The programme finds it important that students have a research-oriented attitude. Further, graduates know and can apply the most important models in EOR, actuarial studies, and mathematical economics. Lastly, BSc EOR students acquire a background in mathematics and statistics, and in communicating mathematical or quantitative results to peers and non-specialists.

Intended learning outcomes

To make sure that the 25 ILOs of the BSc EOR match the expectations of the professional field, the discipline, and international requirements, the programme aligns the ILOs with (a) other bachelor programmes in econometrics and operations research in the Netherlands and (b) admission criteria of relevant master programmes in The Netherlands and abroad. The programme also has its own Advisory Board to keep up with changes in the professional field. The panel wishes to compliment the BSc EOR with the thorough, multi-method way in which it keeps its ILOs up-to-date with external developments. However, there are potential drawbacks of using a relatively higher number of ILOs as is the case in the BSc EOR.

Based on the relevant matrix with the Dublin descriptors and the programme ILOs, the panel concludes that the ILOs of the BSc EOR reflect bachelor level. The programme also defined a set of 9 'academic learning outcomes', which for instance specify that students have to develop an investigative attitude, conduct supervised routine research, and collect relevant quantitative data. The panel is confident that all BSc EOR graduates have attained bachelor level when they have mastered these ILOs.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The panel wishes to compliment the BSc EOR with the thorough, multi-method way in which it keeps its ILOs up-to-date with external developments. Further, the panel is certain that all BSc EOR graduates have attained bachelor level when they have mastered these ILOs.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The BSc EOR has a coherent, specialized curriculum. The programme is offered full-time, has a study load of 180 EC, and is taught in English. It is structured into six semesters of 30 EC each. As Table 6 demonstrates, students first take compulsory courses (semesters 1-4), they then choose a minor (semester 5), and towards the end of the programme, they take an elective course and write their bachelor's thesis (semester 6). The elective in the final year is a BSc course from either FEB or the Faculty of Science and Engineering and is subject to the approval of the Board of Examiners. The teaching methods used include lectures, tutorials/practicals, and computer practicals. While this is not visible in the table below, the panel noticed with approval in the list of courses that many of these are specifically geared towards the BSc EOR, e.g., Microeconomics for EOR, Numerical Methods for EOR, and Mathematics I for EOR. This is a strong point of the programme. Additionally, the matrix in the Assessment Plan proves to the panel that the ILOs of the BSc EOR are covered completely by the total set of courses.

Table 6. Summary of the BSc EOR curriculum

Year	Block 1	Block 2	Block 3	Block 4
1	Mathematics Economics (2x)	Mathematics Statistics Modelling	Mathematics Statistics Programming	Mathematics Statistics Modelling
2	Mathematics Statistics Economics	Mathematics Statistics EOR	EOR (3x)	EOR (3x)
3	Minor	Minor	EOR (2x) Bachelor's thesis	EOR Elective Bachelor's thesis

Minor

A recent development is the introduction of the minor in the third year (since the 2019-2020 academic year). Students can choose to deepen their knowledge by taking a special BSc EOR minor, or they can opt to broaden their knowledge by enrolling on a minor offered by FEB, a university minor, or an international minor. The panel considers the introduction of the minor into the curriculum an excellent development.

Double degree

The BSc EOR offers a double degree with the BSc in Economics at Fudan University in Shanghai, China. The double degree is one-way: students from Fudan University first complete two years of undergraduate study in Shanghai, and subsequently they follow years 2 and 3 of the BSc EOR in Groningen.

Drop-out rate

After the previous NVAO assessment, the programme increased its efforts to reduce the dropout rate and the average completion time by (1) emphasizing what skills students require in information events for new students (i.e., maths skills), (2) informing current students about ways to get help (student advisor), and (3) monitoring and helping students through meetings with a tutor in the first year. The panel recognises that the programme took relevant actions to deal with the problem.

Teaching staff

The panel studied the List of Staff provided by the BSc EOR. The lecturers are adequately qualified to teach the required level and subjects. Of the approximately 40 lecturers in the BSc EOR, a very large majority have a PhD degree (just four exceptions), and many have a UTQ. The panel agrees with the programme that junior staff, if well-supported and given the opportunity to acquire the relevant qualifications, can prove an interesting (intermediate) solution if fully qualified lecturers are difficult to find. Additionally, all lecturers are affiliated with one of the Research Programmes of the School as (associate) fellows – with most of them being affiliated with the Research Programme Economics, Econometrics & Finance. As is described in the Critical Reflection, the programme had to recruit quite some new staff members, which has resulted in some of the teaching staff not (yet) having a UTQ.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The BSc EOR lecturers are adequately qualified to teach the required level and subjects. The programme is coherent and specialized, and the panel considers it a strength of the programme that so many courses are attuned to the specific subject of EOR and the specific needs of BSc EOR students. The panel considers the introduction of the minor into the curriculum a great development. Also, the panel acknowledges that the programme took relevant actions to address the dropout problem.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The BSc EOR has a clear and effective system of assessment in place. The programme uses combinations of assessment methods, including written (midterm) exams with open questions and/or multiple-choice questions, individual/group assignments, and individual/group oral presentations. While these are not the most innovative assessment methods, they benefit the programme goals. The panel further noticed that the programme, in line with the policy of FEB, has an Assessment Plan. Also, it adequately informs students about the assessments via the course descriptions.

Assessment form of theses

The thesis review panel noticed that the thesis assessment forms were filled in neatly and properly. The panel does note, in line with its general remarks on the qualitative feedback in theses, that the forms could be written more for students in the community instead of for a general outsider. Also, the justification of the grade could be more thorough and consistent. If the examiners explained, for instance, what the shortcomings are (rather than indicating that there are shortcomings), this would be an improvement.

The thesis assessment forms were generally completed adequately. Additionally, all relevant aspects of the intended learning outcomes were part of the assessment and grading. Further, the thesis review panel noticed that one of the students received a grade of 10 for his/her thesis – a grade that, according to the panel, befits this exceptionally good thesis. The thesis review panel appreciates that the examiners do not hesitate to reward exceptional work with a grade of 10. The panel does believe, nevertheless, that the calibration between the BSc EOR and other programmes could be improved. It seems rather difficult to get a good grade in the BSc EOR (in spite of the ten examples just mentioned), and the panel has the impression that a 6 in this programme may well be a 7 or even an 8 in another bachelor programme.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

The thesis review panel read and evaluated 15 BSc EOR theses. In general, the theses were of good quality and demonstrate that students achieve bachelor's level. The thesis review panel points out that some theses were, in fact, quite impressive for bachelor's level and even exceeded this, showing strong general questions and use of models. For example, one thesis revolved around a very timely business research question about the relationship between cryptocurrencies and other financial assets. The topics of the

theses, such as panel data estimation and the logistics last mile problem, are generally relevant and up to date with regard to the professional field. Overall, students demonstrate that they achieved the intended learning outcomes.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The theses of the BSc EOR demonstrate that students acquire the ILOs, and several theses were impressive and exceeded bachelor level.

Overall conclusion

The panel has assessed the BSc Econometrics and Operations Research along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard
Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard
Achieved learning outcomes <i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the BSc EOR uses a thorough, multi-method way to keep its ILOs up-to-date with external developments.
- the programme has attuned many courses to the specific subject of EOR and the specific needs of BSc EOR students.
- the programme has introduced the minor into the curriculum, which the panel consider a great development.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests the BSc Econometrics and Operations Research to:

- encourage examiners to calibrate about the thesis grades and thesis assessment with other bachelor programmes of FEB.

5. MSc BUSINESS ADMINISTRATION

Introduction

The MSc Business Administration (MSc BA) is a full-time degree programme that takes one year to complete (60 EC). It aims to train students in dealing with complex challenges in business and management. Students can choose to follow one of five profiles: (1) Change Management, (2) Management Accounting and Control, (3) Small Business & Entrepreneurship, (4) Strategic Innovation Management, or (5) Health. The programme is taught in English. Based on the intake numbers of the last five years, roughly 260 new students are welcomed into the programme each year, and 21% of them are international students.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The main objective of the MSc BA is to educate students in dealing with complex problems in business and management. Students are trained in defining, analysing, and evaluating real and complex managerial challenges and in designing possible solutions in one of the following five areas of business administration: (1) Change Management, (2) Management Accounting and Control, (3) Small Business & Entrepreneurship, (4) Strategic Innovation Management, or (5) Health. These five areas are the five profiles that MSc BA students can choose as a specialization.

Recent changes in profiles

The programme introduced the Health track in 2018-2019 as a response to the increasing relevance of the healthcare sector. In addition, the name of the former Organizational Management & Control (OM&C) profile was changed to Management Accounting & Control (MAC) in September 2019. The panel agrees with the programme that this name change was necessary and that the current profile name is better aligned with other universities and job vacancies.

Focus areas

In addition to choosing profiles, from 2017-2018, students of the MSc BA can decide to take a focus area in Energy, Digital Business (from 2018–2019), or Sustainable Society (from 2020–2021). If students take a focus area, they systematically deepen their knowledge in the chosen field, and they receive an annotation on their master's diploma supplement. The panel is positive about the introduction of the focus areas and points out that this is a smart, student-centred way of raising contemporary issues in management in the programme.

Intended learning outcomes

The MSc BA programme has defined 21 general ILOs and five sets of profile-specific ILOs. The ILOs of the MSc BA tie match the (master) level of the programme and are clearly articulated and categorized. The panel noted that the programme has carefully linked the general ILOs with the relevant Dublin descriptors at master level.

All ILOs are also aligned with the expectations of the professional field, the discipline, and international requirements. The panel considers it a strong point of the programme that it has established an Advisory Board for each of its five profiles, and these boards help update the ILOs and curriculum. Nevertheless, the panel reckons that the ILOs of the programme could pay more attention to students' ability to communicate and interact in diverse and international teams. It is very important that MSc BA graduates can effectively interact with fellow professionals with diverse perspectives, backgrounds, and experiences, and this currently is not visible enough in the category of social and communication ILOs.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The panel welcomes the new focus areas of the programme and points out that these form a smart, student-centred way of raising contemporary matters in management in the programme. Further, the ILOs of the MSc BA are clearly articulated and categorized, and they match the (master) level of the programme. The panel is also positive about the fact that the programme has set up Advisory Boards to update the ILOs and curriculum of each of the five profiles. As a small point for improvement, the panel suggests that students' ability to communicate and interact in diverse and international teams deserves to receive an explicit position in the ILOs.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The one-year MSc BA programme is offered as a full-time programme of 60 EC, with English as the language of instruction. Students can begin their studies either in September or in February. The programme consists of a compulsory course on research skills, profile-specific courses, elective courses, and the master's thesis (see Table 7). Further, students can customise their programme by choosing a profile: (1) Change Management, (2) Management Accounting and Control, (3) Small Business & Entrepreneurship, (4) Strategic Innovation Management, or (5) Health. By completing a focus area in the fields of Digital Business, Energy, or Sustainable Society, students can customize their programme even further. To complete a focus area, students have to write their master's thesis on a topic related to the focus area and follow two focus area elective courses.

Based on the matrix of ILOs and courses in the Assessment Plan of the MSc BA, it is evident to the panel that the programme objectives are covered properly across the courses. The programme adequately addresses the ILOs in the compulsory course on research skills and the profile-specific courses.

As teaching methods, the MSc BA relies on a combination of lectures and tutorials supplemented with other teaching approaches. Examples are flipped-classroom techniques, directed discussions, project-based learning, and simulations. Furthermore, the programme notes in its Critical Reflection that many lecturers participate in projects to innovate their teaching, such as international classroom projects and Small Business and Start-Up Safaris. The panel appreciates that the lecturers of the MSc BA apply such a wide variety of teaching methods and make such an effort to innovate their teaching.

Table 7. Summary of the MSc BA curriculum

Programme elements	Specification	EC
1 compulsory course	Research & Skills for MSc BA	5
3-5 profile-specific compulsory courses	CM: Change & Human Factors Theories & Approaches of CM Agents & Instruments of Change Managing Technological Change Health: Innovation in Healthcare Organizations Economic Valuation in Healthcare Healthcare Operations MAC: Managing Accounting Change Management Accounting Techniques Financial Management for MAC Research in Management Control SB&E Small Business Management Strategic Analysis for SB Business Diagnosis & Design New Ventures & Entrepreneurship Small Business Economics & Policy SIM:	15-25

	Organizing for Innovation Strategy & Innovation Management Capturing value from Innovation Cooperating for Innovation	
elective courses	CM: 15 EC elective courses Health: 20 EC elective courses MAC: 15 EC elective courses SB&E 10 EC elective courses SIM: 15 EC elective courses	10-20
1 master's thesis		20

Teaching staff

As the list of Teaching Staff demonstrates, the lecturers of the MSc BA are well-qualified and possess the required (didactic, subject-specific, research-related) knowledge and skills. Most faculty obtained a UTQ (74%), and 5% of this group has successfully completed an STQ or the Educational Leadership Programme (ELP). Another 15% of lecturers, who are in the tenure track, are in the process of obtaining the UTQ. That lecturers have the required skills to conduct research is also clear from the fact that 91% of them have a PhD. Many lecturers have an affiliation with one of the Research Programmes of the School, such as the Research Programme in Marketing, in Innovation & Organisation, or in Economics, Econometrics & Finance.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The lecturers of the MSc BA are well-qualified and have the required (didactic, subject-specific, research-related) knowledge and skills. The panel notes with approval that the lecturers of the MSc BA apply a wide range of teaching methods and make an effort to innovate their teaching.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The panel's general findings on the assessment system and the Board of Examiners also apply to the MSc BA. The MSc BA assessment system, as the panel deduces from the MSc BA Assessment Plan, is functional and complies with the FEB policy. The Assessment Plan offers information about the assessment system, including the alignment between the ILOs and the courses, the quality assurance regarding assessment, and assessment types. The programme uses different types of assessment methods, such as exams with open and/or multiple-choice questions, individual and group assignments, and individual and group presentations. These methods – though perhaps quite mainstream – are effective for assessing the

programme goals. Also, the programme sufficiently informs students about the assessments via the lecturers and the course descriptions in Ocasys, and lecturers provide mock exams and practice questions to help students prepare for the exams.

Assessment form theses

The thesis review panel studied 15 theses of graduates of the MSc BA, as well as the assessment forms filled out by the examiners. The thesis review panel was satisfied with the grading. The grade expectations of the panel quite often coincided with the given grades. Also, in general, all the parts of the feedback forms were adequately completed, and all intended learning outcomes were included in the grading process. In addition, the examiners provided sufficient quantitative and qualitative feedback, and usually the feedback clarified the final grade achieved. The general remark of the panel about the quality of the qualitative feedback in FEB programmes thus does not apply to the MSc BA.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The programme's system of student assessment is functional and sufficient. The assessment methods are effective for assessing the programme goals. The panel is pleased with the assessment of the thesis and notes that grading generally was in line with the panel's grades, feedback forms were complete, and the feedback was clear. The general remark of the panel about the qualitative feedback in FEB programmes clearly does not apply to the MSc BA.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

After having studied 15 MSc BA theses, it was clear to the thesis review panel that the theses generally meet master level and that the theses generally are of sufficient quality. The final projects tackle relevant topics, such as the impact of social media outside of work hours, the impact of entrepreneurial passion on entrepreneurial well-being, and knowledge and IT as pillars of innovation. While some students had to limit their data collection due to the COVID situation, they found ways to overcome this obstacle, for instance, by turning to existing data (and performing their own analyses). In several theses, the integration of theory was very well done.

The panel encountered one thesis that was graded with a 6, and that was marginal indeed. The panel remarks that although a 6 might be justified in the case of this thesis, the quality difference between this thesis and other theses graded with a 6 and 7 is large. It is important that the programme keeps an eye on theses assessed with a six and that it supports examiners to develop a collective view of what typifies a thesis with a six (or a five, a seven, etc.).

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc BA. In total, 65 alumni of the MSc BA responded to the survey of 2021. The results indicate that 89% are full-time employed, 5% are part-time employed, 2% are currently not employed but looking, and another 5% are still enrolled as a student. Most alumni with employment work in a very large company, namely 34%, followed by small-sized (24%) and small to medium-sized (19%) companies.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The panel considers that the theses are of sufficient quality. MSc BA students who pass the thesis credibly demonstrate that they have attained the programme ILOs and are able to operate at academic master level. The panel advises the programme to keep an eye on theses assessed with a six and to support examiners to develop a collective view of what typifies a thesis with a 6 (versus a 5).

Overall conclusion

The panel has assessed the MSc Business Administration along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard
Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard

<p>Achieved learning outcomes</p> <p><i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i></p>	<p>Meets the standard</p>
<p>Overall conclusion</p>	<p>Positive</p>

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the MSc BA introduced new focus areas and pointed out that these form a smart, student-centred way for raising contemporary matters in management in the programme.
- the programme has set up Advisory Boards to update the ILOs and curriculum of each of the five profiles.
- the lecturers of the MSc BA apply a wide range of teaching methods and make an effort to innovate their teaching.
- the grading of the theses generally was in line with the panel's expected grades, feedback forms were complete, and the feedback was clear. The general remark of the panel about the quality of the qualitative feedback in FEB programmes does not apply to the MSc BA.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests the MSc Business Administration to:

- give students' ability to communicate and interact in diverse and international teams an explicit position in the ILOs.
- keep an eye on theses assessed with a six, and support examiners to develop a collective view of what typifies a thesis with a six (versus a five).

6. MSC ECONOMICS

Introduction

The MSc Economics is a one-year, full-time degree programme of 60 EC that helps students gain knowledge and an understanding of economic theory at a high analytical level, and it familiarises them with applying theory and research methods to economic policy and practice. The programme uses English as the language of instruction. It does not offer tracks/specializations. However, the programme does give students the option to do a double degree at Fudan University (Shanghai, China) or the University of Chile (Santiago, Chile). Approximately 50 new students start the programme each year, of whom roughly 15% have non-Dutch backgrounds.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The aim of the MSc Economics programme is to equip students with the knowledge and an understanding of economic theory at a high analytical level and to familiarise them with the application of theory and research methods to economic policy and practice. The programme has translated this aim into 21 ILOs that, as the description and the matrix with the Dublin descriptors prove, reflect master level and are clearly articulated and categorized. The panel values in particular that the skills developed by the students are not country-specific and are relevant for students' future careers in any country.

Further, the ILOs of the MSc Economics satisfactorily meet the demands of the professional field, the discipline, and international requirements. The panel noticed with approval that the programme has a joint Advisory Board with the BSc E&BE, MSc Finance, and MSc EDG since January 2021. This means that the programme now has an additional source for updating the ILOs, in addition to comparing the ILOs to similar master programmes in the Netherlands. This certainly is a welcome and necessary addition. In general, the panel considers the ILOs up to date at present, but it does believe that – just as it already suggested for the MSc BA – the ILOs could more clearly and explicitly reflect that it is important that students learn to communicate and interact in diverse and international teams.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The ILOs of the MSc Economics are clearly articulated and clearly reflect master level. Through a joint Advisory Board and comparison with related master programmes, the MSc Economics ensures that its ILOs remain up to date and aligned with the professional field and discipline. The panel does recommend the programme to give students' ability to communicate and interact in diverse and international teams an explicit place in the ILOs.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The MSc Economics is a solid, well developed curriculum that lasts one year (60 EC, full-time). English is the language of instruction. The programme comprises three compulsory courses, five elective courses, and the master's thesis (see Table 8). Students may start the programme in September or February, but most of them (80%) do so in September. The programme provides two focus areas: (1) Microeconomics of Markets and Incentives and (2) Macroeconomic Theory and Policy. Within the courses of the MSc Economics, a range of teaching methods is used, such as lectures, tutorials, individual projects, group projects, and individual and group oral presentations. A matrix in the Assessment Plan proves to the panel that the ILOs of the MSc Economics are covered completely by the compulsory courses and the Microeconomics and Macroeconomics elective courses.

Students who start their studies in September start with compulsory courses in the first semester and write the thesis in the second semester. February students take one compulsory course in their first semester plus five electives and do the other two compulsory courses plus their thesis in their second semester. The programme indicates that a different order for the February students is not possible because of the low student numbers. The panel understands that this poses a complex challenge but nevertheless advises the programme to explore alternative routes for February students.

The programme gives students the option to apply for one of two double degree programmes. Students can either turn their programme into a double degree by doing an additional year at the Master in Chinese Economy and Finance at Fudan University (Shanghai, China) or an additional semester at the Master in Economic Analysis at the University of Chile (Santiago, Chile). The programme ensures that double degree students achieve the ILOs of the MSc Economics in Groningen prior to doing their additional semester or year at the partner university.

Table 8. Summary of the MSc Economics curriculum

Programme elements	Specification	EC
compulsory courses	Games and Industrial Organization Macroeconomics for MSc Economics Empirical Methods of Economics	15
elective courses	At least three courses (15 EC) are chosen from the microeconomics and microeconomics courses of the MSc Economics:	25

	<p>Microeconomics courses</p> <ul style="list-style-type: none"> • Competition Policy Theory and Practice • Economics of Regulating Markets • Microeconomics of Household • Behaviour Public Economics and Social Policy <p>Macroeconomics courses</p> <ul style="list-style-type: none"> • Economic Growth in History • Monetary Policy and Financial Regulation • Money, Finance and the Economy • Public Economics and Social Policy <p>Plus, at most 10 EC elective courses to be chosen from a list of FEB electives suitable for the MSc Economics</p>	
1 master's thesis		20

Teaching staff

The teaching staff of the MSc Economics is highly and appropriately qualified to guide students toward achieving the ILOs. All lecturers hold a PhD degree and are affiliated with the Research Programme Economics, Econometrics & Finance. Additionally, the majority of the lecturers are adequately trained in terms of didactic skills, as is demonstrated by the fact that all but two lecturers hold a UTQ, and some even acquired an STQ. Two other lecturers are in the process of obtaining their UTQ. The majority of the 18 lecturers work full-time for the MSc Economics. Overall, the teaching staff clearly has the subject-specific and didactic expertise that is required to teach in the MSc Economics.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The MSc Economics has a solid, well-made curriculum. The teaching staff in this master is highly qualified to guide students towards achieving the ILOs. Nevertheless, the panel advises the programme to explore alternative routes for February students.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The panel's general findings on the assessment system and the Board of Examiners are also applicable for the MSc Economics. The programme describes its assessment system in the Assessment Plan, also showing how the learning goals of the courses are assessed. As assessment methods, the MSc Economics uses written exams with open questions, individual and group projects, and individual/group oral

presentations. For all courses, students can do a mock exam if they wish to. Considering all this, the panel points out that the MSc Economics applies a well-functioning assessment system.

In its Critical Reflection, the programme remarks that currently, the final written exam determines the grade (with at least 75%) in most courses and that it feels that this number is rather high. The panel appreciates this reflection and supports the plan of the programme to reduce the relative importance of written exams. After all, the ILOs can be assessed in many ways, and placing more importance on assessment methods other than the traditional written exam is a good first step towards an (even more) varied assessment programme.

Assessment form thesis

The thesis review panel studied 15 MSc Economics theses. The feedback forms and related written assessments were adequately completed: the forms were filled in well and what was filled in was easy to understand. The panel encountered one thesis that was graded with a 6, and that had a subgrade for scientific quality that was lower than 5.5. However, the programme regulations spell out that in order to get a positive evaluation, a student has to get a satisfactory for each of the ILOs. Although the panel agrees that the thesis is of sufficient quality to pass, the examiners did not follow the regulations in this case.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The assessment system of the MSc Economics functions well and is clearly described in the Assessment Plan. The panel advises the programme to ensure that examiners follow the regulations and only give students a pass for their thesis when they have a satisfactory grade for each of the ILOs.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

The thesis review panel arrived at a positive overall evaluation of the theses of the MSc Economics. The 15 theses of the MSc Economics provided a clear picture to the panel members of the achieved level of students. The reviewed theses are of satisfactory quality and reflect master's level. The panel considers the theses to be relevant to the field and socially interesting, dealing with topics such as unemployment rates for different genders, household savings behaviour, and other policy-relevant economics questions. One thesis was more marketing-oriented, though, the panel noted.

The panel did observe that, while 14 theses clearly were relevant to the field and dealt with various economic topics, one thesis was more marketing oriented than economics oriented. It was not clear to

the panel why this was the case. Additionally, the thesis review panel evaluated one thesis that only partially demonstrated that the student achieved the ILOs. More details on this issue from the supervisor would have been useful. However, in this case, the quality of the final project was still sufficient for a master's level thesis.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc Economics. In total, 13 alumni of the MSc Economics responded to the survey of 2021. The results indicate that 77% are full-time employed, 8% are self-employed, another 8% are currently not employed but looking for a job, and the last 8% are still enrolled as a student. The employed alumni are mostly equally distributed among small-sized, small to medium-sized, and medium to large-sized companies, namely with each 27%. The remaining 18% of the MSc Economics alumni work in large-sized companies.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The theses of the MSc Economics are of satisfactory quality and reflect master level. The panel suggests that the programme/supervisors better monitor(s) that thesis topics are economics oriented and that the assessment form includes explanatory details when students do not achieve particular ILOs.

Overall conclusion

The panel has assessed the MSc Economics along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard

Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard
Achieved learning outcomes <i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the ILOs of the MSc Economics are clearly articulated and reflect master level, and through a joint Advisory Board and comparison with related master programmes, the MSc Economics ensures that its ILOs remain up to date and aligned with the field and discipline.
- the MSc Economics is a solid, well-developed curriculum.
- the teaching staff in this master is highly qualified to guide students towards achieving the ILOs: all lecturers hold a PhD degree, are affiliated with the Research Programme Economics, Econometrics & Finance, and nearly all lecturers hold a UTQ.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests MSc Economics to:

- give students' ability to communicate and interact in diverse and international teams an explicit place in the ILOs.
- explore alternative routes for February students.
- better monitor(s) that thesis topics are economics oriented, and that supervisors provide explanatory details in the assessment form when students do not achieve particular ILOs.

7. MSc HUMAN RESOURCE MANAGEMENT

Introduction

The MSc Human Resource Management (MSc HRM) is a full-time degree programme that takes one year to complete (60 EC). It aims to educate students in defining, analysing, and evaluating complex problems related to the management of work and the employment of persons in organisations. The programme does not provide any tracks/profiles. English is the language of instruction. Approximately 64 students start the MSc HRM every year, and 32% of the students have an international background.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The goal of the MSc HRM is to train students in defining, analysing, and evaluating complex problems related to the management of work and the employment of persons in organisations. The MSc HRM of RUG typically focuses on the strategic, operational, and instrumental dimensions of HRM. Based on the Critical Reflection, the programme has a sharp, well-researched picture of how its own aim and ILOs differ from master programmes in HRM at other universities – both inside and outside The Netherlands.

Intended learning outcomes

The programme derived its 13 ILOs from a model that was developed by the MSc HRM programme management and is based on Bax's Strategic Labour Allocation Process model of HRM. The panel studied these ILOs and considered them adequate for a programme at master level. This is clear from the academic research skills that are integrated into the ILOs, and also from the matrix in which the programme has matched the ILOs with the five Dublin descriptors for master's level. The panel does notice that some ILOs, because of the way they are formulated, seem difficult to test empirically. For example, how does the programme ensure that students are decision-makers after graduation in the field? While the panel considers it a strong point that the programme has based its ILOs on a model from the field of HRM, it suggests finetuning the formulation of some ILOs to be sure that they are empirically testable.

The programme has also made sure that the ILOs are geared to the expectations of the professional field, the discipline, and international requirements. The panel noticed with approval in the Critical Reflection that the programme has actively and effectively consulted the Advisory Board that it established in 2016. The Advisory Board, for example, gave input on desired graduate skills and knowledge and on recent developments regarding digitisation and HR analytics. Ethics is usually part of the ILOs, but the panel noticed that this is not the case for the MSc HRM. The panel recommends the programme to include this.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The 13 ILOs of the MSc HRM satisfactorily reflect master level, and through active and effective collaboration with its Advisory Board, the ILOs are well-aligned with the demands of the professional field. The programme has a sharp view of (the ILOs of) related programmes, which firmly connects the ILOs with the wider discipline of HRM. To further improve the ILOs, the panel advises the programme to include ethics in them, and to check and finetune the formulation of the ILOs to ensure that they are empirically testable.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The current MSc HRM curriculum was introduced in the 2016-2017 academic year and consists of three compulsory courses, five elective courses, and the master's thesis (see Table 9). The programme encompasses 60 EC, it requires students to study full-time, and it uses English as the language of instruction. Students can begin their studies in either February or September. The programme does not offer tracks or double degrees. It does offer two focus areas: 'Digital business' and 'Energy'. The panel notes that the ILOs of the MSc HRM are fully covered by the compulsory courses and electives of the Electives A List, as is also illustrated and confirmed by a matrix in the Assessment Plan. The curriculum structure matches that of Bax's Strategic Labour Allocation Process (SLAP) model of HRM. This is a creative approach to curriculum development and a strength of the programme.

The lecturers of the MSc HRM apply various teaching methods. Especially tutorials, combined lectures/tutorials, group assignments, individual assignments, or a combination of these are used in courses. Examples of assignments are interviewing an HR professional or making an HR decision on the basis of legal documents. The panel considers these types of teaching methods fitting for an MSc HRM programme.

Table 9. Summary of the MSc HRM curriculum

Programme elements	Specification	EC
3 compulsory courses	1. Strategic HRM 2. Research & Professional Skills for HRM 3. Personnel Instruments	15
elective courses	At least three electives chosen from the List of Electives A: <ul style="list-style-type: none"> • Work Design and Team Processes • Leadership • Personnel Economics 	25

	<ul style="list-style-type: none"> • HRM & International Labour Law • HRM & Nederlands Arbeidsrecht Plus, at most 10 EC electives chosen from the List of Electives B for MSc HRM	
1 master's thesis		20

Teaching staff

The policy of the MSc HRM is that lecturers hold a PhD degree, actively carry out research, and possess a UTQ. From the List of Staff, the panel observes that 11 lecturers hold a PhD and 7 hold a (regular/executive) master's degree. The programme explains, in the Critical Reflection, that professional skills do not have to be taught by a lecturer with an academic research background. Additionally, 38 EC of 40 EC (95%) of regular courses are covered by lecturers who have a PhD and are affiliated with either the Research Programme Organisational Behaviour or the Research Programme Human Resource Management & Organisational Behaviour,. Most of the teaching staff have a UTQ (one person even STQ) and thus evidently received relevant didactic training. In general, the panel regards the number and quality of the teaching staff to be sufficient.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The MSc HRM is a solid programme that was creatively developed in the spirit of Bax's Strategic Labour Allocation Process (SLAP) model of HRM. The panel considers it a strong point that the programme used a well-known HRM model as the fundament of the design of the programme. Additionally, the number and quality of MSc HRM lecturers are sufficient.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The panel's general findings on the assessment system and the Board of Examiners are valid for the MSc HRM. The assessment system is clearly explained in the MSc HRM Assessment Plan, which also shows how the learning objectives of the courses are assessed. As is described in this plan, the following assessment methods are used in the courses: written exams with open questions and/or multiple choice questions, group/individual assignments, group oral presentations, and individual oral exams. These methods are suitable for assessing the MSc HRM ILOs. The panel read in the Critical Reflection that most of the courses (87.5%) use various assessment methods. In addition, the programme ensures that the individual component in group assignments is considerable (40% or more).

A recent development is that all courses, over the last two years, have started to use assessment forms for assignments and answer keys for exams – in the previous accreditation, this was only the case for some courses. The panel welcomes this development. Further, the panel considers it a strong point that the thesis assessment form used from 2019-2020 was tested on its reliability by ten lecturers prior to implementation.

The programme takes appropriate actions to improve its assessment system, as is proven by the Analysis of the Assessment Plan 2021-2022. This analysis, carried out by educationalists of FEB who are commissioned by the EB, provides a table with advice for the programme and the corresponding responses of the programme to this advice. The programme, for instance, decreased the moments of assessment in one of the blocks to reduce the workload for students (see follow-up action 2018-2019).

Assessment form theses

The thesis review panel examined 15 theses and assessment forms of the MSc HRM. The general findings of the panel about the thesis assessment forms also apply to the MSc HRM. The panel considers the new assessment form of the MSc HRM much better suited and clearer as it provides verbal descriptions of the different scores, which makes the interpretation of the ratings less ambiguous. For two theses, a written assessment/additional text by the supervisor was completely missing in the form. The panel further notes that the MSc HRM, more so than other programmes, provided written feedback that was typically rather narrow, limited and short. The general recommendation to improve the written feedback very much applies to the MSc HRM. The experts deem it important that examiners provide useful additional information that clarifies the grading for the student and other readers and that gives information on students' strengths and weaknesses.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The MSc HRM has an effective assessment system which it carefully evaluates and improves – amongst others through the Analysis of the Assessment Plan. Both the addition of new assessment forms for assignments and answer keys for exams and the lecturers' reliability check of the latest thesis assessment form illustrate this. However, the panel also sees room for further improvement and suggests that the programme ascertains that examiners provide useful feedback on the thesis that clarifies the grading and informs students about their strengths and weaknesses.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

The thesis review panel, after having examined 15 MSc HRM theses, concluded that the students all meet master level. The theses are of sufficient quality. The theses generally discuss and examine timely topics that are both of theoretical and practical relevance, such as team psychological safety, damaged sense of identity and distrust in lateral relationships, and the relevance of individual and motivational factors for consequences of blended working.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc HRM. In total, 24 alumni of the MSc HRM responded to the survey of 2021. The results indicate that 75% are full-time employed, 17% part-time, another 4% were currently not employed but looking for a job, and 4% were still enrolled as a student. Those with employment work in large-sized companies (29%) and small to medium-sized companies (24%), and some work in small-sized companies (14%) and very large-sized companies (14%). From the list of the current jobs of alumni, the panel concludes that MSc HRM alumni acquire relevant positions (e.g., as HR advisors, recruiters, etc.).

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The theses of the MSc HRM address timely topics and are of sufficient quality. All students demonstrably acquire master's level in their theses. Based on the alumni survey, the panel concludes that MSc HRM alumni obtain relevant positions in the field, for example as HR advisors or recruiters.

Overall conclusion

The panel has assessed the MSc Human Resource Management along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard

Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard
Achieved learning outcomes <i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the programme has well-aligned its ILOs with the demands of the professional field through active and effective collaboration with its Advisory Board.
- the programme has a sharp view of (the ILOs of) related programmes, which firmly connects the ILOs with the wider discipline of HRM.
- the MSc HRM provides a solid, creatively and well-developed programme based on Bax's Strategic Labour Allocation Process (SLAP) model of HRM.
- the MSc HRM alumni obtain relevant positions in the field, for example as HR advisors or recruiters.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests MSc Human Resource Management to:

- further improve the ILOs by including ethics and by checking and finetuning the formulation of the ILOs to ensure that they are empirically testable.
- in line with the general remark of the panel about the assessment of the theses, ascertain that examiners provide useful feedback on the thesis that clarifies the grading and informs students about their strengths and weaknesses.

8. MSc INTERNATIONAL BUSINESS AND MANAGEMENT

Introduction

The MSc International Business and Management (MSc IBM) is a full-time, one-year degree programme that aims to educate students on the specific challenges associated with organising business in an international context. The programme is 60 EC and has no profiles or specializations. The language of instruction is English. Students are offered the possibility to do a double degree programme with Newcastle University Business School (UK) or Fudan University (Shanghai, China). Two double degrees are offered with Newcastle University Business School: students either spend the first semester in Newcastle and the second in Groningen or vice versa. Based on the intake numbers of the last five years, approximately 120 new students enrol in the programme every year, and around 50% of them are international students.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The objective of the MSc IBM is to educate students on the specific challenges associated with organising business in an international context. Using research-driven education as a starting point, the programme educates students in analysing the global or international environment, in examining the internal organisation of multinational companies, and in the comparative study of business forms and management processes. The target group of the programme consists of students with a broad interest in the field of IBM and with aspirations to pursue a career at multinational companies or organisations.

Intended learning outcomes

The MSc IBM lists four groups of ILOs, namely subject-specific, academic, social and communication, and study skills and professional orientation. All of these are subdivided into three or more learning objectives. According to the panel, the learning outcomes and objectives are defined at master level. In particular, the academic learning outcomes provide the basis for appropriate master level outcomes. The ILOs also correspond to the Dublin descriptors at master level, as the matrix in the Critical Reflection demonstrates.

The 16 ILOs of the MSc IBM are well-aligned with the professional field, discipline, and international requirements. In particular, the ILOs related to the social, communication, and study skills are well connected to the professional field. Both the subject-specific and academic learning outcomes are well connected to the discipline and the international requirements. The ILOs focus on essential elements of an MSc programme IBM, including interculturality, diversity, cultural, and institutional differences among more transversal capabilities. Since the establishment of the Advisory Board in 2016, the programme has discussed its aims and the curriculum with this board.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The MSc IBM developed a set of 16 well-aligned ILOs, both with regard to the level they should express (master level), and the degree to which the ILOs reflect the essential elements in the discipline and demands from the field.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The panel considers the MSc IBM programme to be well-grounded, clear and comprehensible. The programme of the MSc IBM is full-time, one-year, and 60 EC. The language of instruction is English. Students can start the programme in September and February. The curriculum consists of three main elements: (1) compulsory courses, (2) electives, and (3) the master's thesis (see Table 10). The panel confirms that the ILOs of the MSc IBM are wholly covered in the compulsory courses and the electives from the Elective B List, as is also illustrated by the curriculum alignment matrix.

As teaching methods, courses typically use lectures and seminar-like tutorials. Internationalisation plays an important role in the programme, for example, in team assignments and group discussions. A new teaching method of the MSc IBM is used in the international virtual classroom project where students work in cross-national and cross-cultural groups to solve a problem.

The programme, in addition, gives students the possibility to apply for a double degree programme that it offers with Fudan University (China) and Newcastle University (UK). Students receive two master's degrees once they have successfully finished all courses at RUG and one additional full semester of courses at the partner university. Double degree students thus follow a 90 EC programme.

Table 10. Summary of the MSc IBM curriculum

Programme elements	Specification	EC
4 compulsory courses	International Business Strategy Managing Cultural Differences Comparative Environmental Analysis Research Seminar IB&M	20
Electives courses	At least two courses to be chosen from the Electives A List: <ul style="list-style-type: none"> • International Corporate Finance • International Strategic Alliances • Comparative Corporate Governance 	20

	<ul style="list-style-type: none"> • International Entrepreneurship • Emerging Markets • Corporate Social Responsibility in the Global Value Chain • Multinationals and CRS <p>Plus at most two (10 EC) electives to be chosen from the Elective B List for MSc IBM</p>	
1 master's thesis		20

Teaching staff

The panel observes, based on the List of Teaching Staff, that MSc IBM lecturers are relatively very highly qualified (as compared to some of the other master programmes). All 18 lecturers acquired a PhD degree and are affiliated with a Research Programme, in most cases with the Research Programme Global Economics and Management. Nearly all of them have the required didactic expertise (a UTQ), and just one person is in the process of acquiring the UTQ. The lecturers tend to have full-time contracts in the programme. The panel concludes that the lecturers at the MSc IBM have ample expertise to help students reach the ILOs.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The MSc IBM curriculum is well-grounded, clear and comprehensible. It addresses all ILOs. The lecturers at the MSc IBM have ample expertise to help students reach the ILOs, and are highly qualified.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

The panel's general findings on the assessment system are also applicable to the MSc IBM. In the Assessment Plan, an overview of the assessment methods used in each course is given, even as how the educational goals of the specific courses are assessed. The MSc IBM uses a mix of assessment methods, including individual exams, group assignments, and team or individual papers and presentations. All compulsory and elective courses (with the exception of the master's thesis) use more than one assessment method. The panel is pleased to learn that students, in general, appreciate the combination of assessment methods within courses. In conclusion, the panel points out that the MSc IBM applies a well-functioning assessment system.

Assessment form theses

The thesis review panel assessed 15 theses and assessment forms of the MSc IBM. The general findings of the panel about assessments in master programmes – and particularly double degrees – also apply to the MSc IBM. Some of the theses were assessed by external supervisors. The panel noticed some discrepancies in the quality of the RUG theses and theses from partner universities. Particularly, the assessment procedure seemed to be different, as the grade was not always comparable between the RUG and external supervisor. The panel advises better aligning the assessment procedure of theses written in the double degree programme. Yet, assessment forms were completed adequately and contained sufficient information to motivate the grade. In several cases, though, the feedback provided was meagre and could have articulated and featured more comments to describe the major strengths, weaknesses and suggestions for improvements of the theses. The panel also noticed that the defence is an important element in assessing some key ILOs, including communication and professional orientation. The panel is pleased to notice that this element is featured in the new assessment form, even though the written feedback did not offer much detail on this yet.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

The thesis review panel read 15 theses of the MSc IBM. Overall, the quality of the theses was good. The MSc IBM theses reflect master's level and demonstrate that the students achieved the intended learning outcomes. As an exception, one thesis graded with a six was not considered developed enough and only just reached master level. According to the panel, reflecting critically on the use and the interpretation of theories was the main weakness, as well as the application of the relevant empirical methodology. The theses address topics that are relevant to academia and practice, such as exit barriers, expat performance, and the influence of national culture on innovation participation and innovation quantity. In general, the panel is positive about the MSc IBM theses and did not have major issues to point out.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc IBM. In total, 35 alumni of the MSc IBM responded to the survey of 2021. The results indicate that 74% are full-time employed, 6% are part-time employed, and another 3% are self-employed. 14% of the respondents in the MSc IBM is currently not employed. Where 11% are looking for employment at the moment of the survey, and 3% are currently unemployed but also not looking for employment. Of those employed, most work in a very large company (39%). The other alumni work in small to medium-sized companies (21%), small-sized companies (14%), large-sized companies (11%), medium to large-sized (11%) and medium-sized (4%).

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The theses of the MSc IBM generally are of good quality and address topics that are relevant to academia and practice.

Overall conclusion

The panel has assessed the MSc International Business and Management along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard
Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard
Achieved learning outcomes <i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the MSc IBM developed a set of 16 well-aligned ILOs, both with regard to the level they should express (master level), and the degree to which the ILOs reflect the essential elements in the discipline and demands from the professional field.
- the MSc IBM lecturers have ample expertise to help students reach the ILOs, and are highly qualified.
- the students in general appreciate the combination of assessment methods within courses.
- the theses of the MSc IBM generally are of good quality and address topics that are relevant to academia and practice.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests MSc IBM to:

- pay special attention to the general remarks about the assessment of double degree theses and qualitative feedback.

9. MSC MARKETING

Introduction

The MSc Marketing is a one-year, full-time degree programme that trains students to become experts in marketing. The programme uses English as the language of instruction and is 60 EC. Students can choose one of two profiles as their specialization: (1) Marketing Management or (2) Marketing Analytics and Data Science. Students get the possibility to apply for a double degree programme at a university in Shanghai, Münster, or Oslo. About 35% of the students are international, and approximately 195 students start the programme every year.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The goal of the MSc Marketing programme is to educate students to become experts in marketing. Students learn to use advanced marketing (research) theories and methods when analysing marketing problems and to solve these based on consumer insights. The programme offers two profiles. The Marketing Management profile aims to provide students with advanced academic knowledge on conceptual marketing topics (e.g., marketing strategy) and empirical marketing research methods. The second profile, the Marketing Analytics and Data Science (MADS) profile, offers students advanced knowledge of marketing theory and analysis techniques, which they can subsequently use to provide data-based consumer insights. The MADS profile is relatively new: in the 2020–2021 academic year, this new profile replaced the Marketing Intelligence profile.

Intended learning outcomes

The ILOs of the MSc Marketing adequately reflect master level, and match the expectations of the professional field, the discipline, and international requirements. The programme has translated its aim into 15 ILOs that, as the description and the matrix with the Dublin descriptors prove, reflect master level and are clearly defined. The panel appreciates that the skills that students are trained in are not country-specific but are relevant to the future career development of students in any country. Further, the restructuring of the programme and the introduction of the new MADS profile was – amongst other things – a response of the programme to the feedback of its Advisory Board. This illustrates to the panel that the MSc Marketing responds and adapts well to developments in the field.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The 15 ILOs of the MSc Marketing are demonstrable of master level and tie in with demands from the field and discipline. The programme actively collects input from its Advisory Board and turns this into actions, as the introduction of the MADS profile showcases.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The MSc Marketing has a skilfully constructed, well-organized programme that lasts one year (60 EC, full-time). English is the language of instruction. At the start of the programme, students choose one of two profiles as their specialization: (1) Marketing Management, (2) Marketing Analytics and Data Science. Subsequently, they follow profile-specific compulsory courses, courses of their own choice offered in the profile, electives, and they write their master's thesis (see Table 11). Within the courses, a wide range of teaching methods is used, such as lectures, tutorials, online quizzes, practical cases, presenting and discussing scientific publications, written assignments, and making videos. Based on the matrix of ILOs and courses in the Assessment Plan, it is evident to the panel that the programme objectives are covered properly across the courses.

Table 11. Summary of the MSc Marketing curriculum

Programme elements	Specification	EC
3 or 4 compulsory courses	Profile Marketing Management: <ul style="list-style-type: none"> • Strategic Marketing • Marketing Research Methods • Consumer Psychology Profile Marketing Analytics and Data Science: <ul style="list-style-type: none"> • Companies, Brands, and Consumers • Data Engineering for MADS • Statistical Learning in Marketing • Data Science Methods for MADS 	15/20
courses of choice	Profile Marketing Management: At least three courses chosen from: <ul style="list-style-type: none"> • Brand & Product Management • Retail & Omnichannel Marketing • Marketing and Consumer Wellbeing • Customer Management • Marketing Communication • B2B Marketing Profile Marketing Analytics and Data Science:	15/15

	<p>At least one course chosen from:</p> <ul style="list-style-type: none"> • Retail & Omnichannel Marketing • Customer Management • B2B Marketing <p>At least two course chosen from:</p> <ul style="list-style-type: none"> • Market Models • Digital Marketing Intelligence • Customer Models 	
elective courses	<p>Selected from a list of courses offered at FEB.</p> <p>Profile Marketing Management: 10 EC electives</p> <p>Profile Marketing Analytics and Data Science: 5 EC electives</p>	10/5
1 master's thesis	Related to the profile	20

Students of the MSc Marketing can apply for a double degree programme at Fudan University in Shanghai, China (for students with both profiles), the University of Münster in Germany (MADS profile), and BI Norwegian Business School in Oslo, Norway (MADS profile). For all these double degrees, students complete the entire programme at RUG and extend their studies by one year to follow a programme at the partner university. Upon completion of both programmes, students receive two master degrees.

Student intake

The programme is planning to stabilize the student intake by introducing selection and by defining stricter criteria for the pre-master. This should result in a maximum intake of 200 students.

Teaching staff

Most lecturers of the MSc Marketing hold a PhD degree. Four lecturers have a master degree. These lecturers have small positions in terms of FTE. The lecturers received relevant didactic training: most staff members have a UTQ, and two faculty members are in the process of acquiring this qualification. Lecturers have relevant subject-specific expertise for the courses they teach, and many of them are affiliated with the Research Programme in Marketing. In general, the panel is positive about the teaching staff: they are adequately qualified and are certainly able to guide the incoming students towards achieving the ILOs of MSc Marketing.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The MSc Marketing provides a skilfully constructed curriculum with two well-organized routes for students who wish to specialise in Marketing Management or in Marketing Analytics and Data Science. The team of lecturers that makes this possible is adequately qualified in terms of didactics, subject area, and (PhD) degree. The ILOs have successfully been translated into the curriculum.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

For the MSc Marketing, the panel's general findings on the assessment system and the Board of Examiners are also applicable. The Assessment Plan offers information about the assessment system, including the alignment between the ILOs and the courses, the quality assurance regarding assessment, and assessment methods. The programme uses various assessment methods, including final, individual written exams or assignments, group assignments, in-group peer evaluations, and individual/group oral presentations. For all courses, a final individual written exam or assignment is used. All courses also use group assignments, accounting for approximately 40%. Each exam and assignment is peer-reviewed by a fellow lecturer of the programme, based on an answer model. Considering all this, the panel points out that the MSc Marketing applies a well-functioning assessment system.

Assessment form theses

The thesis review panel assessed 15 theses and assessment forms of the MSc Marketing. The general findings of the panel about the thesis assessment forms also apply to the MSc Marketing, especially considering the improvement of the new assessment forms. The panel was pleased with the level of detail, the explanations of the content of the different evaluation dimensions and the weight of evaluations in the total grade. As a minor remark, the thesis review panel wonders if the specializations of the master programme (i.e., Marketing Management and Marketing Analytics & Data science) can be integrated into the evaluation form. For instance, as understanding data science is a critical element of the specialization Marketing Analytics & Data Science, the panel wonders if this should be addressed in the evaluation form. The panel also had the impression that the programme, compared to other master programmes, puts some more weight on communication- and presentation skills in their thesis assessment procedure. The panel understands the rationale and suggests expressing the difference in weighting in the assessment forms. Yet, all the assessment forms were filled out well and provided good written feedback. The grades truly reflect the quality, and the provided feedback justifies the written grades.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The MSc Marketing has set up a well-functioning assessment system and applies a variety of assessment methods. The assessment forms for the theses were filled out properly and demonstrated that assessors provide good written feedback, and in the case of the MSc Marketing, the general remark of the panel about improving the qualitative feedback does not apply. As minor points, the thesis review panel wonders if the specializations of the master programme can be integrated into the evaluation form, as well as the weighting of the subgrades for the skills.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

The thesis review panel read 15 theses of the MSc Marketing. All theses show knowledge in marketing, consumer psychology, data analysis and other relevant subjects in the field. The students wrote theses that are up to the level of a master programme. Students conducted solid literature reviews, formulated research hypotheses, picked relevant research methods, explained research results, and acknowledged the limitations. Some of them even provided possible research avenues for the future. In general, the language of the theses is good, the text is structured and readable. Some theses were extremely well written, a few could have been better focused. The panel noticed that the skills developed by the students are not country-specific. Therefore, the achieved learning outcomes are relevant to the future career development of students in any country.

The theses show that students are able to write structured scientific papers, perform quantitative analysis, and understand papers written by mature scientists. These skills are very welcome if students pick the path of an academic career. In addition, students picked society-relevant topics like charity, e-commerce, retail marketing, etc. They also presented their results in concise and clear ways. These features, as well as strong quantitative analysis background, will be very useful when continuing professional careers in business and policy-making.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc Marketing. In total, 64 alumni of the MSc Marketing responded to the survey of 2021. The results indicate that 81% are full-time employed, 9% are part-time employed, and 2% are self-employed. Furthermore, 3% indicated that they were currently not employed but looking for a job, and another 3% of the respondents indicated that they were currently not employed and not looking for a job. The last 2% of the respondents are still enrolled as students. Most alumni work in a large-sized company (28%) or a small-sized company (25%). The other alumni work in large-sized companies (14%), medium to large-sized (14%), small to medium-sized companies (12%), and medium-sized (7%).

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The panel is positive about the final projects of the MSc Marketing, as all of the studied final projects demonstrate that students achieve the ILOs and acquire master's level. The theses demonstrate to the panel that students of this master know how to write structured scientific papers, how to carry out solid quantitative analyses, and how to explain results properly. Further, the programme gains insight into the whereabouts of alumni via an alumni survey.

Overall conclusion

The panel has assessed the MSc Marketing along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard
Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard
Achieved learning outcomes <i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the programme actively collects input from its Advisory Board and turns this into actions, as the introduction of the MADS profile showcases.
- the assessment forms for the theses were filled out properly and demonstrated that assessors provide good written feedback. In the case of the MSc Marketing the panel's general remark about improving the qualitative feedback thus does not apply.

- the panel is positive about the final projects of the MSc Marketing, which demonstrate, among others, that students know how to write structured scientific papers, how to carry out solid quantitative analyses, and how to explain results properly.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme:

- As minor points, the thesis review panel wonders if the specializations of the MSc Marketing can be integrated into the evaluation form, as well as the weighting of the subgrades for the skills.

10. MSc ECONOMIC DEVELOPMENT AND GLOBALIZATION

Introduction

The MSc Economic Development and Globalization (MSc EDG) is a full-time, one-year degree programme that offers students state-of-the-art knowledge of the drivers of economic growth and economic development. English is the language of instruction. The programme comprises 60 EC. It does not provide tracks, but it offers two focus areas that students can choose if they like, as well as four double degree programmes with (1) Georg August University in Göttingen, Germany; (2) Lund University in Lund, Sweden; (3) Fudan University in Shanghai, China; and (4) Corvinus University in Budapest, Hungary. The programme welcomes roughly 75 new students each year, and about half of this group is international.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The MSc EDG aims to provide students with state-of-the-art knowledge of the drivers of economic growth and economic development. Students are offered a deep understanding of globalization, international trade and cross-border economic activity. An important aspect of the programme is using analytical tools from the field of economics to diagnose and analyse modern-day challenges.

Name change

The MSc EDG used to be called 'MSc International Economics and Business'. The programme decided to change the name because it was not aligned anymore with the curriculum and because the old name created false expectations with prospective students. NVAO has approved the name change on August 30, 2018. The panel also supports the name change of the programme and agrees that the new name better covers the main programme topics.

Intended learning outcomes

According to the panel, the 18 ILOs of the MSc EDG are appropriate for a master's level programme. The programme created a table that illustrates the clear connections between the five Dublin descriptors at master level and the ILOs. Additionally, the set of seven 'academic learning outcomes' emphasizes the academic focus of the programme, as do subject-specific ILOs like the one about quantitative research methods and econometrics.

The ILOs are also very much aligned with the expectations of the professional field, the discipline, and international requirements. Students are taught the knowledge, skills and attitude that is required by the (international) field and discipline. The panel is positive about the initiative to establish a joint Advisory Board with the BSc E&BE, MSc Finance, and MSc Economic. This creates more opportunities for reflecting

on and updating the ILOs – though the panel finds it relevant to mention that the ILOs at present are up-to-date.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The 18 ILOs of the MSc EDG appropriately reflect master’s level, they are up-to-date, and students are trained in the theory, skills and attitude that both the (international) field and discipline require. The recently established joint Advisory Board is a good resource for reflecting on and updating of the ILOs.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The MSc EDG curriculum comprises 60 EC and is structured in two semesters. Students follow the programme full-time and in English. It is possible to start studying in September and in February, but the preferred route, and the route that is taken by most students, is the September route. The curriculum includes three compulsory courses, five elective courses and the master’s thesis (see Table 12). Students can customize their programme through their choice of electives or by choosing a focus area and the corresponding electives. Students start writing their thesis in block 3, and fully spend block 4 on completing this.

Students of the MSc EDG can apply for a double degree programme. This means that they extend their studies by one year and use that year to follow a programme at one of the following four partner universities: (1) Georg August University in Göttingen, Germany; (2) Lund University in Lund, Sweden; (3) Fudan University in Shanghai, China; and (4) Corvinus University in Budapest, Hungary. Upon successful completion of both programmes, students receive two master degrees.

Table 12. Summary of the MSc EDG curriculum

Programme elements	Specification	EC
compulsory courses	<ul style="list-style-type: none"> • Economic Development • FDI & Trade • Research Seminar 	15
elective courses	General route: <ul style="list-style-type: none"> • 3 or more electives from Electives List A • 2 electives from Electives List A or B 	25

	<p>Focus area ‘Globalization, Growth and Development’:</p> <ul style="list-style-type: none"> • Globalization Debates (Elective A) • Trade, Environment & Growth (Elective A) • Country Studies (Elective A) • Economic Geography (Elective A) • Economic Growth in History (Elective B) <p>Focus area ‘International Capital and Globalization’:</p> <ul style="list-style-type: none"> • International Banking & Finance (Elective A) • Global Finance & Growth (Elective A) • Country Studies (Elective A) • 2 electives from Electives List B 	
1 master’s thesis		20

The panel regards the programme of the MSc EDG to be well-constructed and logical. A matrix in the Assessment Plan proves to the panel that the ILOs are covered completely by the compulsory courses and the 3 Electives. The panel notes that the curriculum provides MSc EDG students much freedom of choice through the electives and double degrees; in this sense, it is very student-focused. That the programme has started to offer refresher courses also strengthens this view of the panel. Through these courses, the programme makes a real effort to help students accommodate to the programme quickly, and to boost their backgrounds in the areas of economic development, globalisation, international banking and finance, and quantitative methods. This is very valuable to students who come from different bachelor programmes and universities.

Choice of language

The programme has several reasons to use English as the language of instruction. Apart from that the labour market for MSc EDG alumni is international, the programme aims to attract a diverse student body so as to allow students to develop their intercultural skills. Further, when recruiting new faculty, the programme primarily receives applications from non-Dutch applicants. The panel follows the line of reasoning of the programme and supports the choice of language.

Teaching staff

The faculty members of the MSc EDG are highly qualified and very capable of teaching in the programme. All 16 lecturers hold a PhD degree. Additionally, the lecturers have a UTQ or – as is the case for three of them – are working towards achieving their UTQ. Two staff members even obtained an STQ and one lecturer successfully followed the Educational Leadership programme. Nearly all staff members are affiliated with the research programme Global Economics and Management. All lecturers but one have full-time positions at the FEB.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The MSc EDG provides a well-constructed, logical curriculum. It is student-focused, as the programme gives students much freedom of choice through electives and double degrees. The lecturers are adequately qualified to teach in the programme.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The thesis review panel's general findings on the assessment system and the Board of Examiners are also applicable to the MSc EDG. The Assessment Plan offers information about the assessment methods for each course, prerequisites (if any), determination of the final grade, number of credits, and the possibilities of resits. The programme uses various assessment methods, including individual written exams or assignments (including grading of individual research), intermediate peer feedback, presentations and discussions, and larger written assignments. The programme explains in the Critical Reflection that the assessment methods reflect the general structure of the curriculum from 'passive' to 'active' research and that assessment dates are coordinated so that deadlines do not occur simultaneously in different courses. The panel points out that the MSc EDG thought out and reflected on the various elements of the Assessment Plan and applies a well-functioning assessment system.

Assessment form theses

The thesis review panel reviewed a total of 15 master theses. The master's thesis is an individual research project that is assessed on the basis of the research report and a final presentation that includes the discussion between the student, supervisor, and assessor. The thesis review panel noticed that, in general, the assessment forms are fully filled in and complemented with a feedback text from the supervisor that mentions the strengths and weaknesses of the thesis. In two exceptional cases, feedback on the form was limited or specific information was missing (i.e., the rating for the defence). The assessment form covers the relevant areas of the ILOs (A – D). The ratings are logical and clear, even as the weight of the different subscores. As a result, grades are well-substantiated and can clearly be concluded from the assessment and feedback in the form. In terms of scoring, the thesis review panel agreed that the grades were balanced and reflected the quality of the thesis well.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The panel noticed that the MSc EDG has an adequately functioning assessment system in place, and it appreciates the programme's choice to create assessment methods that also reflect the general structure of the curriculum from 'passive' to 'active' research; this is an interesting concept and type of alignment. The panel is also positive about the

balanced grades examiners provided for the theses. As a minor remark, the panel recommends the programme to ensure that the thesis assessment forms are completely filled out by assessors.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

Having read and evaluated a set of 15 MSc EDG theses, the thesis review panel concludes that the theses adequately meet the required (master) level, and that they are of satisfactory and fine quality. Most theses address up-to-date and relevant problems and have some implications for theory and/or practice. The theses focus on topics like female employment and the impact of modern trade, the country-level association between income and subjective well-being, and the U.S./China trade war and its indirect impact on trade. The thesis review panel did note, though, that the references in a few theses were not very recent.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc EDG. In total, 32 alumni of the MSc EDG responded to the survey of 2021. The results indicate that 84% are full-time employed, and 6% are part-time employed. Furthermore, 6% indicated that they were not employed but looking for a job at the moment of the survey. 3% of the respondents are still enrolled as a student. Two respondents were still looking for a job at the moment of the survey. Those with employment work in a very large company, namely 46%. Followed by small-sized (21%) and large-sized companies (14%). Other alumni work at small to medium-sized companies (11%) and medium to large-sized (7%).

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The MSc EDG theses demonstrate the required (master) level, and are of satisfactory, fine quality. The panel does recommend, nevertheless, to encourage students to also use (at least some) recent references. The programme also keeps an eye on the career paths of alumni through an alumni survey.

Overall conclusion

The panel has assessed the MSc Economic Development and Globalization along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
<p>Intended learning outcomes</p> <p><i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i></p>	Meets the standard
<p>Teaching-learning environment</p> <p><i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i></p>	Meets the standard
<p>Student assessment</p> <p><i>Standard 3: The programme has an adequate system of student assessment in place.</i></p>	Meets the standard
<p>Achieved learning outcomes</p> <p><i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i></p>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the programme recently established a joint Advisory Board, which is a good resource for reflecting on and updating the ILOs.
- the MSc EDG is student-focused and gives students much freedom of choice through electives and double degrees.
- the programme applies an interesting concept and type of alignment, as its assessment methods also reflect the general structure of the curriculum from 'passive' to 'active' research.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme:

- As minor remark, the panel recommends the programme to ensure that the thesis assessment forms are completely filled out by assessors.
- The panel recommends encouraging students to also use (at least some) recent references in their final project.

11. MSc ACCOUNTANCY AND CONTROLLING

Introduction

The MSc Accountancy and Controlling (MSc AC) is a full-time, one-year degree programme that is taught in English (60 EC). The programme aims to equip students with advanced academic knowledge and understanding of accountancy and controlling. Students choose one of two tracks as a specialisation: (1) Accountancy or (2) Controlling. Based on the mean intake from the last five years, the programme welcomes approximately 90 students per year.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The objective of the MSc AC is to provide students with advanced academic knowledge and understanding of accountancy and controlling. The focal point of the programme is on the reliability of the information that is used for managing organisations and for reporting on their policies and policy implementation to stakeholders within and outside the organisation.

Intended learning outcomes

The ILOs of the MSc AC tie in with the (master) level of the programme. The panel observes that the ILOs focus on offering ‘advanced academic knowledge and understanding’ which is appropriate for a master degree. Additionally, the academic learning outcomes are appropriate and adequately specified. Further, the social and communication ILOs the ones about study skills and professional orientation are adequate for beginning professionals at MSc level.

The panel observes that the programme gives students the chance to learn the subjects of each specific discipline of accounting and emphasizes the importance of both developing academic knowledge and applications in practice. Students are taught both academic and professional topics of each specialization, and they also have to develop critical thinking and empirical skills that can be applied to solve organizational problems. The panel recognizes that these skills are crucial given the importance of data analytics and the complexity of management in today’s business world. Critical thinking, being able to identify issues, doing analyses and finding solutions are particularly relevant for master students, and the programme has well-incorporated this in its ILOs.

The ILOs of the MSc AC match the expectations of the professional field, the discipline, and international requirements. The panel points out that the ILOs are in line with those in comparable programmes in The Netherlands and elsewhere. In an international perspective, the programme may place relatively more emphasis on academic skills and knowledge; but this is true for all MSc AC programmes in The Netherlands. The knowledge students learn from the programme can be applied internationally. Indeed, as the economic environment becomes more uncertain and the possibility of collecting big data increases, ILOs such as analysing and diagnosing organizational problems based on both theories and empirical methods become very useful to students and firms. Additionally, social and

communication skills are important to auditors, consultants and controllers, so the panel appreciates that the programme perceives skill development as an important task.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The panel agrees that the ILOs of the MSc AC programme are appropriately defined they are adequate for a master's degree. The ILOs are in line with other MSc AC programmes offered (inter)nationally, and they equip students well for challenges in today's business world, such as the possibility to collect big data – both in terms of knowledge and skills.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The programme of the MSc AC, with its well-balanced and fixed structure, purposefully guides students towards the achievement of the ILOs. The 60 EC programme of the MSc AC takes one year to complete, can only be followed full-time, and is taught in English. The curriculum balances three types of courses that each cover 20 EC: compulsory courses, profile-specific courses and the master's thesis (see Table 13). Electives are not part of the programme. The panel notes that the ILOs of the MSc AC are fully covered by the courses, as is also illustrated and confirmed by the curriculum alignment matrix that the panel received.

Table 13. Summary of the MSc AC curriculum

Programme elements	Specification	EC
4 compulsory courses	1 Research in Accounting and Control course 2 courses in the area of internal control 1 Strategic & Organisational Design course	20
4 profile-specific courses	Accountancy profile: 2 courses in auditing 2 courses in financial accounting Controlling profile: 3 courses in management accounting and control; 1 Value-based Management course	20
1 master's thesis		20

Teaching staff

As their subject expertise, didactic skills, and university degree prove, in general, the lecturers of the MSc AC are sufficiently qualified to teach the courses and to support students to achieve the ILOs. The policy of the programme is to involve not just academically qualified faculty but also professionally qualified faculty to help students prepare for the labour market and work in practice. As the List of Staff demonstrates, most faculty members hold a PhD degree, obtained a UTQ (or STQ), and have an affiliation with a research programme of the university. The programme explains in the Critical Reflection that staff members with different degrees – three hold a master’s degree and three an executive master’s degree – typically are from the group of professionally qualified faculty. Five staff members do not have a UTQ yet but are in the process of acquiring this qualification.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The programme of the MSc AC purposefully guides students towards achievement of the ILOs, with its well-balanced and somewhat fixed curriculum. The academically qualified faculty and professionally qualified faculty have sufficient expertise to teach the courses.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The programme uses predominantly written exams with open questions and group assignments, potentially including a group presentation. Even though the programme intends to distribute assessment moments well over the period of the courses, in the Student Chapter, students point out that respective deadlines for the group assignments can be distributed better by having teachers align their deadlines, leaving sufficient room for students to finish their assignments and prepare for their exams. The panel expects the programme to take this feedback into account and concludes that their general findings on the assessment policy, quality and use of assessments methods and quality assurance of assessment are valid for this programme.

Assessment form theses

After assessing 15 theses and thesis assessment forms, the thesis review panel concluded that the assessment forms were generally completed neatly, and the gradings were adequate. In most cases, the grade expectations of the thesis review panel did not differ from the given grades by more than 0.5 points. Based on the assessment forms, most supervisors provide reasonable feedback, indicating why students deserve the grade. There are differences, some give more detailed feedback (strengths and weaknesses), and some rely more on the generic standards in the rubric solely. Whilst both are informative for the student, the written feedback does further validate the given grades.

Overall, the rubrics clearly indicate the standards for evaluating the thesis, and the aspects in the rubrics are consistent with the learning outcomes of the programme. This applies even more to the newly developed assessment form. The panel thinks that the thesis rubric, assessment criteria as explained in the course manual and programme ILOs could be even better aligned, and their relations made more explicit. For most theses, the grading was done adequately. There were three theses in specific for which the panel would have arrived at a somewhat (lower) final grade. For one thesis, it was not apparent from the rubric and the feedback why a certain grade was given (e.g., why a 9.0 was given rather than an 8.0). For another thesis, it was unclear why a student was allowed to pass despite several sub-scores of 'below standard' (although the thesis itself was considered sufficient by the panel). And lastly, one thesis received a grade of 10, which seemed somewhat too high given the weaknesses of the project (e.g., the research question was not well motivated, the theory could be more concise and better structured, a hypothesis was not clear, and typos could have been avoided, etc.).

Conclusion

The assessment system currently in place is of acceptable quality and has been translated adequately in this master's programme. According to the panel, the thesis assessment procedure is clear, transparent and executed appropriately. The panel expects the programme to continuously pay attention to how subscores result in specific final grades. Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

Having read and evaluated 15 MSc AC theses, the thesis review panel concludes that the theses reflect master level. Students do research relevant research questions both related to academia and the professional field. Some of the theses address timeless research questions (e.g., subsidiary financial reporting quality, geographical diversification and analyst forecast quality), and others fairly topical ones (e.g., firm culture, the association between management control systems and employee motivations, true cost accounting in wind energy and coal-fired energy generation). Either way, students generally show sufficient awareness of the current state of affairs. Also, the thesis review panel noticed that most students meet the standards (or even exceed these) in their ability to do reasonable data analysis - an ability that is important in the business world these days.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc AC. In total, 34 alumni of the MSc AC responded to the survey of 2021. The results indicate that 79% are full-time employed, 6% are self-employed, 3% are currently not employed

but looking, and 12% are still enrolled as a student. Those with employment work in very large-sized companies (47%), large-sized companies (21%), medium to large-sized companies (7%) and small to medium-sized companies (14%) and some work in small-sized companies (11%).

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The MSc AC students demonstrate in their theses that they attained master's level and acquired the ILOs. The panel compliments the programme with the fact that most students meet the standards (or even exceed these) in doing data analysis - an important ability in today's business world. The programme keeps track of the career development of alumni through an alumni survey.

Overall conclusion

The panel has assessed the MSc Accountancy and Controlling along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard
Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard

<p>Achieved learning outcomes</p> <p><i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i></p>	<p>Meets the standard</p>
<p>Overall conclusion</p>	<p>Positive</p>

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the ILOs are in line with other MSc AC programmes offered (inter)nationally, and they equip students well for challenges in today's business world, such as the possibility to collect big data – both in terms of knowledge and skills.
- the programme of the MSc AC purposefully guides students towards achievement of the ILOs, with its well-balanced and somewhat fixed curriculum.
- the thesis assessment procedure is clear, transparent and executed appropriately.
- the programme deserves a compliment for the fact that most students meet the standards (or even exceed these) in doing data analysis - an important ability in today's business world.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests the MSc Accountancy and Controlling to:

- pay attention to how subscores result in specific final grades.

12. MSc ECONOMETRICS, OPERATIONS RESEARCH AND ACTUARIAL STUDIES

Introduction

The MSc Econometrics, Operations Research & Actuarial Studies (MSc EORAS) is a one-year, full-time degree programme of 60 EC that trains students to apply mathematical models on an advanced academic level to the field of economics and business. The programme uses English as the language of instruction. Students can choose one of three profiles as their specialization: (1) Actuarial Studies, (2) Econometrics, or (3) Operations Research. The programme gives students the possibility to enter a double degree programme that it offers with the MSc Economics, Applied Economics specialisation at Fudan University (Shanghai, China). Around 50 new students enrol in the programme each year, about 5% of whom are international students.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The MSc EORAS aims to educate students to apply mathematical models on an advanced academic level to the field of economics and business. Students learn to analyse non-standard quantitative problems in business, economics, and finance. Besides in developing and applying mathematical models to analyse practical problems, students should become skilled in extracting relevant information from statistical (economic) data, and in designing and evaluating decisions using algorithms, machine learning, and simulation.

Intended learning outcomes

The programme notes in the Critical Reflection that it, without changing the content, rephrased the ILOs to make them easier to understand in the present academic year. It is relevant to note that the panel examined the ILOs from 2020-2021 and thus will only reflect on those.

The 21 ILOs of the MSc EORAS are grouped into subject-specific, academic, social and communication, and study skills and professional orientation. All of these are subdivided into two or more learning objectives. The learning outcomes and objectives are defined at master level. In particular, the academic learning outcomes provide the basis for appropriate master level outcomes. Based on the matrix with the Dublin descriptors and ILOs, the panel can also easily see how the ILOs reflect master level. The panel remarks that this master has a particularly comprehensive set of academic learning objectives that includes relevant facets such as the translation of practical problems into mathematical models.

The panel recognizes that the programme makes a solid effort to keep in touch with the professional field through alumni, additional faculty positions, external supervisors of internships, and its Advisory Board, with the aim of evaluating the programme ILOs. In particular, the ILOs related to the social, communication, and study skills are well connected to the professional field. In addition, some of the academic learning outcomes are phrased to better connect to the professional field. Both the subject-specific and academic learning outcomes are well-aligned to the discipline and the international requirements. Overall, the ILOs of the MSc EORAS are adequately aligned with the professional field, discipline, and international requirements.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The 21 ILOs of the MSc EORAS reflect the expected level (master's level), and are adequately aligned with the professional field, discipline, and international requirements. The programme collects input from its Advisory Board and other external stakeholders to improve the ILOs, as its plan to reformulate the ILOs to make them easier to understand also demonstrates.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The MSc EORAS programme is a one-year, full-time programme. English is the language of instruction. While students may start the programme both in September and in February, the programme advises students to start in September because that allows them to take the courses in a more logical sequence (first theory and then application). At the start of the programme, students choose one of three profiles as their specialization: (1) Actuarial Studies, (2) Econometrics, or (3) Operations Research. Subsequently, they follow three profile-specific courses, five elective courses, and they write their master's thesis (see Table 14).

The panel notes that the MSc EORAS gives students ample opportunity to steer the curriculum towards their personal interests. Students do not only get to choose a profile; they can in turn slightly customize this profile (as students have to choose between two profile-specific courses), choose five elective courses, and again follow their personal interests – though within the boundaries of the profile – while writing their master's thesis. The programme certainly is student-centred in this sense.

Table 14. Summary of the MSc EORAS curriculum

Programme elements	Specification	EC
3 profile-specific courses	Econometrics <ul style="list-style-type: none"> • Econometric Theory and Methods • Econometric Inference • Applied Macro-econometrics OR • Applied Micro-econometrics Operations Research <ul style="list-style-type: none"> • Optimization under uncertainty • Planning and control of stochastic systems • Design of Combinatorial algorithms OR • Supply Chain Optimization Actuarial Studies <ul style="list-style-type: none"> • Dependence and Extremes in Risk Man. • Models for Short Term Risk Man. • Asset and Liability Man. OR • Banking Insurance and Risk. Man. 	15
3 EOARAS electives	including courses from other profiles or national networks	15
2 electives	sufficiently quantitative FEB master courses, courses offered at other faculties or national networks; all subject to approval by the Board of Examiners	10
1 master's thesis	subject should fit the chosen profile	20

The programme has done an adequate translation of the ILOs to a curriculum. Indeed, also based on the matrix of ILOs and courses in the Assessment Plan, it is evident to the panel that the programme objectives are covered properly across the courses and predominantly in the profile-specific courses and the master's thesis. Further, the teaching methods benefit the programme content and goals. The programme applies roughly four types of teaching methods: lectures, tutorials, (computer) practicals, and supervision on an individual or group level.

Teaching staff

Having checked the List of Teaching Staff, the panel concludes that the team of lecturers at the MSc EORAS is well-qualified in terms of didactics, subject area, and (PhD) degree. The vast majority of the lecturers have a UTQ or – in the case of six persons – are in the process of acquiring one. One lecturer has an STQ, and another is in the process of obtaining an STQ. Many lecturers are affiliated with a research programme, such as Opera, EEF, or Marketing (6 lecturers excluded). All 36 faculty members hold a PhD degree.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The MSc EORAS provides a customizable, student-centred curriculum. The team of lecturers that makes this possible is well-qualified in terms of didactics, subject area, and (PhD) degree. The ILOs have adequately been translated into a curriculum.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The assessment system of the MSc EORAS is also described in an Assessment Plan, which shows how specific course learning outcomes are assessed through a variety of assessment methods. The different assessment methods include written exams with open questions, oral exams, individual assignments, group assignments, and individual and group presentations. The panel is pleased to learn that a variety of assessment instruments get used, taking the educational goals and variety of methods within a block into account. In the Critical Reflection, the programme describes that students might focus on different skills (e.g., writing text or computer coding) in group assignments, potentially resulting in students not mastering both skills. In order to make sure that students master computer or programming skills, this could be explicitly assessed with one of the assessment methods. The panel appreciated the level of reflection and believes the MSc EORAS applies a well-functioning assessment system.

Assessment form theses

The thesis review panel studied 15 thesis and thesis assessment forms. Generally, the theses were graded well. The panel agrees with the evaluations given by the MSc EORAS examiners, and it recognizes that some of the theses graded with a six were satisfactory but really marginal passes. Other theses were very good and, justifiably, got a high grade. Further, the panel was positively surprised to see that the assessment forms were filled out quite extensively by the examiners. Examiners clearly motivate their grades. The general remark of the panel about the necessity to provide more extensive qualitative feedback when assessing theses thus does not apply to the MSc EORAS. The thesis review panel does point out that examiners should ensure that the rubrics are filled out consistently with written comments (and vice versa).

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The MSc EORAS has a well-functioning assessment system in place. The panel is positive about how extensively the thesis assessment forms are filled by the examiners, and the general remark of the panel about the necessity to provide more extensive qualitative feedback when assessing theses thus does not apply to the MSc EORAS. The panel does recommend the programme to ensure that students master all required skills in group assignments and to explore how

assessment could play a role in achieving this. Also, the panel advises examiners to make sure that the rubrics are filled out consistently with written comments (and vice versa).

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

The thesis review panel read and evaluated 15 MSc EORAS theses. The overall quality of the theses was good. Theses demonstrated that students achieved the ILOs, and the theses successfully prove that students achieve master’s level. Based on the theses, the thesis review panel has a very positive impression of both the programme and the students: “the MSc EORAS programme is simply a good programme” and “students are typically very capable, know their methods, they can do an analysis – they can write a good thesis”. The thesis topics were also sufficiently interesting for an MSc thesis.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc EORAS. Only 10 alumni of the MSc EORAS responded to the survey of 2021 and completed it. The results indicate that 4 are full-time employed, 1 is currently not employed and not looking for a job, and another 4 are still enrolled as a student. Three of the four with an employment work in very large company. The other respondent works in a large-sized company.

Conclusion

Based on evaluating the theses, the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The panel was very positive about the theses of the MSc EORAS. The theses are of good quality, and the students know well how to perform analyses, use the required methods, etc. The programme also uses an alumni survey to keep track of the professional careers of alumni.

Overall conclusion

The panel has assessed the MSc Econometrics, Operations Research & Actuarial Studies along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
----------	-----------

<p>Intended learning outcomes</p> <p><i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i></p>	Meets the standard
<p>Teaching-learning environment</p> <p><i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i></p>	Meets the standard
<p>Student assessment</p> <p><i>Standard 3: The programme has an adequate system of student assessment in place.</i></p>	Meets the standard
<p>Achieved learning outcomes</p> <p><i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i></p>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the programme collects input from its Advisory Board and other external stakeholders to improve the ILOs, as its plan to reformulate the ILOs to make them easier to understand also demonstrates.
- the MSc EORAS provides a customizable, student-centred curriculum organised by a team of lecturers that is well-qualified.
- the examiners extensively fill out the thesis assessment forms, and the general remark of the panel about the necessity to provide more extensive qualitative feedback when assessing theses thus does not apply to the MSc EORAS.
- the theses are of good quality and the students know well how to perform analyses, use the required methods, etc.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests the MSc Econometrics, Operations Research & Actuarial Studies to:

- ensure that students master all required skills in group assignments and explore how assessment could play a role in achieving this.

- make sure that examiners fill out the rubrics consistently with the written comments (and vice versa).

13. MSc FINANCE

Introduction

The MSc Finance is a full-time, one-year degree programme of 60 EC that educates students the advanced knowledge and necessary skills that they will need to analyse and solve financial problems in practice. English is the language of instruction. The programme does not provide specializations, yet it does offer three double degree programmes with (1) Fudan University in Shanghai, China; (2) Lund University in Lund, Sweden; and (3) Alexandru Ioan Cuza University in Iasi, Romania. The programme welcomes approximately 125 new students every year, of which about 20% have an international background.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The main objective of the MSc Finance is to offer an advanced level of education for students who wish to build a career in finance. Students are taught advanced knowledge and the necessary skills that they will need to analyse and solve financial problems in practice.

Intended learning outcomes

The panel studied the 15 ILOs of the MSc Finance programme and considered them adequate for a programme at master level. The subject-specific ILOs accommodate the acquisition of a high level of expertise and in-depth knowledge in the field of Finance. The academic ILOs foster the development of a high level of independent research skills. The social and communication ILOs, and the study skills and professional orientation ILOs, will provide a foundation to build a range of transferable and professional skills gained through independent and focused learning and research. Lastly, it is also clear that the ILOs reflect the right level from the matrix with the ILOs and the five Dublin descriptors for master level.

The ILOs of the MSc Finance agree with the expectations from the (international) field and discipline. The panel mentions in particular that the programme has well-formulated the ILOs about specialised knowledge acquisition and developing an independent academic working attitude. The programme makes sure that the ILOs correspond to those of related master's programmes, and it has a joint Advisory Board with the BSc E&BE, MSc Economics, and MSc EDG that provides feedback from the field about the ILOs. Overall, the ILOs relate well to the subject area, and they ensure that students achieve an attractive graduate profile.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The ILOs of the MSc Finance are adequate

for a master programme. The ILOs also relate well to the subject area, fulfil requirements from the international professional field, and they ensure that students achieve an attractive graduate profile.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The MSc Finance has a coherent, well-organized curriculum that takes one year to complete, is full-time, and is taught in English. It consists of three types of courses: compulsory courses (15 EC), elective courses (25 EC), and the master thesis (20 EC) (see Table 15). The panel confirms that the ILOs of the MSc Finance are wholly covered in the programme (i.e., in the compulsory courses, four electives from the Elective A List, and the master's thesis), as is also illustrated by a matrix in the Assessment Plan.

Table 15. Summary of the MSc Finance curriculum

Programme elements	Specification	EC
3 compulsory courses	<ol style="list-style-type: none"> 1. Research Methods in Finance 2. Corporate Finance for MSc Finance 3. Portfolio Theory 	15
5 elective courses	<p>At least four courses from the Electives A List:</p> <ul style="list-style-type: none"> • Financial Reporting and Risk Management • Corporate Valuation for MSc Finance • Derivative Instruments • Energy & Finance • Responsible Finance and Investing • Banking, Insurance and Risk Management • Fin. & Econ. Org. Of Healthcare Markets • Institutional Investment Management • International Finance and Development • Behavioral Finance and Personal Investing • Corporate Governance for MSc Finance • Inclusive Finance <p>Plus at most 5 EC elective courses to be chosen from the Elective B List for MSc Finance OR another course from the elective list above.</p>	25
1 master's thesis		20

The teaching methods that MSc Finance lecturers apply include lectures, tutorials in which methods and theories are practised, presenting and discussing scientific publications, guest lectures, preparing practical cases, and writing assignments/research papers. Practical cases are also used, for example, in the course about Institutional Investment Management. In the majority of the courses, a lecture is combined with one or several other teaching methods. The panel read with approval that guest lecturers are incorporated in nearly all courses.

The programme explains in its Critical Reflection that it intends to experiment with letting lecturers assign students to groups based on competencies and diversity to prevent students from repeatedly composing the same groups with students they already know. The panel welcomes this experiment and supports it, especially because the programme uses group assignments in a considerable number of its courses (i.e., 10 out of 16). Given that the programme would like to be more inclusive as well and would like to attract a higher percentage of international students, this experiment can prove an interesting instrument to make group work more inclusive.

Teaching staff

As the List of Teaching Staff demonstrates, nearly all faculty members of the MSc Finance hold a PhD degree (only one lecturer solely has a master's degree). In addition, 16 lecturers have a UTQ (or even an STQ), three are in the process of obtaining one, and four do not have a UTQ and are not in the process of obtaining one. The programme explains in the Critical Reflection that the latter group of lecturers have main positions in the professional field and work part-time for the MSc Finance. For most courses, lecturers are demonstrably active in the fields of the course they teach. Considering all this, the panel concludes that the MSc Finance lecturers, both in terms of quantity and quality, are more than capable of teaching and supervising students in the courses.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The MSc Finance has a coherent, well-organized programme that is delivered by teaching staff who, both in terms of quantity and quality, are more than capable of doing so.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The Assessment Plan of the MSc Finance details the assessment methods for each course, prerequisites (if any), the determination of the final grade, the number of EC, and possibilities for resits. In general, the MSc Finance uses multiple assessment methods within one single course. A mix of individual and group assignments is often used as part of the course assignment. Other assessment methods include group

and individual presentations. In the Critical Reflection, the programme describes its rationale for the mix of assessment methods and how the assessment methods are distributed over the period. An equal distribution of assessments (and workload) over time is being pursued. The programme is critically reflecting on its standard assessment forms and ways to incorporate sufficient individual feedback in assessment procedures. The panel appreciates the programme's reflection on assessment methods, forms and moments throughout the periods. The programme has an adequate system of assessment in place.

Assessments form theses

With regard to the assessment of theses, most findings mentioned in the general section also apply to this programme. After reviewing 15 thesis assessment forms, the panel's general considerations on the newly implemented assessment forms fully apply to the MSc Finance programme. The panel appreciates that grading is done using clear marking rubrics, which makes it sufficiently clear that grading is clearly and consistently based on all relevant aspects of the intended learning outcomes. Even though the panel is overall positive about the assessment and quality of the feedback given, one wonders for what reasons the final grade of one student who did not pass for the report itself (scientific quality) was lifted to a "pass" as a result of the subgrades for process and communication. The thesis review panel feels that the subgrades for the thesis should first be sufficient in order to get a passing grade for the whole and that the process and the defence may then determine whether the grade is even higher.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The programme has an adequate system for assessment in place, in which it uses multiple assessment methods within most courses and in which it critically reflects on how it may improve parts of the assessment system. Even so, the panel advises the programme to ensure that the subgrades for the thesis are sufficient in order to get a passing grade for the whole.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

The thesis review panel studied 15 theses of the MSc Finance, and these sufficiently reflect master's level. The panel theses were clearly of satisfactory quality. The panel noticed that students used theories to analyse relevant problems and topics. Also, students applied or tested these in analyses based on solid scientific methods. 14 out of 15 theses convincingly demonstrate that the student achieved the ILOs. For one thesis, this was only just the case; the thesis review panel considered this thesis rather marginal. In particular, the project showed that the student at best marginally achieved the subject-specific learning

outcomes, with limited evidence of knowledge of literature and expertise in the field of Finance. However, the project does demonstrate sufficient master's level.

Furthermore, the projects focus on relevant topics from a business perspective, dealing with, for example, the impact of COVID-19 on stock returns, the effect of study loan debt on homeownership, and the effect of social pillar components on firm performance. A minor but general suggestion is to encourage students to be more critical of their own work in the concluding section (i.e., were students critical of the literature, and what is their reflection on their contributions?). The projects are relevant and up to date with regard to the professional field. The thesis review panel considers the overall quality of the theses to be good, and for some theses even quite impressive (as compared to the theses that the thesis review panel members see in their own master programmes in Finance).

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc Finance. In total, 33 alumni of the MSc Finance responded to the survey of 2021. The results indicate that 76% are full-time employed, 3% are part-time employed, another 6% are currently not employed but looking for a job, and the last 15% are still enrolled as a student. Of those employed, 32% work in a very large company. An equal number of respondents work at small-sized, small to medium-sized, and medium to large-sized companies, namely with each 27%. The remaining 8% of the MSc. Finance alumni work in medium to large-sized companies.

Conclusion

The panel concludes that the theses were generally of satisfactory quality and focused on relevant topics from a business perspective. As a small suggestion, the panel suggests that the programme encourages students to be more critical of their own work in the concluding section of their thesis. The programme uses an alumni survey to get insight into the career steps that graduates make. Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes.

Overall conclusion

The panel has assessed the MSc Finance along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
----------	-----------

<p>Intended learning outcomes</p> <p><i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i></p>	Meets the standard
<p>Teaching-learning environment</p> <p><i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i></p>	Meets the standard
<p>Student assessment</p> <p><i>Standard 3: The programme has an adequate system of student assessment in place.</i></p>	Meets the standard
<p>Achieved learning outcomes</p> <p><i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i></p>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the ILOs of the MSc Finance are adequate for a master programme, relate well to the subject area, fulfil requirements from the professional field, and they ensure that students achieve an attractive graduate profile.
- the MSc Finance has a coherent, well-organized programme that is delivered by teaching staff who, both in terms of quantity and quality, are more than capable of doing so.
- the theses were generally of satisfactory quality and focused on relevant topics from a business perspective.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests MSc Finance to:

- ensure that the subgrades for the thesis are sufficient in order for students to get a passing grade for the whole thesis.
- encourages students to be more critical of their own work in the concluding section of their thesis (minor suggestion).

14. MSC SUPPLY CHAIN MANAGEMENT

Introduction

The MSc Supply Chain Management (MSc SCM) is a full-time, one-year programme of 60 EC. It aims to train students in designing and coordinating supply chains and in planning and controlling logistics operations in order to deliver high-quality products and services in a fast, efficient, and resilient manner. The programme uses English as the language of instruction. The MSc SCM programme does not offer specializations or double degrees. Based on the intake numbers of the last five years, around 125 students start the programme each year, and roughly 25% of this group consists of international students.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The objective of the MSc SCM is to train students in designing and coordinating supply chains and in planning and controlling logistics operations, with a goal to deliver high-quality products and services in a fast, efficient, and resilient manner. Students also learn to enhance supply chain operations and to deal with relevant trends. Important elements in the programme are supply chain strategies, logistics, network design, planning and control of operations in production, distribution and service environments, coordination and cooperation strategies, and (continuous) improvement.

Intended learning outcomes

The MSc SCM programme has 16 ILOs that, as the description and the matrix with the Dublin descriptors also confirm to the panel, sufficiently reflect master level. Especially the six academic learning outcomes reflect what is expected of master students in terms of research. In addition, the subject-specific ILOs typically cover the expected expertise from the professional as well as the academic field. The programme also has an Advisory Board with managers representing logistics and distribution companies, consulting, and the production industry. This board provides feedback on the ILOs. In its Critical Reflection, the programme describes how it increased its emphasis on global supply chains and on sustainability in the last four years in response to the feedback of – among others – the Advisory Board. The panel welcomes these changes, and it compliments the MSc SCM programme with its receptive and proactive attitude in keeping the ILOs and programme connected to developments in the field. Considering all this, it is clear to the panel that the ILOs are well-aligned with the expectations of the (international) field and discipline.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The ILOs of the MSc SCM are demonstrable of master level, and they cover the expected expertise from the professional as well as the academic field.

In collaboration with the Advisory Board, the programme proactively keeps the ILOs updated and connected to developments in the field.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The MSc SCM programme is 60 EC, it requires students to study full-time, and it uses English as the language of instruction. Students can begin their studies in either September or February. The MSc SCM curriculum consists of five core courses, three courses of students' choice, and the master's thesis (see Table 16). The programme does not offer tracks or double degrees, but students with interest in sustainable energy supply can take part in the Energy focus area. Students in this focus area take two prescribed electives and write their master's thesis on a topic concerning energy and supply chain management.

Table 16. Summary of the MSc SCM curriculum

Programme elements	Specification	EC
5 core courses	Logistics and Supply Chain Operations, Supply Chain Network Design, Strategic Supply Chain Management, Research Methods for SCM, Process Improvement and Change	25
1 course of choice	Either "Service Operations" or "Purchasing"	5
2 elective courses	Chosen from a set of 11 elective courses of 5 EC each, related to the field of SCM. The course of choice not chosen above may also be selected.	10
1 master's thesis		20

As teaching methods, the programme relies on lectures, tutorials, group supervision, individual supervision, computer practicals, self-study, and guest lectures – quite a varied set. In each course, the programme typically applies two or more of these teaching methods.

According to the panel, the MSc SCM offers students a robust, logically organised programme. The programme has assured that the ILOs are completely covered in the core courses and the thesis (also see the matrix in the Assessment Plan for the links between ILOs and courses). Also, students are offered some chances to customize the programme, for example, through the electives.

Teaching staff

The panel notes with approval that the MSc SCM programme has almost reached its aim of all lecturers having a PhD degree. Only two of the 17 lecturers do not hold a PhD degree yet but are close to completing their PhD research. The programme's goal of having all lecturers affiliated with a research programme of FEB still needs some work; currently, 76% of the lecturers have such an affiliation. Twelve out of the 17 lecturers have obtained a UTQ (even one a STQ and one finalized an Educational Leadership programme). Three lecturers are in the progress of obtaining a UTQ. Overall, the lecturers are sufficiently qualified to teach the MSc SCM courses and to help students achieve the ILOs.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The panel considers the MSc SCM programme to be robust and logically organised, and the teaching staff have sufficient and relevant qualifications.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The MSc SCM describes its assessment system in the Assessment Plan, also showing how the learning goals of the courses are assessed. The assessment methods used in the MSc SCM are predominantly written exams with open questions, group assignments, and individual assignments. A mix of assessment methods is used in all courses. The programme coordinates their assessment times across courses to help spread the workload in the courses. Mock exams and assessment forms (including assessment criteria, score per criterion, and the final assignment grade) are available prior to written exams, and students can inspect exams afterwards. The programme properly involves and informs students during the assessment procedure.

Assessment form theses

With regard to thesis assessments, having looked at the theses evaluation forms of 15 theses, the thesis review panel reported that the complete research cycle is part of the assessment and grading and that the assessment and given grade are clear and transparent. Most grades have been extensively and consistently motivated, and clear justifications were provided for the given grades. The thesis review panel reported, though, that in some cases, the rubrics were filled out, but the feedback provided in the assessment forms was very limited. In these cases, it was not always clear how the rubrics were weighted and translated into the numeric grade. The panel also noticed quite some variation between first and second assessors in how the theses were assessed. In one thesis, weaknesses have been highlighted, which did not necessarily indicate why the thesis meets the "pass" level. The panel is confident that the opportunities for improvement are being addressed by the programme, including more extensively

completed evaluation forms and transparency in the process of how the assessments of two assessors combine into the overall grade (including calibration between supervisors).

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The MSc SCM has a satisfactory assessment system. In line with the general remarks of the panel, the panel recommends examiners to more extensively complete thesis assessment forms and to be transparent about how the assessments of two assessors combine into the overall grade (including calibration between supervisors).

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

The assessment of 15 MSc SCM theses enabled the thesis review panel to assess if the achievement of the intended learning outcomes is demonstrated by the results of the final projects. The theses were found of satisfactory quality, timely and interesting. In terms of content, the theses were good and well-conducted. Students use a wide variety of methods, show their ability to develop conceptual models, research questions, data collection and position their topics well in the existing literature. The outcomes of the theses are relevant, up-to-date and useful for the professional field, which fits with the SCM field as this field traditionally is closer to the business community.

One thesis that was graded with a six was relatively weak. In this thesis, both theory building and the systematic use of research methods were limited. The student rather strongly relied on anecdotes and took an explorative approach. However, the assessment process of this thesis and other theses is carried out adequately and with care. The qualitative motivation and the rubrics agree with the grade(s). Based on the assessment process and the other theses the thesis review panel saw, the panel is convinced that it is an exception that a thesis that is relatively marginal still gets a pass.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc SCM. In total, 43 alumni of the MSc SCM responded to the survey of 2021. The results indicate that 91% are full-time employed, 5% are part-time employed, and 2% are currently not employed but are looking for a job. Furthermore, 2% are still enrolled as students. Of those employed, most work in a very large company (46%). The other alumni work in small to medium-sized companies (18%), large-sized companies (18%), medium to large-sized companies (10%), medium-sized (5%) and small-sized companies (5%).

Conclusion

Having established that the MSc SCM theses fulfilled the requirements of a final product at master level, the panel considers that the ILOs of the programme are achieved at the end of the curriculum. The panel considered the theses to be of satisfactory quality, timely and interesting. Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes.

Overall conclusion

The panel has assessed the MSc Supply Chain Management along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard
Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard
Achieved learning outcomes <i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the ILOs of the MSc SCM are demonstrable of master level, and they cover the expected expertise from the professional as well as the academic field (also through the collaboration with the Advisory Board).
- the MSc SCM curriculum is robust and logically organised, and the teaching staff have sufficient and relevant qualifications.
- the MSc SCM theses are of satisfactory quality, timely and interesting.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme:

- In line with the general remarks of the panel, the panel recommends examiners to more extensively complete thesis assessment forms and to be transparent about how the assessments of two assessors combine into the overall grade (including calibration between supervisors).

15. MSc INTERNATIONAL FINANCIAL MANAGEMENT

Introduction

The MSc International Financial Management (MSc IFM) is a full-time degree programme of 60 EC that takes a single year to complete. It equips students with advanced knowledge, understanding, and skills that are necessary for international financial management. The programme uses English as the language of instruction. Tracks or specialisations are not part of the programme. Students do get the possibility to follow a double degree programme. The MSc IFM collaborates for this purpose with the Master in Economics, and in particular with the specialisation Applied Economics, at Fudan University in Shanghai (China). The programme welcomes approximately 65 new students every year, of which about 33-45% have an international background.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The goal of the MSc IFM programme is to equip students with advanced knowledge, understanding, and skills that are necessary for international financial management. The programme focuses on financial management in an international setting at the firm level, and it typically has an internationally diverse student group. The sub-fields covered by the programme include risk management, risk analysis and research, management accounting and control, and international business.

Double degree programmes

As described in the Critical Reflection, a relevant recent development is that Uppsala University in Sweden terminated the double degree programme with the MSc IFM in the academic year 2020-2021. A new partner was found, and from the 2021-2022 academic year, the programme collaborates with the MSc Banking and Finance of the Università Cattolica del Sacro Cuore in Milan, Italy.

Focus areas

The MSc IFM offers four focus areas: (1) Finance and Development, (2) Digital Business, (3) Sustainable Society, and (4) Energy. If MSc IFM students would like to take/target a focus area, they take two elective courses and write a master's thesis in the corresponding field.

Intended learning outcomes

The 15 ILOs of the MSc IFM are of sufficient level for a master's programme. Not just the seven academic ILOs underline this, but also the three subject-specific learning outcomes do so. The programme has clearly linked its ILOs to the five Dublin descriptors for master's level was informative to the panel in this

respect too. Nevertheless, the panel considers the two ILOs with respect to the professional orientation to be limited (see Table 17). These could be strengthened when the programme evaluates its ILOs.

Table 17. The ILOs of the MSc IFM about study skills and professional orientation

Study skills and professional orientation
The MSc IFM graduates are able to:
D.1 prioritise, plan and manage time and work effectively
D.2 reflect on their learning process and achievements, including strengths and weaknesses.

The ILOs match the level and content direction that are expected in the industry, and they match the ones seen in master's programmes IFM at other (inter)national universities. In particular, the social, communication, study, and professional skills ILOs are well connected to the professional field. Both the subject-specific and academic learning outcomes are well aligned with the discipline and the international requirements. In light of this, the panel considers it positive that the programme since 2015 has an Advisory Board with which it meets twice a year to reflect on the ILOs, curriculum and employability.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The 15 ILOs of the MSc IFM satisfactorily reflect master level and suit the requirements of the professional field. The panel noticed with approval that the programme regularly consults its Advisory Board to receive input from the field. As a point of improvement, the panel advises the MSc IFM to strengthen the ILOs with respect to professional orientation.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The MSc IFM programme (60 EC) consists of six compulsory courses, two elective courses, and the master's thesis (see Table 18). The compulsory courses provide students with a deep understanding of core issues in international financial management and typically combine an academic analytical approach with a practice-oriented managerial approach. The programme is structured in blocks. In blocks 1 and 2, students are expected to follow three courses. In block 3, students start writing their thesis (5 EC), and they take two courses. Finally, in block 4, students continue and finish writing their thesis (15 EC). Because students can start the programme both in September and February, the programme offers compulsory courses twice a year and thesis supervision in both semesters.

Table 18. Summary of the MSc IFM curriculum

Programme elements	Specification	EC
6 compulsory courses	Empirical Methods for MSc IFM* Financial Management for Multinationals* International Management Accounting and Control Int. Fin. Institutions and Governance* International Risk Analysis and Research International Financial Reporting	30
2 elective courses	chosen from an elective list for MSc IFM with 30 courses of other master programmes at FEB	10
1 master's thesis		20
* Newly developed courses that were introduced between 2017-2019.		

The panel notes that the programme successfully translated its ILOs into courses. Additionally, as is illustrated and confirmed by a matrix in the Assessment Plan, the ILOs are fully covered in the curriculum through the six compulsory courses and the thesis.

Lectures are the main teaching method used in the MSc IFM. Lectures are used in all courses, and these are combined with tutorials or computer practicals. In particular courses, group assignments and guest lectures are used, or a workshop in which students present academic research. Students also present a practical case in one of the courses, and they discuss academic and real-life cases in certain tutorials.

A relatively recent development is that the MSc IFM, between 2017 and 2019, substituted three courses that it shared with other master programmes with its own courses to better match the needs of MSc IFM students. For example, the programme developed its own research methods course.

Teaching staff

All teaching staff members work full-time at FEB and hold a PhD degree. They received relevant didactic training: most staff members have a UTQ, and the two faculty members who do not do so are in the process of acquiring this qualification. Lecturers have relevant subject-specific expertise for the courses they teach. Overall, the panel is positive about the teaching staff: they are highly qualified and are certainly able to guide the incoming students towards achieving the ILOs of MSc IFM.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The panel recognizes that the programme has a highly qualified team of lecturers in terms of research expertise, didactic skills, and subject-specific knowledge and skills.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The MSc IFM has a well-functioning system of assessment in place. The programme provides details about its assessment system in its Assessment Plan. The most frequently used assessment methods are written exams with open questions, written exams with open questions in combination with multiple-choice questions, individual assignments (including testing and monitoring academic reading), group assignments and individual oral presentations. In all compulsory courses, multiple assessment methods are used. Assessment forms show explicitly on what criteria individual and group grades will be established, preparing students properly for their exams.

Assessment form theses

The general remarks of the panel about the assessment of the theses fully apply to the MSc IFM. The thesis review panel reviewed the quality of the thesis assessment of a sample of 15 theses. The main conclusion is that the theses are solid and that they all meet the required master level. In general, the grades that were given tend to be in line with the assessments of the TRP. For some of the assessments, the expert wondered how exactly to reconcile the sub-assessments marks with the final, overall grade given to the thesis. The panel recognizes that the new rubrics in the assessment form resulted in clearer and more elaborate criteria, allowing for more precise judgement and clear justifications of the results. While in most cases the evaluation form is filled out adequately, complete and with sufficient motivation, it would be welcome if some assessors provided students with more detailed feedback.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The programme has a well-functioning assessment system. The general remarks of the panel about providing students with more detailed feedback fully apply to the MSc IFM. The panel would like to give into consideration whether the additional use of 0,5 point grades could possibly reflect the range of quality of the theses better.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

The thesis review panel studied 15 theses of the MSc IFM. According to the panel, the theses sufficiently demonstrate master's level and show that the students achieved the ILOs. Topics focus on the international dimension of financial management and focus on the role of internationalization of single firms or the role of one or more country-level characteristics with an international sample. The topics, such as cash holdings in Europe and the United States, climate change and environmental disclosure

regulations, and dividends and share repurchase, are relevant and topical for the professional field and clearly up-to-date.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc IFM. In total, 21 alumni of the MSc IFM responded to the survey of 2021. The results indicate that 91% are full-time employed, 5% are part-time employed, and 5% are currently not employed and also not looking. Of those employed, most work in a very large company (75%). The other alumni work in large-sized companies (20%) and small to medium-sized companies (5%).

Conclusion

The panel's general considerations on the achieved learning outcomes and masters level also apply to the theses of MSc IFM. The MSc IFM theses are relevant, topical and clearly up-to-date. The programme keeps track of alumni through an alumni survey. Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes.

Overall conclusion

The panel has assessed the MSc International Financial Management along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
Intended learning outcomes <i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i>	Meets the standard
Teaching-learning environment <i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i>	Meets the standard
Student assessment <i>Standard 3: The programme has an adequate system of student assessment in place.</i>	Meets the standard

<p>Achieved learning outcomes</p> <p><i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i></p>	<p>Meets the standard</p>
<p>Overall conclusion</p>	<p>Positive</p>

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the 15 ILOs of the MSc IFM satisfactorily reflect master's level and suit the requirements of the professional field. The panel noticed with approval that the programme regularly consults its Advisory Board to receive input from the field.
- the programme has a highly qualified team of lecturers in terms of research expertise, didactic skills, and subject-specific knowledge and skills.
- the MSc IFM theses are relevant, topical and clearly up-to-date. The programme keeps track of alumni through an alumni survey.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests the MSc International Financial Management to:

- strengthen the ILOs with respect to professional orientation.
- provide students with more detailed feedback on their theses (in line with the general remarks of the panel for all FEB programmes). Additionally, the panel would like to give into consideration whether additional use of 0,5 point grades could possibly reflect the range of quality of the theses better.
- The panel's general considerations on the achieved learning outcomes and masters level also apply to the theses of MSc IFM.

16. MSc TECHNOLOGY AND OPERATIONS MANAGEMENT

Introduction

The MSc Technology and Operations Management (MSc TOM) is a full-time, one-year degree programme (60 EC) that aims to teach students operations-related decision-making from a management perspective while giving students an understanding of the technology-related implications, opportunities, and limitations. English is the language of instruction. The programme does not provide tracks, yet it does offer a double degree programme with the MSc in Operations and Supply Chain Management at Newcastle University Business School (UK). Each year, approximately 100 students start the programme, of which roughly 20% have an international background.

Standard 1: intended learning outcomes

The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.

Findings & considerations

The main objective of the MSc TOM is to teach students operations-related decision-making from a management perspective while giving students an understanding of the technology-related implications, opportunities, and limitations. The programme predominantly focuses on processes within companies. Students learn about the domains in which operations-related decisions are made. Additionally, they are trained in quantitative techniques. These are needed to understand TOM problems and to (re)design processes and control concepts in order to help organisations deliver products and services in time, at a high quality, and at a low cost while taking into consideration social and environmental responsibility.

Intended learning outcomes

The panel agrees that the 17 ILOs of the MSc TOM tie in with the master's level of the programme. The Subject-specific intended learning outcomes of the programme accommodate the acquisition of a high level of expertise and depth of knowledge in the field of Technology and Operations Management. The Academic intended learning outcomes foster the development of a high level of independent research skills. The social and communication ILOs and the study skills and professional orientation ILOs provide a foundation to build a range of transferable and professional skills.

As the Critical Reflection describes, the MSc TOM has not made significant changes to the ILOs since the previous NVAO assessment in 2016. While the panel agrees with the former panel that the ILOs reflect the distinctive elements of the TOM programme, the panel does have two small suggestions for improvement of the ILOs. First, as there appears to be quite a large overlap between different learning outcomes (see for example ILOs B.6 and C.1), the panel recommends the programme to critically reflect on the ILOs and reduce overlap where this seems called for. Second, one of the objectives defined under academic learning outcomes should clearly be related to research design and methodology.

The ILOs are aligned with the discipline and international requirements. Especially the social and communication ILOs, and those about study skills and professional orientation are connected to the professional field. Additionally, both the subject-specific and academic learning outcomes are connected to the discipline and the international requirements. Nevertheless, the panel suggests strengthening the ILO (D2) linked to the professional field and reflecting this in the standard grading form. The academic learning outcomes can be strengthened, for which the ILOs of the MSc International Business Management may form an example.

The programme also has an Advisory Board with managers representing logistics and distribution companies, consultancy companies, and the production industry. This board provides feedback to the programme, also on the ILOs, and for instance suggested that the programme pays more attention to data analysis and programming (about which a course has been made).

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The 17 ILOs of the MSc TOM are adequate for a master's level programme, and they generally satisfy the requirements of the field and discipline. In line with its general remarks regarding the ILOs of FEB programmes, the panel recommends the programme to reflect on the ILOs and reduce overlap where this seems called for. Also, it advises the programme to strengthen the academic learning outcomes and ILO (D2) especially as it relates to the professional field.

Standard 2: teaching-learning environment

The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.

Findings & considerations

Curriculum

The panel deems the MSc TOM curriculum to be solid and effective. The one-year, full-time programme of the MSc TOM (60 EC) is organised in four blocks. Depending on whether a student enrolled in September or February, the programme set-up differs slightly. Eventually, all students follow five core courses that are compulsory, they select three courses themselves, and they write a thesis (see Table 19).

Table 19. Summary of the MSc TOM curriculum

Programme elements	Specification	EC
5 core/compulsory courses	Data Analysis & Programming for OM, Operations Modelling & Simulation, Operations Management & Control, Asset Management, and Research Methods for TOM	25

1 course of choice	Either “Facility Design & Planning”, or “Technology-Enabled Innovation”	5
2 elective courses	from an elective group of 12 courses related to the field of TOM	10
1 master’s thesis		20

Students receive various possibilities to tailor the programme to their interests. As a first option, students can try to obtain an annotation on their diploma supplement in one of two focus areas (Energy or Digital Business) if their electives and master’s thesis match the domain of the respective focus area. Additionally, they may apply for and follow a double degree programme of 90 EC. After students have completed both parts of the double degree programme – the first part is offered by Newcastle University Business School and the second by RUG – they receive an accredited degree from both universities.

Based on the matrix of ILOs and courses in the Assessment Plan, it is evident to the panel that the programme objectives are covered properly by the core courses and the thesis. The panel appreciates that the programme decided to cover the ILOs in specific (and not all) parts of the curriculum. This, and the programme’s explicit wish to avoid repetition in the curriculum, make the programme typically functional and effective.

In the courses, the programme applies different teaching methods such as lectures, tutorials or practicals, guest lectures, group supervision, individual supervision, and self-study. In tutorials, cases and example models are used to discuss the application of theories, interactive discussions take place, and skills are practised.

Teaching staff

Based on the List of Teaching Staff, the panel observes that all teaching staff members hold a PhD degree, and nearly all of them also have got a University Teaching Qualification. Because most faculty are members of the Opera research programme, their subject-specific knowledge and skills in the field of TOM are guaranteed. Most staff members involved in the MSc TOM programme work full-time. Based on all these aspects, the panel concludes that the number and quality of MSc TOM lecturers are more than sufficient to ensure that the courses are delivered according to plan.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The MSc TOM provides a solid and effective programme and gives students possibilities to follow their own interests within (focus areas) and outside (double degree) the boundaries of the regular programme. Additionally, the number and quality of MSc TOM lecturers are more than sufficient.

Standard 3: student assessment

The programme has an adequate system of student assessment in place.

Findings & considerations

The panel's general findings on the assessment system and the Board of Examiners are also applicable to the MSc TOM. The programme properly describes its assessment system in the Assessment Plan. The programme uses a wide variety of assessment methods in all its courses, including written exams with open questions, written exams with open and multiple choice questions, individual assignments, group assignments, oral group presentations and individual oral exams. The programme checks if the assessment moments are well distributed between compulsory courses to spread the workload.

Mock exams and assessment forms (including assessment criteria, score per criterion, and the final assignment grade) are available prior to written exams, and students can inspect exams afterwards. The programme properly involves and informs students during the assessment procedure.

Assessment form theses

The thesis review committee reviewed a total of 15 MSc TOM theses and assessment forms. In terms of the evaluation of the theses, the TRP noticed variation between supervisors in how much effort they made to communicate which of the learning outcomes were achieved, what points could be improved, and what parts of the thesis were very well done. The thesis review panel reported that 13 out of 15 evaluation forms were completed adequately, substantiating the given grade and conveying where there would have been room for improvement. Some supervisors provided elaborate and well-articulated feedback. In the remaining cases, supervisors put insufficient effort into providing students with quality feedback, suggestions of room for improvement or any additional comments. Assessment and grading of the 2021 theses are done using a marking rubric in which grading is clearly and consistently based on all relevant aspects of the intended learning outcomes. The panel recognizes that the new rubrics in the assessment form resulted in greater consistency. Nevertheless, it advises the programme to keep an eye on the quality and completeness of the feedback. The TRP also wonders if the assessment form can be improved by creating stronger links between the ILOs and the professional field. Overall, grading is clearly and consistently based on all relevant aspects of the intended learning outcomes.

Conclusion

In so far as the quality of the thesis assessment is concerned, most assessors completed the evaluation forms adequately resulting in assessments and given grades that are clear, transparent and logical. Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

In the master thesis, MSc TOM students focus on research themes closely related to interesting, relevant and actual themes in practice and in academia. According to the panel, the 15 reviewed theses clearly reflect master level. In two cases though, the panel found that theses with low scores only marginally showed to achieve the ILOs and masters level. The literature review in one of the thesis was considered weak and did not demonstrate a clear link to the professional field. The remaining 13 final projects clearly demonstrate that students achieved the intended learning outcomes, and projects show a high level of expertise in the field.

The academic skills of the students are considered a point of attention. As compared to the theses in some other programmes (e.g., Finance and Econometrics), the academic skills of the MSc TOM students tended to be a bit weaker and could be slightly improved. The thesis review panel suggests that more attention in the curriculum needs to be given to the development of the theses.

The theses focus on a wide variety of subjects, including supply base complexity decision-making, multi-objective staff planning decision support systems for social organizations, or how to increase the consumption of sustainable meat substitute products (investigated through a grocery retail case study). The experts expressed that as compared to some of the other master programmes, the MSc TOM theses have a relatively more applied character. For example, the theses often deal with cases from the professional field. As a result, the theses are up-to-date, and thesis topics are interesting and relevant to the professional field.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the MSc TOM. In total, 39 alumni of the MSc TOM responded to the survey of 2021. The results indicate that 97% are full-time employed, and 3% are currently not employed and also not looking for a job. Of those employed, most work in a very large company (37%) or a large-sized company (26%). The other alumni work in small-sized companies (16%), medium-sized (11%), small to medium-sized companies (8%) and medium to large-sized companies (3%).

Conclusion

The MSc TOM theses have interesting, relevant and modern themes closely related to academia and practice, and they reflect the required (master's) level. The panel's general considerations on the achieved learning outcomes and masters level apply to the final projects of this programme, and the panel recommends the programme to pay more attention to the development of the theses in the curriculum, and to academic skills. The programme keeps track of the professional pathways of alumni through an alumni survey. Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes.

Overall conclusion

The panel has assessed the MSc Technology and Operations Management along four standards. The panel concludes that the programme meets all standards (intended learning outcomes, teaching-learning environment, student assessment and achieved learning outcomes) and subsequently assesses the overall quality of the programme as positive.

Standard	Judgement
<p>Intended learning outcomes</p> <p><i>Standard 1: The intended learning outcomes tie in with the level and orientation of the programme; they are geared to the expectations of the professional field, the discipline, and international requirements.</i></p>	Meets the standard
<p>Teaching-learning environment</p> <p><i>Standard 2: The curriculum, the teaching-learning environment and the quality of the teaching staff enable the incoming students to achieve the intended learning outcomes.</i></p>	Meets the standard
<p>Student assessment</p> <p><i>Standard 3: The programme has an adequate system of student assessment in place.</i></p>	Meets the standard
<p>Achieved learning outcomes</p> <p><i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i></p>	Meets the standard
Overall conclusion	Positive

In the previous sections, the panel has evidenced and articulated its positive considerations about the programme per standard. It established that:

- the MSc TOM provides a solid and effective curriculum, and gives students possibilities to follow their own interests within (focus areas) and outside (double degree) the boundaries of the regular programme.
- the number and quality of MSc TOM lecturers are more than sufficient.
- most assessors completed the thesis evaluation forms adequately resulting in assessments and given grades that are clear, transparent and logical.
- the MSc TOM theses have interesting, relevant and modern themes closely related to academia and practice

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. It therefore suggests the MSc Technology and Operations Management to:

- strengthen the academic learning outcomes and ILO (D2) regarding how it is linked to the professional field.
- in line with the panel's general remark about the ILOs in the FEB programmes, critically reflect on the ILOs and reduce overlap where this seems called for.
- in line with the panel's general considerations on the achieved learning outcomes and masters level, pay more attention to the development of the theses in the curriculum and to academic skills.

4. ANNEXES

Annex 1: Administrative data

Information on the institution

Name:	University of Groningen (https://www.rug.nl/)
Status:	publicly funded
Result ITK:	positive (2019)
Address:	P.O. box 72, 9700 AB Groningen
Faculty:	Economics and Business Faculty of Economics and Business Zernike Campus Duisenberg Building Nettelbosje 2 9747 AE Groningen University of Groningen

Information on the programmes

BSc Business Administration

Name:	BSc Business Administration
CROHO:	50645
Level:	bachelor
Orientation:	academic
Credits:	180
Mode of study:	full-time
Joint /double degree:	None
Language:	Dutch
Majors/profiles:	1. Accountancy and Controlling 2. Business and Management 3. Technology Management
Location:	Groningen

BSc Economics and Business Economics

Name:	BSc Economics and Business Economics
CROHO:	50950
Level:	bachelor
Orientation:	academic

Credits: 180
 Mode of study: full-time
 Joint /double degree: Double degree with the BSc Economics at Fudan University (Shanghai, China)
 Language: English
 Majors/profiles: 1. Business Economics
 2. Economics
 3. International Economics and Business (until 2019–2020), as of 2020–2021 replaced by Economic Development and Globalisation
 Location: Groningen

BSc Econometrics and Operations Research

Name: BSc Econometrics and Operations Research
 CROHO: 56833
 Level: bachelor
 Orientation: academic
 Credits: 180
 Mode of study: full-time
 Joint /double degree: Double degree with the BSc in Economics at Fudan University (Shanghai, China)
 Language: English
 Majors/profiles: None
 Location: Groningen

BSc International Business

Name: BSc International Business
 CROHO: 50019
 Level: bachelor
 Orientation: academic
 Credits: 180
 Mode of study: full-time
 Joint /double degree: 1. Double degree with the International BSc in B&E at Gadjah Mada University (Yogyakarta, Indonesia)
 2. Double degree of 3 semesters with the International BSc in B&E at the University of Indonesia (Jakarta, Indonesia)
 3. Double degree of 4 semesters with the International BSc in B&E at the University of Indonesia (Jakarta, Indonesia)
 4. Double degree with the Institut Teknologi Bandung (ITB) (Bandung, Indonesia)
 5. Double degree with the International Business programme at the KEDGE Business School (Bordeaux, France)
 Language: English
 Majors/profiles: None

Location: Groningen

MSc Accountancy and Controlling

Name: MSc Accountancy and Controlling
 CROHO: 60643
 Level: master
 Orientation: academic
 Credits: 60
 Mode of study: full-time
 Joint /double degree: None
 Language: English
 Majors/profiles: 1. Accountancy
 2. Controlling
 Location: Groningen

MSc Business Administration

Name: MSc Business Administration
 CROHO: 60644
 Level: master
 Orientation: academic
 Credits: 60
 Mode of study: full-time
 Joint /double degree: None
 Language: English
 Majors/profiles: 1. Change Management
 2. Management Accounting and Control
 3. Small Business & Entrepreneurship
 4. Strategic Innovation Management
 5. Health
 Location: Groningen

MSc Economics

Name: MSc Economics
 CROHO: 66401
 Level: master
 Orientation: academic
 Credits: 60
 Mode of study: full-time
 Joint /double degree: 1. Double degree with the Master in Chinese Economy and Finance at Fudan

University (Shanghai, China)
2. Double degree with the Master in Economic Analysis at the University of Chile (Santiago, Chile)

Language: English
Majors/profiles: None
Location: Groningen

MSc Economic Development and Globalization

Name: MSc Economic Development and Globalization
CROHO: 60648
Level: master
Orientation: academic
Credits: 60
Mode of study: full-time
Joint /double degree: 1. Double degree with the MA in International Economics, specialisation Development Economics at the Georg August University (Göttingen, Germany)
2. Double degree with the MSc in Economic Development & Growth at Lund University (Lund, Sweden)
3. Double degree with the MSc in Economics, specialisation Applied Economics at Fudan University (Shanghai, China)
4. Double degree with the MA in International Economy and Business at Corvinus University (Budapest, Hungary)

Language: English
Majors/profiles: None
Location: Groningen

MSc Econometrics, Operations Research & Actuarial Studies

Name: MSc Econometrics, Operations Research & Actuarial Studies
CROHO: 60646
Level: master
Orientation: academic
Credits: 60
Mode of study: full-time
Joint /double degree: Double degree with the MSc Economics, Applied Economics specialisation at Fudan University (Shanghai, China)

Language: English
Majors/profiles: 1. Actuarial Studies
2. Econometrics
3. Operations Research
Location: Groningen

MSc Finance

Name:	MSc Finance
CROHO:	60046
Level:	master
Orientation:	academic
Credits:	60
Mode of study:	full-time
Joint /double degree:	<ol style="list-style-type: none"> 1. Double degree with the MSc in Economics, specialisation Applied Economics at Fudan University (Shanghai, China) 2. Double degree with the MSc in Finance and Risk management at the Alexandru Ioan Cuza University (Iasi, Romania) 3. Double degree with the MSc in Finance at Lund University (Lund, Sweden)
Language:	English
Majors/profiles:	None
Location:	Groningen

MSc Human Resource Management

Name:	MSc Human Resource Management
CROHO:	60645
Level:	master
Orientation:	academic
Credits:	60
Mode of study:	full-time
Joint /double degree:	None
Language:	English
Majors/profiles:	None
Location:	Groningen

MSc International Business and Management

Name:	MSc International Business and Management
CROHO:	60649
Level:	master
Orientation:	academic
Credits:	60
Mode of study:	full-time
Joint /double degree:	<ol style="list-style-type: none"> 1. Double degree with MSc in Advanced International Business Management & Marketing at the Newcastle University Business School (Newcastle, UK; first semester Newcastle)

2. Double degree with MSc in Advanced International Business Management & Marketing at the Newcastle University Business School (Newcastle, UK; first semester Groningen)
3. Double degree with MSc in Economics, Applied Economics specialisation at Fudan University (Shanghai, China)

Language: English
 Majors/profiles: None
 Location: Groningen

MSc International Financial Management

Name: MSc International Financial Management
 CROHO: 60683
 Level: master
 Orientation: academic
 Credits: 60
 Mode of study: full-time
 Joint /double degree: Double degree with Master in Economics, specialisation Applied Economics, at the Fudan University (Shanghai, China)
 Language: English
 Majors/profiles: None
 Location: Groningen

MSc Marketing

Name: MSc Marketing
 CROHO: 60048
 Level: master
 Orientation: academic
 Credits: 60
 Mode of study: full-time
 Joint /double degree:

1. Double degree for both profiles with the MSc in Economics, specialisation Applied Economics at Fudan University, School of Economics (Shanghai, China)
2. Double degree for MADS profile with the MSc in Business Administration (Marketing and Finance) at the University of Münster, School of Economics and Business (Münster, Germany)
3. Double degree for MADS profile with the MSc in Strategic Marketing Management at BI Norwegian Business School (Oslo, Norway)

 Language: English
 Majors/profiles:

1. Marketing Management (MM)
2. Marketing Analytics and Data Science (MADS)

 Location: Groningen

MSc Supply Chain Management

Name: MSc Supply Chain Management
CROHO: 60093
Level: master
Orientation: academic
Credits: 60
Mode of study: full-time
Joint /double degree: None
Language: English
Majors/profiles: None
Location: Groningen

MSc Technology and Operations Management

Name: MSc Technology and Operations Management
CROHO: 66277
Level: master
Orientation: academic
Credits: 60
Mode of study: full-time
Joint /double degree: Double degree with the MSc in Operations and Supply Chain management at Newcastle, University Business School (Newcastle, UK)
Language: English
Majors/profiles: None
Location: Groningen

Annex 2: Site visit programme

Date: June 19th- 22nd, 2022

Venue: Duisenberg building, Faculty of Economics & Business, Groningen

19th June 2022		
13:00-17:00	Preparatory meeting of the panel	
17:00-18:00	Welcome + Setting the scene	<ul style="list-style-type: none"> - Dean, Professor of Marketing - Vice Dean of Education, Professor of Professional Service Chains - Managing Director - Associate Dean of Education - Project leader International Accreditations - Student Assessor, MSc student International Financial Management
18:00-19:00	Development Dialogue	<ul style="list-style-type: none"> - Vice Dean of Education, Professor of Professional Service Chains - Associate Dean of Education - Head Educational Quality, External Member Board of Examiners - Programme Director MSc Business Administration, Professor of Entrepreneurship and Innovation - Programme Director BSc Business Administration, Senior Lecturer Marketing - Programme Director MSc Economic Development and Globalisation, Professor of Economic Growth and Development
19:00	Dinner with PRT and Faculty Board	

20th June 2022		
9:00-10:00	School Management	<ul style="list-style-type: none"> - Dean, Professor of Marketing - Vice Dean of Education, Professor of Professional Service Chains - Vice-Dean Research, Professor of Finance and Financial Markets - Managing Director - Student Assessor - MSc student International Financial Management
10:00-10:45	Bachelor Programme Management	<ul style="list-style-type: none"> - Programme Director BSc International Business, Professor of International Management - Programme Director BSc Economics and Business Economics, Professor of Applied Game Theory - Programme Director BSc Business Administration, Senior Lecturer Marketing - Programme Director BSc Econometrics and Operations Research, Programme Director MSc Econometrics, Operations Research and Actuarial Studies, Professor of Sport Economics
10:45-11:30	Bachelor Programme Lecturers	<ul style="list-style-type: none"> - Lecturer of Global Economics & Management, Lecturer in BSc International Business, - Associate Professor of Econometrics, Lecturer in BSc Econometrics and Operations Research - Assistant Professor of Finance, Lecturer in BSc Economics and Business Economics

		<ul style="list-style-type: none"> - Assistant Professor of Marketing, Lecturer in BSc International Business - Professor of Spatial Econometrics, Lecturer in BSc Economics and Business Economics - Assistant Professor of Accounting & Accountancy, Lecturer in BSc Business Administration - Associate Professor of Operations Research, Lecturer in BSc Econometrics and Operations Research
11:30-12:15	Bachelor Programme Students	<ul style="list-style-type: none"> - Student of BSc International Business, Teaching Assistant - Student of BSc International Business, member of faculty council - Student of BSc Economics and Business Economics, Member of programme committee - Student of BSc Economics and Business Economics, Member of programme committee - Student of BSc Econometrics and Operations Research, Quest representative - Student of BSc Econometrics and Operations Research, President Student Association VESTING - Student of BSc Business Administration, member of programme committee
12:15-13:00	Lunch	
13:00-14:00	Master Programme Management Session 1	<ul style="list-style-type: none"> - Programme Coordinator MSc International Business and Management, Lecturer in International Business - Programme Director MSc Finance, Programme Director MSc International Financial Management, Associate Professor of Finance - Programme Director MSc Business Administration, Professor of Entrepreneurship and Innovation - Programme Coordinator MSc Marketing, Assistant Professor of Marketing - Programme Director MSc Human Resource Management, Associate Professor in Organizational Behaviour - Programme Director MSc Accountancy and Control, Associate Professor of Accounting
	Master Programme Management Session 2	<ul style="list-style-type: none"> - Programme Director MSc Economics, Professor of Industrial Organization - Programme Director MSc Supply Chain Management, Programme Director MSc Technology and Operations Management, Associate professor of Operations Management - Programme Director Research Master, Professor of Internationalization Strategy - Programme Director MSc Economic Development and Globalisation, Professor of Economic Growth and Development - Programme Director BSc Econometrics and Operations Research, Programme Director MSc Econometrics, Operations Research and Actuarial Studies - Professor of Sports Economics
14:00-15:00	Master Programme Lecturers Session 1	<ul style="list-style-type: none"> - Associate Professor of Finance, Lecturer in MSc International Financial Management - Associate Professor of Innovation & Strategy, Lecturer in MSc Business Administration - Assistant Professor, - Lecturer in MSc International Business Management
	Master Programme Lecturers Session 2	<ul style="list-style-type: none"> - Professor of Marketing Dynamics, Lecturer in MSc Marketing - Senior Lecturer in MSc Finance - Assistant Professor of Accountancy, Lecturer of MSc Accountancy and Controlling

		<ul style="list-style-type: none"> - Professor of Leadership and Organizational Change, Lecturer in MSc Human Resource Management - Lecturer in Research Master - Associate Professor of Energy & Logistics, Lecturer in MSc Supply Chain Management - Associate Professor of Econometrics, Economics and Finance, Lecturer in MSc Economics - Associate Professor of Operations and Technology Management, Lecturer in MSc Technology and Operations Management - Assistant Professor in Econometrics, - Lecturer in MSc Econometrics, Operations Research and Actuarial Studies - Associate Professor of the Economics of Well-being, Lecturer of MSc Economic Development and Globalization
15:00-16:00	Master Programme Students Session 1	<ul style="list-style-type: none"> - Student of MSc Accountancy and Controlling, Member of programme committee - Student of MSc Business Administration - Student of MSc Finance - Student of MSc Human Resource Management - Member of Master Community - Student of MSc International Business Management - Quest Representative - PR and Marketing - IB&M Master Committee - Student of MSc International Financial Management, Member of programme committee - Student of MSc Marketing, Member of programme committee
	Master Programme Students Session 2	<ul style="list-style-type: none"> - Student of MSc Econometrics, Operations Research and Actuarial Studies - Student of MSc Economic Development and Globalization - Student of MSc Economics - Student of MSc Supply Chain Management - Student of MSc Technology and Operations Management, Teaching Assistant - Student of Research Master in Economics and Business
16:00-18:00	Informal Drinks with Alumni and Advisory Board	

21th June 2022

9:15-10:00	Executive Master Programme Management	<ul style="list-style-type: none"> - Director University of Groningen Business School - Programme Director Executive Master of Accountancy, - Professor of Auditing - Programme Director Executive Master Finance and Control, Professor of Controlling
10:00-10:45	Executive Master Programme Lecturers	<ul style="list-style-type: none"> - Programme Director Executive Master BA, - Scientific Director of University of Groningen Business School Associate Professor of Innovation Management - Board Member of Synaeda - Lecturer in Executive Master of Finance and Control - Professor of Economics of International Financial Development Lecturer in Executive Master of Business Administration - Senior Researcher and Associate Lecturer at EFMI - Lecturer in Executive Master of Business Administration

		<ul style="list-style-type: none"> - Coordinator BSc Business Administration - Profile A&C, Lecturer in Executive Master of Accountancy - Lecturer Auditing, Lecturer in Executive Master of Accountancy - Assistant Professor of Accounting, Lecturer in Executive Master of Finance and Control
10:45-11:30	Executive Master Programme Students	<ul style="list-style-type: none"> - Student of Executive Master of Accountancy - Student of Executive Master of Accountancy - Student of Executive Master of Finance and Control - Student of Executive Master of Finance and Control - Student of Executive MBA - Student of Executive MBA
11:30-12:30	Professional Staff and Administrative Support	<ul style="list-style-type: none"> - Executive Secretary to the Faculty Board - Director International Affairs - Programme manager University of Groningen Business School - Head of Marketing, International Affairs and Communication - Head Educational Administration and Student Support
12:30-14:00	Lunch with employers and business partners	
14:00-15:00	Quality Assurance and Board of Examiners	<ul style="list-style-type: none"> - Chair Board of Examiners, Professor of Interindustry Economics - Secretary Board of Examiners, Lecturer of Operations Management - Secretary Board of Examiners - Chair Assessment Committee, Senior Lecturer - Head Educational Quality External, Member Board of Examiners - Educational Scientist Quality, Assurance Policy Officer
15:00-16:00	Assurance of Learning and Curriculum Management	<ul style="list-style-type: none"> - Vice Dean of Education, Professor of Professional Service Chains - Associate Dean of Education - Policy officer quality assurance and education - Programme Director MSc Accountancy and Control, Associate Professor of Accounting
16:00-17:00	Meeting with Provost and President	<ul style="list-style-type: none"> - Programme Director Executive Master BA, Scientific Director of UGBS, Associate Professor of Innovation Management & Strategy
17:00-18:00	Tour around the campus	
18:00-19:00	Open Consultation Hour NVAO	

22th June 2022

9:00-10:00	Research, Engagement and Societal Impact	<ul style="list-style-type: none"> - Vice-Dean Research, Professor of Finance and Financial Markets - Professor of Organizational Behaviour and Identity Management, Director Research Programme HRM - Managing director Aletta Jacobs School of Public Health - Director Career Services and Corporate Relations, Professor Educational Innovation - Head of Career Services and Corporate Relations - Professor of International Business and Management, Director Research Programme GEM - Professor of Energy Economics, Director Centre for Energy Economics Research, Director Energy Program University of Groningen Business School
10:00-11:00	Faculty Management and Resource Management	<ul style="list-style-type: none"> - Dean - Professor of Marketing - Managing Director

		<ul style="list-style-type: none">- Senior HR advisor- Diversity Officer- Management Controller
11:00-12:00	Remaining Issues	
12:00-15:00	Lunch and decision meeting	
15:00-16:00	Exit Meeting	

Annex 3: Documents

Materials made available electronically

General documents

- General NVAO Self-evaluation Report: All degree programmes, June 2022
- CVs of faculty and staff of RUG
- AACSB Continuous Improvement Review report, June 2022
- Appendices to the AACSB report, June 2022, including: the Assurance of Learning Project Plan, Risk management report update 2021, Strategic plan 2021-2026 + KPIs 2021 values, etc.
- Strategic and financial plans FEB 2021-2026
- Risk management report update 2021
- Strategic plan RUG 2021-2026
- HR documents (incl. staff survey 2017)
- FEB Language Policy 2021
- Gender Equality Plan FEB 2017
- Diversity and Inclusion report FEB 2021
- Sample of responses to Covid-19 (e.g. briefings of lecturers about student-wellbeing, guidelines for online examining at FEB, etc.)
- Report Work Pressure at FEB, 2018
- Response of FEB to Report Work Pressure, 2019
- Vision on teaching and learning, Sept 2021
- Generic view of education at FEB: Research-Driven Education
- Teaching and Examination Regulations FEB 2020-2021
- Teaching and Examination Regulations FEB 2021-2022
- Student Handbook 2020-2021
- Student Handbook 2021-2022
- FEB Assessment Policy and Assessment, June 2017
- Examinations Board, Annual Report 2018-2019
- Examinations Board, Annual Report 2019-2020
- Examinations Board, Annual Report 2020-2021
- Examinations Board Rules and Regulations, 2020-2021
- Examinations Board Rules and Regulations, 2021-2022
- Criteria designation of examiners 2021-2022
- Assurance of Quality of Assessment Procedures FEB, Examinations Board, Dec 2020
- FEB Handbook for Educational Quality Assurance 2016
- Analysis of BaMa Educational Key Figures FEB, Nov 2021
- Annual Curriculum Monitor Report for each study programme, 2018-2019
- Annual Curriculum Monitor Report FEB, 2021
- Examples of course evaluation reflection plans and improvement plans FEB, 2020-2021

- Report Technology Enhanced Learning FEB, Jan 2020
- Documents on the Future Proof Education project (e.g. on recategorization of ILOs, thesis 2024 project, process guides per phase, etc.)
- Thesis assessment forms 2020-2021 (bachelor, master, research master)
- Evaluation Report Thesis Assessment Form, April 2021
- Summary Pilot Analysis Thesis Assessment Forms, 2017
- Research accreditation FEB Self-evaluation Report, July 2021
- Research accreditation FEB Final Report, 2022
- Research school criteria
- Information about the Centres of Expertise
- Information about the International rankings RUG
- Newsletters of Research School and of Aletta Jacobs School of Public Health
- Recent graduates report, editions 2017, 2018, 2019, 2020, 2021
- Assessment Plan FEB Career Services 2020-2021
- Assessment Plan FEB Career Services 2021-2022
- Career services and corporate relations vision document 2021
- Information on FEB in the media

Bachelor programmes

Bachelor programme BSc Business Administration

- Assessment plan 2021
- Overview of all courses
- Minutes programme committee BSc BDK 2019-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Bachelor programme BSc Economics and Business Economics

- Assessment plans 2019-2022
- Overview of all courses
- Minutes programme committee BSc E&BE 2019-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Bachelor programme BSc Econometrics & Operations Research

- Assessment plans 2020-2022
- Overview of all courses
- Annual Reports Programme Committee Econometrics
- Assessment committee reports 2022

- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Bachelor programme BSc International Business

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee BSc IB 2019-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master Programmes

Master programme MSc Accountancy & Control

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc IB 2020-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master programme MSc Business Administration

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc BA 2020-2021
- Assessment committee reports 2017-2018
- Assurance of learning (AoL) reports
- Year Report 2020-2021
- 2 showcases highlighting a course

Master programme MSc Econometrics, Operations Research & Actuarial Studies

- Assessment plans 2020-2022
- Overview of all courses
- Annual Reports Programme Committee Econometrics 2019-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master programme MSc Economic Development & Globalization

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc ED&G 2019-2021
- Assessment committee reports 2022

- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master programme MSc Economics

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc IB 2020-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master programme MSc Finance

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc Finance 2020-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master programme MSc Human Resource & Management

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc HRM 2019-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master programme MSc International Business & Management

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc IB&M 2020-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master programme MSc International Financial Management

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc IFM 2020-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master programme MSc Marketing

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc Marketing 2019-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master programme MSc Supply Chain Management

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc SCM & TOM 2019-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Master programme MSc Technology & Operations Management

- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc SCM & TOM 2019-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

Materials made available during site visit

- ...
- ...

Vondellaan 104
3521 GH Utrecht
m 030-2819804
e info@odion-onderzoek.nl
w www.odion-onderzoek.nl