

ECONOMICS AND BUSINESS

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REPORT ON THE RESEARCH MASTER IN ECONOMICS AND BUSINESS OF THE UNIVERSITY OF GRONINGEN

This report takes the NVAO's Assessment Framework for Limited Programme Assessments as a starting point (19 December 2014).

ADMINISTRATIVE DATA REGARDING THE PROGRAMME

Master's programme Research Master in Economics and Business

Name of the programme:	Research Master in Economics and Business
CROHO number:	60315
Level of the programme:	master's
Orientation of the programme:	academic
Type of degree:	Master of Science
Number of credits:	120 EC
Specializations or tracks:	Economics Business Research Business Analytics & Econometrics
Location(s):	Groningen
Mode(s) of study:	full time
Language of instruction:	English
Accreditation request deadline:	01/11/2017

The visit of the assessment panel Economics and Business to the Faculty of Economics and Business of the University of Groningen took place on 30 October - 1 November 2016.

ADMINISTRATIVE DATA REGARDING THE INSTITUTION

Name of the institution:	University of Groningen
Status of the institution:	publicly funded institution
Result institutional quality assurance assessment:	positive

COMPOSITION OF THE ASSESSMENT PANEL

The NVAO has approved the composition of the panel on 25 August 2016. The panel that assessed the programme Research Master in Economics and Business consisted of:

- Prof. dr. Michel Patry, full professor at the Département d'économie appliquée of HEC Montréal and Director of HEC Montréal (Canada);
- Prof. dr. Charles H. Whiteman, John and Becky Surma Dean of Smeal College of Business at Pennsylvania State University (USA);
- Prof. dr. Sue Cox, Dean Emeritus of the Lancaster University Management School (UK);
- Prof. dr. Henri L.F. de Groot, Professor of Regional Economic Dynamics at Vrije Universiteit Amsterdam (Department of Spatial Economics);
- Samantha van den Hoek (student member), bachelor student Fiscal Economics, University of Amsterdam.



It was assisted in its tasks by a thesis panel that provided an advisory report based on the quality of the theses it assessed. The thesis panel consisted of:

- Prof. dr. Henri L.F. de Groot (chair), Professor of Regional Economic Dynamics at Vrije Universiteit Amsterdam (Department of Spatial Economics);
- Prof. dr. Wolter Hassink, Professor of Applied Econometrics at Utrecht University and Director of the Tjalling C. Koopmans Research Institute, at Utrecht University School of Economics;
- Prof. dr. Onno Omta, Chaired professor in Business Administration at Wageningen University and Research Centre.

The panel was supported by Mark Delmartino MA, who acted as secretary.

Appendix 1 contains the curricula vitae of the panel members.

WORKING METHOD OF THE ASSESSMENT PANEL

This report covers exclusively the assessment of the Research Master in Economics and Business at the Faculty of Education and Business of the University of Groningen. The assessment of sixteen bachelor's and master's programmes offered by the faculty is presented in a separate report. The assessment was part of a broader exercise combining a continuous improvement review by AACSB of the Faculty of Economics and Business (FEB) with the programme assessment of NVAO accredited programmes at FEB. This so-called 'combined AACSB/NVAO accreditation' was organised following the April 2015 AACSB-NVAO Agreement of cooperation. The description of the working method reflects the approach to the entire accreditation exercise. The combined AACSB-NVAO assessment at the University of Groningen is the second of four site visits in which Dutch Business Schools and their programmes are assessed in accordance with both AACSB and NVAO quality standards. On behalf of QANU, this project is coordinated by its director, Sietze Looijenga. In accordance with the AACSB-NVAO Agreement and in close deliberation with NVAO, AACSB, the universities involved and the panel's secretary, he has worked out the details of the panel's working method and safeguarded the consistency of approach during the project as a whole.

Preparation

In preparation of the combined assessment, the FEB produced one Continuous Improvement Review report with annexes, which was organised according to the seven AACSB standards for a Continuous Improvement Review of the AACSB-accredited Faculty of Economics and Business. Moreover, it produced 17 Critical Reflections for limited programme assessments. The Critical Reflection on the Research Master in Economics and Business (RMEB) contained a common part on matters concerning all degree programmes and sections that were specific to the RMEB. Policy documents and materials such as the Teaching and Examination Regulations, the description of curriculum components and examples of assessment materials were made available in the digital base room created for this joint accreditation exercise before, during and after the visit.

Prior to the site visit, a briefing session was organised for the members of the panel, also called the Peer Review Team (PRT): the AACSB volunteers, including the chair of the PRT, called in for this teleconference session organised at the AACSB office in Amsterdam, whilst the QANU director, the Dutch academic expert, the student member, the panel secretary and a representative of NVAO met in Amsterdam. In this session the specific character of this combined accreditation exercise was presented, as well as the particular perspectives of the AACSB continuous improvement review and the NVAO limited programme assessments.

In establishing the quality of the programmes the panel has followed the assessment framework for limited programme assessments of higher education programmes in the Netherlands, as described in the NVAO publication of 19 December 2014. This framework is used for institutions such as the University of Groningen which successfully completed the institutional quality

assurance assessment. The limited programme assessment is based on a discussion with peers regarding the content and quality of the programme. It focuses on four questions: (i) What is the programme aiming for? (ii) How does the programme achieve its objectives? (iii) How does the programme assess its performance? (iv) Are the objectives achieved? These questions have been translated into four standards: intended learning outcomes, teaching-learning environment, assessment and achieved learning outcomes. Furthermore, the panel took into account the April 2015 Guidelines for assessment of research master's programmes, in which NVAO describes a number of additional requirements related to the specific research-focused nature of the research master programmes.

The NVAO standard on achieved learning outcomes is tested by examining a sample of theses. As such thesis review is not part of the AACSB accreditation exercise, this task was outsourced to a thesis committee of three academic experts from the Netherlands. The chair of the thesis committee was also a member of the PRT. A total of twelve theses were selected among those products approved in the academic years 2013-2014 and 2014-2015, ensuring a variation in grades and covering the different graduation profiles. The theses concerned are listed in Appendix 7. The experts reviewed and reported on the quality of the theses prior to the site visit. This same expert committee also reviewed the Critical Reflection for the limited programme assessment of the RMEB and discussed its findings during a meeting at QANU in September 2016. Following the meeting, the secretary asked the programme for additional information and – upon review of these clarifications by the expert committee – drafted a note on the findings and considerations of the committee with regard to this one research master programme. This note was organised along the four NVAO standards and presented to the PRT, which verified the findings during the site visit and eventually issued its own judgement on the quality of the programme.

Site visit

The programme of the site visit was established and fine-tuned between FEB, AACSB, QANU and NVAO. In order to fit all components that are customary in AACSB and NVAO reviews, some sessions were run in parallel. The panel visited the FEB from Sunday 30 October until Tuesday 1 November 2016. On Sunday afternoon, the PRT had an internal discussion. At this meeting, panel members discussed their initial findings at the level of the faculty (AACSB) and of the programmes (NVAO), as well as the key issues they wanted to raise with the different stakeholders during the site visit. The programme featured an open office hour; nobody made use of this opportunity. The panel prepared its assessment of the seventeen programmes during two internal sessions on Monday evening and Tuesday morning. At the end of the site visit, the PRT chair and the Dutch expert member presented the main findings of the panel to the management. A detailed overview of the programme is provided in Appendix 6. One session was exclusively dedicated to the management and core lecturers of the RMEB, whilst the panel discussed with other stakeholders of the programme such as students, staff, alumni and faculty management in sessions dedicated to a range of programmes.

Report

After the site visit, the secretary wrote a draft version of this report and circulated it to the panel for review and feedback. The comments of the panel members were incorporated in a pre-final version, which was validated by the chair. This final draft was sent to the institution for a check on factual errors. The feedback from the institution was discussed in the panel who modified the text where it thought this was appropriate. The chair then established the final version of this report.

Decision Rules

In order to establish the quality of each programme, the panel has followed the framework for limited programme assessments of higher education programmes in the Netherlands. This framework features four standards: (1) intended learning outcomes, (2) teaching-learning environment, (3) assessment, and (4) achieved learning outcomes. For each programme submitted for accreditation, the panel has given a substantiated judgement on a four-point scale:



unsatisfactory, satisfactory, good or excellent. The panel subsequently issued a substantiated final conclusion regarding the overall quality of the programme, on the same four-point scale.

The following definitions are used in the assessment of programmes. They pertain to both the scores obtained for the individual standards and the overall scores awarded to the programme.

- Generic quality: the quality that, from an international perspective, can reasonably be expected from a higher education bachelor's or master's programme.
- Unsatisfactory: the programme does not meet the current generic quality standards and shows serious shortcomings in several areas.
- Satisfactory: the programme meets the current generic quality standards and demonstrates an acceptable level across its entire spectrum.
- Good: the programme systematically surpasses the current generic quality standards.
- Excellent: the programme systematically well surpasses the current generic quality standards across its entire spectrum and is regarded as an international example.

The assessment rules for limited programme assessments are as follows:

- The final conclusion regarding a programme will always be "unsatisfactory" if standards 1, 3 or 4 are judged "unsatisfactory". In case of an unsatisfactory score on standard 1, NVAO cannot grant an improvement period.
- The final conclusion regarding a programme can only be "good" if at least two standards are judged "good"; one of these must be standard 4.
- The final conclusion regarding a programme can only be "excellent" if at least two standards are judged "excellent"; one of these must be standard 4.

SUMMARY JUDGEMENT

Introduction

This document reports on the assessment of the Research Master in Economics and Business (RMEB) at the Faculty of Economics and Business (FEB) of the University of Groningen. The assessment was undertaken as part of a broader exercise combining the Continuous Improvement Review of Groningen's Faculty of Economics and Business by AACSB with the assessment of programme quality according to the NVAO framework for limited programme assessments. The Peer Review Team consisting of three AACSB volunteers, a Dutch academic expert, a student member and accompanied by the panel secretary visited Groningen from 30 October until 1 November 2016.

The panel's judgement on the quality of the RMEB is informed on the basis of the programme's Critical Reflection and the advisory report from the thesis panel, as well as on discussions with programme representatives and with stakeholders from sixteen other degree programmes at FEB. The panel noticed on the one hand that the RMEB holds a specific position within FEB's programme portfolio, while on the other hand it is embedded in the strategy, policies and education and research environment of the Faculty. Moreover, the panel was impressed by the size and quality of the materials it received before and during the site visits: the central services and the individual programmes including RMEB have gone at lengths to demonstrate the quality of the services and programmes on offer. The panel has made good use of these materials and tried to have this diversity and wealth of information reflected in its report.

Standard 1 – intended learning outcomes

FEB's strategic priorities are to enhance teaching and research activities, strengthen corporate relationships and accommodate more comprehensive internationalisation. The panel noticed that FEB profiles itself first and foremost through the concept of research-driven education. In so far as the RMEB is concerned, the panel considers that the research master objectives align well with the strategy of FEB: this goes without saying for the concept of research-driven education, but also for the programme's attention to internationalisation. The panel noticed, moreover, that interviewees were well aware of the unique selling propositions of FEB and supported the mission and strategy of the Faculty.

The panel considers that the recent changes in the RMEB programme structure are for the better: the new profiles fit closely with the new portfolio of bachelor degree programmes while they remain closely connected with the fields of research interest at the research institute SOM. Furthermore, the panel considers that the intended learning outcomes of RMEB are sufficiently concrete with regard to content, level and orientation. They address all competencies and fit the subject-specific reference framework for the business and economics disciplines. In terms of design and framework, the exit qualifications of the RMEB look fine and allow students to prepare for research-based careers inside or outside academia.

Standard 2 – teaching learning environment

The panel considers that the strategic priorities of FEB are adequately translated in the RMEB programme and its curriculum. This is notably the case with regard to research-driven education, which is engaging students in all aspects of research and increasing their problem-solving skills which they will need as academically skilled professionals in future. The panel noticed, moreover, that the programme has incorporated an international dimension in its curriculum, through study periods abroad and the international composition of the student cohorts. Similarly, the programme prepares students adequately for the next step in their academic career: this is obvious for students who wish to enter a PhD trajectory, but also students who look for employment outside academia have relevant competencies to take up specific research-based positions in organisations and companies.



According to the panel, the RMEB curriculum structure provides a robust framework within which students can put together a customised and individually coherent study plan in line with their specific (research) interests. Moreover, the curriculum is purposeful ensuring that through every validated set of courses, students acquire competencies that reflect the current FEB strategy: research skills, in-depth disciplinary knowledge, exposure to professional practice and international orientation. The panel considers that both the curriculum in general and the individual study plans are feasible and that FEB has undertaken good efforts over the past few years to enhance this feasibility. Moreover, the admission policy is strict and severe, and the selection policy has not been adjusted downwards at times of disappointing intake figures.

According to the panel, the number and quality of professors and lecturers ensure that the RMEB courses are delivered according to plan and in full respect of pedagogical and academic principles. FEB is creating a positive environment for research, teaching and servicing where people have informal contacts and work in a cooperative atmosphere. The panel noticed with approval that students are satisfied with the quality and availability of their professors, supervisors and lecturers.

The panel considers that the facilities at FEB in general and RMEB in particular are state of the art: the recently renovated Faculty building is inviting and induces staff and students to spend good part of their time on campus. Moreover, the service offer at FEB has increased over the past few years, notably but not exclusively with regard to building connections with the corporate world through joint projects and a dedicated student career service. The panel considers therefore that the RMEB programme is properly embedded in an academic environment with sufficient research capacity.

Although the conditions seem to be in place for the RMEB to be particularly successful, the panel noticed that the research master programme is not delivering to the extent one might expect. The panel welcomes the renewal of the programme that will prepare students better for research in particular streams of the research programmes at FEB. Most components of the new curriculum are well developed - the curriculum looks nice, the lecturers and the research environment are adequate, and the admission criteria are selective.

In addition, the panel was surprised by the consistently limited intake and considers that the RMEB and FEB management should take a much more dynamic and proactive stance in making publicity and trying to raise the student inflow. The renewal of the programme with profiles that more closely fit with the bachelor degree programmes is the first step. Secondly, in their communication to (potential) students and external stakeholders, RMEB/FEB may want to emphasise its fascination for research, cherish the stars (researchers and research units) that are present at FEB, and convey the message that the University of Groningen and FEB are proud of their RMEB programme.

Standard 3 - assessment

The panel considers that the assessment system currently in place at FEB is of sufficient quality. Both the University of Groningen and FEB have a good track record in terms of assessment policy. The panel is positive about the efforts undertaken at central university level and about the way this policy has been taken on board in the policy and guidelines at FEB since the previous accreditation. The panel was satisfied to learn that according to students, lecturers, staff and programme directors, this policy does not only exist on paper, but its provisions are effectively implemented in the day-to-day reality of the programmes.

With regard to thesis assessment, the panel welcomes the systematic use of an evaluation form. Based on a review of RMEB theses from previous years, the panel considers that not every assessor has made optimal use of the possibilities offered by the evaluation form. According to the panel, more qualitative feedback to underpin the individual rubrics and the overall score would increase the quality of the assessment and make the information provided by the assessors more visible and traceable for an external reviewer. The discussions on site have shown that these opportunities for improvement are being addressed and that students are satisfied with the

feedback they receive on their thesis. The panel therefore welcomes the new procedure for ensuring that assessors motivate their scores before submitting the evaluation form.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. The panel thinks highly about the way in which the existing quality assurance system of RMEB programme and course assessments has been further developed over the past few years. The addition of an external member with extensive assessment expertise has certainly enhanced the capacity and expertise of the Board of Examiners. Given its observation that the feedback in several thesis evaluation forms was rather limited, the panel recommends that the Board of Examiners monitors more systematically that the assessment procedure of RMEB theses is conducted adequately.

Standard 4 – achieved learning outcomes

The panel follows the considerations of the thesis panel that each thesis fulfilled at least the minimum criteria one would expect of a dissertation of academic orientation at research master level. The panel also accepts the findings of the thesis panel that scoring was in a few cases somewhat generous. It considers the grading in essence adequate and it has established that theses with a higher score were indeed of better quality. Given that theses indicate to what extent students have achieved the intended learning outcomes, the panel considers that the intended learning outcomes of the RMEB are achieved at the end of the curriculum.

A higher education institution that profiles itself through research-driven education is expected to put a lot of attention into the thesis project as ultimate test/demonstration that students have acquired adequate research competencies. The panel thought this approach would yield most success in the Research Master, but this assumption did not fully come true: notwithstanding the particular focus of the programme on research competencies and the extensive study load allocated to the thesis, the quality of the RMEB theses reviewed seemed only slightly higher (in proportion to the additional study load and additional education) than the theses the committee had reviewed for other one-year master programmes. As RMEB thesis assessors use the same assessment diagram that is adopted for one-year master's theses and given that some of the RMEB methodology courses are taught in mixed classes of MSc and research MSc students, the panel considers that these elements may account for both the relatively generous grading of RMEB theses and the rather high quality of one-year MSc theses.

The above consideration, however, should not jeopardise the baseline conclusion that the RMEB thesis quality is satisfactory and that upon graduation, RMEB students have achieved all intended learning outcomes. Furthermore, the panel welcomes the numerous initiatives of the Faculty, the study associations and the programmes including RMEB to prepare students for the labour market, within the curriculum and as extra-curricular events and services. Throughout the visit the panel has received good evidence that students who finish the RMEB are doing well on the labour market. The panel therefore considers that RMEB graduates are properly qualified for the next step in their career, be it in academia or in a professional environment with a clear research focus.

Overall appreciation

Based on the information provided and the discussions during the visit, the panel considers that the RMEB meets the quality requirements on each of the four standards and fulfils the additional criteria stipulated in the NVAO Guidelines for research master's programmes. As a result, the overall judgement of the panel on the quality of the RMEB is satisfactory. The panel therefore issues a positive advice to NVAO on the quality of the Research Master in Economics and Business submitted for programme accreditation.

The panel assesses the standards from the Assessment framework for limited programme assessments in the following way:



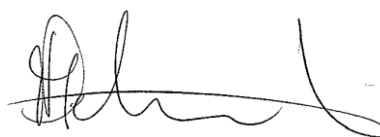
	Standard 1: Intended Learning Outcomes	Standard 2: Teaching- learning environment	Standard 3: Assessment	Standard 4: Achieved learning outcomes	General conclusion
Research Master in Economics and Business	Satisfactory	Satisfactory	Satisfactory	Satisfactory	Satisfactory

The chair and the secretary of the panel hereby declare that all panel members have studied this report and that they 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.

Date: 7 November 2017



Prof. dr. Michel Patry (chair)



Mark Delmartino MA (secretary)

DESCRIPTION OF THE STANDARDS FROM THE ASSESSMENT FRAMEWORK FOR LIMITED PROGRAMME ASSESSMENTS

Introduction

This report covers the assessment of the Research Master's programme Economics and Business (RMEB), undertaken in the framework of the joint AACSB-NVAO accreditation visit. The assessment of sixteen other degree programmes is reported in a separate document. The AACSB accreditation looks into the performance of the entire Faculty of Economics and Business (FEB). FEB having obtained initial AACSB accreditation in 2011, the purpose of the current visit was a so-called Continuous Improvement Review establishing to what extent FEB had made progress on a number of issues and deserved maintaining the AACSB quality mark for another five years. The bachelor's, master's and research master's programmes were submitted for re-accreditation by NVAO. The FEB reports for both AACSB (Continuous Improvement Review report) and NVAO (Critical Reflections for limited programme assessment) as well as the discussions on site were therefore focusing very much on recent developments at faculty and programme level.

The underlying report issued by the Peer Review Team, which FEB will submit to NVAO as part of the accreditation process, takes on board some of the findings and considerations which the panel issued for the purpose of the AACSB report, but are also relevant at programme level and for NVAO standards. Moreover, some issues regarding the four NVAO standards are addressed in a very similar way in each of the programmes: while the RMEB holds a specific position within FEB's programme portfolio, the panel also noticed that the programme is embedded in the strategy, policies and education and research environment of the Faculty. The general features of FEB programmes and the specific character of RMEB mutually reinforce each other and are reflected in this report.

The University of Groningen was founded in 1614. It is a comprehensive university with more than 30,000 students. Teaching and research are organised in 11 faculties. The Faculty of Economics and Business (FEB) is among the bigger faculties with approximately 550 academic and support staff and 6,500 students. The FEB structure reflects the academic mission of education, research and engagement. The research institute (SOM) administers six research programmes, features a graduate school and a unit supporting FEB's centres of expertise. The staff is organised in nine departments, which are both capacity groups and units of expertise in relation to education and research. The department Careers Service and Corporate Relations offers tailored services to students through the Careers Company and reaches out to local and global corporate partners. The department Education and Communication Services supports the Faculty on issues such as educational quality, international affairs, communication, admissions and student support.

The Research Master in Economics and Business (RMEB) is a two-year full-time programme taught in English. The Critical Reflection mentions that 16 students graduated in 2014-2015, while in the recent past between 16 and 27 students enrolled on a yearly basis. Following the positive accreditation result in 2009, the programme has not undergone major changes for some time. In 2015, however, the RMEB was redesigned building the curriculum around three instead of six graduation profiles: Economics, Business Research, and Business Analytics and Econometrics.



General Findings and Considerations

Standard 1: Intended learning outcomes

The intended learning outcomes of the programme have been concretised with regard to content, level and orientation; they meet international requirements.

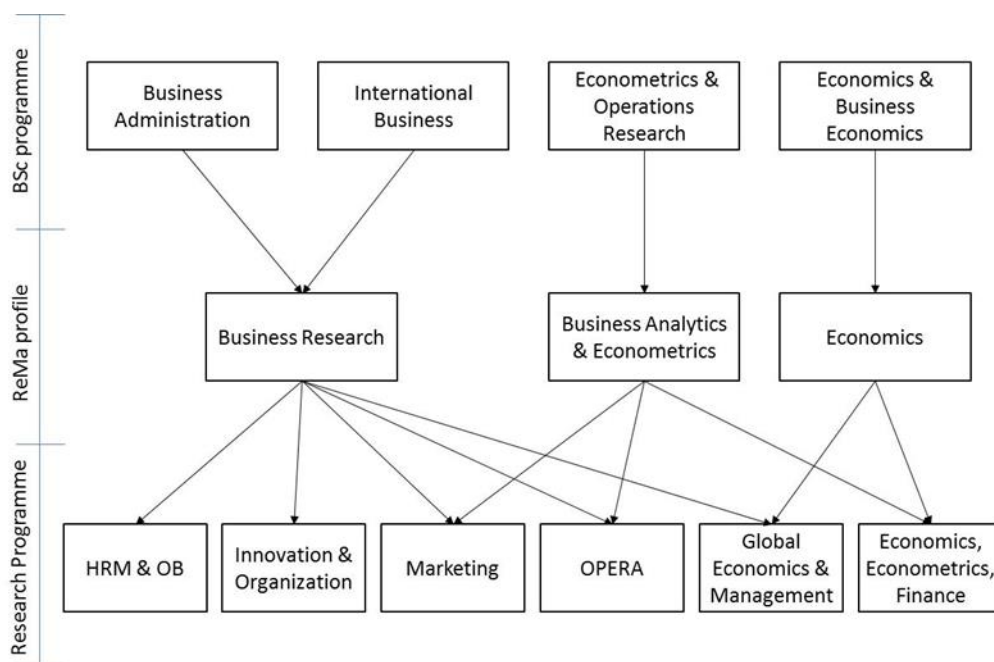
Explanation: As for level and orientation (bachelor's or master's; professional or academic), the intended learning outcomes fit into the Dutch qualifications framework. In addition, they tie in with the international perspective of the requirements currently set by the professional field and the discipline with regard to the contents of the programme. Insofar as is applicable, the intended learning outcomes are in accordance with relevant legislation and regulations.

Findings

Aim

FEB updates its mission and revises its strategic plans every five years. Both mission (2014) and strategy (2016) are in line with the central University policies and directions. The main aims of the strategy are to enhance teaching and research activities, strengthen corporate relationships and accommodate more comprehensive internationalisation. FEB's core strategic direction remained unchanged: high-quality innovative education and academic research. Compared to the previous mission/strategy, FEB now emphasises much more the awareness of societal engagement and relevance, and the importance of corporate connections. One of the key elements of FEB's mission is to provide research-driven education (RDE) at all levels of degree programmes. The panel noticed that by producing and implementing RDE guidelines, FEB ensured that all degree programmes are designed in such a way that they are in line with the school's strategy and educational philosophy and that both faculty and students are actively involved in the development, dissemination and application of knowledge. Internationalisation remains a crucial aspect of strategic planning and is now perceived as an inherent element of FEB's education, research and societal engagement. The panel noticed not only in the reports, but also during all discussions on site that all interviewees – management, lecturers, support staff and students – were very much aware of these directions in the current mission and strategy of FEB.

Since the previous accreditation review, no new programmes have been introduced at FEB, but almost all existing degree programmes have been redesigned. In line with its mission and the requirements of the Bologna standards, FEB has adjusted its programme portfolio: some stand-alone programmes are now a track within a broader programme and some tracks have now become stand-alone programmes. These adjustments resulted eventually in four bachelor programmes and fifteen (research / post-experience) master programmes. The panel learned that the adjustments in the RMEB programme build further on the changes in programme portfolio as the new profiles fit more closely with the bachelor degree programmes, whilst the three profiles remain closely connected to the six research programmes at the Research Institute SOM (see figure below). The overall aim of the RMEB remained unchanged: to provide students with in-depth knowledge about their field of interest within business and economics and train students in applying a wide range of research methods.



Intended learning outcomes

When adjusting its programme portfolio in 2012-2013, FEB also designed guidelines for setting intended learning outcomes. The panel noticed that the individual exit qualifications per programme are divided in four clusters that are identical across programmes, including RMEB: subject-specific learning outcomes, academic learning outcomes, social and communication learning outcomes, and study skills and professional orientation. According to the panel, these learning clusters are adequately covering the Dublin Descriptors in so far as knowledge and understanding, applying knowledge and understanding, making judgements, communication, and learning skills are concerned.

The aims of the RMEB programme are translated into intended learning outcomes, which are listed in the Teaching and Examination Regulations (TER) and presented in Appendix 3 to this report. The panel noticed that the learning outcomes are formulated at an advanced master level. When it determined the learning outcomes, the programme ensured that its exit qualifications are based on and comply with the Dublin Descriptors at master's level. Moreover, given the specific Research Master character of this programme, the intended outcomes were formulated in such a way that they prepare students for PhD tracks and for positions that require research competences and experience beyond the level that can be expected from a regular one-year academic master's programme. In this regard, the panel noticed that the learning outcomes focus strongly on research skills. The nature of the programme (objectives) is strongly academic. Students who achieve these learning outcomes should be ready for further academic training (PhD) or for independent research in a company or organisation.

Furthermore, the panel has looked into the exit qualifications and compared these to the provisions of the subject-specific reference framework for economics and business. This framework, which is provided in Appendix 2, was drawn up by representatives of all economics and business faculties in the Netherlands and sets the standard for curriculum content and design in business and economics disciplines. According to the panel, the intended learning outcomes of the RMEB are in line with the subject-specific reference framework.

The panel noticed in the Critical Reflection that several universities in the Netherlands are offering a research master's degree programme in economics and/or business. The RMEB at Groningen stands out as it offers a combination of economics and business, which offers students both a deep knowledge into their own fields of interest and a broader view on the entire discipline. Moreover,



the didactic concept of research-driven education, “learning to do research by doing research”, takes up a central role in the RMEB.

Assurance of Learning

The AACSB standard ‘Assurance of Learning’ (AoL) refers to processes demonstrating that students achieve the learning expectations for the programmes in which they participate. Following the recommendation of the AACSB panel in 2011, FEB revised its AoL system to improve alignment with its mission and with the AACSB standards. Two adjustments in the way FEB is developing its Assurance of Learning process are worth mentioning in this report on programme accreditation for NVAO: first of all, the AoL system has been expanded to assessing not only research goals (through a thesis rubric), but all three AACSB learning goals – knowledge, research and skills – using course embedded measurements. Secondly, there is an increased alignment between the respective assessment systems of AACSB (learning goals) and NVAO (intended learning outcomes): all NVAO-related intended learning outcomes are categorised in one of the three AACSB-related learning goals: all learning outcomes are measured through the thesis (research) and very specific knowledge- or skills-related learning outcomes are selected for course-embedded measurements. Whilst recognising that this is still very much work in progress, the panel did compliment the FEB for this approach and its efforts. The panel noticed, moreover, that the staff designing and implementing the system is very knowledgeable and works in such a way that it can motivate programme directors and faculty in joining the exercise.

Internationalisation

The FEB considers internationalisation a crucial aspect of its strategic planning and an inherent element of its education, research and societal engagement. The vast majority of degree programmes – including the RMEB - are offered in English to make them more accessible to international students and to enhance the international learning experience of Dutch students. The panel has noticed the efforts of the management to enhance the international dimension of the faculty and the programmes and to make internationalisation part of the academic ‘DNA’ of FEB / the University of Groningen. The reports and discussions have demonstrated according to the panel that FEB offers an environment that is conducive to internationalisation, both at home and abroad, and that prepares graduates to function successfully in an international professional context.

Since its creation, the RMEB has had an explicit international dimension. The panel noticed that according to the intended learning outcomes, RMEB graduates have “a general work orientation that is required for membership of an international research team” and “the skills required for further international study”. This international dimension is enhanced through the composition of the student cohorts and the programme structure offering opportunities to RMEB students to follow part of their individual study plan abroad.

Considerations

Following the previous accreditation visit, all programmes have engaged in reviewing and adjusting the intended learning outcomes. A tool for this review process has been the Assurance of Learning. The panel appreciates the efforts undertaken in the various programmes to implement AoL noticing that, by doing so, the quality of students' learning has improved.

With regard to the RMEB in particular, the panel considers that the programme’s intended learning outcomes are sufficiently concrete with regard to content, level and orientation. They address all competencies and fit the subject-specific reference framework for the business and economics disciplines. In terms of design and framework, the exit qualifications of the RMEB look fine and allow students to prepare for research-based / academic careers.

Furthermore, the panel considers that the RMEB objectives align well with the strategy of FEB and its particular attention to the (educational) concept of research-driven education. The panel noticed that all interviewees are well aware of this unique selling proposition and support the current mission and strategy of FEB.

Conclusion

The panel judges that standard 1, intended learning outcomes, is satisfactory.

Standard 2: Teaching-learning environment

The curriculum, staff and programme-specific services and facilities enable the incoming students to achieve the intended learning outcomes.

Explanation: The contents and structure of the curriculum enable the students admitted to achieve the intended learning outcomes. The quality of the staff and of the programme-specific services and facilities is essential to that end. Curriculum, staff, services and facilities constitute a coherent teaching-learning environment for the students.

Findings

Curriculum

Since the previous accreditation visit, several programmes have been created, merged or adjusted in terms of the graduation profiles. The RMEB has reduced the graduation profiles bringing these in line with the new portfolio of bachelor's programmes. Across all programmes including RMEB, thesis projects are now organised as courses and include deadlines for handing in intermediate and final versions.

The panel noticed when studying the extensive information in the Critical Reflection and its annexes that the two-year curriculum, which is presented in Appendix 4 to this report, consists of five components: profile courses (30 EC), empirical research method courses (10 EC), research courses (20 EC), electives (30 EC) and a master's thesis (30 EC). The research courses are common to all students, while the disciplinary knowledge is mainly taught in the profile courses. In order to acquire the necessary research skills, students can choose among a limited set of research method courses connected to their field of interest. The panel noticed that the curriculum allows for customisation, leading to tailor-made individual study plans within the framework of the curriculum components.

Such customisation across three profiles and relating to six fields of research interest requires a curriculum with many (elective) courses. The panel learned that RMEB students can choose among 39 courses at FEB, 32 of which are dedicated to the RMEB programme and only seven courses are shared with one-year MSc programmes. In view of the variety of individual study plans, the programme provided a set of 'exemplary' curricula per profile. The panel gathered from these overviews that the curriculum is consistent for all profiles and their fields of interest, across the two years of study and is balanced between disciplinary content and research competence. Moreover, the consistency of individual study plans is assured through the talks between the RMEB coordinator and individual students when they discuss the students' course interest and its translation into a potentially valid study plan.

Teaching philosophy

FEB is implementing a student-centred teaching concept, which is grounded in both active research and the reality of business and economic systems. Throughout all sessions interlocutors have provided the panel with background information on and examples of how research-driven education (RDE) is strengthening the connection between research and education. All programmes including RMEB adhere to RDE Guidelines on what to teach, how to teach, and how to involve students. In all degree programmes, educational goals are directly linked to six RDE-themes: (i) learning from research, (ii) learning about doing research, (iii) learning to do research, (iv) achieving an investigative attitude, (v) social and communicative skills, (vi) professional orientation. Following the discussions with management, staff and students, the panel subscribes to the statements in the Critical Reflection that the RDE approach progressively engages students in all aspects of research during their studies, that it increases their problem solving skills and that it explicitly positions students as future academically skilled professionals. In as far as the specific context of



RMEB is concerned, the panel learned that there is close interaction between students, lecturers and management of the research institute SOM. Moreover, courses are taught in small-scale groups and are intensive.

Academic orientation

The panel has noticed that all degree programmes are going at lengths to implement FEB's long-standing and new strategic directions: innovative education, quality academic research, internationalisation, societal engagement/relevance, and corporate connections. With regard to RMEB, the panel noticed a clear link between the six research programmes of FEB's research institute SOM and the formerly six, now three graduation profiles of the research master. The panel acknowledges the scores which SOM has received during the 2015 Research Review of Economics and Business. Quality – very good; viability – very good; societal relevance – excellent. According to the panel, it is fair to state that the academic environment in which the RMEB programme is embedded encompasses sufficient research capacity of a verified very good to excellent level.

Professional orientation

The Critical Reflection and the discussions on site have made the panel aware of the efforts FEB and RMEB are undertaking to prepare students for their professional career, be this in research, the corporate world or the public sector. Students appreciate these efforts and notice the priority that is being given by FEB to the professional orientation within curricula. The panel has noticed from the information materials and the discussions with interviewees from RMEB, that research master students are prepared in different ways: the academic research project in year one resembles closely a PhD project, students follow a workshop to explore the key qualities of a PhD position, the careers company organises an event on career development outside academia, and students have a personal talk with the RMEB programme management on their job perspectives.

Quality assurance

In order to enhance quality assurance and facilitate continuous improvement for each degree programme, FEB has established three types of documents to keep track of the quality of educational offerings. The panel has looked into the programme dossier, assessment plan and course dossiers of RMEB. The programme dossier contains the aim of the programme, the intended learning outcomes, the curriculum and two matrices relating courses to learning outcomes and to the research-driven education themes. The assessment plan describes the characteristics of each course in terms of examiners, assessment methods and procedures. Course dossiers feature links between the educational goals at course level and the learning outcomes and research-driven education themes and relate educational goals to teaching and assessment methods. The panel gathered from the discussions that these documents are properly used and updated annually.

Feasibility

The panel gathered from the materials and discussions that the RMEB is set up in such a way that there are no particular individual stumbling blocks jeopardising the completion of the programme. Nonetheless, students have indicated to the programme – and to the panel – that the study load is particularly challenging during the first year. The programme management is aware of this situation and is looking how to adjust the course schedule in order to balance the workload across the blocks and semesters. Study periods abroad are incorporated in the (individual) curriculum and are reportedly not extending the completion time of the programme.

The panel noticed that enrolment figures are not particularly high and have been somewhat smaller recently than at the time of the previous accreditation. The programme management considers the intake to be an issue of priority concern and expects that the adjusted curriculum with three new and clear profiles will contribute to a bigger intake, preferably spread evenly across profiles. The currently much more visible relationship between the bachelor's programmes and the three RMEB profiles should convince qualified FEB bachelor graduates to consider staying at Groningen instead of continuing their studies elsewhere in the Netherlands.

Admission

The entry requirements for all degree programmes, including RMEB, are stipulated in the Teaching and Examination Regulations. The decision on admission is taken by the Admission Board and is based on a thorough assessment of the applicant's study results, personal competences and motivation. The panel learned during the discussions that, notwithstanding the reduced intake, RMEB is not lowering the admission criteria, on the contrary: the programme management indicated that they are now adopting more strict criteria than at the time of the previous accreditation. Whilst the September 2016 intake consists 20 students, a total of 70 students applied for admission. The panel also learned that the programme allows high-quality students who finished their one-year MSc programme at FEB to enrol on the RMEB and be exempted from a few courses and/or bring in relevant study credits. These students represent about 20% of the yearly RMEB intake.

Staff

All faculty members are organised in nine departments, which are capacity groups and units of expertise, knowledge development and innovation. The research institute SOM is responsible for the quality of research. The attention of FEB to student-centred teaching is reflected in the school's efforts to increase the quality of teaching. FEB's department of educational quality ensures that lecturers obtain a University Teaching Qualification via an extensive programme for new staff or a portfolio registration for experienced staff. The panel noticed in the Critical Reflection that the RMEB programme features 58 staff (headcount) who are qualified content-wise and in terms of didactics to deliver the curriculum. All lecturers have a PhD and nearly 80% has a teaching qualification.

The total number of faculty employed by the school in 2015-2016 amounts to 257 full-time equivalents (headcount: 338) catering for a full-time teaching demand of 4,503 students (headcount: 6,014). Based on these figures, the student-staff ratio amounts to an average 17.5 students per staff member. However, the panel learned that the student-staff ratio for RMEB is considerably lower than for the other degree programmes. The programme is very intensive and courses are taught in small groups: some common courses are taught for the entire cohort, while other profile courses are almost one-to-one sessions. As the programme disposes of 6.5 full-time equivalents of staff and recently had about 35-40 students, the student-staff ratio was less than 1:6. The discussions on site have convinced the panel that the number and quality of professors and lecturers ensure that the RMEB courses are delivered according to plan and in full respect of pedagogical and academic principles. Students moreover indicated that they were satisfied with their professors, supervisors and lecturers and with their availability.

Facilities and services

FEB is located in a very modern building featuring state-of-the-art facilities. Through its architectural set-up, the building invites open communication and promotes collaborative team work in one of its many meeting points. Panel meetings were held in the faculty building and the panel was shown around the various sections on the ground floor. Students, staff and recently graduated alumni confirmed the panel's experience that the facilities at FEB are inviting and that they induce staff and students to spend a considerable part of their time on campus. The building offers sufficient Wi-Fi work areas where students can use their own devices. Over the past few years also other facilities and services such as catering, adapted office equipment for staff and students with special needs, and the digitised library services and resources have reportedly been improved.

In order to enhance the quality of its internationalisation approach, FEB is currently working on various initiatives to better integrate international students into its programmes: introductory events put more emphasis on social integration and sense of belonging, international students are assigned a mentor, outgoing students get a culture specific preparation, supporting staff is trained in intercultural competence and English, and students can engage in international internships as an extension to their degree programme.



FEB's strategy to build connections with the corporate world is also visible in the facilities and the services on offer. It set up a department dedicated to strengthening the corporate relations of FEB and to offering career services to students under the name Careers Company. The panel visited the service, which is located very visibly on the ground floor of the Faculty building.

In addition to these general services to all FEB students, RMEB offers a few programme-specific facilities, notably through the SOM office which facilitates all research master applicants and students: individual intake and study progress meetings, introductory events, etc. Moreover, the SOM office provides additional support for all foreign students in the programme. RMEB students are accommodated on the top floor of the new FEB building where they can study and do research in a quiet and spacious environment. Furthermore, the panel learned that students who completed 60 EC of courses after one year are offered a paid position as research assistant for one day a week in the second year.

Considerations

The panel considers that the reshuffling of the FEB programme portfolio has been successful: the current bachelor's programmes provide a broad basis for further specialisation, whilst the master's programmes focus on those fields in which FEB excels in terms of research. The recent reorganisation of the RMEB constitutes therefore a logical step in this development linking the research master and its three profiles to both the new bachelor portfolio and the existing research fields of interest.

According to the panel, the RMEB programme features a curriculum that is coherent and aligns nicely with the intended learning outcomes and FEB's research-driven education philosophy. The curriculum structure provides a robust framework within which students can put together a customised and individually coherent study plan in line with their specific (research) interests. Notwithstanding the individualised study plans, the curriculum as such is purposeful ensuring that through every validated set of courses, students acquire those elements that are priorities in the current FEB strategy: research skills, in-depth disciplinary knowledge, exposure to professional practice and international orientation.

In so far as the teaching philosophy is concerned, the panel noticed that research-driven education has permeated all programmes, including RMEB. Throughout the respective curricula, it is engaging students in all aspects of research and increases their problem solving skills which they will need as academically skilled professionals in future. Furthermore, the panel considers that the RMEB programme is properly embedded in an academic environment with sufficient research capacity.

The panel considers that overall, the programme is feasible and that over the past few years FEB has undertaken good efforts to enhance this feasibility. Moreover, the admission policy is strict and severe, and has not been adjusted downwards at times of disappointing intake figures.

According to the panel, FEB is creating a positive environment for research, teaching and servicing. The quality of professors and lecturers that teach on the RMEB is adequate, and the student-staff ratio is very positive.

The panel considers that the facilities at FEB are state of the art. The service offer has increased over the past few years, notably but not exclusively with regard to building connections with the corporate world through joint projects and a dedicated student career service. Moreover, RMEB students dispose of their own floor in the faculty building with extensive study and research facilities.

Although the conditions seem to be in place for the RMEB to be particularly successful, the panel considers that the research master programme is not delivering to the extent one might expect. Especially at a higher education institution that profiles itself through research-driven education, one would expect to find a particularly successful research master programme. Instead, the panel

considers that it is the one-year regular MSc degrees that manage to translate the FEB priorities most convincingly in their programmes. Most components of the RMEB are well developed - the curriculum looks nice, the lecturers and the research environment are adequate, and the admission criteria are selective.

In addition, the panel was surprised by the consistently limited intake and considers that the RMEB and FEB management should take a much more dynamic and proactive stance in making publicity and trying to raise the student inflow. The renewal of the programme with profiles that more closely fit with the bachelor degree programmes is the first step. Another way of doing so is to use the fascination for research more strongly, to cherish the stars (researchers and research units) that are present at FEB and RMEB, and to convey the message that programme staff, FEB and University of Groningen are proud of the RMEB.

Conclusion

The panel considers that standard 2, teaching-learning environment, is satisfactory.

Standard 3: Assessment

The programme has an adequate assessment system in place.

Explanation: The tests and assessments are valid, reliable and transparent to the students. The programme's examining board safeguards the quality of the interim and final tests administered.

Findings

Assessment system

The panel noticed that all degree programmes under review have a similar assessment system that is based on the provisions of the FEB Assessment Policy and Assessment, which has been updated in 2015-2016 and is based on previous versions of 2006 and 2009. The current system also complies with the University of Groningen assessment policy which was introduced in July 2014. The document describes the educational philosophy, assessment policy and quality assurance with regard to FEB assessment policy and assessment through 16 guidelines and recommendations. In line with the University's educational mission, FEB wants its students to develop an active, critical and independent attitude. The general principle underlying the assessment policy is that assessment as an instrument for influencing student behaviour and a means for evaluating student achievement should be an integral part of a degree programme. This must be clear from the programme's assessment plan. The programme director and the examiners of the various course units are primarily responsible for the implementation of the assessment policy.

All degree programmes, including the RMEB, have developed curricula based on learning outcomes. Steering mechanisms to help students achieve these learning outcomes include frequent assessment, feedback, remedial assignments, minimizing clashes in course unit and exam timetabling and limited resit opportunities. The panel studied the programme dossier, course dossiers and assessment plan of the RMEB in which the relation between the intended learning outcomes and the assessment of the programme is described. Through its review the panel has established that the RMEB has compiled an assessment plan that dovetails with its coherent curriculum. One of its components is an assessment programme which, for each course unit in the programme, lists the assessment methods, entry requirements, how the final mark is determined, the number of ECTS awarded and which resit opportunities are available. In addition, the assessment plan also contains the assessment procedures, assessment criteria, pass mark definition, the parties responsible for implementing the various components of the assessment policy and the mode of regular evaluation.

Furthermore, the panel learned that FEB has several measures in place to assure the quality of the assessment of students' work: the assessment protocol and the assessment plan provide guidelines to the course coordinator and the programme director to describe the organisation of assessment.



Students from their side indicate in a course evaluation survey whether the assessment was a good reflection of the course content and whether assessment criteria were clear. In mid-term reviews curriculum audits (composed of a committee of FEB peers featuring at least one external peer) perform a SWOT analysis of the degree programme including assessment. Finally, the Board of Examiners commissions regularly an analysis of the assessment of degree programmes. Such analysis monitors the quality of the assessment protocol, of the variety and distribution of the assessment and of the link of the educational goals, the teaching methods, the assessment methods and the intended learning outcomes.

In the discussions with students, lecturers, staff and programme directors from all programmes including RMEB, the panel has noticed that assessment is not only a policy that looks good on paper, but that its provisions are effectively implemented in the day-to-day reality of the programmes. Staff is trained and supported to design proper assessments, while students acknowledge that assessments are reliable, valid and transparent, and that information on exams is available in time. Staff motivate the grading of assessments and thesis, while students appreciate the systematic feedback on exams and thesis.

Thesis assessment

The panel noticed that thesis assessment has become a more uniform exercise since the previous accreditation. Each degree programme concludes with a research project. The research master's thesis is scheduled as a course of 30 EC and assessed in accordance with the FEB Guidelines. To ensure an objective, uniform and transparent assessment procedure and a strong link to the educational vision of RDE, FEB has standardised the assessment forms that contain seven criteria: introduction, research framework, research design, analysis and discussion, conclusions, report writing and process. Each criterion is scored on a four-point scale: above standard, standard, below standard, fail. A thesis assessment diagram has been elaborated for both bachelor's and master's theses. It contains the expected quality requirements for each criterion and per scale. For the assessment of the RMEB theses, the master thesis assessment diagram is used.

As part of the AACSB-NVAO joint accreditation exercise, a thesis committee consisting of three academic experts from the Netherlands reviewed about 100 theses across all programmes and reported on its findings to the PRT prior to the site visit of the panel. The committee's task was twofold: to look into the quality and contents of the theses (which will be reported on in the next section on achieved learning outcomes) and to review the evaluation of the theses by the assessors. The committee reviewed twelve theses for the RMEB programme thereby ensuring coverage of all profiles and a broad range of scores. Given that the theses were selected among final projects of students graduating in 2013-14 and 2014-15, the panel noticed that not all components of the current thesis assessment system had been implemented by that time. Assessors did report on their appreciation of the thesis through an evaluation form and the thesis committee noticed that such form was available for each thesis. Nonetheless, committee members often found it difficult to follow the reasoning of the assessors and their underpinning of the thesis score on the basis of the information contained in the completed evaluation forms. The committee did not question the support students had received from supervisors during the thesis trajectory, but rather thought that the feedback in several evaluation forms was not commensurate with the size of the final product and the importance of this thesis (as potential milestone) for the future academic career of the student.

The committee findings have been shared with RMEB management and lecturers, who acknowledged these while pointing at the same time to systematic improvements that have been made over the past few years, notably on the thesis assessment diagram. With regard to the quality and quantity of feedback in the evaluation form, they emphasised that students are receiving additional feedback on the thesis quality and their scores during informal meetings and/or via email. They emphasised that that thesis supervision is taken seriously but conceded that too short comments in the evaluation form may give a different impression. RMEB students from their side indicated that they are satisfied with the thesis supervision and that they receive sufficient and

adequate feedback on their thesis. Furthermore, lecturers indicate that both formal and informal checks are in place at the level of individual programmes to ensure that the feedback sections of evaluation forms are completed and that second assessors do read and score the thesis individually and independently. The panel learned moreover that as of 2016-2017, a new procedure is in place whereby assessors have to motivate the scores before they can submit the evaluation form online.

Board of Examiners

According to the Dutch Higher Education and Research Act, the Board of Examiners (BoE) plays a crucial role in assuring the quality of assessment and, as a result, the degree awarded. This means that the BoE must assure whether a student meets the requirements specified in the TER with regard to knowledge, understanding and skills that are required to obtain a degree. Over the past few years, the competences and responsibilities of the BoE have increased considerably in all higher education institutions and programmes. The panel read in the FEB manual on assurance of quality of assessment that the BoE has to assure that examiners of courses and thesis are qualified, that all intended learning outcomes are sufficiently assessed in a degree programme, that the assessment methods allow graduates to obtain the required final qualifications, that the assessment of the final thesis is correctly executed and the academic level of the thesis is according to standard. The responsibilities of the BoE with regard to quality assurance and accreditation are described in a separate note, highlighting what it should do and what it must not do with regard to each of the 16 guidelines mentioned in the FEB manual.

During its meeting with representatives of the BoE, the panel noticed that the individual members have subject-specific and assessment expertise to fulfil their tasks. An external member, who has a position at the division Educational Quality of FEB, has been added to the BoE in September 2014 and brings in assessment expertise. The panel was informed that over the past few years, the BoE has introduced several measures to assure the quality of assessment. For instance, the BoE commissions annually an analysis of the assessment plan of each degree programme to monitor if the intended learning outcomes are sufficiently addressed in the curriculum, there is adequate variety and distribution of assessment, the determination of the final grade is clear and the teaching methods relate to the assessment method and intended learning outcomes. Moreover, the BoE ensures that each year a number of courses are selected for evaluation, based among others on the analysis at course level of the direct measurements according to the Assurance of Learning system required by AACSB.

The panel invited the BoE to reflect on some of the findings of the thesis committee, notably with regard to the limited information in several evaluation forms, the average overall score on RMEB theses and the independent role of the second assessor. The BoE confirmed that it is clearly within its remit to assure that the assessment of the final thesis is correctly executed and that it has lived up to this requirement to the best of its abilities. Given the variety of tasks of the BoE, however, it has not yet systematically looked into or commissioned a review of the thesis assessment forms. In line with what was announced in the Critical Reflection, the panel suggested the BoE to perform such evaluation in future. The BoE agreed to commission not only the analysis of assessment plans and the evaluation of selected courses, but also to henceforth look into a selection of RMEB theses in order to monitor that the assessment procedure is correctly executed.

Considerations

The panel considers that the assessment system currently in place at FEB is of sufficient quality. Both the University of Groningen and FEB have a good track record in terms of assessment policy. The panel is positive about the efforts undertaken at central university level and about the way this policy has been taken on board in the policy and guidelines at FEB since the previous accreditation. The panel is satisfied to learn that according to students, lecturers, staff and programme directors, this policy does not only exist on paper, but that its provisions are effectively implemented in the day-to-day reality of the programmes. The panel moreover commends FEB for using Assurance of Learning in a systematic way to enhance the quality of assessments in courses and programmes and encourages programme management, staff and lecturers to continue their efforts in this area.



With regard to thesis assessment, the panel welcomes the systematic use of an evaluation form. Based on a review of RMEB theses from previous years, the panel acknowledges the findings of the thesis committee and, in addition to several positive findings, sees room for improvement with regard to the way the thesis evaluation forms have been completed: more qualitative feedback to underpin the mark on individual rubrics and the overall score would increase the quality of the assessment and make the information provided by the assessors more visible and traceable for an external reviewer. The discussions on site have shown that these opportunities for improvement are being addressed and that students are satisfied with the (informal) feedback they receive on their thesis (score). The panel welcomes in particular the new procedure for ensuring that assessors motivate their scores before submitting the evaluation form.

The panel considers that the Board of Examiners has at disposition the necessary instruments and procedures to fulfil its tasks and responsibilities. The panel thinks highly about the way in which the quality assurance of programmes and individual courses is assured. In this regard, the panel considers that the addition to the BoE of an external member with extensive assessment expertise has been positive for the overall capacity and expertise of the BoE. The panel recommends the Board of Examiners to monitor more systematically that the assessment procedure (including the motivation of the grade) of the research master's theses is conducted adequately.

Conclusion

The panel judges that standard 3, assessment, is satisfactory.

Standard 4: Achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Explanation: The level achieved is demonstrated by interim and final tests, final projects and the performance of graduates in actual practice or in post-graduate programmes.

Findings

Final thesis project

In order to gain insight in the achieved learning outcomes of students, the thesis committee consisting of three academic experts from the Netherlands studied a total of 100 theses across all programmes applying for re-accreditation. This included twelve theses for the RMEB programme. The list of RMEB theses reviewed is presented in Appendix 6 to this report. In addition to reviewing the evaluation of the thesis by the assessors (as described under the previous section on assessment), the committee was tasked to check whether each thesis fulfilled the minimum criteria to pass and if the score given by the assessors was adequate.

The RMEB programme concludes with a research master's thesis of 30 EC in which students demonstrate their ability to undertake research independently and individually. The thesis has a bigger study load than the regular master's thesis; RMEB theses have a higher level of ambition and constitute a more in-depth piece of research, preferably resulting in a paper that is suitable for publication in an internationally reputed journal. Moreover, upon completion of the thesis, students give a public presentation (in front of assessors, fellow students and family) in the form of a research seminar, which is part of the final assessment of the thesis. The panel noticed that in line with the NVAO Guidelines for research master programmes, RMEB students should indeed pass a substantial test of research competence that can be deemed of value in the scientific or academic discipline concerned.

The twelve theses were selected among those products written and accepted in the academic years 2013-2014 and 2014-2015. In their selection QANU ensured that the theses to be reviewed covered all programme profiles and were representative in terms of scoring: for each programme the committee studied theses that were considered to be of standard quality (score 7-8), above standard (>8) and below standard (<7). The committee reported that each thesis dealt with a

relevant topic. In terms of scoring, the committee on the hand agreed to the ranking of the theses based on the grading of the assessors: theses with a higher score were indeed of better quality. On the other hand, the committee thought that overall the scoring was rather generous; in several cases it would have given lower scores. However, the committee reported that there was not the slightest doubt that each thesis deserved to pass. As a result, the panel acknowledged the committee's finding that each RMEB thesis fulfilled the requirements of a final academic product at research master's level.

However, the panel also acknowledged the finding of the committee that overall, the quality of the sample of research master theses seemed not much higher than the theses the committee had reviewed for other one-year master programmes. A higher education institution that profiles itself through research-driven education is expected to put a lot of attention into the thesis project as ultimate test/demonstration that students have acquired adequate research competencies. The panel thought this approach would yield most success in the Research Master given the particular focus of the programme on research competencies and the extensive study load allocated to the thesis, but this assumption did not come true. Following the discussion with RMEB management and lecturers, the panel sees two possible explanations: first of all, the fact that RMEB thesis assessors use the same assessment diagram as is adopted for regular master's theses; secondly, the panel noticed that some of the RMEB methodology courses are not targeted exclusively at RMEB students but in mixed classes of regular and research master students. Keeping in mind that the quality of the RMEB thesis is definitely acceptable, these elements may clarify both the relative generous grading for RMEB theses and the good quality of regular master's theses.

Performance of graduates

The quality of the achieved learning outcomes is measured not only through the successful accomplishment of the thesis, but also by looking at the performance of graduates on the labour market. The panel learned that FEB increased its efforts over the last few years to prepare students for professional practice, both as an integral or optional part of the curriculum and through its career counselling services. These actions have been described before in the section teaching and learning environment.

The panel noticed in the Critical Reflection that the RMEB prepares students for a career either in academia or in research-based functions elsewhere. The panel gathered from the materials and the discussions with staff, students and recent alumni that RMEB graduates are attractive for both universities and companies and find relevant employment. Moreover, FEB has been keeping track of its graduates over the past few years. The results of the 2016 alumni survey show that – with regard to RMEB – a considerable majority of respondents started a PhD project after the research master and several alumni continued to work in academia. Others obtained positions in public or private organisations, mainly in research and policy departments. The panel noticed in the overview of RMEB graduates that was added to the Critical Reflection that many graduates continue as PhD student at FEB. The RMEB management indicated that every year about 12 PhD positions are available for its graduates.

Considerations

The panel considers that across all FEB programmes under review, students who pass the thesis invariably achieve the intended learning outcomes and are therefore entitled to graduate. This also applies to the RMEB programme: having established that each thesis studied clearly fulfilled the requirements of a final academic product at research master's level, the panel considers that the intended learning outcomes of the RMEB programme are achieved at the end of the curriculum.

Taking as a baseline that the quality of RMEB theses is satisfactory, the panel nonetheless expected that the particular focus on research in combination with the explicit profile of the University of Groningen / FEB as research-driven higher education institution would result in even better quality research master theses. As RMEB thesis assessors use the same assessment diagram that is adopted for one-year master's theses and given that some of the RMEB methodology



courses are taught in mixed classes of MSc and research MSc students, the panel considers that these elements may account for both the relatively generous grading of RMEB theses and the rather high quality of one-year MSc theses.

Looking at the different forms of evidence provided, the panel considers that RMEB students are well prepared for a next step in their academic or professional career. Upon graduation, RMEB students often start a PhD project – and several students do so at FEB – while others move on to positions outside academia where they continue to use their competencies (in-depth disciplinary know-how, research skills, reflective attitude, international orientation) acquired during the research master.

Conclusion

The panel judges that standard 4, achieved learning outcomes, is satisfactory.

APPENDICES

APPENDIX 1: CURRICULA VITAE OF THE MEMBERS OF THE ASSESSMENT PANEL

AACSB-NVAO panel

Professor Michel Patry (chair) is full professor at the Département d'économie appliquée and Director of HEC Montréal. He holds a Ph. D. in Economics from the University of British Columbia and a master's degree in Business Administration (M. Sc.) from HEC Montréal. Mr. Patry has served in administrative capacities at HEC Montréal, as Associate Director – Academic Affairs and Strategic Planning and as Director of the Doctoral Program and Director of Research. He has been active as President and CEO of the Center for Interuniversity Research and Analysis of Organizations (CIRANO), Director of the Romanian-Canadian MBA Program, Director of the Joint Ph.D. in Administration Program offered by the four Montreal universities, and Secretary-Treasurer of the Société canadienne de science économique. He has also served on several boards, such as: HEC Montréal, Université de Montréal, Conseil du patronat du Québec, Chambre de commerce du Montréal métropolitain, Conseil des relations internationales de Montréal, Revue Gestion, European Foundation for Management Development, Global Foundation for Management Education, Fédération canadienne des doyens des écoles d'administration, ICN Business School, EFMD North America and AACSB International (2009-2015). Michel Patry is an expert in the economics of organizations and regulation and has published numerous research documents of scientific and professional nature, articles in academic and professional publications, book sections, monographs, research reports, as well as many transfer and public education articles. He has supervised and participated in the supervision students in Business Administration, Economics and IT postgraduate programs.

Professor Charles H. Whiteman is John and Becky Surma Dean of the Penn State Smeal College of Business. Whiteman holds a Ph.D. in economics from the University of Minnesota and a bachelor's degree in economics from the University of Kansas. He has conducted research that has been supported by a number of grants from the National Science Foundation, published dozens of academic papers, written two books, and served as associate editor of several economics journals. He has also advised the state of Iowa's Department of Management on economic issues and served as a visiting scholar at the Federal Reserve Banks of Kansas City, Atlanta, Cleveland, and Minneapolis. Professor Whiteman advanced through the faculty ranks to become a chaired professor and served in a variety of administrative roles including chair of the Department of Economics, director of the Institute for Economic Research, and interim dean. He was senior associate dean for the Tippie College of Business at the University of Iowa, where he was responsible for undergraduate and graduate degree programs; faculty and staff recruitment; promotion and tenure; budgetary operations; college facilities; technology operations; and strategic planning for the business school.

Professor Sue Cox was Dean of Lancaster University Management School between 2001 and 2015 and continues to be actively involved with the School as Dean Emerita. Prior to joining LUMS she was Professor of Safety and Risk Management and Director of Loughborough Business School. She has a background in industry in agricultural product development and is a graduate from the University of Nottingham for both her undergraduate and higher degrees. Professor Cox is regularly in demand to serve as a member of professional bodies. Amongst her other commitments, she is a Fellow of the British Academy of Management, a member of the EQUIS Awarding Body and the AACSB Initial Accreditation Committee, a member of the EFMD Board and a Companion of the Association of Business Schools and Chartered Management Institute. As well as serving as member of the Strategic Research Board of the Economic & Social Science Research Council (2003-7), she also acts as Chair for grant awarding panels. She is also an External Member of Sellafield Nuclear Site License Committee and an Alumni Leader for Business in the Community (Northwest). Professor Cox is a keen football fan, and a lifelong supporter of Stoke City FC.



Professor Henri L.F. de Groot is Professor of Regional Economic Dynamics at Vrije Universiteit Amsterdam in the department of Spatial Economics since May 2010 (sponsored by Ecorys NEI). His research focuses on regional and urban economics, agglomeration, meta-analysis, empirics of economic growth, trade and development, and environmental and energy economics. He teaches courses in Economics of Globalization, Microeconomics, Regional and Urban Economics (at Bachelor, Master and MPhil level), and Meta-analysis and the Empirics of Economic Growth (at the Ph.D. level). Also, he is programme director of the BSc Economics and Business Economics, and Crown appointed Member of the Social and Economic Council of the Netherlands (SER).

Samantha van den Hoek is bachelor student in Fiscal Economics at the University of Amsterdam. In 2015 she was chair of the Faculty's Student Council. In 2014, on behalf of the Faculty's Student Council, she was a member of the university's Central Student Council. Samantha is founder and was chair (2015-2016) of the student union Tax Economics and Law (SFEER) in Amsterdam.

Thesis panel

Professor dr. Wolter Hassink is Professor of Applied Econometrics at Utrecht University and Director of the Tjalling C. Koopmans Research Institute, at Utrecht University School of Economics. After his master's degree in Econometrics at the University of Groningen in 1991, he completed his PhD in Economics at VU University Amsterdam in 1996. He has completed several educational trainings, including a training in 'Academic Leadership for Hoogleraren' (2013) and a training to receive the Senior Qualification Education (SKO, 2007). Since 1993, he taught numerous courses at VU University Amsterdam, the Netherlands Network of Economics (NAKE) and at Utrecht University. Also, he held several management positions in education; he has been board member of Graduate School of Economics (2007, 2008), Coordinator of the Research Master (2008 - 2013) at Utrecht School of Economics, Coordinator of the Honours Programme at Utrecht School of Economics (2006 - 2011). Besides these activities, Hassink also was Academic Partner at CPB Netherlands, Bureau of Economic Policy Analysis (2015), and Policy Advisor at the Ministry of Social Affairs and Employment in the Hague (1996 - 1998). Since 2004, he is Research Fellow of the Institute for the Study of Labor (IZA, Bonn).

Professor Onno Omta is Chaired professor in Business Administration at Wageningen University and Research Centre. He holds a BSc in Biochemistry and a MSc, with a major in topical horticulture/plant physiology and minor in Microbiology). In the past, Professor Omta had acted as head of the department office of the Faculty of Biology of the Radboud University in Nijmegen, Managing Director of the Institute for Research in Extramural Medicine (EMGO institute) at the Vrije Universiteit in Amsterdam. Then he was appointed as Associate professor in Innovation Management at the University of Groningen. In April 2000 he was appointed as Head of the Department of Business Administration/Management Studies. He is currently Chairman of the Section of Business Sciences and of the Educational Committee for the BSc and MSc programs in Management and Economics of Wageningen University. Onno Omta has acted as advisor to the Dutch government and is regularly asked to select research grants and programs, and to evaluate research institutes and innovation clusters, both in the Netherlands and within the EU. He has worked as an EU expert, and as scientific adviser for a large number of (multinational) agrifood (e.g. Unilever and VION) and high-technology companies (e.g. SKF and Philips). He has published numerous articles in leading scientific and professional journals. His current research interests focus on innovation management and entrepreneurship in international chains and networks.

APPENDIX 2: DOMAIN-SPECIFIC FRAMEWORK OF REFERENCE

Subject-specific reference framework

The subject-specific reference framework provides the framework within which programmes are assessed. This can be very important for smaller or niche programmes which compare themselves against a very limited number of other programmes. In this respect, the more focused the programme, the more important the benchmarks that are chosen, because comparing with a programme with a different focus will then show substantial omissions in the programme. However, in the broad fields of business and economics, it is well understood that a university will discuss a number of fields in-depth, and others only marginally. The reference frameworks reflect this.

The Business discipline

Business programmes focus on the interdisciplinary study of organizations with respect to their internal processes as well as their interaction with their environment. Due to its broad nature, a precise definition of Business as an academic discipline is difficult to give. Academic Business programmes emphasize research, analysis and reflection and do not offer specialized professional training.

Business students study the complex and dynamic functioning of organizations in its broadest sense. The aim is to understand how the various activities within an organization contribute to achieving the organization's goals, and how these activities may be managed to increase this contribution. The Business discipline does not differentiate between for-profit and not-for-profit organizations, as commercial, governmental, voluntary and international organizations are all object of study.

Students will encounter sub-disciplines such as Marketing, Strategy, Human Resource Management, Organizational Behaviour, Business Ethics, Information Management, Accounting, Finance, Economics, International Management, Logistics, Business Law and Entrepreneurship. The common theme underlying all these sub-disciplines is a link with organizational activities and change. Business students distinguish themselves through their ability to integrate two or more disciplines, to tackle organizational problems and to understand and participate in organizational change processes.

Due to the broad nature of this multidisciplinary field, Business programmes will differ in the emphasis on each of the disciplines, since they cannot all be covered to the same extent. For example, programmes may profile and position themselves as an economics programme, a social sciences programme, or a technical programme. Also, programmes may focus more on understanding organizational processes or on designing interventions to improve these processes.

The relevance of the programmes follows from a reference frame consisting of the business and management practice, programmes offered by schools and universities which are internationally recognized as being of high quality, and academic research communities. There are a number of international accreditation bodies that focus on the business field (e.g., EQUIS, AACSB) whose activities help in identifying good programmes. However, these bodies typically refrain from meeting discipline-specific learning outcomes as part of their accreditation, which is a reflection of the broad nature of the field. As such, individual programmes will emphasize different aspects within the general reference frame.

The broad nature of business and management professions implies that many students soon find themselves working in jobs that make demands on know-how beyond their specialization. In this respect, it is imperative that BSc degree programmes provide their graduates with acquired academic, research and communicative skills to a basic standard. In addition, the learning



outcomes need to be related to the admission requirements of at least one MSc degree programme and, where applicable, the professional sphere. Additionally, the MSc degree programmes provide graduates with academic, research and communicative skills to an advanced level, and graduates are able to link these learning outcomes to the professional sphere.

The Economics discipline

Economics is the social science that analyses the production and distribution of scarce resources. Many economists study the factors which drive agents to act in markets and within organizations. Such analyses focus on the important role played by the allocation of scarce production factors and the impact this has on the prosperity of society as a whole. General economics takes a primarily social perspective, whereas business economics goes deeper into the various business processes. Another key focus area is the study of business process management. Methodology is another important aspect of this domain: this is where subjects such as decision-making, econometrics and mathematics come into play.

The skills acquired by students on an Economics degree programme depend on the subfield and specialization of the programme in question. A degree programme referred to as 'Economics' must give students a coherent understanding of economic concepts that goes further than an 'Introduction to...' course. These concepts encompass general economics (for example macroeconomics, microeconomics, public sector economics and international economics), business economics (for example reporting, finance, marketing, organization, information science and strategy) and the methodological subjects (mainly statistics and mathematics). Methodological courses are by definition core parts of the Econometrics and Decision-making field. A BSc degree programme provides students with the basic tools needed to study one or more disciplines in depth.

Aims, level and orientation of the degree programmes

The degree programmes aim to train students both in the chosen discipline (i.e. in relation to the field of practice) and academically. This means that students should gain knowledge and understanding of the field and acquire both relevant subject-related and general academic skills. Hence the programmes emphasize the characteristics and value of academic research, the importance of knowledge and understanding of theory and methodology, and the relative nature of interpretations; they also offer a framework within which students can learn to apply that knowledge and understanding appropriately.

A BSc degree programme offers a broad, general education to an elementary academic standard. Students who have completed a BSc degree meet the criteria for entry to an MSc degree programme. An MSc programme offers the opportunity to go deeper into a particular field, subfield or combination of subfields than is possible in a BSc programme. The various degree programmes also prepare students for careers in society at large, where the knowledge and skills gained during their studies may be put to use. Generally speaking, this is not so much a case of preparation for specific career paths; rather, it is about acquiring an academic attitude and a box of academic tools.

Subject-specific skills

The skills acquired by students on a degree programme depend on the subfield and specialization of the programme in question. Thus, the content-related exit qualifications depend on the specific choices made by the student. However, in general, students on a BSc degree programme learn how to use their knowledge when confronted with a relatively straightforward problem in the realm of business or public policy. They must also be able to put what they've learned into perspective. For instance, this can be achieved by comparing one theory with another, or by confronting disciplinary concepts (e.g. from psychology) with approaches from other disciplines (e.g. from economics).

The subject-specific skills of students on MSc degree programmes build on the skills they acquired in the BSc degree programme. In the spirit of the Treaty of Bologna, and given the increasing international character of degree programmes, quality standards must be as 'international' as possible.

Students with a BSc degree in Business and/or Economics will have acquired the following skills:

- Reproduction and interpretation – graduates can reproduce conceptual and methodological principles of business, and can discuss them with colleagues.
- Analysis and explanation – graduates can analyse and explain phenomena and problems in various sub-disciplines of business using the conceptual and methodological principles of the disciplines.

Graduates of an MSc degree programme in Business and/or Economics meet the following profile:

- Graduates are able to work independently, and can formulate relevant research questions themselves and draft a plan of action in justification. This includes sourcing and using relevant subject-specific literature, and plugging any gaps there may be in the knowledge required to answer the research question.
- Graduates are able to read and understand recent articles from journals and relevant sections of renowned academic publications and put their own research question in the context of existing literature.
- Graduates should also be able to analyse variations on existing models to some extent.

General skills

General academic skills

- Graduates of BSc degree programmes have the skills needed to devise and sustain arguments and to solve problems within the field of study. Graduates of MSc degree programmes are able to apply the same skills to new or unfamiliar circumstances within a wider, or multidisciplinary, context within the field of study.
- Graduates of BSc degree programmes have a general understanding of the nature and function of academic research. Graduates of MSc degree programmes have an in-depth knowledge of their subject.
- Graduates of BSc degree programmes are able to collect and interpret relevant information from a range of sources and subfields. Graduates of MSc degree programmes are able to assimilate knowledge and deal with complex subject matter.
- Graduates of BSc degree programmes are able to form an opinion that is at least partly based on a comparative assessment of relevant social, scientific or ethical aspects. Graduates of MSc degree programmes are able to form an opinion based on incomplete or limited information, taking into account the aforementioned aspects when applying their own knowledge and judgement.
- Graduates of BSc degree programmes are able to work independently under supervision and as part of a team. Graduates of MSc degree programmes are able to work both independently and as part of a multidisciplinary team.

Research skills

- Graduates of BSc degree programmes are, under supervision, able to set up and carry out a modest literature search or other research on a limited scale that has a reasonable and realistic programme. Graduates of MSc degree programmes are able independently to set up and carry out an academic research project that meets the requirements of the field of study.
- Graduates of MSc degree programmes have a thorough understanding of the relevant research methods and techniques in the field of study. Graduates of BSc degree programmes have a passive understanding of all these methods, and an active understanding of some of them.



Communication skills

- Graduates of BSc degree programmes are able to communicate information, ideas and solutions to both specialist and non-specialist audiences. Graduates of MSc degree programmes are able to draw conclusions and use their knowledge, understanding, motivation and considered reasoning to substantiate these conclusions and convey them to similar audiences.
- Graduates of BSc degree programmes are able to summarize the results of research on a limited scale orally or in writing, in a way that is clear and precise. Graduates of MSc degree programmes are able to do the same for research where the scope and complexity matches the level of the degree programme.

Relationship with the professional sphere

The learning outcomes are tailored to the expectations of future employers, regardless of diversity or otherwise.

- Graduates have the necessary skills to perform work in which an academic education to BSc level or MSc level is required or preferred.
- Graduates of BSc degree programmes are aware of the possible relevance and use of academic insights in their field of study in relation to social issues and needs. Graduates of MSc degree programmes are able to make a considered judgement on the possible relevance or use of academic insights within their field of study in relation to social issues and needs.
- Graduates will have been able to consider the options for possible future work at the appropriate level.

Learning environment

A salient feature of academic degree programmes is that they encourage students to do things that enrich their academic experience. Stimulating independence and allowing students to work in teams without undue external influence are important in this regard.

APPENDIX 3: INTENDED LEARNING OUTCOMES

Research Master in Economics and Business

This Appendix contains the intended learning outcomes of the Research Master in Economics and Business as stated in the Teaching and Examination Regulations of the academic year 2016-2017.

A. Subject-specific learning outcomes

Research Master graduates have

- A.1 A broad overview of important contemporary issues in economics and business and a detailed knowledge of important issues in their area of specialisation.
- A.2 Advanced knowledge and understanding of theoretical models in economics and business, especially in their area of specialisation.
- A.3 Advanced knowledge and understanding of research methodology and methods in economics and business.
- A.4 Advanced knowledge and understanding of suitable and feasible research designs and methods of data collection in different types of research as well as expertise and experience in the adequacy, applicability and factual application of such research designs and methods of data collection.
- A.5 Comprehensive ability to link research questions to theories of economics and business.
- A.6 Comprehensive ability to apply theories and research results in an original way to policy and scientific research issues.
- A.7 Comprehensive ability to choose and apply appropriate research methodologies, methods and statistical techniques, and to critically evaluate the resulting research outcomes.

B. Academic learning outcomes

Research Master graduates have

- B.1 Comprehensive ability to select, understand and integrate relevant scientific literature, and to evaluate it on the basis of the available information.
- B.2 Expertise and experience in the elaboration of a research project, i.e., a clearly formulated research problem that is innovative, while building on the state of the art in a field of economics and business and that is firmly supported by the relevant literature in the field.
- B.3 Expertise and experience with the integration of theory and empirical research and experience in the full process of research, including reporting on the research results.
- B.4 Comprehensive ability to reflect on social and ethical responsibilities linked to the application of knowledge and judgements, as well as on social and ethical consequences of implications of research results on policy-making and subsequent research.
- B.5 Comprehensive ability to integrate theory and quantitative empirical research ('theory-guided empirical research') into a scientific report, which is comparable to the level of a publishable research paper.
- B.6 Comprehensive ability to search for information and to retrieve, document and archive data according to general scientific standards.

C. Social and communication learning outcomes

Research Master graduates have

- C.1 Comprehensive ability to communicate (orally and in writing) conclusions, and the knowledge and rationale underpinning these, to specialist (e.g., scientists) and non-specialist audiences (e.g., executives, policymakers, journalists) clearly and unambiguously, including the underpinnings as well as limitations of the conclusions.



- C.2 Comprehensive ability to communicate policy implications of scientific research, taking into account the limitations of the information and scientific insight on which the practical recommendations are based.

D. Study skills and professional orientation

Research Master graduates have

- D.1 The ability to reflect on the implications of one's work for the development of theories in economics and business.
- D.2 General work orientation that is required for membership of an international research team, contributing to collective goods, time management, and participation in a research network in one's own research domain.
- D.3 The skills required for further international study in a largely self-directed or autonomous manner.
- D.4 A critical and reflective attitude and analytical and research skills needed to qualify for a PhD programme after graduation, or to function on a professional level in research and policy departments of governmental/non-governmental organisations and enterprises.

APPENDIX 4: OVERVIEW OF THE CURRICULUM

Research Master in Economics and Business

Figure 1 gives a schematic overview of the curriculum as offered in 2016-2017.

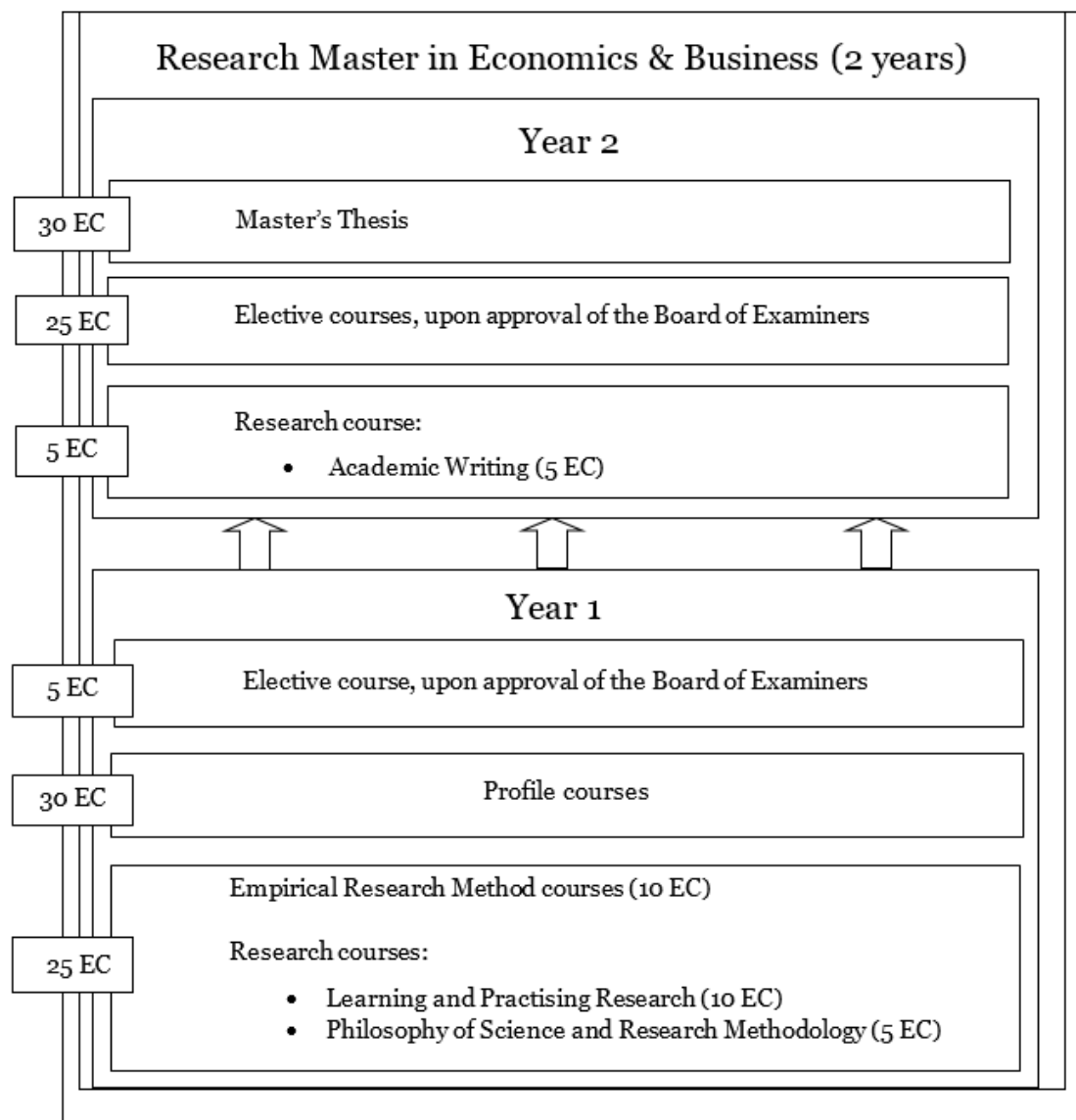


Figure 1 Schematic overview of the curriculum of the Research Master in Economics & Business

APPENDIX 5: QUANTITATIVE DATA REGARDING THE PROGRAMME

Intake and drop-out rates of the programme

Cohort	Intake	Dutch	EU (excl Dutch)	Non-EU	% non-Dutch
2015-2016	25	18	3	4	28%
2014-2015	16	4	5	7	75%
2013-2014	23	12	4	7	48%
2012-2013	23	12	5	6	48%
2011-2012	22	6	5	11	73%
2010-2011	27	9	11	7	52%
2009-2010	27	13	6	8	52%

Cohort	Intake	Stopped within months (length of programme is 24 months)									
		0-12		0-18		0-24		0-30		0-36	
		N	%	N	%	N	%	N	%	N	%
2014-2015	16	4	25%								
2013-2014	23	1	4%	1	4%	1	4%				
2012-2013	23	0	0%	0	0%	0	0%	0	0%	1	4%
2011-2012	22	2	9%	2	9%	2	9%	2	9%	2	9%
2010-2011	27	2	7%	2	7%	2	7%	2	7%	2	7%
2009-2010	27	2	7%	2	7%	2	7%	2	7%	3	11%

Success rates of the programme

Cohort	Intake	MSc obtained within months (length of programme is 24 months)							
		0-24		0-30		0-36			
		N	%	N	%	N	%	N	%
2014-2015	16								
2013-2014	23	17	74%						
2012-2013	23	18	78%	19	83%	19	83%		
2011-2012	22	16	73%	18	82%	19	86%		
2010-2011	27	23	85%	23	85%	25	93%		
2009-2010	27	18	67%	18	67%	22	81%		

Student-teacher ratio of the Faculty

	fte students ¹	fte allocated staff on average ¹	student-teacher ratio
2015-2016	4561	140	33

¹reference date 1 April 2016

Student-teacher ratio for the Research Master programme

	Number of students	fte allocated staff	Student-teacher ratio
2015-2016	38	6.5	5.85
2014-2015	36	6.6	5.45



Teacher quality

Staff	Number	Highest degree		UTQ
		<i>MSc</i>	<i>PhD</i>	
<i>Professor</i>	32	0%	100%	81%
<i>Associate Professor</i>	11	0%	100%	91%
<i>Assistant Professor</i>	14	0%	100%	64%
<i>Lecturer</i>	1	0%	100%	0%
Total	58	0%	100%	78%

Average number of contact hours in the academic year 2015-2016

Research Master in Economics and Business	hours
Year 1	375
Year 2	200

APPENDIX 6: PROGRAMME OF THE SITE VISIT

**PRT visit schedule Faculty of Economics and Business,
University of Groningen (UG), 30 October – 1 November 2016**

Sunday 30 October		
17.30-19.00	Peer Review Team (PRT) Meeting AACSB and NVAO members PRT meet	Hotel Prinsenhof
19:00-21:00	Dinner with Faculty Board + accreditation team members 1 Dean 2 Vice Dean 3 Managing Director 4 Student Assessor Faculty Board 5 Management Secretary Faculty Board 6 Project Manager Accreditations 7 Project Manager Accreditations	Hotel Prinsenhof
Monday 31 October		
8:00 – 8.45	Pick-up PRT from hotel lobby, introduction to facilities and base room Tanja Jaklofsky (Project Manager Accreditations)	
8.45-10.00	Engagement, Innovation, and Impact Strategic Management and Innovation (focus = Mission, Innovation, Financial management and Allocation of Resources – including support staff) AND Previous concerns (focus = Standard related concerns from previous review) 1 Dean 2 Vice Dean 3 Managing Director 4 Student Assessor Faculty Board 5 Former Dean 6 Management Secretary Faculty Board	School Campus
10.00-10.15	Break	
10.15-11.15	Research (focus = Intellectual contributions, impact and alignment with mission) 1 Director Research FEB 2 Director Postgraduate Studies and Research Master 3 Research Coordinator/Policy Officer 4 Director Research Programme Innovation & Organization 5 Fellow Research Programme Economics, Econometrics & Finance	School Campus
11.15-12.15 Parallel session	PRT members AACSB: Faculty and support staff management (focus = Faculty development and evaluation – faculty qualifications) 1 Chair Committee Internal Promotions 2 Chair Department Operations 3 Chair Department Marketing 4 Chair Department Innovation Management & Strategy 5 Programme Director MSc Finance and MSc International Financial Management 6 Head Education and Communication Services	School Campus



11.15-12.15	PRT members NVAO: Students group 1	School Campus
Parallel session	Students from selected BSc and MSc programmes, including student members of board of education (MSc BA (profiles O&MC, SB&E, SIM), MSc HRM, MSc IB&M, MSc IE&B, MSc IFM, MSc TOM).	
12.15-13.00	Lunch (PRT convenes)	School Campus
13.00-13.45	Students group 2	
	Students from selected BSc and MSc programmes (including student members of board of education) (BSc BA, BSc E&OR, BSc IB, MSc A&C, MSc BA (profile SB&E), MSc Economics, MSc EOR&AS, MSc Marketing, MSc SCM, RM E&B (profiles BA&E, BR, Economics)).	
	Learning and Teaching	
13.45-15.00	AOL and curriculum management (focus = Systematic and continuous improvement and adjustment of curriculum) AND Teaching evaluation and quality improvement (focus = teaching effectiveness) AND Board of Examiners (focus = assurance quality of assessment)	School Campus
	13.45-14.15: Board of Examiners 1 Chair Board of Examiners 2 Secretary Board of Examiners 3 Member Board of Examiners 4 External Member Board of Examiners and Assessment expert	
	14.15-15.00: 1 Chair Board of Examiners 2 Secretary Board of Examiners 3 Member Board of Examiners 4 External Member Board of Examiners and Assessment expert 5 Director of Education FEB 6 Programme Coordinator MSc Marketing 7 AoL Project Manager	
15.00-15.15	Break	
15.15-16.00	Programme Directors group 1	School Campus
	Undergraduate Programme Directors	
	1 Programme Director BSc Business Administration 2 Subsidiary Programme Director BSc Econometrics & Operations Research and MSc Econometrics, Operations Research & Actuarial Studies 3 Programme Director BSc International Business 4 Programme Director BSc Economics & Business Economics	
16.00-16.45	Programme Directors group 2	School Campus
	Graduate Programme Directors	
	1 Programme Director MSc Accountancy & Controlling 2 Programme Director MSc Business Administration 3 Programme Director MSc Economics 4 Programme Director MSc Finance and MSc International Financial Management 5 Programme Director MSc International Economics & Business 6 Programme Director MSc Human Resource Management 7 Programme Director MSc International Business & Management	

	8 Programme Director MSc Marketing 9 Programme Director MSc Supply Chain Management and MSc Technology & Operations Management	
16.45-17.30	Research Master in Economics & Business Research Master programme management and selected lecturers covering all profiles	School Campus
	1 Programme Director Research Master in Economics & Business 2 Coordinator Research Master in Economics & Business until 1 September 2016 3 Lecturer Research Master in Economics & Business, profile BA&E 4 Lecturer Research Master in Economics & Business, profile Business Research 5 Lecturer Research Master in Economics & Business, Profile Economics	
17.30-18.30	Cocktail hour with alumni and advisory boards (focus = Interaction between Academics and industry- Impact on the immediate and larger community) Advisory board members, key administrators and staff, alumni	School Campus
18.30-19.00	Transport to hotel	
19.00	Dinner and writing draft reports Peer Review Team	Hotel Prinsenhof

Tuesday 1 November		
8.00-9.00	Open consultation hour (focus: Open to all, upon notification – students, faculty, staff) – contacts through Mark Delmartino	Hotel Prinsenhof
9.00-9.20	Pick-up team from hotel lobby, walk to Academy Building, introduction to facilities	
	Engagement	
9.20-10.20 Parallel session	PRT members AACSB: Internationalization/corporate and social responsibility (focus = Strategic objectives and expected outcomes) 1 Director International Affairs 2 Director Career Services and Corporate Relations 3 Chair project team Principles for Responsible Management Education 4 Academic Director Careers Company 5 Professor of Strategy and Organization 6 Advisor International Affairs 7 Associate Professor Department HRM & OB 8 Professor of International Management	UG Academy Building
9.20-10.20 Parallel session	PRT members NVAO: Students group 3 Students from selected BSc and MSc programmes including student members of Board of Education (BSc BA, BSc E&BE (profiles BE and Economics), MSc Economics, MSc Finance, MSc IB&M, MSc IFM, MSc Marketing, MSc SCM).	UG Academy Building
10.20-10.30	Break	



10.30-11.15 Parallel session	PRT members AACSB: Faculty involvement (focus = Faculty governance, development and evaluation)	UG Academy Building
	Members Academic Staff	
	<ol style="list-style-type: none"> 1 Professor of Decision Making and Organizational Behavior in Business and Economics 2 Assistant Professor Department Global Economics & Management 3 Assistant Professor Department Innovation management & Strategy 4 Assistant Professor Department Global Economics & Management 5 Associate Professor Department Operations 6 Professor of the Econometrics of Pensions, Insurance and Finance 7 Dean of Industry Relations, Professor of Industrial Engineering 	
10.30-11.15 Parallel session	PRT members NVAO: Lecturers group 1	UG Academy Building
	Selected BSc and MSc lecturers, including academic members of Board of Education	
	<ol style="list-style-type: none"> 1 Lecturer MSc IFM 2 Lecturer MSc Marketing 3 Lecturer MSc TOM 4 Lecturer MSc A&C 5 Lecturer MSc SCM 6 Lecturer MSc BA 7 Lecturer MSc Finance 8 Lecturer Pre-MSc BA (PhD candidate) 	
11.15-12.00 Parallel session	PRT members AACSB: Support staff involvement (focus = Support staff duties, responsibilities and engagement)	UG Academy Building
	Members Support Staff	
	<ol style="list-style-type: none"> 1 Strategic Advisor Internationalization 2 Junior Project Leader Career Services 3 HR Advisor 4 Head of Educational Administration and Student Support 5 Research coordinator/Policy officer 6 Management Secretary Faculty Board 7 Communication Advisor (in-house journalist) 	
11.15-12.00 Parallel session	PRT members NVAO: Lecturers group 2	UG Academy Building
	Selected BSc and MSc lecturers, including academic members of Board of Education	
	<ol style="list-style-type: none"> 1 Lecturer BSc IB and BSc E&BE (PhD candidate) 2 Lecturer MSc IE&B 3 Lecturer BSc IB 4 Lecturer BSc BA 5 Lecturer MSc IB&M 6 Mentor BSc IB 7 Student Assistant BSc BA 8 Lecturer BSc EOR and MSc EORAS 9 Lecturer MSc HRM 10 Lecturer BSc E&BE and MSc Economics 	
12.00-13.00	Lunch (PRT convenes)	
13.00-14.00 (optional)	Other meetings if judged necessary	UG Academy Building

13.00-15.30	PRT meeting (focus = writing report) Writing and finalization of reports, including PRT's endorsement of NVAO reports	UG Academy Building
15.30-16.15	Meeting (focus = Review of draft report and recommendations) 1 Dean 2 Vice Dean 3 Managing Director 4 Student assessor Faculty Board 5 Management Secretary Faculty Board 6 Project Manager Accreditations	UG Academy Building
16.15-17.00	Meeting with President and Provost (focus = exit meeting) 1 Rector Magnificus University of Groningen 2 Vice President Board of the University of Groningen	UG Academy Building
17.00	Team departs	

The Peer Review Team consists of:

1. Michel Patry (Chair)
2. Charles H. Whiteman (Business Member)
3. Sue Cox (Business Member)
4. Henri de Groot (NVAO member and Chair NVAO Thesis Committee)
5. Samantha van den Hoek (NVAO student member at University of Amsterdam)
6. Secretary NVAO members: Mark Delmartino



APPENDIX 7: THESES AND DOCUMENTS STUDIED BY THE PANEL

Prior to the site visit, the panel studied the theses of the students with the following student numbers:

1461591	1771663	1775464	1795759
1868373	1981641	2072807	2142449
2173816	2465590	2583976	2584689

Prior to the site visit, the panel received following documents produced by the Faculty of Economics and Business of the University of Groningen:

- AACSB Continuous Improvement Review Report, August 2016.
- AACSB Continuous Improvement Review Report. Appendices, August 2016.
- Accreditation 2016. Critical Reflection for a limited programme assessment: Research Master in Economics and Business
- Research Master in Economics and Business. Additional Questions & Answers, October 2016.

During the site visit, the panel studied, among other things, the following documents (partly as hard copies, partly via the institute's electronic learning environment):

- Teaching and Examinations Regulations 2015-2016 and 2016-2017
- Assurance of Learning 2012-2016
- Continuous Improvement Assurance of Learning
- Curriculum documents (programme dossier, assessment plan, course dossier) of each degree programme
- Sample of exams and answer keys
- FEB Assessment policy and assessment, January 2016.
- Manual for the FEB Board of Examiners, October 2016.
- Board of Examiners Annual Reports 2011-2012, 2012-2013, 2013-2014
- Assessment Form Master's Thesis + Assessment Diagram
- FEB degree programmes: Unique Selling Points and Benchmarks

