

Assessment report
Limited Initial Accreditation

Master Marketing

Vrije Universiteit Amsterdam

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1. Executive summary

In this executive summary, the panel presents the main considerations which have led to the assessment of the quality of the programme Master Marketing of Vrije Universiteit Amsterdam. The programme has been assessed according to the NVAO Assessment Framework for Limited Initial Accreditations.

The panel considers the CROHO-domain Economics, which has been suggested by programme management, to be suitable for this programme.

As the panel has been left somewhat puzzled about the academic postgraduate master dimensions of this programme, the panel recommends programme management to explain more clearly which characteristics define the academic postgraduate nature of this programme.

The panel is positive about the Faculty's objectives to educate students not only in academic and professional knowledge and skills but also to train them to become responsibly thinking and acting professionals or academics. The latter is a distinct and valuable characteristic of the Vrije Universiteit economics programmes.

The panel approves of the broadness and the depth of the programme objectives, allowing students, among others, to gain in-depth knowledge and understanding of the marketing discipline and to be trained to address practical marketing problems.

The panel studied the programme intended learning outcomes and observed these to meet the programme objectives, exhibiting, among others, disciplinary knowledge of marketing theory and methods, advanced academic skills and research skills to contribute to the marketing discipline, knowledge and skills to address complex, real-life marketing problem, skills to interact with other professionals in this field, societal and ethical awareness and an attitude of responsibility. The learning outcomes are consistent with the domain-specific reference framework, which has been drafted by this Faculty and the economics programmes of Erasmus University Rotterdam and Wageningen University. In addition, they correspond to master level requirements.

Programme management conducted a sound comparison to other marketing master programmes in the Netherlands. From this comparison, this programme emerges as a programme especially pronounced in pursuing academic research and in addressing practical marketing problems.

The panel observed representatives of the professional field to support the Faculty's initiative to offer this programme as a postgraduate academic master programme. The policies of programme management to keep the programme aligned with trends in the professional field are satisfactory.

The admission requirements and processes are considered by the panel to be not up to standard for this academic postgraduate master programme. The panel is of the opinion programme management should raise the proportion of incoming students who have an academic master degree, in order to conform to the characteristics of a postgraduate academic master programme, and should substantially enlarge the pre-master programme, to allow incoming students with an academic or professional bachelor degree to adequately remedy their deficiencies in domain-specific knowledge and/or in academic and research skills.

The curriculum reflects all of the intended learning outcomes of the programme adequately and evenly. The panel regards the curriculum to be well designed. The theory offered to students in the courses, the application of theory in the cases and the research skills students acquire, are all regarded by the panel to be positive. The panel approves of the high-ranking academic literature students are to study. The panel noted corresponding views on the principles governing the curriculum among the Faculty Board, programme management, lecturers and students and regards this to be effective for the quality of the programme.

The panel is satisfied about the educational principles and the study methods of the programme, as these are conducive to the students' learning processes. The number of contact hours is adequate. The policies regarding the introduction and deployment of new and innovative study methods are satisfactory.

Programme management monitors the study pace of students appropriately. The study success rates of the programme are impressive.

The panel is positive about the lecturers deployment and evaluation procedures, as these procedures ensure qualified lecturers to teach in the programme. The panel regards the lecturers to be good researchers, working in the forefront of their field of expertise. In addition, the panel is especially positive about the educational capabilities of the lecturers, and their interaction with the students, which may be regarded as intensive and effective.

The panel approves of the examination and assessment rules and regulations of the programme. They conform to the Vrije Universiteit and Faculty of Economics and Business Administration policy statements and include, among others, measures to assure the examinations' validity, the reliability of assessments and the competencies and expertise of examiners.

The examination methods in the programme are in line with the course contents to be assessed. The diversity of examination methods in courses and across courses allows for the assessment of knowledge and skills, relevant to the programme.

The panel observed programme management having drafted a comprehensive thesis manual in which the timeline and organisation of the thesis process have been explained clearly. The supervision of the thesis is well organised. The thesis assessment process is a reliable process, as at least two examiners are involved and sound assessment forms are used. The panel welcomes the transition process from assessment forms to scoring models or rubrics, as these may raise the quality of the assessments further.

The panel ascertained the Examination Board to have the responsibilities and to work along the lines, as intended by Dutch applicable law. The Board monitors the examination and assessment processes and inspects examinations. The panel recommends to step up these inspections and to include theses in the quality assurance checks, as the Examination Board plans to do.

The panel considers the guarantee, presented by programme management, for the students to be able to complete the programme to be solid. The panel regards the budget statement for the programme to be an adequate estimation of the revenues and costs in the coming years.

The panel found the examinations of the courses to be of adequate quality and to be challenging. The panel studied six theses of students in the programme. These theses exhibited satisfactory to more than satisfactory academic levels. Initially, four theses were reviewed by the panel. Although none of these theses were assessed by the panel to be unsatisfactory, to be entirely convinced of the theses' quality the panel selected two more theses with lower grades. These theses have been assessed to be satisfactory.

The panel recommends to ensure the theses' topics to be explicitly within the boundaries of the marketing domain.

The panel assesses the programme Master Marketing of Vrije Universiteit Amsterdam to be conditionally positive in the terms of the Assessment Framework for Limited Initial Accreditation of NVAO. This assessment is the result of standard 2 being only partially met. The panel holds the opinion programme management will be able to meet the conditions, as stated by the panel, within the timeframe of one year.

Rotterdam, 13 March 2017

Panel chair
Prof. dr. T.J. Wansbeek

Secretary
drs. W. Vercouteren RC

2. Assessment process

Certiked VBI received a request to conduct a limited initial accreditation for the academic degree programme Master Marketing. This request was submitted by Vrije Universiteit Amsterdam.

Certiked requested the approval by NVAO of the proposed panel of experts to conduct this assessment. NVAO have given their approval. The panel composition was as follows (for more detailed information please refer to Annex 4: Assessment panel composition):

- Prof. dr. T.J. Wansbeek, Emeritus Professor of Statistics and Econometrics, University of Groningen (panel chair);
- Prof. dr. J. Hartog, Emeritus Professor of Microeconomics with visiting scholar position, University of Amsterdam (panel member);
- Prof. dr. R. Kabir, Professor and Chair of Corporate Finance and Risk Management, University of Twente (panel member);
- Prof. dr. H.C.A. Roest, Professor in Marketing Management, Tilburg University and Tias Business School (panel member);
- S.M. van den Hoek, student Bachelor programme Tax Economics, University of Amsterdam (student member).

On behalf of Certiked, drs. W. Vercouteren RC was responsible for the process coordination and for drafting the panel's report. All panel members and the secretary signed a statement of independence and confidentiality.

As an observer for NVAO, drs. G.H. Lansink of NVAO was present on the day of the site visit, 11 November 2016.

The panel conducted this assessment on the basis of the NVAO Assessment Framework for Limited Initial Accreditations of 19 December 2014 (Staatscourant nr. 36791). As this programme is intended to be a postgraduate academic master programme, the panel has taken into account the NVAO Explanatory notes to the assessment framework for the assessment of postgraduate master programmes (academic orientation) in the Netherlands of June 2015. Regarding the selection of the theses, the panel proceeded in line with the NVAO Guidelines for the assessment of final projects during external assessments of 18 February 2015. On 19 September 2016, NVAO determined the number of theses to be studied by the panel in this particular case.

Although this assessment is a limited initial accreditation, the programme is offered since 2008. The panel has taken into account the results of the programme so far, including the theses which have been written. Therefore, the panel has been able to assess the achieved learning outcomes.

The following procedure was adopted. The panel members of the panel studied the documents presented beforehand by programme management, including a number of theses (please refer to Annex 2 and 3: Documents reviewed and Theses reviewed). Initially, four theses were studied by the panel. Having read these four theses, two more theses with grades in the lower grade bracket were selected and were studied by the panel.

Before the date of the site visit, the panel chair and the panel secretary met to discuss the assessment procedures. On 9 and 10 November 2016, the panel had meetings to discuss the preliminary findings concerning the quality of the programme. Beforehand, the panel members had sent a number of questions to be put to the programme representatives during the site visit.

During the meeting on 9 and 10 November 2016, the findings of the panel members, including those concerning the theses, were discussed. On the basis of the input of the panel, the secretary summarised the questions, which served as a starting point for the discussions with the programme representatives during the site visit.

On 10 November 2016 and 11 November 2016, the panel conducted the site visit on the Vrije Universiteit Amsterdam campus. The site visit was conducted in accordance with the schedule drawn up beforehand (please refer to Annex 1: Site visit schedule). Prior to the site visit, programme management communicated the open office hours to the students in the programme and the staff. No one called on the panel.

A draft version of this report was finalised by the secretary, having taken into account the information presented as well as the findings and considerations of the panel. The panel members studied the draft report and made a number of changes. Thereupon, the secretary drew up the final report. This report was presented to programme management to be corrected for factual inaccuracies. After having been corrected for these factual inaccuracies, the report was sent to the institution's Board to accompany their request for accreditation of the programme.

3. Overview of the programme

3.1 Basic information about the programme

Administrative information about the programme:

Name programme:	Master Marketing
Orientation, level programme:	Academic Master
Grade:	MSc
Number of credits:	60.0 EC (two years programme)
Specialisations:	N.A.
Location:	Amsterdam
Mode of study:	Part-time (Dutch-taught programme)
Domain in CROHO:	Economics

Administrative information about the institution:

Name of institution:	Vrije Universiteit Amsterdam
Status of institution:	Government-funded university
Institution's quality assurance:	Approved

Quantitative data about the programme

Percentage of students who completed the programme in three years (n+1)

Cohort	2011	2012	2013
Percentage of students	100 %	82 %	94 %

Lecturers' qualifications

Qualification	MSc	PhD	BKO*
Percentage of lecturers	100 %	75 %	88 %

*BKO means having obtained Dutch University Teaching Qualification.

Student-to-staff ratio

The student-to-staff ratio is 22 : 1 (study year 2015 – 2016)

Contact hours

In regular semesters of this part-time programme, the contact hours are 4 hours per week. In the last semester of the second year, students are supervised individually for 20 hours, while preparing and completing the master thesis.

3.2 Main facts about the institution

The degree programme Master Marketing is a programme of the Faculty of Economics and Business Administration of Vrije Universiteit Amsterdam.

Vrije Universiteit Amsterdam (VU) was founded in 1880. According to the website, the university aspires to be an open organisation, strongly linked to people and society. For the University, what matters is not just the acquisition of a greater depth of knowledge, but also the pursuit of a wider scope. VU expects students, researchers, PhD candidates and employees to look beyond their own interests and their own field.

The aim of Vrije Universiteit Amsterdam is to offer academic research and education at a high level of ambition, and to encourage free and open ideas and communication. In its own words, VU stands for universal university values such as academic freedom and independence. The basic philosophy of the university is expressed in three core values: responsibility, openness and personal engagement.

The Faculties of Vrije Universiteit Amsterdam are the Faculties of Dentistry, Earth and Life Sciences, Economics and Business Administration, Behavioural and Movement Sciences, Humanities, Law, Medicine, Sciences, Social Sciences and Theology. Nearly 25,000 students are enrolled in the programmes of the university. About 10,000 staff is employed by the university and by the affiliated VU Medical Center.

The Faculty of Economics and Business Administration offers four bachelor programmes, seven master programmes and 17 postgraduate programmes. Approximately 4,000 bachelor and master students and about 1,700 postgraduate students study at the Faculty and over 500 academic and non-academic staff are employed by the Faculty. The Faculty of Economics and Business Administration is the largest faculty of Vrije Universiteit Amsterdam.

In 2012, the Faculty of Economics and Business Administration started the process of reorganising all of the bachelor and master programmes, beginning with the bachelor programmes. The objectives of this process were to raise the quality of the programmes. Measures which have been taken, are more strict selection of incoming students, raising the education capabilities of the lecturers, restating the intended learning outcomes of the programmes and redesigning the curricula. In 2014, the Faculty offered these reorganised bachelor programmes for the first time.

At the time of this assessment process, the first two years of the bachelor programmes had been renewed, whereas the third and last year still was traditionally organised. The master programmes had not yet been renewed but will, in the coming years, starting in 2017, follow the bachelor programmes. The panel has taken this process of transition into account, when assessing this and the other programmes of the Faculty.

3.3 Intended learning outcomes

The intended learning outcomes of the programme are as follows.

The Academic Role

- Students have the advanced and original academic and research skills to contribute to the body of knowledge:
 - Students demonstrate a command of all the academic research skills necessary to make (academic, managerial and societal) relevant and original contributions to the Marketing discipline.
- Students have thorough knowledge of relevant theory and methods.
 - Students show a critical understanding of marketing and consumer behaviour theory published in top academic marketing journals, as state-of-the-art in thinking about the discipline.

The Academic Professional Role

- Students have an academic approach to solving complex business problems:
 - Students examine complex real-life marketing case problems from different (theoretical) perspectives and design well-founded, substantiated solutions, based on the appropriate methods and techniques commonly used in the field (academic and business).
 - Students understand the applicability of theory and methods in real-life situations.
- Students have the professional/social skills to interact with other professionals:
 - Students present in Dutch (orally and in writing) to both academics and professionals.

The Academic Professional as Citizen Role

- Students have a horizon beyond the professional area:
 - Students formulate their own opinion on marketing-related issues within society, their outlook including both economic interests and environmental, societal, and ethical concerns.
- Students are self-reflective professionals:
 - Students take responsibility for their own learning, knowledge and actions.

3.4 Outline of the curriculum

In the table below, the programme curriculum is presented.

Courses	Credits
Consumer Marketing	6.0 EC
Business Marketing	6.0 EC
Marketing Strategy	6.0 EC
Research Methods	6.0 EC
Managerial Integration Project	6.0 EC
Customer Intelligence	6.0 EC
Digital Marketing	6.0 EC
Thesis	18.0 EC
Total credits	60.0 EC

4. Overview of assessments

Standard	Assessment
Standard 1. Intended learning outcomes	Meets the standard
Standard 2: Teaching-learning environment	Partially meets the standard
Standard 3: Assessment	Meets the standard
Standard 4: Graduation guarantee and financial provisions	Meets the standard
Standard 5: Achieved learning outcomes	Meets the standard
Programme	Conditionally positive

5. Findings, considerations and assessments per standard

5.1 Standard 1: Intended learning outcomes

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

Findings

In the information file, programme management suggested to place the programme in the CROHO-domain Economics.

As the Dean of the Faculty of Economics and Business Administration explained to the panel, the main objectives of the Faculty are not only to train students to become experts in their field, but also to educate students to handle subjects and problems in a responsible way. So, students are not only trained content-wise but also with respect to their attitudes. These objectives are condensed in the values expressed in the Vrije Universiteit's mission statement, namely responsibility, openness and personal engagement. These values have been translated into the main objectives of the programme, which are to train the students as academics, professionals and citizens.

In preparation of this external assessment, the Faculty of Economics and Business Administration of Vrije Universiteit in collaboration with the management of the economics programmes of Erasmus University Rotterdam and Wageningen University updated the domain-specific reference framework for economics. The current reference framework is an update on a number of non-essential points of the 2009 edition, which was approved by the Deans of all Economics Faculties in the Netherlands. The major change has been the removal of sections referring to business administration.

The objectives of the programme are to educate students to become marketing specialists, who possess in-depth knowledge and understanding of the marketing discipline, have acquired analytical and critical intellect and know how to apply their knowledge, understanding and intellect to practical marketing problems.

Programme management drafted the programme intended learning outcomes. These intended learning outcomes specify, among others, students to have disciplinary knowledge of marketing theory and methods as well as advanced academic skills and research skills to contribute to the marketing discipline, to be able to address complex, real-life marketing problem, to interact with other professionals in this field, to consider societal and ethical concerns and the take responsibility for their own actions.

Programme management drafted a table, to show the correspondence of the intended learning outcomes of the programme to the Dublin-descriptors for master programmes. From this table may be deduced the programme intended learning outcomes match these Dublin-descriptors.

The programme intended learning outcomes have been compared to part-time and full-time marketing master programmes in the Netherlands. Programmes, which have been considered in this respect, are programmes of TIAS Business School (the only other part-time marketing master programme in the Netherlands), of University of Amsterdam and Rotterdam School of Management (marketing specialisations of part-time master programmes in business administration) and of Erasmus University Rotterdam, University of Groningen and Tilburg University (full-time marketing master programmes).

Although the programmes in the Netherlands are generally quite similar in contents and level, this programme may be said to distinguish itself by being pronounced in academic research and the study of top marketing academic literature and by emphasising practical, real-life dimensions of the marketing study. In the latter respect, the objectives of the programme may be compared to the Harvard Business School vision on marketing.

Programme management presented two documents from which may be concluded representatives of the professional field support the Faculty's initiative to start this programme and to offer it as a postgraduate academic master programme. Programme management intends to maintain relationships with the professional field, in order to align the programme with trends in professional practice. An Advisory Board with representatives of the professional field has been installed and will meet with programme management twice per year.

Considerations

The panel considers the CROHO-domain Economics, suggested by programme management, to be suitable for this programme.

The panel has been left somewhat puzzled about what exactly makes this programme an academic postgraduate programme, as these programmes would, normally, be meant for students with academic backgrounds to be trained in specific, specialised fields and to address complex problems. This programme may, at first sight, resemble a regular academic master programme. Therefore, the panel recommends programme management to explain more clearly which characteristics define the academic postgraduate nature of this programme.

The panel is positive about the Faculty of Economics and Business Administration objectives to train the students not only in terms of academic and professional knowledge and skills but to train them equally to become responsibly thinking and acting professionals or academics in the economics field. The panel holds the opinion the latter to be a distinct and valuable characteristic of the Vrije Universiteit economics programmes.

The panel welcomes the efforts of this Faculty and of the economics programmes of Erasmus University Rotterdam and of Wageningen University to update the 2009 domain-specific reference framework.

The panel is positive about the broadness and the depth of the programme objectives, allowing students, among others, to gain in-depth knowledge and understanding of the marketing discipline and to be trained to address practical marketing problems.

The panel studied the programme intended learning outcomes and observed these to meet the programme objectives, exhibiting, among others, disciplinary knowledge of marketing theory and methods, advanced academic skills and research skills to contribute to the marketing discipline, knowledge and skills to address complex, real-life marketing problem, skills to interact with other professionals in this field, societal and ethical awareness and an attitude of responsibility.

The panel ascertained the intended learning outcomes of the programme to match the Dublin-descriptors for master programmes and, therefore, to meet the requirements of a master level programme.

Programme management conducted a sound comparison to other marketing master programmes in the Netherlands. From this comparison, this programme emerges as being especially pronounced in pursuing academic research, supported by top academic marketing literature and in addressing real-life marketing problems.

The panel observed representatives of the professional field to support the Faculty's initiative to offer this programme as a postgraduate academic master programme. The policies of programme management to keep the programme aligned with trends in the professional field are satisfactory.

Assessment of this standard

These considerations have led the assessment panel to assess *Intended learning outcomes* (standard 1) to meet the standard.

5.2 Standard 2: Teaching-learning environment

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

Findings

The responsibility for the programmes of the Faculty of Economics and Business Administration rests with the Dean of the Faculty, and the Faculty Board. Programme management, being the programme director and, in the Faculty's larger programmes, the programme director assisted by the programme coordinator, is responsible for the organisation and the contents of the programme and for assuring and maintaining the quality thereof. Programme management is advised on the programme quality by the Programme Committee, composed of an equal number of lecturers and students. As will be elaborated under standard 3, an Examination Board has been put in place, monitoring the examinations and assessments of the programme.

The number of students enrolling in the programme remained largely stable in the last six years, with an influx of about 17 students. The vast majority of the incoming students (80 %) have a vocational bachelor degree (hbo). The rest of the students completed an academic bachelor or master programme.

The admission procedures and admission requirements are subject to the Faculty-wide regulations for master programmes. The programme is meant for students who are already employed. To be admitted, students should have had a three to five years position in marketing or sales. Students having at least a bachelor degree in a relevant field, may be admitted without condition. Students having completed a vocational bachelor programme (hbo) are to take the pre-master programme. The pre-master programme is tailored to the student's background, but will include at least a 6.0 EC course on research methods and a 3.0 EC course on consumer behaviour. Applicants are only admitted to the programme after completing a pre-master programme.

The curriculum is composed of compulsory courses (42.0 EC) and the master thesis (18.0 EC). Because the programme is offered in a part-time study mode, the curriculum spans two years. In the first part of the curriculum, students are taught the fundamentals of marketing in the courses *Consumer Marketing*, *Business Marketing* and *Marketing Strategy*. In the second part of the curriculum, students are introduced to academic research, in the courses *Research Methods* and *Customer Intelligence*. In nearly all of the courses, Harvard Business cases are included. In the *Managerial Integration Project*, students take on a marketing project for a real company, this being the only real-life case in the programme. As students have positions in organisations, their interaction offers ample opportunities to bring the professional practice into the curriculum.

The quality and coherence of the curriculum are discussed every year between programme management and the course coordinators.

Programme management presented a table in which the relations between the intended learning outcomes and the curriculum components have been specified. From this table, it may be deduced that all of the intended learning outcomes are addressed in one or more courses.

The programme educational principle is to teach fundamental knowledge, to train students in practical application and to teach them research skills in small-scale classes and through intensive teaching. In the lectures, marketing theories and models are taught and the Harvard Business cases are discussed.

To foster the introduction of new, innovative study methods, the Faculty of Economics and Business Administration has set up the Innovation Center. Lecturers are encouraged to suggest new study methods and may be granted financial support by the Faculty to develop or test their method. All innovations will be presented in the Innovation Center, with the purpose of other lecturers being informed about these methods, seeing the benefits and adopting these in their own classes.

Programme management monitors the study progress of the individual students and of the cohorts. In the programme, lecturers supervise and assist students. The students with whom the panel met, expressed being very satisfied about their lecturers in this respect. The proportion of students completing the programme within two years was for the last five cohorts on average about 75 %, whereas the figure for completion within three years ranged from 78 % to 100 %, based on figures for the last four cohorts.

Lecturers are employed as researchers in one of the departments of the Faculty. The programme director is responsible for the deployment of the lecturers, discussing this with the department head. In the deployment process, the research and/or the professional track records of the lecturers are being taken into account. Underperformance by lecturers will be signalled by the programme director and the Programme Committee. Unfavourable scores in students evaluations may adversely affect tenure track prospects. The number of staff in the programme is eight. Of these lecturers six (75 %) have obtained a PhD and seven (88 %) are in possession of the BKO-certificate, testifying to their capabilities in education. The students with whom the panel met, described the lecturers as being good and stimulating teachers and being approachable and helpful.

Considerations

The admission requirements and processes are considered by the panel to be not up to standard for this postgraduate academic master programme. The very large proportion of incoming students with a vocational bachelor degree (hbo) is not consistent with the academic orientation of the programme. The pre-master programme of 9.0 EC is too limited in scope and depth to allow students to remedy their deficiencies in domain-specific knowledge and/or in academic and research skills. Therefore, the panel is of the opinion programme management should raise the proportion of incoming students who have an academic master degree, in order to conform to the characteristics of a postgraduate academic master programme, and should substantially enlarge the pre-master programme, to allow incoming students with an academic or professional bachelor degree to adequately remedy their deficiencies in domain-specific knowledge and/or in academic and research skills.

The curriculum reflects all of the intended learning outcomes of the programme adequately and evenly. The panel regards the curriculum to be well designed. The theory offered to students in the courses, the application of theory in the cases and the research skills students acquire, are all regarded by the panel to be positive. The panel approves of the high-ranking academic literature students are to study. The panel noted corresponding views on the principles governing the curriculum among the Faculty Board, programme management, lecturers and students and regards this to be effective for the quality of the programme.

The panel is satisfied about the educational principles and the study methods of the programme, as these are conducive to the students' learning processes. The number of contact hours is adequate. The policies regarding the introduction and deployment of new and innovative study methods are satisfactory.

Programme management monitors the study pace of the students appropriately. The study success rates of the programme are impressive.

The panel approves of the lecturers deployment and evaluation procedures, as these procedures ensure qualified lecturers to teach in the programme. The panel regards the lecturers to be good researchers, working in the forefront of their field of expertise. In addition, the panel is especially positive about the educational capabilities of the lecturers, and their interaction with the students, which may be regarded as intensive and effective.

Assessment of this standard

These considerations have led the assessment panel to assess *Teaching-learning environment* (standard 2) to partially meet the standard. The assessment that the standard is not entirely met by the programme, is the result of the non-conforming admission requirements and procedures.

5.3 Standard 3: Assessment

The programme has an adequate assessment system in place.

Findings

The examinations and assessments of this programme, as of all the other programmes of the Faculty of Economics and Business Administration, are governed by the Vrije Universiteit Assessment Policy, this being part of the VU Quality Assurance Handbook, as well as by the Faculty Assessment Policy, which has been derived from this VU Assessment Policy. The examination and assessment rules and regulations of this and the other programmes of the Faculty are in line with these University and Faculty policy statements.

For this programme as well as for each of the other Faculty of Economics and Business Administration programmes, rules and regulations for the examinations and assessments have been specified and have been implemented. Firstly, programme management drafted an assessment plan, in which the courses' learning objectives are shown to cover the programme intended learning outcomes. This plan allows to verify whether the examinations of the courses comply with the intended learning outcomes of the programme. Secondly, programme management took a number of measures to promote the validity, reliability and transparency of examinations and assessments. To enhance the validity of the examinations, each of the examinations is prepared by one of the lecturers and is presented to another lecturer for review. The examiners ensure examinations to meet the course objectives and to conform to the intended learning outcomes of the programme. To foster the reliability of the assessments, answer models are being used by the examiners. This way, a degree of objectivity is introduced in the assessments. To promote the transparency of the examinations, students may inspect the grading of their work and examiners will explain the grading to students upon request. Thirdly, programme management ensures the examiners to have adequate expertise and competencies to fulfil their tasks. To this effect, examiners are formally appointed by the Examination Board, following the recommendation of the programme director. Fourthly, the examination methods or assessment types of the courses are to be consistent with the courses' learning objectives and study methods. In the assessment plan, these examination methods have been listed.

Examination methods include written examinations with open questions, group cases and presentations. In the courses, multiple examinations, that is written examinations and group cases are to be taken by the students. The final grade of the courses is a composite grade, being the weighed outcome of the grades of the written examination (70 %) and group case (30 %). In the *Managerial Integration Project* course, students are to complete a real-life case assignment. To prevent free-riding, students evaluate each other's performances in group cases, which may result in grade differentiation among group members.

At the end of the programme, students are required to complete their master thesis. In the thesis manual, the procedures and the timeline for the thesis have been stipulated. Students receive supervision of the thesis writing process by a supervisor, and take part in intermediate thesis seminars. Students are required to submit their thesis. Theses are assessed by both the thesis supervisor and the second reader. These two examiners assess and grade the thesis independently and meet to arrive at the final grade. In case they cannot agree, a third examiner will be asked to grade the thesis. For the thesis assessment, the examiners use assessment forms, showing the criteria to be assessed. The programmes of the Faculty are in the transition process from these forms to scoring models or rubrics, specifying the assessment criteria and statements per criterion to support the grading. Theses are checked for plagiarism and plagiarism scores are mentioned on the assessment forms or scoring models.

For the programmes of the Faculty of Economics and Business Administration, two Examination Boards have been installed, one for all of the regular bachelor and master programmes of the Faculty and one for all of the accredited postgraduate programmes. Although this programme is a Faculty postgraduate programme, the first mentioned Examination Board has the authority. The Examination Board consists of a number of members of the Faculty as well as an external expert on examinations and assessments. The Board monitors examinations and assessments processes, in accordance with the Faculty Regulations and Guidelines regarding Examinations. In addition, the Examination Board ensures examinations, including final examinations, to conform to quality standards. In recent years, the Board scheduled training sessions for examiners and analysed multiple-choice examinations. The Examination Board studies assessment plans to verify the contents thereof. In 2016 – 2017, written examinations with open questions are analysed as well. The Board inspects examinations on an at random basis and has the intention to inspect examinations and theses more systematically in the coming years.

Considerations

The panel is positive about the examination and assessment rules and regulations of the programme. They not only conform to the Vrije Universiteit and Faculty of Economics and Business Administration policy statements but also address subjects which are relevant for assuring the examinations and assessments quality. These rules and regulations include, among others, measures to assure the examinations' validity, the reliability of assessments and the competencies and expertise of examiners.

The panel approves of the examination methods, that programme management has selected. They are in line with the course contents to be assessed. The diversity of examination methods in courses and across courses allows for the assessment of both knowledge and skills, relevant to the programme.

Programme management drafted a comprehensive thesis manual, in which the organisation and the timeline of the thesis writing process are explained clearly. The supervision and assessment of the thesis are well organised. The assessment of the theses is a reliable process, as at least two examiners are involved and sound assessment forms are used. The panel welcomes the transition process from assessment forms to scoring models or rubrics, as these may raise the quality of the assessments further.

The panel ascertained the Examination Board to have the responsibilities and to work along the lines, as intended by Dutch applicable law. The Board monitors the examination and assessment processes and inspects examinations. The panel recommends to step up these inspections and to include theses in the quality assurance checks, as is intended by the Examination Board.

Assessment of this standard

The considerations have led the assessment panel to assess *Assessment* (standard 3) to meet the standard.

5.4 Standard 4: Graduation guarantee and financial provisions

The institution guarantees students that they can complete the entire curriculum and makes sufficient financial provisions available.

Findings

The Vrije Universiteit Amsterdam has stated in writing to guarantee students enrolling in the programme to be able to complete the programme.

Since the start of the programme in 2008, the programme showed positive financial results. Reserves have been accumulated to pay back the initial investments and, this being accomplished, to finance part of the research of the researchers and lecturers in the VU marketing department.

Considerations

The panel considers the guarantee, presented by programme management, for the students to be able to complete the programme to be solid.

The panel studied the budget statement for the programme and considers this to be an adequate estimation of the revenues and costs in the coming years.

Assessment of this standard

The considerations have led the assessment panel to assess *Graduation guarantee and financial provisions* (standard 4) to meet the standard.

5.5 Standard 5: Achieved learning outcomes

The programme demonstrates that the intended learning outcomes are achieved.

Findings

For the two most recent cohorts, 2013 – 2015 and 2014 – 2016, the average grades for the master theses as estimations for the learning outcomes achieved by the graduates, were 7.0 and 7.1.

It happens regularly, that theses are completed definitely unsatisfactorily, forcing students to start the thesis process again.

Considerations

The panel studied examinations of a number of courses in the programme. The panel established these examinations to be of adequate quality and of an appropriate level, meeting the courses' learning goals. The examinations were considered by the panel to be challenging and to address up-to-date subjects.

The panel studied six theses of students in the programme. These theses exhibited satisfactory to more than satisfactory academic levels. Initially, four theses were selected and were reviewed by the panel. Although none of these theses were assessed by the panel to be unsatisfactory, to be entirely convinced of the quality of the theses, the panel selected and reviewed two more theses with lower grades. These theses have been assessed to be satisfactory by the panel.

Having reviewed the theses, the panel concludes some of the theses' topics to be only barely within the boundaries of the marketing domain. Therefore, the panel recommends programme management to ensure, in the phase of topic selection, the theses' topics to be in the marketing domain.

Assessment of this standard

The considerations have led the assessment panel to assess *Achieved learning outcomes* (standard 5) to meet the standard.

6. Conditions and recommendations

The panel concluded standard 2, Teaching-learning environment, to meet the requirements of the standard only partially. With respect to the assessment of this standard, the panel states one condition to be met by programme management. This condition is the following.

- To raise the proportion of incoming students who have an academic master degree, in order to conform to the characteristics of a postgraduate academic master programme, and to substantially enlarge the pre-master programme, to allow incoming students with an academic or professional bachelor degree to adequately remedy their deficiencies in domain-specific knowledge and/or in academic and research skills.

In this report, additional recommendations have been listed. For the sake of clarity, these recommendations are reproduced here.

- To explain more clearly which characteristics define the academic postgraduate nature of this programme.
- To step up the inspections of examinations by the Examination Board and to include the theses in these quality assurance checks, as the Examination Board is already planning to do.
- To ensure, in the phase of topic selection of the theses, these topics to be within the boundaries of the marketing domain.

Annex 1: Site visit schedule

The site visit was conducted in Amsterdam on 11 November 2016. On 10 November 2016, the panel met with the Faculty Board.

Site visit schedule for 10 November 2016.

09.00 h. – 09.45 h. Faculty Board
Prof. dr. W. Verschoor (Dean of Faculty Economics and Business Administration), drs. R. de Crom (Faculty Director of Education), M. Eigenhuis (Student Assessor Faculty Board)

Site visit schedule for 11 November 2016.

08.30 h. – 08.45 h. Arrival and deliberations panel (closed session)

08.45 h. – 09.45 h. Examination Board regular bachelor programmes and master programmes
Examination Board postgraduate programmes
Prof. dr. B. van den Hooff (chair Examination Board regular programmes), prof. dr. H. van Herk (member Examination Board regular programmes), mr. drs. H. Welling (secretary Examination Board regular programmes), L. Spoor RA (chair Examination Board postgraduate programmes), prof. dr. F. Roozen (former chair Examination Board postgraduate programmes), B. de Graaff MSc (secretary Examination Board postgraduate programmes)

09.45 h. – 10.45 h. Programme management Master Marketing (full-time as well as part-time programmes)
Prof. dr. J. Boter (programme director, Master Marketing, both programmes), dr. M. Kleijnen (associate professor, Master Marketing, both programmes), drs. I. Leijen (lecturer, Master Marketing, both programmes)

11.00 h. – 11.45 h. Lecturers and examiners Master Marketing (full-time as well as part-time programmes)
Dr. A. van Lin (assistant professor, chair Programme Committee, Master Marketing, both programmes) prof. dr. P. Verlegh (Professor of Marketing, head of Department Marketing, Master Marketing, both programmes), prof. dr. H. van Herk (Professor of Cross-Cultural Marketing Research, Master Marketing, both programmes)

11.45 h. – 12.45 h. Students and alumni Master Marketing (full-time as well as part-time programmes)
E. Funken BSc (student, member Programme Committee, Master Marketing, full-time programme), M. Baskaric (student, Master Marketing, full-time programme), A. Fluitman MSc (alumna, member Advisory Board, Master Marketing, full-time programme), A. de Jong (second year student, Master Marketing, part-time programme), M. van Staalduinen (second year student, Master Marketing, part-time programme), P. Kapteijn MSc (alumnus, Master Marketing, part-time programme), J. Wiegman (alumna, Master Marketing, part-time programme)

12.15 h. – 13.45 h. Lunch panel (closed session), open office hours 12.15 h. – 12.45 h.

- 13.45 h. – 14.30 h. Programme management Master Finance
Programme management Master Investment Management
Dr. R. Zwinkels (programme director, Master Finance), prof. dr. A. Lucas (Professor of Finance, Master Finance), prof. dr. I. van Lelyveld (Professor of Banking and Financial Markets, Master Finance), prof. dr. T. Steenkamp (programme director, Master Investment Management), prof. dr. Ph. Stork (Professor of Finance, Master Investment Management)
- 14.30 h. – 15.15 h. Lecturers and examiners Master Finance
Lecturers and examiners Master Investment Management
Dr. A. Siegmann (associate professor, chair Programme Committee, Master Finance), dr. N. Seeger (assistant professor, member Programme Committee, Master Finance), dr. M.J. Boes (assistant professor, Master Finance), drs. H. de Ruiter (module coordinator, Master Investment Management), drs. H. Veldman RA (module coordinator, Master Investment Management), prof. dr. T. Loonen (module coordinator, Master Investment Management), drs. P. Bronger RBA (module coordinator, Master Investment Management)
- 15.30 h. – 16.00 h. Students and alumni Master Finance
Students and alumni Master Investment Management
R. Nguyen BSc (student, member Programme Committee, Master Finance), Y. Hallers BSc (student, Master Finance), X. Hut BSc (student, Master Finance), S. Verschuure BSc (student, Master Finance), G. Czenk MSc (alumna, Master Finance), J. Boerendonk MSc (alumna, Master Finance), drs. A. van Vuren MPhil (second year student, Master Investment), drs. F. Vinke (second year student, Master Investment), R. Buijtendijk MSc (second year student, Master Investment), W. Bouwman MSc RBA (alumnus, Master Investment), T. Dolman MSc RBA (alumnus, Master Investment)
- 16.00 h. – 17.15 h. Deliberations panel (closed session)
- 17.15 h. – 17.30 h. Main findings presented by panel chair to the programme management

Annex 2: Documents reviewed

The panel studied the following documents, presented prior to the site visit

- Critical Reflection Report Limited Programme Assessment Master Marketing
- Redesign Faculty of Economics and Business Administration programmes
- Domain-specific frame of reference
- Intended learning outcomes
- Programme overview 2015 – 2016
- Course descriptions 2015 – 2016
- Assessment plan 2016 – 2017
- Thesis manual and assessment form 2015 – 2016
- Academic and Examination Regulations 2015 – 2016
- Rules and Regulations regarding examinations 2015 – 2016
- Overview of academic staff, including quality
- List of graduates in academic years 2014 – 2015 and 2015 – 2016
- Intake, drop out and success rates
- Staff/student ratio
- Average number of contact hours

On the day of the site visit, programme management presented the following documents

- Applications and enrolments figures
- Course material of a number of selected courses of the programme
- Examinations of a number of selected courses of the programme
- Programme management annual reports
- Programme Committee annual reports
- Examination Board annual reports

After the site visit, programme management presented the following documents

- Feasibility study part-time Master Marketing for professionals (MSc), 2008
- Involvement professional field in part-time Master Marketing design, November 2016

Annex 3: Theses reviewed

The theses of the following six students have been selected for review by the panel

- 2519272
- 2560039
- 2521508
- 2520506
- 2537168
- 2566526

Annex 4: Assessment panel composition

The assessment panel had the following composition:

- Prof. dr. T.J. Wansbeek, Emeritus Professor of Statistics and Econometrics, University of Groningen (panel chair);
- Prof. dr. J. Hartog, Emeritus Professor of Microeconomics with visiting scholar position, University of Amsterdam (panel member);
- Prof. dr. R. Kabir, Professor and Chair of Corporate Finance and Risk Management, University of Twente (panel member);
- Prof. dr. H.C.A. Roest, Professor in Marketing Management, Tilburg University and Tias Business School (panel member);
- S.M. van den Hoek, student Bachelor programme Tax Economics, University of Amsterdam (student member).

Prof. dr. T.J. Wansbeek, panel chair

Mr. Wansbeek is Emeritus Professor of Statistics and Econometrics at University of Groningen. He took his doctorate from University of Leiden. Among others, he held positions as Professor of Microeconometrics at University of Amsterdam, as the Dean of the Faculty of Economics and Business of University of Amsterdam and as the Dean of the Faculty of Economics of University of Groningen. He was and is an editorial board member of a series of academic journals, such as *Journal of Econometrics*. Mr. Wansbeek held and holds a number of visiting scholar positions at, among others, University of Southern California, United States and Zhejiang University, China.

Prof. dr. J. Hartog, panel member

Mr. Hartog is Emeritus Professor of Microeconomics at University of Amsterdam, holding a visiting scholar position at this university. He took his doctorate from Erasmus University Rotterdam. At this university, he held the position of researcher and associate professor, subsequently becoming Professor of Microeconomics at University of Amsterdam. He held a number of visiting positions at universities in countries Europe, the United States and Asia. He also was an editor and referee for a number of international academic journals. Mr. Hartog is a member of the Royal Netherlands Academy of Sciences.

Prof. dr. R. Kabir, panel member

Mr. Kabir is Professor and Chair of Corporate Finance and Risk Management at University of Twente and Head of the Department of Finance and Accounting. He took his doctorate from Maastricht University. He held visiting scholar positions at, among others, Central University of Finance and Economics, Beijing, China, New York University, United States and University of Melbourne, Australia. Before becoming Professor at University of Twente, Mr. Kabir was Associate Professor of Finance at Tilburg University and Professor of Finance at University of Stirling, United Kingdom.

Prof. dr. H.C.A. Roest, panel member

Mr. Roest is TiasNimbas Professor in Marketing Management at Tilburg School of Economics and Management of Tilburg University and at Tias Business School. He took his doctorate from Tilburg University. Prior to his current position as professor, he was a research assistant, assistant professor and associate professor at Tilburg University. In addition, he was, among others, the chair of the Department of Marketing of this university, chair of the Board of Business Administration BScBA and MScBA and a member of the Dutch Marketing Association Board.

S.M. van den Hoek, student member

Ms. Van den Hoek is a student in the Bachelor programme Tax Economics of University of Amsterdam. She has taken on a number of extra-curricular activities, such as being the chair of the Student Association of her programme and being a member and the chair of the Student Council of the Faculty of Economics and Business of University of Amsterdam. In addition, Ms. Van den Hoek is employed by Canal Company as a guide and a host.