

Research Master in Economics and Business University of Groningen

Assessment report

November 16th 2022



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1. SUMMARY

Introduction

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

Considerations, findings and conclusions

In what follows, the panel summarises its overall, general findings across all 20 FEB programmes currently under review as well as specific findings for the ReMa. Chapter 3 of the report presents a complete account.

Standard 1: intended learning outcomes

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

Regarding standard 1, the panel has the following general recommendations:

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

For the ReMa, the panel has no specific recommendations for standard 1.

Standard 2: teaching-learning environment

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

The teaching staff of FEB is of good quality, highly engaged, and have considerable research expertise which they use in their teaching. The ReMa has excellent research faculty who are highly qualified to help students reach the ILOs and to help them pursue an academic career. The high level research contributions of lecturers have been translated into an impressive list of peer-reviewed publications and

involvement in editorial boards of top journals. Teachers take room for creativity in their teaching methods and gives students freedom to personalize their learning paths. Students value the high involvement of their teachers, the extra-curricular activities and the Groningen student experience. The programme-specific facilities are excellent and match the needs of ReMa students and staff.

Regarding standard 2, the panel has the following general recommendations:

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

For the ReMa, the panel has no specific recommendations for standard 2.

Standard 3: student assessment

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

FEB has an adequate school-wide assessment policy and programme-specific Assessment Plans. It monitors and improves the programme's assessment systems, and ensures the transparency, validity, and reliability of assessment. The panel appreciates that FEB explores how to create more effective personal feedback moments for students in their thesis trajectory. The newly developed thesis assessment form is a big improvement, and FEB organises sufficient calibration activities for examiners.

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

- reflect on how the EB can best organize itself, given its scope. Consider including one or more external members in the EB with more distance from the programmes.
- increase calibration from supervisors and examiners between programmes (not just within).
- ensure that the ILOs not fully covered in the thesis are properly assessed elsewhere.
- ensure more qualitative feedback on the thesis assessment forms. Better align the evaluation forms of the double degree theses with all standards and policies of FEB.
- specifically for the ReMa, more explicitly address the role of joint work of students and supervisors in the thesis assessment criteria and grading procedure.

Standard 4: achieved learning outcomes

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

Concerning standard 4, the panel has the following recommendations:

- provide more insight into how alumni function and are appreciated in the professional field.
- specifically for ReMa, make sure that all research master students complete a full research cycle in their theses.


Overall conclusion

The panel concludes that the Research Master in Economics and Business, like the other 19 programmes of FEB under review in the combined AACSB-NVAO quality assessment, meets all NVAO standards and subsequently assesses the overall quality of the programme as positive. The panel issues a positive recommendation to NVAO for the accreditation of the following programme:

Name of programme	Standard 1	Standard 2	Standard 3	Standard 4	Overall conclusion
Research Master in Economics and Business	meets	meets	meets	meets	positive

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

Utrecht, November 16th 2022



Ronald Tuninga
NVAO-chair



Suzanne den Tuinder
secretary

2. INTRODUCTION

The University of Groningen (RUG) assigned a panel of peers to perform the quality assessment of the Research Master in Economics and Business. This assessment was part of a combined AACSB-NVAO assessment in which 20 programmes of the Faculty of Economics and Business (FEB) were evaluated (see Table 1). The NVAO part of the assessment was performed according to the four standards of the 2018 NVAO assessment framework for limited programme assessment. Additionally, the 2016 NVAO specification of additional criteria for research master's programmes was used. As part of the Continuous Improvement Review of the Association to Advance Collegiate Schools of Business (AACSB), the nine guiding principles and standards for Business Accreditation (AACSB, 2020) were applied. Although subjects overlap, the AACSB typically carries out a Continuous Improvement Review of the entire school, whereas the NVAO part of the assessment focuses on reviewing the quality of individual programmes. The panel consists of experts from both parties, with AACSB volunteers, a Dutch academic expert with knowledge and experience with the NVAO framework, and a student. The visit was arranged according to the AACSB-NVAO Agreement of Cooperation of 2020.

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

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

18. Executive Master of Accountancy			x
19. Executive MBA			x
20. Executive Master of Finance and Control			x

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

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

Composition of panel

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

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

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

Procedure

Phase 1: Preparing the site visit

Programme and materials

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

Composition of Thesis Review Panel

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

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

The two experts in **bold** in the list reviewed the final projects of the research master at FEB. These experts were approved by NVAO to judge whether the achieved final learning outcomes are up to standard for a research master's programme. They are familiar with and experienced in research-oriented educational pathways. These experts, like some of the others listed, also reviewed final projects for other programmes of FEB (in this case, master programmes). The thesis review panel was chaired by the panel's NVAO chair Ronald Tuninga and assisted by Suzanne den Tuinder and Inge Otto from Odion Onderzoek, both NVAO-certified secretaries.

Selection of final projects for Thesis Review Panel

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

Four principles were applied when selecting theses:

1. Final projects from the academic years 2018-2019, 2020-2021 and 2021-2022 were selected.
2. Final projects were selected based on grades, and we intended to compose representative samples with a fair distribution of the different grades. For the research master, five theses were selected with a grade of 7, five with a grade of 8, and five with a grade of 9.
3. We ensured that there was variation in the sample of final projects in terms of supervisors and second assessors.
4. We took care to select final projects from all programme specializations or tracks if applicable.

Matching TRP experts to programmes & final projects

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

TRP process of reading, evaluating & discussing final projects

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

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

Preparation meeting NVAO chair and AACSB chair

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

Preparation meeting on assessment frameworks

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

Preparation meeting to share first impressions

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

Phase 2: Site visit

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

The panel attended most of the sessions together, but split up in case topics were addressed that were relevant to only one of the frameworks. The panel held parallel sessions for the interviews concerning the master's programmes. For example, half of the panel would attend a session with lecturers from one group of master's programmes, and the other half of the panel would attend the session with the second group of master's programmes. Afterwards, panel members shared their findings from these sessions with each other.

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

At the end of the site visit, the panel issued a judgement per programme according to the four standards of the 2018 NVAO assessment framework for limited programme assessment, and the 2016 NVAO specification of additional criteria for research master's programmes. The panel assessed the programmes in an independent manner. At the end of the visit, the AACSB and NVAO chairs presented the initial findings (orally) to FEB.

Phase 3: After the site visit

The underlying report contains a systematic presentation of the panel's findings, considerations and conclusions for the research master of Economics and Business according to the 2018 NVAO assessment framework for limited programme assessment, and the 2016 NVAO specification of additional criteria for research master's programmes. A draft version of the report was prepared by the secretaries after the site visit and was sent to the panel members for comments. The draft report was then edited based on the panel's comments and subsequently endorsed by the NVAO chair. Thereafter, the report was sent to RUG for a review of any factual inaccuracies. Upon their response, this report has been finalised and endorsed by the NVAO chair of the panel.

This exact same process was also followed for the four bachelor programmes and twelve master programmes, and for the three executive master programmes, which also participated in this joint NVAO-AACSB assessment. However, this is described separately in the respective reports (see table 1).

Institution

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

The Faculty of Economics and Business (FEB) offers 21-degree programmes, with around 7,800 students and 370 FTE academic staff. FEB has organised faculty into eight departments. Among the 21 programmes are four bachelor programmes, 12 master programmes, one research master programme, and four post-experience executive programmes. These programmes are (inter)nationally accredited (NVAO, AACSB, EQUIS). Each of the 21-degree programmes falls under the formal responsibility of a Programme Director who oversees the curriculum, quality of the teaching staff, admission of students, and quality assurance. FEB also offers a PhD programme.

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

Structure of this report

Chapter 3 first presents the overall, general findings of the panel across all 20 FEB programmes currently under review. Chapter 3 subsequently presents the specific findings, considerations, and overall conclusions for the research master. In the annexes, additional information can be found about administrative data (Annex 1), the site visit programme (Annex 2), and the documents consulted by the panel (Annex 3).

3. PROGRAMME ASSESSMENT

GENERAL PROGRAMME ASSESSMENT

This chapter presents the overall, general findings of the panel across all 20 FEB programmes currently under review. The findings are organised according to the four NVAO-standards. The panel does not provide conclusions per standard and restricts itself to findings and considerations per standard. In the programme-specific part of this report, the panel draws conclusions per programme (and per NVAO-standard) based on both the general and programme-specific findings. Table 2 below gives an overview of the panel's conclusions (both per standard and the overall conclusion) for all 20 FEB programmes.

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

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

14. MSc Supply Chain Management	meets	meets	meets	meets	positive
15. MSc International Financial Management	meets	meets	meets	meets	positive
16. MSc Technology and Operations Management	meets	meets	meets	meets	positive
17. Research Master in Economics and Business	meets	meets	meets	meets	positive
18. Executive Master of Accountancy	meets	meets	meets	meets	Positive
19. Executive MBA	meets	meets	meets	meets	positive
20. Executive Master of Finance and Control	meets	meets	meets	meets	positive

Introduction

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

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

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

Standard 1: intended learning outcomes

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

General findings & considerations

FEB vision on ILOs

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

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

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

Five societally relevant themes & interdisciplinary education

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

Internationalisation

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

Advisory boards

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

Standard 2: teaching-learning environment

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

Findings & considerations

Choosing your own learning path

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

Research Driven Education

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

implementation of the six ambitions, the panel observed and acknowledges that RDE is omnipresent in the programmes of FEB.

Technology-enhanced learning

Technology-enhanced learning (TEL) is another important aspect of FEB's teaching and learning vision. FEB intends to enhance students' learning on campus as well as academic community building with the help of supportive technology. All programmes, through the Student Portal, have access to TEL tools to boost active student engagement. Examples of tools used in FEB courses are voting tools, discussion boards, a critical reading tool, a peer-feedback tool, a group-management tool, a tool for training presentation skills, and recorded lectures. That FEB also encourages the use of these tools to strengthen the presence of research-driven education within the courses is a strong choice, according to the panel. The panel agrees that tools like the one that asks students to critically read research papers and make annotations can well help students prepare for classes and boost their motivation to engage with research.

Knowledge platform thesis supervision

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

Freedom for lecturers to choose teaching methods

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

The high research expertise of faculty members

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

Professionalization of lecturers

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

Internationalisation

In its strategic plan and vision on teaching and learning, FEB notes that it strives to provide excellent education and have an international focus embedded within the regional context. FEB thus overtly has incorporated internationalisation into its strategy, and (the panel noted) this is visible in the degree programmes. In three bachelor and ten master programmes of FEB, students can for example apply for a double degree programme. Depending on the double degree programme, either international students spend time in Groningen to complete part of their second degree there, or Groningen students go abroad to follow part of the second degree programme at a partner university. Some programmes offer both options simultaneously.

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

Language

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

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

Diversity

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

Campus and student experience

During the site visit, the Board of RUG explained how it aims to build a campus which is a community of communities. According to the panel, this is a good response to the changes in teaching and learning preferences as a result of the Covid pandemic. The panel points out that, regardless of these plans, the student experience in Groningen is already highly appreciated by students. This includes the city of

Groningen, the university and the FEB experience. Indeed, not just students but also all faculty and support staff of FEB that the panel interviewed showed a high level of engagement and were happily involved in FEB and the programmes. Students also value extra-curricular activities, as these add to the student experience.

Lecturers

In general, the panel considered the teaching staff to be of good quality, both in terms of research and educational skills. In the General Critical Reflection, FEB explains that it employs 400 faculty members (including 40 PhDs) involved in teaching. On May 1st 2021, in total 216.1 FTE was allocated for teaching, and 7,290 students were following a FEB degree programme (4,809 in a BSc programme; 2,481 in an MSc programme). FEB points out that its actual student-teacher ratio is lower than the 33.7 that can be calculated based on the above numbers because it excludes the supervision of teaching assistants in many tutorials in the first and second year bachelor courses. Both from the documentation and during the interviews, the panel tried to get insight into the student-teacher ratio at the programme level rather than at the level of FEB. This proved to be difficult. The panel recommends that FEB keeps better track of the student-staff ratio per programme and prevents this ratio from becoming too high. As the students that the panel interviewed seemed content with it, the panel is reassured that the current student-staff ratio is acceptable. The lecturers also respond well and adapt well to the needs of students. For example, during the site visit, students were positive about the option offered to replace their exchange for an internship (BSc International Business). Also, the master students that the panel interviewed really appreciated the involvement of the faculty, their accessibility, and the individual feedback provided during the time of Covid restrictions.

Standard 3: student assessment

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

Findings & considerations

Assessment policy & practice

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

The panel confirms that all programmes of FEB, in line with the FEB assessment policy, have an Assessment Plan. In their Assessment Plans, the programmes provide detailed information about assessment, for instance about the alignment between the ILOs and the courses, the assessment programme, and the quality assurance regarding assessment. In addition, the Examination Board has commissioned several educationalists of FEB to evaluate the assessment plans of all programmes in a three-year cycle. The panel read the analyses of the assessment plans made by the educationalists and

concluded that the analyses form an adequate instrument to monitor and improve the assessment systems at programme level.

Transparency, validity & reliability

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

Assessment methods

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

Assessment of final projects

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

The panel considers the new thesis assessment form a big improvement compared to the former one. In fact, all experts in the Thesis Review Panel explicitly remarked that they welcomed the change and recognized that the new form is much better suited for its purpose. The new forms are more elaborate and detailed, provide more information on how the total grade is calculated (i.e. how sub marks add up to the conclusive marks), and therefore they increase transparency. In the old form, the abbreviations used seemed vague to the panel (e.g., below standard, above standard, and standard), and it was difficult to follow the track from the sub-grades to the final grade. In the new forms, these issues have been solved and do not play a role anymore.

Qualitative feedback on thesis

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

Covering the ILOs at final level

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

Calibration

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

Examination Board

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

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

In the academic year of 2020-2021, the Assessment Committee carried out various audits, as part of which theses were reviewed by an independent committee. During the site visit, the Assessment Committee explained that it annually reviewed the theses of 2 to 3 programmes in the period 2018-2021. In the academic year 2021-2022, the final projects of 17 programmes were evaluated. The panel

recognizes several findings and recommendations of the AC about the final projects. For example, the AC noticed that the open sections in the forms could be used more to explain and justify grades, especially in the case of a five (or six). The AC also encountered a few cases in which programmes accidentally used the old thesis assessment form. The EB will check next year whether the latter has improved.

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

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

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

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

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

Quality of final projects

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

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

Alumni

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

PROGRAMME-SPECIFIC ASSESSMENT

Research Master in Economics & Business

Introduction

The Research Master in Economics & Business (ReMa) is a two-year, full-time programme of 120 EC that uses English as the language of instruction. The ReMa offers three profiles as specializations: (1) Economics, (2) Business Research, and (3) Business Analytics and Econometrics. The programme does not offer double degrees. Based on the intake figures for the last five years, the programme, on average, welcomes 20 new students every year, of which (on average) 48% have an international background.

Standard 1: intended learning outcomes

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

Findings & considerations

Aim

The objective of the ReMa is *'to educate excellent students to become future members of the academic community by providing them with in-depth knowledge about their field of interest within business and economics, and by training them in a wide range of research methods'*. The motto of the programme is *'learning research by doing research'*. In addition to this motto, the ReMa notes in the Critical Self-evaluation that it differs from other research masters in the domain on how it combines economics and business in the core courses, and on its research skills training. According to the programme, the latter is often not part of research masters but of a PhD programme.

Profiles

As a follow-up to the NVAO 2016 panel's recommendation about the programme's relationship to FEB priorities, the ReMa established three current profiles that more closely fit existing FEB programmes. The programme explained during the site visit that the third profile was offered in the 2020/2021 academic year for the last time as a result of consistently low student numbers and financial reasons and that it plans to create more space for tailor-made educational routes. The panel appreciates the changes made and understands the reasons for having to close the Business Analytics and Econometrics profile.

Intended learning outcomes

The panel notes that the 20 intended learning outcomes (ILOs) of the ReMa are set at a high level and commensurate with a research master. The ILOs are grouped into four categories: subject-specific, academic, social and communication, and study skills and professional orientation. Each group of ILOs is subdivided into two or more learning objectives. From the matrix with the Dublin descriptors at master

level and ILOs, the panel can deduce how the ILOs reflect master level. The panel observes that students, as part of the ILOs, have to carry out a complete research cycle and considers this befitting for a research master. It also indicates to the panel that the programme sets higher academic research aims and is more advanced than regular one-year master programmes.

The ILOs of the ReMa also agree with the expectations from the (international) field and discipline. The panel observes that the ILOs appropriately focus on knowledge and skills required in preparation for an academic career or at least a PhD. In addition, the ReMa dedicated (parts of) ILOs to graduates' potential role in society rather than in academia, intending them to learn how to communicate policy implications of scientific research (ILO C.2), and to develop a critical and reflective attitude and analytical and research skills to function on a professional level in research and policy departments of (non-)governmental organisations and enterprises (ILO D.4). The panel does note that, in general, the ILOs strongly focus on research, much more so than on impact on/careers outside academia.

During the site visit, the ReMa Programme Director explained how the ILOs are updated and improved. One source of input is the Educational Quality Department at FEB. They recently evaluated the ILOs of the ReMa and provided the programme with a report including specific advice regarding some of the ILOs that needed improvement.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 1**, intended learning outcomes. The programme adequately worked on the 2016 NVAO panel's recommendation and established three specializations. Further, the ReMa has defined a set of ILOs that reflect the right (research master) level. Through the ILOs, the programme purposefully guides students towards being able to carry out complete research cycles, most likely in academia (PhD) or elsewhere in society. All in all, the panel considers the ILOs well-formulated and appropriate for a research master.

Standard 2: teaching-learning environment

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

Findings & considerations

Curriculum

The panel considers the ReMa curriculum to be coherent and in line with the ILOs. The programme of the ReMa is full-time, lasts two years, and covers 120 EC. The classroom setting is international, with roughly half of the students having international backgrounds. English is the language of instruction. Students can start the programme in September. The curriculum consists of four main elements: (1) research courses, (2) profile-specific courses, (3) electives, and (4) the research master's thesis (see Table

2). The panel confirms that the ILOs of the ReMa are fully covered in the curriculum (for all profiles), as is also illustrated by the curriculum alignment matrix.

As teaching methods, courses use for example traditional lectures for teaching formal models, assignments, small research projects, presentations (of assignments, draft papers, and research proposals), and tutorials/practical training about research. Students can also go abroad for an exchange or summer school as part of the programme. Students that the panel interviewed appreciated that the programme helps them with thinking about their future careers, for instance through the workshop ‘who am I? Does a PhD position match my personality?’, mock PhD interviews, and a skills assessment by an external agency. During the site visit, the panel noticed that the programme often offers activities like these and extra-curricular research workshops. The panel appreciates this effort of the programme and considers it an important added value of the ReMa. The panel also considers it inspiring that the ReMa courses are open to PhD students, and that the ReMa students thus already are in touch with PhD students at an early stage.

In the ReMa, students write a thesis that, according to the instructions, ideally is suitable for publication. After students have finished their thesis, they give a presentation about it to the supervisor, second assessor, fellow students, family and friends. During the site visit, students indicated that they were satisfied with the supervision for the thesis.

Table 2. Summary of the ReMa curriculum

Programme elements	Specification	EC
compulsory research courses	Empirical Research Method courses (10 EC) Learning and Practising Research (10 EC) Philosophy of Science and Research Methodology (5 EC) Academic Writing (5 EC)	30
profile-specific courses		30
elective courses	Elective courses, upon approval of the Board of Examiners	30
1 master’s thesis		30

Teaching staff

The policy of the programme is that The Director of the Graduate School selects high-quality teaching staff for the ReMa, typically fellows of the Research School. The reason that the programme prefers fellows of the Research School is that the latter organization has strict criteria in place for admitting fellows (e.g. about research output and publications, effective supervision of PhD students, editorships, etc.). Based on the List of Teaching Staff, the panel concludes that ReMa lecturers are very highly qualified (as compared to some of the other master programmes in FEB). All 33 lecturers and supervisors involved in the ReMa hold a PhD degree and are affiliated with a Research Programme. Nearly all of them have the required didactic expertise (a UTQ), and three persons are in the process of acquiring one. One lecturer works on acquiring an STQ. Further, the teaching staff tend to have full-time contracts. The panel concludes that the ReMa lecturers have plentiful expertise to help their students acquire the ILOs.

Selection, intake and drop-out

The programme implemented the advice of the 2016 NVAO panel about the maximum intake. The ReMa lowered the maximum intake per year from 48 (previous NVAO assessment) to 35 students (currently). The programme has a solid selection procedure based on students' past results, motivation, and personal competences, which has been published on the programme website and in the Teaching and Examination Regulations. During the site visit, the ReMa Programme Director explained that language proficiency also is part of the selection, and that the programme does not take into account whether a student wants to do a PhD afterwards (this is not a selection criterium) as ReMa students can also have analytical careers in consultancy, the national bank, business, etc. The panel concludes that the ReMa applies a solid intake procedure and is sufficiently transparent about the selection criteria.

The programme notes that its intake has been fluctuating in recent years, among others as a result of a lower intake from its own bachelor programmes. In the previous academic years a decrease can be seen from 19 students (2016) and 32 students (2017), to 18 students (2018), 17 students (2019) and 16 students last academic year. The intake for September 2021 is 22 students. The panel noticed that the programmes take adequate measures to counter the trend, for instance by increasing the elective space in the new programme so as to give students space for their own focus (as it is for the topical focus that students now sometimes prefer regular master programmes).

The programme notices that while its study success is acceptable (with circa 70 to 75% of students finishing in two years), the drop-out percentage was somewhat higher in recent years as a result of health/personal issues and covid-19 (and the relative lower student intake, given that it is a percentage). Some students also dropped out to go straight into a PhD programme. The panel studied the drop-out rates but is not necessarily worried, especially as students indicate to the panel that they feel seen and because the programme already takes measures to actively monitor and address students' progress (e.g. the meeting with first-year students by the programme coordinator).

Programme-specific facilities

The panel noticed that the ReMa provides excellent research facilities. The programme has two large rooms available with computers for the students, as well as a lab for experimental research and teaching. Students can also use another lab which has facilities for economics experiments. Additional facilities offered to research master students are for example an informal introductory event for new students, a meeting with the programme coordinator for first-year students (at the end of year 1), and a scholarship programme. ReMa students furthermore explained during the site visit that the programme offers a (paid) student assistantship to students who completed the first 60 EC. Additionally, the programme has its own online student portal. Furthermore, the programme keeps an active relationship with the PhD programme of FEB and the following seven programmes of the Research School of FEB:

1. Economics, Econometrics & Finance (EEF)
2. Global Economics & Management (GEM)
3. Innovation and Organisation (I&O)
4. Marketing (MARK)

5. Operations Management & Operations Research (OPERA)
6. Organisational Behaviour (OB)
7. Accounting

It is clear to the panel that the ReMa is provided in a context of research that can be rated as excellent, both from a national and an international perspective. This is based on highly qualified faculty members connected to top journals in the field (JIBS, JOM) and special workshops where students can meet with highly rated academics and editors of excellent journals.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 2**, teaching-learning environment. The ReMa curriculum is coherent and addresses all ILOs. Additionally, the lecturers are highly qualified and have much expertise to help students reach the ILOs and to help them pursue an academic career (if students wish to do so). The panel appreciates that the programme organises extra-curricular research workshops as well as activities to help students make career choices. The panel encountered excellent programme-specific facilities that match the needs of ReMa students and staff. Finally, the panel noticed that the programme takes adequate measures to counter the decrease in intake, and already takes measures to keep an eye on students to prevent drop-out.

Standard 3: student assessment

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

Findings & considerations

Assessment system

For the research master, the panel's general findings on the assessment system and the Board of Examiners are also applicable. The panel noticed that the programme, in line with FEB policy, has an Assessment Plan. This plan offers information about the assessment system, including the alignment between the ILOs and the courses, assessment methods, and quality assurance regarding assessment. The programme applies different assessment methods, including written exams with open questions, written individual/group assignments, and individual/group oral presentations. Based on these documents about assessment and the site visit, the panel believes that the research master has a well-functioning assessment system in place.

For the assessment of the thesis, the programme appoints a second assessor in addition to the supervisor, who is the first assessor. The second assessor is chosen by the supervisor and the Programme Coordinator or Director. The panel notes that the programme follows the regular FEB procedure.

Building on joint work for the thesis & thesis assessment

The thesis review panel studied 15 theses of the Research Master in Economics and Business. Whilst the quality of the theses was good (see Standard 4), with respect to assessment the Thesis Review Panel noticed that some theses build on prior work by the supervisor(s) or on simultaneous work by supervisor(s) and students. While this is quite natural for a research master and in line with ILO D.2, it can obscure the extent of the student's own contribution and may make it more difficult for the supervisors to judge the student's performance. The panel, therefore, advises the programme to reflect on how it currently deals with joint/prior work of students and supervisors in the context of the theses, and to consider whether this could be incorporated into the assessment criteria and grading procedure more explicitly.

Further, the general findings of the panel about the thesis assessment forms also apply to the research master, especially considering the improvement of the new assessment forms. The TRP noticed that some of the older theses were still assessed using the old, more generic assessment form that was not specifically related to the research master. The new thesis assessment form is an improvement. For the newer theses, the rubrics were generally filled out appropriately, although one rubric was not filled out completely. Also, while the written feedback generally was meaningful, in a few cases it was rather limited. While the grades can be directly derived from the rubric, a more extensive written assessment may be appropriate to substantiate the grades, especially when grades are relatively high (or low, but that is not the case for the research master). The TRP finally noted that the ILOs in the thesis manual are in line with but not mapped on programme ILOs. Similarly, while the rubric is not inconsistent with the learning objectives in the thesis manual, the relationship is not made explicit. Although this could be mapped out more explicitly, the panel is convinced that ILOs are sufficiently covered.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 3**, student assessment. The research master has an appropriate, well-functioning system for assessment that is set up in line with FEB policy. With respect to the assessment of the theses, the rubrics were generally filled out appropriately and meaningfully. However, the panel does recommend the programme to consider how it can address the role of joint work (of students and supervisors) in the thesis assessment criteria and grading procedure more explicitly. Also, in line with the general remark of the panel, the programme could further improve the qualitative feedback in the thesis assessment forms.

Standard 4: achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings & considerations

Quality of theses

The thesis review panel studied a representative sample of 15 theses of the Research Master in Economics and Business. The TRP has no doubts about the level of the theses and concludes that these all reflect excellent quality and research master level. The ReMa students in the sample also successfully demonstrate that they achieve the ILOs. The TRP appreciates that students used a broad range of research methods, including qualitative methods, and a broad range of topics, such as social enterprise business models, how corporate governance addresses challenges of climate change, and the influence of dietary restraint and feedback on grocery shopping. The TRP noticed that the topics of the theses match the expertise of the faculty involved in the ReMa, and that there thus is a good alignment between the scope of the research context and programme, and students' subject choice.

Further, the panel observed that the ReMa theses are relevant and address/play into current developments in the professional field. This is, for example, illustrated to the panel by the thesis topics, as well as by students' choice of methodology, and the fact that students typically use recent scientific literature and sources. Also, from the TRP's perspective, nearly all theses are suitable for submission to an international, peer-reviewed journal. This view of the panel is strengthened by the five examples of published theses that the panel encountered in the Critical Reflection. In line with the TRP's general impression of the quality of the theses, students typically obtain quite high grades (8.1 on average, according to the Critical Self-evaluation).

Completion of the full research cycle

According to the ILOs, research master students have to complete a full research cycle in their theses. However, one thesis that the TRP read and that was graded with a 9, was only a literature review. Although the literature review was very advanced, of excellent quality and clearly demonstrated research master level, the TRP wondered to what extent a literature review allows the measurement of all ILOs. The panel suspects that this thesis based on a literature review was part of a PhD-trajectory. A second thesis that the TRP read, presents the research design in detail, but the student didn't implement it. While it is clear to the TRP that the mark for scientific quality was derived directly from those items of the rubric that were scored, the TRP would expect a discussion of the higher standard of performance expected for those items, once it is accepted that the student in this thesis does not have to demonstrate skills in data collection, analysis and reporting on findings. The TRP acknowledges that both theses were of good quality and demonstrate research master level. Nevertheless, the TRP recommends the programme to ensure that all research master students complete a full research cycle in their theses (and cannot opt-out of for example data collection, analysis or reporting of findings). This is especially important for students who will not continue with the PhD programme.

Alumni

The FEB Department of Career Services and Corporate relations annually distributes an alumni survey, also among alumni of the ReMa. In total, 8 alumni of the ReMa responded to the survey of 2021. The results indicate that 87,5% are full-time employed and 12,5% are still enrolled as a student. Most alumni work in a large-sized company (71%) or a very large-sized company (15%). The other alumni work in small-sized companies (14%).

In the Critical Reflection, the programme notices that it has also carried out its own survey among alumni. In the winter of 2021, a total of 55 alumni responded to this survey. The outcomes show that most alumni (70.9%) started a PhD after the ReMa, and 21.8% stayed in academia. Others (7.3%) work in public or private organisations. Based on this, the panel concludes that the programme successfully prepares the research master students for a career in academia, and in particular for starting a PhD trajectory.

Conclusion

Based on the interviews and examination of the underlying documentation, the panel concludes that the programme **meets standard 4**, achieved learning outcomes. The research master theses are of excellent quality and, without doubt, demonstrate research master level. The topics are relevant, the theses are publishable in international peer-reviewed journals (and have indeed been published in several cases), and the results of the alumni survey also show that the research master successfully prepares the research master students for an academic career. Even so, the panel does advise the programme to make sure that all research master students complete a full research cycle in their theses since not all students will continue with the PhD programme.

Overall conclusion

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

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

<p>Student assessment</p> <p><i>Standard 3: The programme has an adequate system of student assessment in place.</i></p>	<p>Meets the standard</p>
<p>Achieved learning outcomes</p> <p><i>Standard 4: The programme demonstrates that the intended learning outcomes are achieved.</i></p>	<p>Meets the standard</p>
<p>Overall conclusion</p>	<p>Positive</p>

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

- the ILOs are well-formulated and appropriate for a research master and form a good starting point for guiding students towards carrying out complete research cycles in academia or elsewhere in society.
- the ReMa lecturers are highly qualified and have much expertise to help students reach the ILOs and to help them pursue an academic career (if students wish to do so).
- the programme organises nice extra-curricular research workshops as well as activities to help students make career choices.
- the theses are of excellent quality and demonstrate research master level with relevant topics and good chances for publication in international peer-reviewed journals.
- The students benefit from working with excellent research faculty.

In addition to the positive considerations, the panel considers there is (still) room for improvement on several aspects of the programme. The panel suggests the Research Master in Economics and Business to:

- consider how it can address the role of joint work (of students and supervisors) in the thesis assessment criteria and grading procedure more explicitly.
- in line with the general remark of the panel, further improve the qualitative feedback in the thesis assessment forms.
- make sure that all research master students complete a full research cycle in their theses. Again this is especially relevant for those students that do not continue with the PhD trajectory.

4. ANNEXES

Annex 1: Administrative data

Information on the institution

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

Information on the programme

Name: Research Master in Economics and Business
CROHO: 60315
Level: master
Orientation: academic
Credits: 120
Mode of study: full-time
Joint /double degree: None
Language: English
Majors/tracks: 1. Business Analytics and Data Science (for the last time in the 2020/2021 academic year)
2. Business Research
3. Economics
Location: Groningen

Annex 2: Site visit programme

Date: June 19th- 22nd, 2022

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

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

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

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

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

21th June 2022

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

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

22th June 2022

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

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

Annex 3: Documents

Materials made available electronically

RUG set up an online documentation environment in which all documentation required for the NVAO-AACSB assessment of ReMa and the other programmes was present, including the following information:

Research Master in Economics and Business

- Self-evaluation Report Research Master in Economics and Business
- Assessment plans 2020-2022
- Overview of all courses
- Minutes programme committee MSc ReMa 2019-2021
- Assessment committee reports 2022
- Assurance of learning (AoL) reports
- 2 showcases highlighting a course

General documents

- General NVAO Self-evaluation Report: All degree programmes, June 2022
- CVs of faculty and staff of RUG
- AACSB Continuous Improvement Review report, June 2022
- Appendices to the AACSB report, June 2022, including: the Assurance of Learning Project Plan, Risk management report update 2021, Strategic plan 2021-2026 + KPIs 2021 values, etc.
- Strategic and financial plans FEB 2021-2026
- Risk management report update 2021
- Strategic plan RUG 2021-2026
- HR documents (incl. staff survey 2017)
- FEB Language Policy 2021
- Gender Equality Plan FEB 2017
- Diversity and Inclusion report FEB 2021
- Sample of responses to Covid-19 (e.g. briefings of lecturers about student-wellbeing, guidelines for online examining at FEB, etc.)
- Report Work Pressure at FEB, 2018
- Response of FEB to Report Work Pressure, 2019
- Vision on teaching and learning, Sept 2021
- Generic view of education at FEB: Research-Driven Education
- Teaching and Examination Regulations FEB 2020-2021
- Teaching and Examination Regulations FEB 2021-2022
- Student Handbook 2020-2021
- Student Handbook 2021-2022
- FEB Assessment Policy and Assessment, June 2017

- Examinations Board, Annual Report 2018-2019
- Examinations Board, Annual Report 2019-2020
- Examinations Board, Annual Report 2020-2021
- Examinations Board Rules and Regulations, 2020-2021
- Examinations Board Rules and Regulations, 2021-2022
- Criteria designation of examiners 2021-2022
- Assurance of Quality of Assessment Procedures FEB, Examinations Board, Dec 2020
- FEB Handbook for Educational Quality Assurance 2016
- Analysis of BaMa Educational Key Figures FEB, Nov 2021
- Annual Curriculum Monitor Report for each study programme, 2018-2019
- Annual Curriculum Monitor Report FEB, 2021
- Examples of course evaluation reflection plans and improvement plans FEB, 2020-2021
- Report Technology Enhanced Learning FEB, Jan 2020
- Documents on the Future Proof Education project (e.g. on recategorization of ILOs, thesis 2024 project, process guides per phase, etc.)
- Thesis assessment forms 2020-2021 (bachelor, master, research master)
- Evaluation Report Thesis Assessment Form, April 2021
- Summary Pilot Analysis Thesis Assessment Forms, 2017
- Research accreditation FEB Self-evaluation Report, July 2021
- Research accreditation FEB Final Report, 2022
- Research school criteria
- Information about the Centres of Expertise
- Information about the International rankings RUG
- Newsletters of Research School and of Aletta Jacobs School of Public Health
- Recent graduates report, editions 2017, 2018, 2019, 2020, 2021
- Assessment Plan FEB Career Services 2020-2021
- Assessment Plan FEB Career Services 2021-2022
- Career services and corporate relations vision document 2021
- Information on FEB in the media

Materials made available during site visit

- Posters on research projects and educational initiatives of FEB

Final graduation projects

As described in Chapter 2 of this report, 15 theses of the ReMa were selected and studied by the Thesis Review Panel. The theses were a representative sample selected from a list that included 51 theses from the academic years 2019-2020 and 2020-2021. A list of the selected theses is available on request.

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