

**Master of Science programmes
Economics of Competition and Regulation
Economics of Public Policy and Management
International Economics and Business**

Utrecht University

***Report of the limited programme assessment
5-6 December 2022***

Colophon

MSc Economics of Competition and Regulation (ECR)
MSc Economics of Public Policy and Management (EPPM)
MSc International Economics and Business (IEB)
Utrecht University
Academic Master (wo-ma)
Location: Utrecht
Mode of study: full-time
CROHO: ECR – 60388, EPPM – 60389, IEB – 60648
Result of institutional assessment: positive

Panel

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The panel was presented to the NVAO for approval.

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This document is best printed in duplex

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Summary

On 5 and 6 December 2022 an assessment committee of AeQui visited the School of Economics (U.S.E.) at Utrecht University to perform a quality assessment of five degree programmes in Economics. This document reports on the committee's assessment of three Master of Science (MSc) programmes in Economics of Competition and Regulation (ECR), Economics of Public Policy and Management (EPPM) and International Economics and Business (IEB) according to the 2018 NVAO framework for limited programme assessment. The assessment committee has established that all three master programmes meet all four NVAO standards under consideration: intended learning outcomes, teaching-learning environment, assessment and achieved learning outcomes. As a result, the committee's overall assessment of the quality of the MSc Economics of Competition and Regulation, the MSc Economics of Public Policy and Management, and the MSc International Economics and Business is **positive**.

Intended learning outcomes

The profile of the three degree programmes and their eight specialisations are strongly rooted in the educational vision of the University, the mission of the Faculty and the strategy of the School. Each specialisation/programme has its own place within U.S.E., targets a specific student audience, develops a particular research profile and prepares its students for a well-defined professional career. Moreover, all (degree) programmes have a distinctly international focus in both contents and delivery. The purpose of the respective programmes, their individual positioning within the domain of economics and their relevance to sizeable student cohorts and the professional field warrant their establishment and further development as self-standing programmes. The intended learning outcomes of the programmes are adequate and do justice to their respective profile, objective and set-up. Both the common set of six general exit qualifications and the additional subject-specific learning outcomes per programme are relevant and fully align with the domain, level and orientation of the (degree) programmes. While external stakeholders are called upon to provide feedback on the quality and relevance of the (degree) programmes, there is room for a more formal and systematic structure to inform and advise the programmes on developments in the professional field. The assessment committee judges that the three MSc programmes ECR, EPPM and IEB **meet this standard**.

Teaching-learning environment

The teaching-learning environment of the (degree) programmes is strongly developed. The master programmes reflect very much the profile, objectives and ambitions of the University, the School and the

programme teams. This results in a straightforward programme structure that has been well thought through. The curriculum contents are strong, internationally oriented and offer state-of-the-art insight in the respective disciplines. There is a clear link between the exit qualifications at the programme level and the learning objectives at the course level. The committee endorses the motivation of U.S.E. and the programme teams to offer the ECR, EPPM and IEB programmes in English. The programmes have a distinctly international character, which allows cohorts to benefit from an international classroom setting. Students very much appreciate the small-scale and student-centred approach in class, as well as the extra-curricular activities and the opportunities for networking with future employers. The admission process takes into account the specific requirements of each degree programme and proves to be effective as the success rate across all degree programmes is high. The number and quality of staff is good, and so are the opportunities for professional staff development. Students think highly of the academic expertise, the didactical qualities and the availability of the teaching staff. However, not all tutorial lecturers were reportedly equally competent. Hence, the programme teams are encouraged to step up existing arrangements for training, supervision and inter-vision of the tutorial lecturers. The assessment committee judges that the three MSc programmes ECR, EPPM and IEB **meet this standard**.

Assessment

The assessment in the (degree) programmes is organised adequately. Vision, values, policies and procedures are embedded in the overall assessment provisions of the University, the Faculty and the School. The sample of assessment formats shows

that the assessment principles are properly implemented in the course assessments. While appreciating the variety in relevant assessment formats, the programmes should monitor that there is no over-reliance on group assignments. Since the previous accreditation visit, both U.S.E. and the programmes have made considerable efforts to bring assessment quality up to par. The Board of Examiners and its Test Committee have grown in capacity and competency and are very capable to assure the assessment quality of the ECR, EPPM and IEB programmes. Thesis assessment is organised well. The programmes rely on a solid thesis procedure, which is communicated effectively in person and on paper to the students. The programme is using an evaluation form with adequate and individually weighted criteria, and space for individual feedback. The sample of thesis assessments reviewed by the committee showed that in many cases, the final grade was in line with the committee's appreciation and that most assessors had provided clear and insightful feedback. This appreciation addresses all programmes equally. The thesis review, however, also demonstrated that there are flaws in the evaluation set-up: the position and judgement of the second reader needs clarification, the assessment of the research proposal blurs the overall quality of the master thesis, and some evaluation criteria may affect the final thesis grade (too) positively. The assessment committee judges that the three MSc programmes ECR, EPPM and IEB **meet this standard**.

Achieved learning outcomes

In order to establish whether the programme learning outcomes have been achieved, the committee reviewed a sample of master theses for each programme and checked what graduates were doing professionally after they finished their study at U.S.E. The written materials, the thesis sample and the discussions on site revealed that upon graduation, students on the ECR, EPPM and IEB programmes have achieved all exit qualifications. The thesis review has shown that students are capable of writing final products that are up to standard and in which they

demonstrate all relevant learning outcomes. However, the committee also observed that there is room for strengthening the thesis trajectory and supervision for those students who deliver final products that are on the lower end of the quality spectrum. The discussion with alumni confirmed the committee's finding that the three master degree programmes at U.S.E. prepare students for a relevant professional career in the particular domain of their study. The assessment panel committee that the three MSc programmes ECR, EPPM and IEB **meet this standard**.

Recommendations

The assessment committee has issued a positive judgement on all three master programmes and on the quality of each individual accreditation standard. Nonetheless, the committee also sees room for improvement in a number of areas. The following suggestions constitute no formal recommendations, but points for attention the committee picked up during the visit and reported in the respective assessment standards. All remarks are common to all programmes. Hence, the committee advises the master programmes ECR, EPPM and IEB to:

- bring the external dimension more and more systematically into the programme by establishing a professional advisory board;
- step up the existing arrangements for training, supervision and intervision of the tutorial lecturers;
- clarify the (impartial) position and (independent) judgement of the second reader in the thesis assessment process;
- consider allocating two separate grades to the research proposal and the thesis;
- reconsider the relevance of the bonus/malus criterion;
- reconsider the weighting of those criteria in the thesis evaluation form that do not directly measure the quality of the research work;
- consider setting strict criteria for passing/failing the master thesis;
- have supervisors check the feasibility of the master thesis in the research proposal.

In view of its positive assessment of the quality of the programmes as a whole and its judgement on each of the four accreditation standards, the committee issues a **positive advice** to NVAO regarding the accreditation of the MSc Economics of Competition and Regulation, the MSc Economics of Public Policy and Management, and the MSc International Economics and Business at the School of Economics of Utrecht University.

On behalf of the entire assessment committee, Utrecht, April 2023

Hans van Ees
Chair

Mark Delmartino
Secretary

Introduction

The School of Economics at Utrecht University offers three one-year full-time MSc programmes in Economics of Competition and Regulation (ECR), Economics of Public Policy and Management (EPPM) and International Economics and Business (IEB). Each degree programme features one or more specialisations, which are conceived as stand-alone programmes which students choose right from the start. Altogether the three programmes attract more than 300 students, most of whom follow one of the six IEB specialisations. More than half of the students are non-Dutch. The external assessment of these programmes is part of a wider cluster assessment covering degree programmes at Erasmus University Rotterdam, VU Amsterdam, the University of Utrecht and Wageningen University.

Institution

The degree programmes under review are managed by the Utrecht University School of Economics (U.S.E.), a department in the Faculty of Law, Economics and Governance (LEG), which is one of seven faculties at Utrecht University (UU).

The university adopts a uniform philosophy and strategy in the organisation of all teaching activities, the Utrecht Educational Model. Its key features – clear distinction between bachelor and master phases, flexibility and freedom of choice, personal and activating teaching methods in small groups, teacher professionalisation – have shaped the programmes at U.S.E.

Since its foundation in 2003, U.S.E. has focused on multidisciplinary economics by enriching research and education in economics with other disciplines. The department's vision on education revolves around the 'real-world-perspective': this means that in their teaching, staff seeks to contribute to societal problems that are inherently complex in nature. Hence, all programmes have a strong multidisciplinary character emphasising interaction with other disciplines. U.S.E. is also an international school in terms of both research and education. All programmes are offered in English, one third of the students comes from abroad and most staff have an international background. The combination of the educational model, the real-world-perspective and the international dimension allows students to develop individual profiles as multidisciplinary economists with an international outlook.

U.S.E. consists of four sections - Economics, Applied Economics, Finance, and Entrepreneurship – where academic staff members address four themes: Future of Work, Entrepreneurship, Sustainable Finance, and Sustainability & Economic Development. These themes align with mission of the LEG Faculty to conduct high-quality research in social issues while ensuring a proper balance between disciplinary and multidisciplinary approaches.

The Board of Studies at LEG is chaired by the Vice-Dean for Education, consists of all Directors of Studies and manages educational policies and student affairs. Programme-specific matters are mandated to the departments and their individual programmes. The Coordinator of Undergraduate Studies is responsible for the content and quality of the bachelor programme, the Director of Studies oversees the master programmes, and the Director of Research is responsible for the research master. To ensure the quality of its education and assessment, U.S.E. has one Board of Examiners and two Degree Programme Committees, one for undergraduate and one for graduate programmes.

Programmes

This report covers the assessment of three master degree programmes, each featuring one or more specialisations. At Utrecht University master students choose their specialisation directly upon enrolment. Each specialisation is distinct and the entire student experience is organised around the

specialisation rather than the degree programme. While U.S.E. is using the term 'programme' to refer to a 'specialisation', the committee will stick to the term 'specialisation' given that this report addresses three different degree programmes.

The Master of Science (MSc) Economics of Competition and Regulation (ECR) is a one-year full-time 60 ECTS programme offered in English. Students follow the specialisation Strategy, Competition and Regulation (SCR). The SCR programme operates under its current name since September 2022. Before, the specialisation Law & Economics was offered as a joint specialisation with the Department of Law but attracted too few students and did not have a strong economics profile. In its first year of operation, SCR is attracting 10 students.

The Master of Science (MSc) Economics of Public Policy and Management (EPPM) is a one-year full-time 60 ECTS programme offered in English. All students follow the specialisation Economic Policy (EP). In September 2022, 32 students enrolled in the EP programme.

The Master of Science (MSc) International Economics and Business (IEB) is a one-year full-time 60 ECTS programme offered in English. Students enrol for one of six specialisations: Banking and Finance, Business and Social Impact, Business Development and Entrepreneurship, Financial Management, International Management, or Sustainable Finance and Investments. Over the years the IEB programme has been attracting a growing number of students, while specialisations have been added and discontinued. The specialisations Business and Social Impact and Sustainable Finance and Investments were established recently. In September 2022, the new cohort of 282 IEB students is more or less equally divided over the six specialisations, which each attract more international than Dutch students.

Assessment

This assessment is part of a wider cluster assessment Economics group 1, which consists of the

Erasmus University Rotterdam, VU Amsterdam, Utrecht University and Wageningen University. The group assigned AeQui to perform a quality assessment of its bachelor, master and research master programmes in Economics. Together with the cluster group and its individual schools/faculties, AeQui convened an independent and competent assessment committee. The committee members are shortly presented in attachment 1.

At Utrecht University, the cluster assessment features five bachelor, master and research master programmes. In the run-up to the visit, a preparatory meeting was held with representatives of U.S.E. to exchange information and plan the date and programme of the site visit. It was agreed that all three master programmes will be introduced in one self-evaluation report, that the committee will speak on-site to stakeholders of the smaller ECR and EPPM degree programmes together and that the committee will draft one assessment report with respect for the individual characteristics and performance of the respective (degree) programmes. The visit was carried out on 5 and 6 December 2022 according to the programme presented in attachment 2.

Furthermore, the programme put at disposition many relevant materials which served as background information for the assessment committee before and during the visit. An overview of these materials is listed in attachment 3.

In so far as the three master programmes ECR, EPPM and IEB are concerned, the assessment committee members studied the programme's self-evaluation report and reviewed a sample of 55 master theses: 15 theses each for ECR and EPPM, and 25 for IEB. Their first impressions on the report and the thesis (evaluations) formed the basis for discussion during an online preparatory meeting on 30 November 2022, and guided the committee's questions during the site visit.

Prior to the visit, the committee held an Open Consultation Hour for students, teaching and

support staff; eventually nobody used the opportunity to speak individually and confidentially with the committee.

The programme teams at U.S.E. decided to organise the Development Dialogue in Spring 2023, after the finalisation of the assessment reports.

The committee has assessed the programme in an independent manner; at the end of the visit, the chair of the assessment committee presented

the initial findings of the committee to representatives of the programmes and the school.

In the underlying document, the committee is reporting on its findings, considerations and conclusions according to the NVAO framework for limited programme assessment (2018). A draft version of the report was sent to the programme management on 20 March 2023; its reactions have led to this final version of the report.

1. Intended learning outcomes

The profile of the three degree programmes and their eight specialisations are strongly rooted in the educational vision of the University, the mission of the Faculty and the strategy of the School. Each specialisation has its own place in U.S.E., targets a specific student audience, develops a particular research profile and prepares its students for a well-defined professional career. Moreover, all degree programmes and specialisations have a distinctly international focus in both contents and delivery. The purpose of the respective specialisations, their individual positioning within the domain of economics and their relevance to sizeable student cohorts and the professional field warrant their establishment and further development as self-standing programmes. The intended learning outcomes of the programmes are adequate and do justice to their respective profile, objective and set-up. While external stakeholders are involved informally, the three MSc programmes would benefit from a more formal and systematic structure to inform and advise them on developments in the professional field. The assessment committee judges that the three MSc programmes ECR, EPPM and IEB **meet this standard**.

Findings

Purpose

The committee gathered from the description in the self-assessment report and the discussions on-site that the three master programmes Economics of Competition and Regulation (ECR), Economics of Public Policy and Management (EPPM) and International Economics and Business (IEB) are strongly rooted in the educational vision of both the University and the School of Economics. Hence, the three programmes aim to educate their students as broadly trained economists who can bridge the gap to other disciplines in order to recognise and solve problems in the real world. All degree programmes have a distinctly international focus in both contents and delivery. They are all taught in English by teams of Dutch and non-Dutch staff and attract an (almost) equal number of national and international students.

The real-world perspective means that in all its endeavours, both the U.S.E. in general and each master programme in particular seek to contribute to societal problems that are inherently complex in nature. This requires connecting economics with different disciplines, while emphasizing international aspects connected to the problems. Moreover, the programmes all deliver small-scale, interactive student-centred teaching that is research-oriented but also connected to practice.

This approach aligns neatly with the mission of the Faculty to conduct high-quality research and deliver good quality education in social issues, while ensuring a proper balance between disciplinary and multidisciplinary approaches. It also follows the key features of the Utrecht Educational Model: preparing students for a complex and increasingly uncertain society, maintaining a balance between scientific and practitioner knowledge, being research-driven and offering small-scale teaching formats in which students are challenged to take control and be optimally involved.

The three degree programmes aim to prepare students for a professional life in which they will be required to make active use of the acquired academic knowledge, skills and insights. Each programme features one or more specialisations, which take centre stage in the promotion and communication towards students and in delivering education. While students formally enrol for a degree programme, they identify themselves with the specialisation. The committee gathered from the written materials and the discussions on-site that every specialisation has its own research profile and prepares its students for different professional practices. At the time of the accreditation visit in the academic year 2022-2023, the three

degree programmes together offered eight specialisations: one in ECR, one in EPPM, and six in IEB.

The *Economic Policy* (EP) specialisation coincides with the EPPM degree programme and provides students with theoretical knowledge and analytical skills required to work in the field of economic and public policy. Students obtain the ability to contribute to societal development by designing and implementing new solutions to complex and multifaceted issues facing governments, organisations and society today. EP students are prepared for a policy-related position in the public, private or not-for-profit sector at national, European or international level. The committee was informed that the programme is rather unique in the Netherlands because of its explicit focus on the interconnection between economics and policy. While EP annually attracts around 30 to 35 students, the ambition is to grow to 50 students.

The *Strategy, Competition and Regulation* (SCR) specialisation is the new name of the former Law and Economics specialisation and coincides with the ECR degree programme. It prepares students to become experts in market regulation, private equity, hedge funds, competition, corporate governance and mergers. Former graduates have taken up positions with regulatory bodies or regulatory departments of multinationals, ministries or competition authorities. Since September 2022, SCR focuses on competition policy from an economic viewpoint in combination with law, while previously the emphasis was more on the legal component. The number of students has been declining over the past few years. Ten students enrolled in the newly designed SCR specialisation. The committee was informed that the intake needs to grow in the next few years, but that there is interest in SCR from current U.S.E. bachelor students, as well as from other Dutch and international students who visited the open days.

The *Banking and Finance* (BF) specialisation is one of six IEB specialisations and prepares students

for careers in financial institutions. Students acquire academic and practical knowledge about investment banking, financial regulation, and new forms of finance. BF graduates typically find jobs at central and commercial banks, consulting firms, investment funds, insurance firms, pension funds or financial market regulators. BF is the biggest specialisation across all three degree programmes. In 2022-2023, about 60% of the 65 students are international.

The *Business Development and Entrepreneurship* (BDE) specialisation provides students with knowledge and skills to recognise and develop opportunities in established organisations and start-ups. They develop expertise in market analysis/development, customer development, product development, and organisation of internal entrepreneurship processes. BDE alumni move on to a variety of positions such as corporate business developers, marketeers, sales representatives, independent entrepreneurs, consultants or policy advisors. Almost three quarters of the current cohort of 41 BDE students is international.

The *Financial Management* (FM) specialisation is about corporate finances and how to deal with economic, managerial, regulatory and reporting issues to maximise enterprise value. It teaches the latest economic and financial theory with corresponding hard financial skills, as well as it helps students to develop a mindset in which they can understand and solve trade-offs between short and long-term objectives, between shareholders and stakeholders, and between financial and social responsibility. FM graduates find positions in SMEs, multinational organisations or consulting firms. About 70% of the September 2022 intake (56 students) is international.

The *International Management* (IM) specialisation provides a broad training in international managerial economics, and helps students to understand the interaction between the economic environment, economic policy, financial markets and financial institutions from an international business perspective. IM graduates work in a

global corporate environment on complex issues such as global marketing and finance, supply-chain management, cross cultural management and foreign-market entry strategies. In 2022-2023, IM attracted the highest share of non-Dutch students of all eight specialisations: 78% of the 50 IM students are international.

The *Business and Social Impact* (BSI) specialisation is offered since September 2021 and provides students with the tools, skills and techniques to transform businesses and strengthen their social value creation. Special attention is paid to re-designing strategies to meet (new or existing) missions and values in line with the Sustainable Development Goals. Students learn to deal with tensions and synergies between businesses' growth ambitions and social goals. In its second year of operation, the BSI specialisation attracts 26 students, of whom 60% are international.

The *Sustainable Finance and Investment* (SFI) specialisation was established in September 2022 to provide students with the knowledge and skills to apply financial analysis and make investment decisions while considering the environmental and societal impacts of these investments. Students learn about scientific and practical sustainability impact measurement tools, and how to apply these on investments. In its first year of operation, a good number of (international) students chose for SFI: about 70% of the cohort of 45 students is non-Dutch.

The committee gathered from the discussions on-site that the overarching framework of all degree programmes and their specialisations is the vision and mission of U.S.E. with regard to the real-world perspective. Within this overall framework, each specialisation has its own place and addresses a particular domain in the economics discipline that is part of the department's research themes - Future of Work, Entrepreneurship, Sustainable Finance, and Sustainability & Economic Development - and aligns with the mission of the Faculty to conduct high-quality research in social issues

while ensuring a proper balance between disciplinary and multidisciplinary approaches.

Students indicated both in writing and during the visit that they particularly appreciated the international perspective of the programmes, which allows for a great diversity among students and creates a multinational and multicultural community. The high number of international students, moreover, leads to a vibrant learning environment that is open to confrontation and exchange of ideas.

According to the committee, the purpose of the respective programmes and their positioning within the domain of economics and in the U.S.E. department make much sense. The fact that seven out of eight specialisations are attracting a good number of students confirms that each specialisation has its own rationale and *raison d'être*. The committee also endorses the decision of the programme, department and faculty to change the name and the focus of the SCR specialisation. The discussions on-site showed that the ECR degree programme 'new style' is integrating well with the U.S.E. framework and is aligning with the other specialisations, while having its own rationale as a self-standing programme.

In so far as the IEB programme is concerned, the committee gathered from the discussions that there used to be more overlap between the then three or four specialisations. Currently, the degree programme tries to account for two tendencies at the same time: towards (even) more specialisation and towards (even) more commonality in approach and internal cohesion. According to IEB staff, the programme profile and its internal cohesion are permanent issues of (internal) discussion. According to the committee, it was not always clear from the self-evaluation report, the communication materials to students, and the discussions on-site what the IEB programme really stood for, in comparison to its constituent specialisations.

Intended Learning Outcomes

In line with their overall set-up within U.S.E., all master programmes under review share a set of six general exit qualifications. These learning outcomes address overarching competences such as independent research, teamwork, academic communication in English, and lifelong learning. These six exit qualifications are further specified in detailed statements, which according to the committee, constitute an extensive operationalisation of the exit qualifications and describe minutely what is expected of the ECR, RPPM and IEB students in terms of general competences by the time they graduate their programme.

Moreover, all master programme specialisations have between three and five additional subject-specific exit qualifications that relate to (the application of) discipline-specific knowledge and skills, research skills and methods, conduct of academic research, and problem analysis. According to the committee these specific exit qualifications reflect the particular profile of each specialisation, do justice to the specific discipline and prepare students for different professional domains.

The committee gathered from the extensive description and overviews in the self-assessment report and the annexes that the exit qualifications of the respective master programmes and their specialisations are consistent with the subject-specific reference framework for Economics programmes as formulated by Dutch universities for the master level. In fact, each of the three programmes/eight specialisations comprise both subject-specific and general skills as prescribed in this disciplinary framework.

Moreover, the committee acknowledges that in formulating the exit qualifications, the programme took into account the European-wide Dublin Descriptors for programmes at master level. The five descriptors on knowledge and understanding, applying knowledge and understanding, making judgements, communication, and learning skills are each addressed by at least

one, but most often two general exit qualifications of each programme, while each of the specialisations' specific end-level qualifications is covered in one or more descriptors.

In sum, the committee established that the exit qualifications align with the discipline, level (master) and orientation (academic) of the respective degree programmes and their specialisations. The general skills that are common to all programmes are well aligned with the demand for academically trained master graduates on the labour market. Moreover, the specific exit qualifications describe clearly what the respective specialisations are about.

The committee noticed with satisfaction that the Business Finance and Financial Management specialisations are recognised by the Chartered Financial Analyst (CFA) institute, which is a global association of investment professionals that promotes effective and ethical investment management practices. This recognition is an important quality mark for the specialisations and a value added for students who aspire to eventually obtain this CFA recognition.

Professional Field

The committee gathered from the written materials and the discussions on-site that the degree programmes regularly collect feedback from external stakeholders on the relevance of their curricula. This feedback is obtained in different ways, both formally and informally through guest lectures, internships, open days, annual graduation ceremonies, etc. Moreover, each programme holds a yearly curriculum evaluation that also enquires about the fit of the respective specialisations with the professional field. The committee was also informed that the changes in specialisations over time, as well as the new profile and name of the SCR specialisation, have been decided following consultation with and input from the professional field.

It is clear to the committee that U.S.E. is critical to the quality and relevance of its programmes, and

aims for continuous improvement of its programmes based on the collection of different sorts of feedback from many internal and external stakeholders. However, the committee also noticed that the external stakeholders – alumni, employers, public and private institutions, etc. – are not yet systematically involved in advising on the quality and relevance of the master programmes. Hence, the committee advises the respective programmes or programme clusters to establish a professional advisory board that is representative for the domain – and the profile – of the master programmes at U.S.E. According to the committee, the real-world ecosystem is present in the programmes and the department, but needs a more formal and systematic structure, also involving alumni, to inform and advise the programmes on developments in the professional field.

Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that the profile of the three degree programmes and their eight specialisations are strongly rooted in the educational vision of the University, the mission of the Faculty and the strategy of the School. Each specialisation has its own place within the overall U.S.E. framework, targets a specific student audience, develops a particular research profile and prepares its students for a well-defined professional career. Moreover, all programmes and specialisations have an international focus in both contents and delivery. According to the committee, the purpose of the respective specialisations, their individual positioning within the domain of economics and their relevance to sizeable student cohorts and the professional field warrant their establishment and

further development as self-standing programmes.

The committee considers that the intended learning outcomes of the three degree programmes and their eight specialisations are adequate and do justice to their respective profile, objective and set-up. Both the common set of six general exit qualifications and the additional subject-specific learning outcomes are relevant and fully align with the domain, level and orientation of the three degree programmes and eight specialisations. Moreover, the exit qualifications have been formulated in full respect of the domain-specific reference framework for economics and the Dublin Descriptors at master level. While endorsing all sets of learning outcomes, the committee found the intended learning outcomes of the EPPM programme particularly strong.

The committee encourages the programme teams to add an extra layer to the way external stakeholders – alumni, employers, private and public institutions – are involved in assuring the quality and relevance of the respective master programmes. Acknowledging the current efforts of the programmes to obtain feedback from external stakeholders, the committee advises to establish a more formal and systematic structure, e.g. a professional field advisory committee, to inform and advise the programme on developments in the professional field.

In view of the above findings and considerations, the assessment committee judges that the ECR, EPPM and IEB master programmes **meet standard 1**, intended learning outcomes.

2. Teaching-learning environment

The teaching-learning environment of the programmes is strongly developed. All specialisations share a straightforward programme structure that has been well thought through. The curriculum contents are strong, internationally oriented and offer state-of-the-art insight in the respective disciplines. The course learning objectives and the programme exit qualifications are well attuned. The committee endorses the choice of the School to offer the ECR, EPPM and IEB programmes in English. The programmes have a distinctly international character, which allows cohorts to benefit from an international classroom setting. Students very much appreciate the small-scale and student-centred approach in class, as well as the extra-curricular activities and the opportunities for networking with future employers. The admission process takes into account the specific requirements of each degree programme and proves to be effective as the success rate across all specialisations is high. Students appreciate the academic expertise, the didactical qualities and the availability of the teaching staff. Moreover, students welcome the tutorial system but were not satisfied with the quality and professionalism of some tutors. The assessment committee judges that the three MSc programmes ECR, EPPM and IEB **meet this standard**.

Findings

Programme

The degree programmes and their specialisations all have a uniform design. Their one-year full-time 60 ECTS curricula consist of one common introductory methods course on Empirical Economics (5 ECTS), four core courses (20 ECTS), two electives (10 ECTS), two skills courses (5 ECTS), and a research project (5 ECTS) preparing for the master thesis (15 ECTS). The core courses provide a disciplinary foundation in the specific field of the programme. In the methods and research courses, students develop the skills and the ability to think and act at academic master level. The core and methods courses are scheduled during the first part of the academic year. In the second semester, students pick one programme-related and one free elective, train their professional skills and produce a master thesis. In the professional skills course students choose workshops to develop their soft, personal, collaboration and/or job market skills, write a reflection report about their future career and develop an online profile to prepare their transition to the labour market.

According to the committee, the programme structure is straightforward: students start with courses that are foundational to their specific domain while they can tailor the curriculum to their

individual interest in the second semester. This structure has been well thought through and enhances the commonality across (degree) programmes. Moreover, various core and elective courses are shared among sets of programmes. The uniform size of almost all courses keeps the scheduling of the curriculum in four periods of three courses each manageable across specialisations.

Furthermore, the committee learned that there is a clear link between the exit qualifications at programme level and the learning objectives at the course level. The extensive description in the annex to the self-evaluation report showed that the respective programme learning objectives are addressed throughout the curriculum and that each course has formulated specific course objectives that contribute to one or more exit qualifications. Given that all intended learning outcomes are repeatedly covered, the committee observed in the detailed overview that across programmes, and irrespective of the electives chosen, all master students in the programmes under review are in a position to acquire all exit qualifications.

Each programme starts with the – common – course Empirical Economics. In their written contributions, students had very different opinions

on the relevance of this course. During the discussion on-site with students and staff, the committee was informed that the course serves as foundational introduction to economics at U.S.E. and is the 'glue' between the different specialisations. Given the diverse educational backgrounds of students and the different academic traditions during their bachelor study, it proved and still proves difficult to design and deliver a course that is relevant for all students. While the course has been adjusted several times following student evaluations, the right mixture of (common) contents/materials that are relevant across programmes has not yet been found. During the discussion, the idea was discussed to restructure part of the course content and connect it to the research projects in the second period; this approach could be the way forward, according to the committee. In this case every programme would ensure that, across the two courses Empirical Economics and Research Project, all students would not only get the necessary quantitative methods but would also be exposed at least to some form of qualitative methods.

Asked about other suggestions for improvement in their programmes, students indicated that the policy component in the EP programme deserves more attention. Currently, the economics component takes centre stage, while students had expected more discussion on policy in class. The SCR students mentioned that, because their programme is taught in cooperation with the Law School, there have been issues with scheduling courses, workshops, tutorials and exams. Both the student representatives in the Degree Programme Committee and the SCR programme management are aware of the situation and are currently looking into this.

Furthermore, the committee discussed the master thesis trajectory and the role of internships. While there is no classic internship with students performing regular work activities in-company, all ECR, EPPM and IEB students can combine their thesis with a research internship. During that placement period, students collect and analyse

data and report on the process of their research to the organisation. The master thesis, however, remains the key deliverable. Since the previous accreditation visit, the master thesis set-up has changed with the thesis trajectory now being spread over three periods: students are matched with their thesis supervisor in the second period, develop a research proposal in the third period, and execute the research and write the thesis in the fourth period. Moreover, all students go through the different stages of the research cycle in the Research Project courses. While the purpose of this research project course is similar across programmes, the committee was informed that the contents are tailored to the specific requirements of the respective specialisations.

Language of instruction

In all programmes under review, the language of instruction is English. The committee understood that it was a conscious choice of U.S.E. to offer these master programmes in English as it is the leading language in both academia and the business world. The programme contents are internationally oriented, with a main focus on the real-world perspective. Research and literature in the different fields of study are commonly in English and the ECR, EPPM and IEB programmes prepare students (also) for the international labour market. Moreover, while many graduates will join Dutch firms or international firms in the Netherlands, these organisations have an international workforce and operate outside the country. The language of instruction therefore aligns with the international orientation of the programme and is consistent with comparable degree programmes in the Netherlands.

The international orientation of U.S.E and its study programmes has not only led to a growing intake of non-Dutch students, but also boosted the recruitment of international staff. According to the self-evaluation report, about two thirds of the current student cohorts in the master programmes are international, while more than one third of bachelor students and a similar share of academic staff was international. Based on the

materials in the report and the discussions on-site, the assessment committee endorses the motivation of U.S.E. and the programme teams to offer the ECR, EPPM and IEB degree programmes and their specialisations in English. In view of this endorsement, the committee also approves of the English name of the three degree programme and their eight specialisations.

Didactics

The committee gathered from the self-evaluation report that the degree programmes and their courses have not one teaching format that fits all. Given the variety of fields and subjects in the curricula, each course has its own specific teaching format(s) that works best to help students master the topics and techniques. Moreover, sufficient alternation of teaching formats enhances the attention and focus of students. The detailed overview of courses and their objectives, teaching formats and assessment types shows that the combinations of lectures and tutorials or lectures and seminars prevail across the years.

The teaching-learning environment at U.S.E. aligns with the principles of the Utrecht Educational Model, and in particular, three of its features: small-scale education, student-centred teaching, and opportunities for extracurricular activities. Given that the almost all specialisations tend to attract between 30 and 60 students, most courses are taken by relatively small groups of students. Apart from a few common compulsory courses (such as Empirical Economics) or electives that are shared by several programmes (such as Topics in Corporate Finance), most courses have less than 50 students. The committee was informed that courses usually consist of both lectures and tutorials or project groups, which means that in almost every course students will (also) be taught in groups of at most 25 students. Furthermore, the programmes design their education in such a way that students can take charge of their own learning process: students can choose elective courses, decide on a thesis topic, and are encouraged to actively participate in

class. Students also partake in several events organised by the faculty, school or the study association, for instance on career preparation.

Students indicated in both their written contribution and during the site visit that they appreciate the small-scale and student-centred approach of the programmes. This learning by doing approach is very helpful and gives them the chance to directly apply their knowledge. Furthermore, during the courses, many experts and professionals are invited to present real cases and discuss these with the students. Students use these contacts with professionals to start building a network for their upcoming professional career. While they very much like the group projects and practical case studies, students also indicated that there should be sufficient attention to individual assignments. Students also appreciate the possibility to choose between many different electives as this allows to focus on their personal interests and to discovering what they are really interested in. In this regard, the Career Services organise many workshops on professional orientation and on developing both soft and hard skills.

The considerable share of international students and staff in the master programmes facilitates the implementation of an international classroom from a didactical point of view. The committee was informed that in class, national and international students together appreciate and adjust to different contexts and cultural backgrounds. Moreover, the international classroom enhances immersion into the problems at hand, which tend to be complex, and often need to be approached from an international point of view. The international classroom approach in turn contributes to implementing the real-world perspective in class and furthermore aligns with the strategic objective of both university and faculty concerning Equality, Diversity and Inclusion.

Students

The inflow of master students has been slowly but steadily increasing over the years from 276 in 2018 to 325 in 2022. Currently, two thirds of the

students are international. Before entering their MSc study, Dutch students studied at U.S.E. (55%), at other Dutch universities (35%) or entered via a dedicated pre-master programme (10%).

The admission requirements are described in the Education and Examination Regulations. Every degree programme has its own requirements. Most master students have a background in economics and business economics, but some have an academic bachelor in other disciplines such as mathematics, international relations, psychology or public governance. The committee gathered from the materials and the discussions that the programmes make use of different approaches – careful screening, a pre-master programme and an econometrics summer school – to account for the diversity of incoming students and to facilitate their smooth transition into the programmes. Moreover, coordinators of period 1 courses have reorganised their education to ensure that all incoming students are up to par as quickly as possible.

The committee gathered from the materials and the discussions that the admission process is both meticulous and effective. Around 75% of students in all three degree programmes study at the nominal pace; after two years the graduation rates are generally around 90%. A detailed breakdown of the success rates per degree programme revealed that there are no major differences in the study pace between the programmes. According to the committee, this finding confirms that the programmes are feasible. However, the committee also acknowledges the input from both staff and students that in some cases, the admission criteria could be stricter. Every year there are students who meet the (formal) requirements, but do not reach (in reality) the expected threshold level in English or mathematics. This slows down the pace in class and in group work and requires additional efforts from the teaching staff.

Staff

The committee gathered from the written materials and the discussions on site that the three degree programmes currently have a sufficient

number of properly qualified staff to teach the courses in the respective curricula. Out of a total of 67 academic staff members teaching in the master programmes, 86% have obtained a PhD, 54% have a university teaching qualification (UTQ) and 28% also hold the senior qualification. Moreover, academic teaching staff bring a variety of expertise and cultural backgrounds, which in turn makes the teaching experience for students both diverse and interesting. U.S.E. expects that in view of the participation of newly appointed academic staff in UTQ, the number of academic staff with a UTQ qualification will increase in the near future.

Students indicated in their written contribution and during the discussion that they are overall satisfied with the quality of the academic teaching staff: their expertise is relevant, their didactic qualities are good, and they are very approachable. Several students also mentioned that they appreciated the quality and relevance of the guest lecture(r)s. The communication with professors is very strong and the academic teaching staff is consistently available to provide assistance and feedback when requested. Lectures tend to be of very high quality and demonstrate that extensive preparation has gone into each class. The structure of lectures is clear and easy to follow, and professors stick to one clear topic or idea per session. The good quality lectures and lecturers provide students with an incentive to come to class.

In addition to these positive messages, students also complained about the sometimes poor communication from lecturers to students in so far as planning and answering questions is concerned. Furthermore, some students reported that there are differences in the quality of the tutorial lecturers. The problem did not seem to be as comprehensive as in the bachelor programme. Nonetheless, the committee did raise the topic with the master programme management, who announced it will step up the existing training, supervision and inter-vision arrangements for tutorial lecturers.

Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that the teaching-learning environment of the three master programmes is strongly developed. The programmes reflect very much the profile, objectives and ambitions of the University, the School and the programme teams. This results in a straightforward programme structure that has been well thought through. It enhances the common programme structure, yet leaves sufficient room for students to tailor the curriculum to their own interest. The curriculum contents are strong, internationally oriented and offer state-of-the-art insight in the respective disciplines. Moreover, there is a clear link between the exit qualifications at programme level and the learning objectives at the course level. This in turn ensures that ECR, EPPM and IEB students are in a position to acquire all exit qualifications.

The committee considers that the programmes pay good attention to internal quality control, which allows them to identify and follow-up on issues at the course level. Several issues reported by students are on the minds of the programme teams and the agendas of the Degree Programme Committees. In this way, staff and students are contributing effectively to the continuous improvement of the courses and programmes.

The assessment committee endorses the motivation of U.S.E. and the programme teams to offer the ECR, EPPM and IEB programmes in English. The current programmes have a distinctly international character with a considerable number of non-Dutch students and staff. The balance between national and international students allows the cohorts to benefit didactically from an international classroom setting, which in turn makes the real-world perspective even more tangible.

The committee acknowledges that programmes and their courses are delivered in line with the Utrecht Educational Model: students very much appreciate the small-scale and student-centred approach in class, as well as the extra-curricular activities and the opportunities for networking with future employers.

The committee considers that admission is organised carefully, taking into account the specific requirements per degree programme. The success rate – overall and per degree programme – indicates that admission is effective and that programmes are feasible. The student intake is divided more or less equally across IEB specialisations, while the recently adjusted ECR/SCR programme is aware that it needs to attract more students in the near future.

The number and quality of staff is good, although the share of staff with UTQ is currently not very high, its number will increase in view of the participation of newly appointed academic staff in UTQ. Programmes can rely on a good number of properly qualified staff to teach the courses. The opportunities for professional staff development are exemplary. Students think highly of the academic expertise, the didactical qualities and the availability of the teaching staff. The good quality courses are an incentive for students to come to class. However, not all tutorial lecturers were reportedly equally competent. Hence, the committee encourages the programme teams to step up existing arrangements for training, supervision and inter-vision of the tutors.

In view of the above findings and considerations, the assessment committee judges that the ECR, EPPM and IEB master programmes **meet standard 2**, teaching-learning environment.

3. Assessment

The assessment in the three degree programmes is organised adequately. Vision, values, policies and procedures are embedded in the overall assessment provisions of the University, the Faculty and the School. The assessment principles are properly implemented in the course assessments. Since the previous accreditation visit, both School and programmes have made considerable efforts to bring assessment quality up to par. The Board of Examiners and its Test Committee have grown in capacity and competency and are capable to assure the assessment quality of the ECR, EPPM and IEB programmes. Thesis assessment is organised well and assessors use a relevant thesis evaluation form. The thesis reviews showed that across programmes and specialisations, grading is adequate and feedback is insightful in most cases. However, the assessment committee also noticed some flaws in the evaluation set-up that require attention of the programme teams. The assessment committee judges that the three MSc programmes ECR, EPPM and IEB **meet this standard**.

Findings

System of assessment

The committee gathered from the written materials and the discussions on site that assessment in the master programmes relies on a comprehensive framework of actors, values, regulations and quality assurance provisions. The assessment vision of the programmes is embedded in the overall vision of the University, Faculty and School. Course assessment should be coherent, autonomous and professional. This means that the different types of assessment should reflect the course learning objectives, align with the programme's exit qualifications, be developed bottom-up, and implemented by academic staff members who have proper assessment skills. Every type of assessment should be valid, reliable, transparent and efficient. Moreover, any degree programme at UU – including ECR, EPPM and IEB – strives to continuously improve the quality of its assessment methods and procedures by applying a plan-do-check-act cycle.

Courses

Throughout the three master degree programmes, students are exposed to a variety of assessment types in order to ensure that the different competencies and exit qualifications are tested. The committee was informed through a detailed overview in the appendix to the self-evaluation report materials which assessment methods are used per course. All three programmes

use written exams, individual and group assignments, presentations, papers, and class participation. Every course is tested by at least two assessment methods and usually contains at least one individual written assessment component that is graded after the course. The individual forms of assessment tend to be more decisive for the final grade than marks that have been obtained for group assignments. Looking at the assessment methods per programme, the committee noticed that the business-oriented specialisations in IEB focus more often on group work, while the finance specialisations in IEB and the economics programmes ECR and EPPM have a higher share of individual written exams. The committee also gathered from the same overview that there is a strong alignment between the assessment formats, the course learning objectives and the programme's exit qualifications.

Students confirmed to the committee that they are properly informed about assessment and particularly appreciate the wide variety of assessment methods. While most students think highly of the (didactical and learning) opportunities offered by group projects and practical case studies, some students indicated that programmes and courses should maintain sufficient attention to individual assignments.

In the run-up to the site visit, the three master degree programmes put at disposition a few individual courses and their assessments. According

to the committee, these materials reflected the overall provisions for assessment and were in line with what one can expect of exams in a master programme of academic orientation.

Thesis evaluation

All programmes under review are concluded with a master thesis, which amounts to 15 ECTS. All (degree) programmes have streamlined the thesis (evaluation) process and use the same thesis evaluation form. In this standardised form, assessors do not only score the respective evaluation criteria, but also provide insight in the way the final grade was reached. The thesis proposal accounts for 10% of the final grade and is assessed on societal relevance, scientific relevance and methodology. The quality of the research/thesis determines 90% of the final grade and is established according to the individually weighted evaluation criteria societal relevance, scientific relevance, methodology, approach, interpretation, presentation and process. Moreover, a bonus/malus score for exceeding (or deceiving) aspects of the thesis that are not covered by other criteria can affect the final grade up to 10%.

The committee was informed that over the years, several changes have been implemented to enhance the thesis assessment process and the thesis evaluation form. The appointment of external supervisors has been regulated more strictly, the evaluation form now contains a separate comments section on requirements for improvement in case a thesis does not pass, second assessors explicitly assess the thesis and comment on its quality in a separate section, the phrasing of grading criteria has been improved, the weighting of some criteria has been adjusted, and the entire thesis assessment reporting has been automated since 2020-2021. According to the committee, the master thesis is governed by structured procedures that are transparent to students.

As part of its external assessment, the committee reviewed a sample of 15 ECR, 15 EPPM and 25 IEB theses and their evaluations. Reporting on their review, committee members appreciated that the

evaluation form addressed relevant, and clearly weighted, criteria and allowed for feedback. Overall, the committee had a positive impression of the way the theses had been assessed. The structure of the grading form was transparent, the rubrics had been described in detail, and most evaluation forms had been completed in a transparent and insightful way. If anything, the committee noticed that the extensive rubric texts sometimes refrain assessors from adding their personal motivation to underpin a particular score.

In so far as the EPPM programme is concerned, the committee agreed to almost all final grades and found that in fourteen out of fifteen cases, the evaluation forms had been completed in an insightful way, motivating properly the scores per criterion. For the ECR programme, the committee was more positive about the completed evaluation forms than about the final grade, which they thought was somewhat overrated in five out of fifteen cases. At the degree programme level of IEB, the committee agreed to two thirds of the final grades and thought that a similar share of evaluation forms contained informative feedback.

However, the committee also noticed several elements that require particular attention of the programme teams. These elements were observed across all three degree programmes and most findings were noticed and reported also in the (assessment report on the) bachelor programme. First of all, the committee was provided with one summary evaluation form per thesis. While the scores and comments as such were relevant, it was in most cases not possible to establish whether two supervisors had indeed been involved and what the appreciation was of each supervisor. Secondly, the committee could not establish to what extent the second supervisor had been involved in the thesis trajectory or had only been asked to perform an independent review of the thesis quality. According to the committee, these issues require both an administrative logistic intervention (making available three forms instead of one) and an internal reflection on the

need of a systematic impartial pair of eyes that only looks at the final thesis product.

Thirdly, the committee wondered about the relevance of the bonus/malus criterion. In most cases where the criterion had been used, the committee thought this appreciation could have been integrated in an existing criterion. The absence of a proper operationalisation of this criterion gives assessors freedom to impact on the final grade too arbitrarily. Fourthly, the committee noticed that the research proposal counts for 10% of the final grade, but is assessed on three criteria, which are again assessed as part of the research/thesis which accounts for 90% of the final grade. While there is concern about double-counting some of the evaluation criteria, this approach definitely makes the final assessment less transparent. A fifth observation concerns the societal relevance criterion, which gets considerable attention in the evaluation forms of both research proposal and thesis. The committee wondered if the relevance of a master thesis topic deserves so much attention, while students should first and foremost be assessed on their competence to do research. Finally, students are scored separately on presentation and process, with the presentation being weighted even more in recent years than before. Taking the last four elements together, the committee found that a lot of weight in the thesis evaluation is put on criteria that do not measure the research competences of the student. In fact, the committee had the impression that the evaluation form allowed students with a poor quality thesis to pass because of their language skills, their responsiveness to feedback and/or the societal relevance of their thesis topic.

In its discussion with the programme team, the staff and the Board of Examiners, the committee emphasised that it noticed and welcomed the progress which had been made on the thesis procedure since the previous accreditation visit and that it was satisfied with the way the thesis evaluation forms had been filled in. In terms of feedback and accountability towards the students, the current procedures are appropriate and correctly

implemented. However, it also urged the programme to reconsider parts of the thesis evaluation form, because it contains several criteria that taken together may affect the overall thesis grade, particularly on the lower end of the quality spectrum.

Quality assurance

The committee gathered from the written materials that different stakeholders are involved in assuring the quality of assessment: there is first and foremost the Examination Board, but also the Director of Studies, the Degree Programme Committee and individual examiners play a role. These stakeholders ensure that both courses and programme are using the plan-do-check-act cycle to continuously improve the assessment procedures.

The Director of studies determines together with the Degree Programme Committee the exit qualifications of the programme and how these are translated in learning objectives, curricula and courses. Teachers and examiners are responsible for developing and implementing assessments, thereby documenting the assessment elements and grading criteria in an assessment matrix. The Board of Examiners is a supervisory body. It consists of four U.S.E. staff members and one external member with extensive assessment expertise. The Board of Examiners monitors the quality of assessment at both course and programme level. Two members form the Test Committee, which evaluates the validity and reliability of the assessment process in each course, and provides analyses and advice on the quality of course and thesis assessments.

During the site visit, the committee met with representatives of the Board of Examiners. It gathered from the written materials and the discussion that the Board fulfils its legal tasks adequately and has relevant expertise. The secretary of the Board plays a central role in the activities of the Board, services the members with legal expertise and has a wide mandate to execute routine tasks. The external member is an expert in

testing and was very much involved in the sudden transition to online assessment during the COVID-19 pandemic. The members of the Test Committee focus on the quality of course and of thesis assessments, respectively. Moreover, they advise and share best practices with individual staff members and course coordinators, for instance on the necessity of the assessment matrix, on collecting all materials for the five-yearly course quality control, or on informing newly arrived colleagues about the assessment framework, values and procedures.

The committee discussed its findings on the sample of thesis (evaluations) it had reviewed prior to the site visit. The Board of Examiners agreed to the committee's observation that there is not a strong distinction between the first supervisor and the second reader, as very often they are both involved in the thesis trajectory. While a third reviewer is usually called upon to judge pass/fail cases, such third assessor would be necessary for all thesis assessments if the programmes want to have each thesis reviewed by a fresh and impartial pair of eyes.

In terms of thesis grading, the test committee had picked up similar signals in its thesis audits and had informed the Director of Studies accordingly through yearly thesis audit reports. The reports for 2018-2019, 2020-2021 and 2021-2022 revealed that there was some inconsistency in the grading: in fact, thesis audit panel members sometimes arrived at (very) different final grades, also in a few cases with regard to the pass/fail divide.

Furthermore, the test committee agreed with the assessment committee that the quality of feedback is adequate and sometimes extensive and insightful. The committee was informed that this has not always been the case but has improved considerably over the past few years.

Nonetheless, the test committee also understood that there is a risk that assessors are merely copying rubric texts as feedback or do not bother

adding a personal opinion when they can rely on extensive rubrics.

In sum, the committee noticed that since the previous accreditation visit, the Board of Examiners has grown in capacity and competence, taking on board the recommendations of the previous NVAO report. In terms of assessment quality assurance, the examination board currently does not only guard the quality of assessment, but also advises teaching staff, course coordinators and programme management on the assessment system, on course assessment and on the quality of thesis (evaluations). The committee also established with satisfaction that over the past few years the Test Committee stepped up the inspections of course examinations and theses. In so far as the ECR, EPPM and IEB programmes are concerned, the committee gathered that the Board of Examiners follows-up attentively any issue that may pop up in these programmes.

Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that assessment in the three master degree programmes is organised adequately. This appreciation is based first and foremost on the fact that their assessment vision is embedded in the overall vision of the University, the Faculty and the School. Moreover, the sample of assessment formats the committee has reviewed shows that the assessment principles are properly implemented in the course assessments. This, in turn, ensures that the respective learning outcomes at programme level are covered. The committee did notice though that the highly appreciated variety in relevant assessment formats tends to lead to an overreliance on group assignments, particularly in some of the IEB programmes. Hence the advice of the committee to monitor that in every course students are sufficiently assessed on an individual basis.

Furthermore, the committee considers that both U.S.E. and the master programmes have made

considerable efforts since the previous accreditation to bring assessment quality up to par. Similarly, the Board of Examiners has grown in capacity and competency, as demonstrated by the variety of assessment tasks it has been assuming over time. The committee thinks highly of the quality work of the Test Committee and is convinced that the Board of Examiners is capable to assure the assessment quality of the ECR, EPPM and IEB programmes.

The committee considers that the thesis assessment is organised well. The programmes can rely on a solid thesis procedure, which is communicated effectively in person and on paper to the students. The programme is using an evaluation form with adequate criteria, an extensive assessment matrix, and space for individual appreciations and feedback of the supervisor and the second reader. Moreover, the sample of thesis assessments reviewed by the committee showed that in most cases, the final grade was in line with the committee's appreciation and that most assessors had provided clear, insightful and con-

structively critical feedback. This appreciation addresses all programmes equally as the committee's findings did not point to one or more individual programmes standing out for the better or worse.

In addition to all these positive considerations, the committee also noticed that the thesis evaluation set-up contained some flaws that require attention and possibly revision. The impartial position and the independent judgement of the second supervisor/reader need clarification. Moreover, the assessment of the final thesis quality is 'blurred' by the score on the research proposal. Finally, the current thesis evaluation form contains several criteria that taken together may affect all too positively the overall thesis grade, particularly on the lower end of the quality spectrum.

In view of the above findings and considerations, the assessment committee judges that the ECR, EPPM and IEB master programmes **meet standard 3**, assessment.

4. Achieved learning outcomes

The three master programmes are set up in such a way that students, irrespective of the chosen specialisation, achieve all exit qualifications. The thesis review has shown that across specialisations students are capable of writing final products that are up to standard. However, the committee also observed that there is room for strengthening the thesis trajectory and supervision for those students who deliver final products that are on the lower end of the quality spectrum. The discussion with alumni confirmed the committee's finding that the three master degree programmes at U.S.E. prepare students for a relevant professional career in the particular domain of their study. The assessment committee judges that the three MSc programmes ECR, EPPM and IEB **meet this standard**.

Findings

There are two ways to establish whether the programme learning outcomes have been achieved – through a quality review of the final products and through checking what graduates are doing after they finished the programme. The committee has looked at both elements when assessing the end level qualifications of the ECR, EPPM and IEB degree programmes.

Thesis quality

The master thesis constitutes the culmination of all (degree) programmes. The committee was informed that the thesis process is now spread over a longer period, with students deciding on a topic and a supervisor in period two, producing a research proposal in period three, and doing the research and writing the thesis in period four. The work undertaken for the research proposal amounts to 5 ECTS, while the thesis writing process represents 10 ECTS.

As part of their external assessment, committee members reviewed a sample of 15 ECR theses. The sample selection was based on a list featuring 34 students who graduated the Law and Economics programme in the academic years 2019-2020, 2020-2021 and 2021-2022. The selection was representative in terms of scoring and supervised by a variety of staff. According to the committee, fourteen theses were of sufficient quality to pass, while one thesis was reallocated internally for a second opinion. The second reviewer confirmed that the thesis, which had received one of the lower scores in the sample, would have benefited

from a retake. In addition, the committee found two other theses to be only marginally sufficient. While several theses were of adequate to good quality, the committee noticed that some of the weaker theses adopted a qualitative approach. Moreover, the committee was surprised to read that assessors sometimes made very relevant critical comments (in line with the committee's own appreciation), yet in the end settled for a final pass grade.

The committee also reviewed a sample of 15 EPPM theses. The sample selection was based on a list featuring 65 students who graduated in the academic years 2020-2021 and 2021-2022. The selection was representative in terms of scoring and supervised by a variety of staff. According to the committee, fourteen theses were of sufficient quality to pass, while one thesis was reallocated internally for a second opinion. The second reviewer confirmed that the thesis, which had received the lowest scores in the sample, would have benefited from a retake. The committee found this one problematic thesis to be an outlier as all other theses were clearly of sufficient to (very) good quality, which – quite deservedly – scored well on societal relevance and research methodology.

In so far as the IEB programme is concerned, the committee reviewed a sample of 25 theses. The sample selection was based on a list featuring 245 students who graduated in the academic year 2021-2022. The selection was representative in

terms of scoring and specialisations, and supervised by a variety of staff. According to the committee, 23 out of 25 theses were of sufficient quality to pass, while two theses were reallocated internally for a second opinion. The second reviewers confirmed that these theses should not have passed. In addition, the committee found that three more theses were only marginally sufficient. There was no particular specialisation-specific pattern to draw from the thesis review: all five IEB specialisations contained both high quality and poor quality theses. The committee members agreed that across the sample the quality of the theses was very mixed. In addition to several good quality theses on a variety of topics and using different methods, there were also several theses that did not seem to deliver on what was announced in the research proposal. Some of the lower quality IEB theses had adopted a qualitative approach or used a research design and method that was incompatible with the research question. Still other theses addressed interesting topics, but proved almost impossible to deliver given their extremely small or particularly large research scope. In these cases, the committee was surprised to notice that the supervisors had not flagged such deficiencies already at the stage of the research proposal.

Taking together all 55 master theses, the committee findings are to some extent similar to the ones for the bachelor programme under review. Apart from the single cases it judged to be below par, the committee observed that other master theses on the lower end of the spectrum were quite weak content-wise. As mentioned in the previous section, these papers benefited from relatively decent scores on criteria that did not pertain to the academic quality of the master thesis. Similarly, the findings of the committee with regard to the thesis grade – the committee disagreed (at least one full point) with about a quarter of the final scores – seem to confirm the analysis in the thesis audit regarding grade (in)consistency.

Moreover, the committee noticed that in a few cases, the supervisor(s) could have guided the students better in defining the research question

and choosing the research methodology. In fact, upon its request the committee was provided with and reviewed a number of research proposals. The committee noticed in these documents that already at that initial stage a few students – with the apparent support of their supervisor – seemed to have embarked on research projects that were far too complicated and would have required much more time than what was available for a master thesis.

In its discussion with the programme teams, the staff and the Board of Examiners, the committee emphasised that the overall quality of the master theses was fine in all programmes and specialisations and that the committee had no doubts whatsoever on ECR, EPPM and IEB students meeting the exit qualifications by the time they graduate. The thesis review has shown that students are capable of writing final products that are up to standard and in which they demonstrate all relevant learning outcomes. However, there is concern that theses on the lower end of the spectrum are getting better scores than they deserve based on their academic quality. The committee therefore advises the programme to think about ways to ensure that only decent quality theses pass the threshold, while master theses that are just below par are effectively sent back for repair and retake.

Graduate performance

The three master degree programmes aim to prepare students for a professional career and that is exactly what these programmes do. The committee gathered from the discussion with alumni that they are satisfied with the master programme they followed. Graduates moreover realise that the master study at U.S.E. prepared them well for the labour market. Although U.S.E. has no systematic or complete data on the professional whereabouts of its graduates, the most recent internal survey showed that almost all graduates end up in a position that is commensurate with the level and domain of their study.

The committee noticed, moreover, that the very specific disciplinary programme domains effectively lead to graduates taking up very different

positions on the labour market. EP graduates often joined government agencies, pension funds or social interest groups, while Law & Economics graduates from the ECR programme are working for ministries, supervisory organisations and competition authorities in the Netherlands and abroad. BF graduates take positions in financial institutions, insurance companies and investment funds. BDE alumni work with young and established start-ups or join consultancies. FM graduates often join internationally operating organisations or work in major consulting firms, and IM graduates work at internationally oriented firms or multinational companies in the Netherlands.

Considerations

Based on the written materials, the thesis sample and the discussions on site, the committee considers that upon graduation, all ECR, EPPM and IEB have achieved all exit qualifications. The thesis review has shown that students are capable of writing final products that are up to standard and in which they demonstrate all relevant learning outcomes. The discussion with alumni confirmed

the committee's finding that the three master degree programmes at U.S.E. prepare students for a relevant professional career in the particular domain of their study.

Nonetheless, the thesis review has also shown that across the three programmes, there are a few flaws in the system that need priority attention. Triggered by its different appreciation of some theses that were mainly on the lower end of the quality spectrum, the committee's observations concern the weighting of certain evaluation criteria, the limited familiarity of students with qualitative methods before they start the thesis and the fact that supervisors allow students to work on topics that are too difficult and/or too time-consuming.

In view of the above findings and considerations, the assessment committee judges that the ECR, EPPM and IEB master programmes **meet standard 4**, achieved learning outcomes.

Attachments

Attachment 1 Assessment committee

Hans van Ees, chair

Prof. dr. van Ees is emeritus professor Corporate Governance and Institutions at the University of Groningen and former Dean of the University College Groningen. His research deals with theory of business groups (in emerging markets), corporate governance and sustainable corporate performance. Hans has extensive accreditation experience.

Niels Hermes, member

Prof. dr. Hermes is professor in International Finance at the University of Groningen. His expertise lies in the fields of corporate governance, microfinance, international finance, financial systems and economic growth. Niels has extensive accreditation experience.

Eleonora Nillesen, member

Prof. dr. ir. Nillesen is research fellow at UNU-MERIT in Maastricht, coordinating the theme on Economic Development, Innovation, Governance and Institutions. In her research, she focuses on the causal impacts of policies and interventions in poor and fragile environments.

Andries de Grip, member

Prof. dr. de Grip is emeritus professor of Economics at the Research Centre for Education and the Labour Market (ROA) of Maastricht University. His expertise is in the domain of labour economics, and includes skill mismatches, training and sustainable employability.

Aishameriane Schmidt, student member

Ms Schmidt obtained degrees in Statistics and Economics. Currently, she is PhD candidate at the Econometrics Institute of the Erasmus University Rotterdam and the Tinbergen Institute in Amsterdam in partnership with De Nederlandsche Bank.

Usame Berk Aktas, student member

Mr. Aktas is research master student Economics at Tilburg University, where he obtained his bachelor degree. He was chair of the education committee and is student assistant.

Mark Delmartino, external secretary

Mark Delmartino is owner of the Antwerp-based company MDM CONSULTANCY. As certified NVAO secretary he regularly supports assessment committees.

All committee members and the secretary have signed a declaration of independence. The assessment committee has been submitted to, and validated by, NVAO prior to the site visit.

Attachment 2 Site visit programme

Venue: Utrecht University School of Economics, Spinoza Hall, Kriekenpitplein, Utrecht

Monday 5 December 2022

- 09.30 Arrival of the committee and internal meeting
- 11.00 Meet and Greet
- 11.45 Session with Institution and Programme Management
- 12.45 Lunch and internal meeting
- 13.30 Session with Bachelor Students
- 14.20 Session with Bachelor Staff
- 15.30 Session with Research Master Students
- 16.20 Session with Research Master Staff
- 17.30 Session with Alumni and Professional Field
- 18.30 Wrap-up meeting with Programme Management
- 19.00 End of day 1

Tuesday 6 December 2022

- 08.30 Arrival of the committee and internal meeting
- 09.00 Session with Master Students IEB
- 09.50 Session with Master Staff IEB
- 11.00 Session with Board of Examiners
- 12.00 Lunch and internal meeting
- 12.45 Session with Master Students ECR + EPPM
- 13.35 Session with Master Staff ECR + EPPM
- 14.20 Break and internal meeting
- 15.00 Return meeting with Institution and Programme Management
- 15.30 Internal deliberation
- 17.00 Preliminary Feedback
- 17.30 End of site visit

Attachment 3 Overview of materials

Information materials

Self-assessment Report Master's degree programmes Economics of Competition and Regulation, Economics of Public Policy and Management, and International Economics and Business, University Utrecht School of Economics, 2022.

Appendices to the self-evaluation report

- Organisation chart (September 2022)
- Education and Examination Regulations: Master's degree programmes
- Exit Qualifications: Master's degree programmes
- Subject-specific reference framework Economics
- Courses and link to course descriptions Academic Master's
- Master's courses with Exit Qualifications, Types of Assessment and Teaching Formats
- Procedure Master's thesis and research internship
- Staff members in Master's programme
- Curriculum evaluation U.S.E. Master's programmes in 2020, 2021 and 2022

Additional materials

Following materials were made available online and/or on-site for the committee:

- Annual Reports Board of Examiners
- Annual Reports Programme Committees
- Programme Committees agenda & minutes
- Board of Undergraduate Studies agenda & minutes
- Graduate Board of Studies agenda & minutes
- Educational annual reports
- Teaching manual 2022-2023
- UTQ Faculty Regulation
- Reports thesis audits
- Thesis course manuals
- Materials on selected courses
- Course evaluations bachelor, master and research master programmes 2019-2021
- Information materials for prospective students
- Economics and Business Research Review 2015-2020 (according to SEP 2021-2027)
- Success rates Master's degree programmes

Graduation products

For every programme under review, the assessment committee studied a sample of graduation products. In case of ECR and RPPM, the committee reviewed 15 master theses which had been successfully submitted by students in the academic years 2020-2021 and 2021-2022. For IEB, the committee reviewed a total of 25 master theses from 2021-2022. The selection was representative in terms of scoring - and for IEB also specialisation - and had been supervised by a variety of staff.

A list with student numbers is available at AeQui