

MSc Multidisciplinary Economics (research)

Utrecht University

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

Colophon

MSc Multidisciplinary Economics (research)

Utrecht University

Research Master

Location: Utrecht

Mode of study: full-time

CROHO: 60907

Result of institutional assessment: positive

Panel

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The panel was presented to the NVAO for approval.

The assessment was conducted under responsibility of

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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 the Research Master Multidisciplinary Economics (RMMDE) according to the 2018 NVAO framework for limited programme assessment and NVAO's specification of additional criteria for research master's programmes (2016). Multidisciplinary Economics is a two-year full-time research master programme offered in English. The assessment committee has established that the RMMDE meets all four NVAO standards, as well as the additional research-master-specific criteria. As a result, the committee's overall assessment of the quality of the Research Master programme Multidisciplinary Economics is **positive**.

Intended learning outcomes

The RMMDE programme aims to provide students with academic knowledge and research skills to become economists who are qualified to do state-of-the-art research in economics, while recognizing and understanding the relevance of the multidisciplinary dimensions of many of the questions that economists face in both the research and policy arena. This objective is strongly rooted in the mission, vision and research programme of U.S.E. and is implemented in full respect of the Utrecht Educational Model. The key selling proposition of U.S.E. – integrating in its economics education a research based multidisciplinary approach to look at the real-world perspective – is recognised and highly appreciated by students and alumni, making the RMMDE stand apart from comparable research master programmes in the Netherlands. The programme's intended learning outcomes reflect properly the domain, level and orientation of the programme. The comprehensive set of exit requirements goes the extra mile with regard to the research orientation. According to the committee, the programme may want to embed the real-world perspective more explicitly in its exit qualifications. The assessment committee judges that the RMMDE programme **meets this standard**.

Teaching-learning environment

The RMMDE programme can rely on a strong teaching-learning environment. The programme reflects the profile, objectives and ambitions of the University, the School and the programme team. This results in a coherent programme structure. Over the years, both the multidisciplinary component and the elective part have been strengthened, with students increasingly benefiting from courses that are offered

outside U.S.E. Moreover, there is a clear link between the exit qualifications at the programme level and the learning objectives at the course level. This in turn ensures that all RMMDE students are in a position to acquire all exit qualifications. The committee endorses the motivation of U.S.E. and the programme team to offer the RMMDE in English. The programme has a distinctly international character in terms of contents and of students and staff involved. Furthermore, the committee considers that the RMMDE programme strongly reflects all the specifications that are usually associated with a research master programme. The recent evaluation of U.S.E.'s research programme according to the SEP protocol was positive, the research-oriented nature of the programme is clearly substantiated, students acquire a comprehensive set of research skills and advanced level disciplinary and methodological know-how, the admission requirements befit the research master character of the programme, and the respective core and elective courses are definitely of research master level. Moreover, RMMDE students are taught by highly experienced staff and become part of the research community in the U.S.E. department. Two points require further attention, according to the committee: the information to RMMDE students on guidance by and research expertise of U.S.E. staff, and the recognition of the considerable workload of academic staff through a proper time allocation. The assessment committee judges that the RMMDE programme **meets this standard**.

Assessment

Assessment in the RMMDE programme is strong. Vision, values, policies and procedures are embedded in the overall assessment provisions of the Univer-

sity, the Faculty and the School. The sample of assessment formats shows that the assessment principles are properly implemented in the RMMDE course assessments. Since the previous accreditation visit, both U.S.E. and RMMDE 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 RMMDE programme. Thesis assessment is organised well. The thesis procedure is communicated effectively in person and on paper to the students. The programme is using a relevant thesis evaluation form with adequate and weighted criteria, and space for individual feedback. The sample of thesis assessments reviewed by the committee showed that in almost all cases, the final grade was in line with the committee's appreciation and that almost all assessors had provided insightful feedback to motivate their scores. Following its thesis review, the committee invites the programme team to reflect on the purpose and operationalisation of the additional bonus / malus score. The assessment committee judges that the RMMDE programme **meets this standard**.

Achieved learning outcomes

To establish whether the programme learning outcomes have been achieved, the committee reviewed a sample of research master theses and checked what graduates were doing professionally after they finished the programme. The written materials, the thesis sample and the discussions on-site revealed that upon graduation, RMMDE students have achieved all exit qualifications. The thesis review has shown that students are capable of writing good

quality final products in which they demonstrate all relevant learning outcomes. The thesis quality fully aligns with the expectations of a final product at research master level, and several theses had the intrinsic qualities to be published in peer reviewed journals. The discussion with alumni confirmed that the RMMDE programme is delivering on its promise: graduates pursue both positions as PhD student and move on to academia, as well as hold research positions in public and private organisations. Moreover, their degree in multidisciplinary economics has opened different employment opportunities in a wide range of disciplines. The assessment committee judges that the RMMDE programme **meets this standard**.

Recommendations

The assessment committee has issued a positive judgement on the RMMDE programme 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. The committee advises the RMMDE to:

- embed the real-world perspective more explicitly in its exit qualifications;
- inform students more explicitly on the guidance opportunities by, and the research expertise of, all U.S.E. staff;
- recognise the considerable workload of academic staff in the RMMDE programme through a proper time allocation;
- reflect on the bonus/malus evaluation criterion in the thesis form.

In view of its positive assessment of the programme quality 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 Research Master programme Multidisciplinary Economics 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 a two-year full-time research master programme in Multidisciplinary Economics. The programme is taught in English and aims to educate economists with a multidisciplinary orientation to become researchers and prepare for a PhD. The average student intake has grown over the years from five students at the very start to twelve students most recently. The external assessment of this programme 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 research themes: Future of Work, Entrepreneurship, Sustainable Finance, and Sustainability & Economic Development. These themes align with the 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.

Programme

In 2006, U.S.E. set up the Research Master programme in Multidisciplinary Economics (RMMDE). The two-year full-time 120 ECTS programme is taught in English and aims to educate economists with a multidisciplinary orientation/interest to become researchers and prepare for a PhD. The average student intake has grown over the years from five students at the very start to twelve students most recently.

The RMMDE programme is coordinated by the Research Institute at U.S.E. with administrative and research support from services at the faculty level. The RMMDE is headed by the Research Director, while the day-to-day follow-up is in the hands of the RMMDE Coordinator. The graduate Degree Programme Committee and the Board of Examiners and Test Committee, all at U.S.E. level, ensure the education and assessment quality of the RMMDE.

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. 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 Research Master Multidisciplinary Economics (RMMDE) is concerned, the assessment committee members studied the programme's self-evaluation report and reviewed a sample of 15 research master theses. 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 2018 NVAO framework for limited programme assessment, while it also took into account the NVAO's specification of additional criteria for research master's programmes (2016). 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 RMMDE programme aims to train students to do state-of-the-art research in economics, recognizing and understanding the relevance of a multidisciplinary approach in economic research and policy. This objective is strongly rooted in the mission, vision and research programme of U.S.E. and is implemented in full respect of the Utrecht Educational Model. The School's key selling proposition – integrating in its economics education a research based multidisciplinary approach to address real-world challenges – is highly appreciated by students and alumni, making the RMMDE stand out in the Netherlands. The comprehensive set of exit qualifications reflect the domain and level of the programme and goes the extra mile with regard to its specific research orientation. The assessment committee judges that the Research Master Multidisciplinary Economics **meets this standard**.

Findings

Purpose

In 2006, U.S.E. set up the Research Master programme in Multidisciplinary Economics (RMMDE). The aim of the two-year full-time programme is to provide students with academic knowledge and research skills to become economists who are qualified to do state-of-the-art research in economics, while recognising and understanding the relevance of the multidisciplinary dimensions of many of the questions that economists face in both the research and policy arena.

The committee acknowledges that this profile fully aligns with the mission and vision of U.S.E., in which the real-world perspective plays a key role: economics education should refer to real-world problems, which are dealt with from multiple perspectives, including the international dimension. Moreover, the (purpose of the) RMMDE is realised/implemented in an educational setting that reflects the 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 committee also noticed that there is a clear link between the RMMDE programme and the research themes at U.S.E, which all contribute to multidisciplinary economics.

The committee endorses the statements in the self-evaluation report that this specific profile makes RMMDE at U.S.E. different from comparable research master programmes at other Dutch universities. While the structure of these programmes is quite similar, the RMMDE stands out because of its multidisciplinary focus in both core courses and electives, and because it integrates economics, business economics and finance in one research master degree programme. Students indicated in their written contribution and during the discussions on-site that the RMMDE programme has two major strengths: its small-scale character allowing for close interaction between professors and students, and its focus on multidisciplinary next to its attention to 'regular' economics training.

Intended Learning Outcomes

The aims of the RMMDE are reflected in the programme's exit qualifications, which consist of 35 statements that are clustered around four themes: knowledge, research skills, research competences and research attitudes. According to the committee, these statements constitute an extensive and relevant operationalisation of what is expected of RMMDE students by the time they graduate the research master programme.

Moreover, the committee gathered from the overviews in the self-assessment report and the

annexes that the intended learning outcomes/exit qualifications are consistent with the subject-specific reference framework for Economics programmes as formulated by Dutch universities for the master level. In fact, the RMDDE exit qualifications comprise both subject-specific and general skills and cover all competences prescribed in this disciplinary framework.

The committee also acknowledged that in formulating the exit qualifications, the RMMDE 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 one or more clusters of exit requirements.

Looking at the different exit qualification clusters and their respective statements, the committee noticed that the multidisciplinary focus of the programme is well covered in the knowledge cluster. However, there is no explicit mention of the real-world perspective, apart from one requirement in terms of research attitude (*keep track of the external validity and societal relevance of own research*). Hence, the committee advises – and in doing so, repeats the advice of the previous accreditation panel – to translate this specific “Utrecht twist” more clearly in the learning outcomes.

In so far as the three research-related clusters are concerned, the committee found that the programme clearly aims to train students for a research position, either in academia or in a professional organisation. The numerous exit requirements describe a comprehensive range of competences, skills and attitudes that RMMDE students should acquire during the programme and that, taken together, effectively contribute to pursuing a career in research. In this regard, the committee appreciates the incorporation in the learning outcomes that RMMDE students are expected

to “*know, understand and comply with the requirements of scientific integrity as laid down in the Netherlands Code of Conduct for Research 2018*”.

In sum, the committee established that the learning outcomes are formulated in such a way that they do justice to the domain (economics), level (research master) and orientation (academic) of the RMMDE programme. Moreover, the research-oriented nature of the programme is very explicitly substantiated in the numerous exit qualifications. In this way, the intended learning outcomes of this two-year research master programme are formulated at a different level than the exit qualifications of USE’s one-year master programmes. It is very clear from the exit qualifications that the scope of the RMMDE programme is to train students for a research position. Further to a statement in the self-evaluation report, the committee is confident that students who eventually demonstrate all these exit qualification requirements will effectively become critical, independent thinkers who are able to make contributions to scientific knowledge.

Considerations

Based on the written materials and the discussions on site, the committee considers that the profile of the RMMDE programme is strongly rooted in the mission, vision, and research programme of U.S.E. and is implemented in full respect of the Utrecht Educational Model.

According to the committee, the RMMDE is very successful in translating the key selling proposition of U.S.E. – integrating in its economics education a research-based multidisciplinary approach to look at the real-world perspective – in the profile, objective and delivery of the programme. These key characteristics are recognised – and highly appreciated – by students and alumni and make the RMMDE indeed stand apart from comparable research master programmes in the Netherlands.

The committee considers that the intended learning outcomes properly reflect the domain, level and orientation of the programme. Moreover, the comprehensive set of exit requirements goes the extra mile regarding the research orientation. Students who demonstrate all these exit qualifications will effectively be ready for a position in research and become critical, independent thinkers who contribute to scientific knowledge.

Given that U.S.E. – and the RMDDE programme – has the real-world perspective in its DNA, the programme may want to embed this unique selling proposition more explicitly in its exit qualifications.

In view of the above findings and considerations, the assessment committee judges that the RMMDE programme **meets standard 1**, intended learning outcomes.

2. Teaching-learning environment

The programme's teaching-learning environment is strong. The RMMDE programme reflects the profile, objectives and ambitions of the University and the School. The programme structure is straightforward with a common foundational core in year one and individualised study trajectories in year two. The course learning objectives and the programme exit qualifications are well attuned. The committee endorses the choice of the School to offer the RMMDE in English. The programme has a distinctly international character in terms of contents and of students and staff involved. Students are taught by highly experienced staff and become part of the research community in the U.S.E. department. According to the assessment committee, the RMMDE strongly reflects all the specifications that are usually associated with a research master programme. Two points require further attention: the information to RMMDE students on guidance by and research expertise of U.S.E. staff, and (the recognition of) the considerable workload of academic staff. The assessment committee judges that the Research Master Multidisciplinary Economics **meets this standard**.

Findings

Programme

The two-year full-time RMMDE programme consists of 13 compulsory courses (65 ECTS), 4 or 5 elective courses (25 ECTS), and the research master thesis (30 ECTS). All elective courses are scheduled in year two. The key objectives of the programme are clearly visible in the curriculum. Students should obtain a thorough knowledge of economic methods (through 20 ECTS of dedicated courses in year one), acquire solid research skills (via two courses in year one and two, as well as the research master thesis), gain state-of-the-art knowledge of the economics discipline (through 35 ECTS of advanced level core courses in microeconomics, macroeconomics, business economics and corporate finance, as well as electives in year two), and be exposed to a multidisciplinary approach (in several core courses and electives, also with fellow students from different faculties). This set-up should prepare and encourage students to write a multidisciplinary thesis. According to the committee, the programme structure is straightforward and relevant. While all RMMDE students follow the same core curriculum in year one, they can tailor their study to their own interest in year two.

Most courses are designed for Research Master students and are only accessible to them and to PhD students. The 'Institutions Think Tank' course is designed for RMMDE students but also open to

committed one-year Master students. In the current academic year 2022-2023, there are 13 elective courses offered by U.S.E., in some cases in cooperation with the universities of Groningen and Wageningen. Moreover, students follow one or maximum two other courses that are not on the list of electives. While encouraged to choose an elective from another UU research master programme or take part of their electives abroad, RMMDE students can take at most one elective at the regular master level. The committee was informed that, compared to the previous accreditation visit, the programme now caters more for students with an interest in Finance and Business Economics and there are more electives to choose from. Moreover, students increasingly opt for a study period abroad.

The discussions on-site with teaching staff and students showed in a concrete and very interesting way how the multidisciplinary, international, research and real-world perspectives of economics are effectively integrated and covered in the respective courses. Moreover, the committee was informed about the increased cooperation between U.S.E. and other faculties and universities to enhance the opportunities of RMMDE students to develop both their multidisciplinary and specialist competences. Students confirmed this approach and were generally (very) satisfied with the programme contents in general, and with the

opportunities to tailor the programme to their own interest in the second year in particular. Several students indicated that they take some electives abroad and/or follow courses at RUG or WUR. Nonetheless, students also mentioned that the programme's focus on multidisciplinary content entailed that some disciplinary content was not covered in great depth, that individual courses could be better aligned with each other in order to achieve this depth, and that the effective choice of electives is restrained by the short period in which they have to be taken.

Furthermore, the committee learned that there is a clear link between the exit qualifications at programme level and the learning objectives at 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 formulated specific objectives contributing to one or more exit qualifications. Given that all intended learning outcomes are repeatedly covered, the committee observed in the detailed overview that, irrespective of the chosen electives, all RMMDE students are in a position to acquire all exit qualifications. Moreover, the committee was informed that the learning objectives of the research master thesis have been adjusted to improve their alignment with the overall exit qualifications.

The committee gathered from the materials and the discussions that throughout the two-year programme, RMMDE students acquire a comprehensive set of research skills. In the first year students learn how to conduct empirical research, how to structure an academic paper and how to conduct a literature review. In the second year, the research skills course builds on the previously acquired skills and learns students how to present and defend a research proposal. These courses, which can also be attended by PhD students who did not do the Research Master, help supervisors structure the supervision process better. Staff and students indicated furthermore that, in addition to these dedicated courses, there are also other

courses where students acquire research skills. Eventually, all research skills mentioned in the exit qualifications are addressed, taught, trained and tested.

Moreover, the committee was informed that over the past years, academic integrity, which has become a critical issue at all Dutch universities, is reflected in the RMMDE exit requirements and covered in the curriculum. Several workshops for U.S.E. staff were organised and have led to the integration of specific aspects of integrity in various RMMDE courses. Right from the very start, RMMDE students are made aware in the introduction week that behaviour such as plagiarism, or failing to properly cite the literature, are not tolerated. Other integrity issues that are covered in courses include data management in empirical research projects, integrity in experiments, appropriate academic citing and ways of commenting on others' work. Students confirmed during the discussion on-site that throughout the programme, RMMDE staff makes them very much aware of academic integrity.

Language of instruction

The language of instruction in the RMMDE is English. The committee understood that it was a conscious choice of U.S.E. to offer this programme in English as it is the leading language in academia. This is all the more relevant given that most research master students aspire to proceed with a PhD trajectory after the RMMDE. The language of instruction therefore aligns with the international orientation of the programme and is consistent with comparable degree programmes in the Netherlands. Moreover, the international orientation of U.S.E. and RMMDE has not only led to a growing intake of non-Dutch students, but also boosted the recruitment of international staff. 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 team to offer the RMMDE programme in English. In view of this endorsement, the committee also approves of the English name of the programme.

Didactics

The committee gathered from the self-evaluation report that the RMMDE programme has not one teaching format that fits all. Given the variety of fields and subjects in the curriculum, each course has its own specific teaching format(s) that works best to help students master the topics and techniques. The committee was informed during the discussions that the limited size of the RMMDE cohorts allows for small scale student-centred teaching. Moreover, while course titles indicate the key objective of a particular curriculum component, teaching staff cover a mixture of disciplinary content, methods, and research skills. In this way, the educational set-up of the respective courses and the entire curriculum aligns with the purpose and the requirements of a research master programme and adequately prepares students for the research master thesis and a follow-up career focused on research.

Research

The committee noticed in the written materials and during the discussions on-site that RMMDE students are taught in an environment that is conducive to research. There is a clear connection between the mission, vision and strategy of U.S.E. on Multidisciplinary Economics, its research strategy in this domain, and (the contents of) the RMMDE programme. The department 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. RMMDE students are encouraged to become active members of the research community at U.S.E., attend internal and external seminars, and participate in events organised by the PhD students, such as reading groups or the annual PhD day with invited speakers.

Moreover, USE's Multidisciplinary Economics research programme was evaluated positively on all standards in the 2022 national round of research assessments. In particular, the research assessment committee praised the department for the coherence of its mission and clarity of its strategy,

the level of training on research integrity, the attention for equality, diversity, and inclusion, the improved performance in top journals, the high quality of its researchers, the societal impact of its research, and the co-creation of research with stakeholders.

As mentioned already in the programme and didactics section, the committee noticed that the research component is very much interwoven in the RMMDE curriculum in general, and the individual courses in particular. In this way, the comprehensive set of exit qualifications is not only listed on paper, but also effectively trained during the two-year programme. The committee established that RMMDE students complete the entire research cycle during the two-year programme. In addition, Research Master students often work as teaching or research assistants, which enables them to acquire important experiences, which can be useful in their future career.

Admission

The committee read in the self-evaluation report and the Education and Examination Regulation that the RMMDE programme can rely on a robust admission procedure with clear expectations and requirements. Candidate students need to hold a BSc in economics or a similar discipline. They should be proficient in economics, as well as in quantitative subjects with good grades on both sets of courses. Students should demonstrate an adequate command of English through test results. Moreover, students are asked to take a non-binding entrance exam on mathematics, for which preparation material is put at disposition.

The committee gathered from the overview of applications, admissions, and intake that since 2016 the number of applications has increased from 41 to 92 (and even 111 in 2021). While admission criteria were not softened, the number of admitted candidates has been growing at an even faster rate, which means that more and more qualified students find their way to the RMMDE. In each of the three most recent intakes, 50 students were admitted.

Students

The committee noticed in the above-mentioned overview document that the number of students who eventually enrol is much smaller than those who are admitted. It is difficult to draw conclusions or see patterns in the characteristics of the respective cohorts. Student intake has fluctuated between 8 and 17 students; on average there have been more male than female students; and across the years about a third of the students held a bachelor degree from U.S.E. One clearly visible trend is that RMMDE cohorts are becoming more and more global in composition: while in 2016 and 2017 all students were European, there is a small but growing group of students from Asia and the Americas. According to the management, the ambition of the RMMDE programme is to have annual cohorts of 20 students.

The overview also showed that the number of students dropping out of the RMDDE programme is much lower now than it was in 2016, 2017 and 2018. Moreover, most students manage to graduate within the nominal duration or with only a small delay. The most recent data indicate that 15 out of 16 RMMDE students who enrolled in 2020 graduated in time.

Students indicated in their written contributions and the discussions on site that they appreciate the multidisciplinary contents of the courses, the small-scale character of the programme, the opportunities for fine-tuning the curriculum to their own interest, and the low threshold interaction with teaching staff. In this regard, the programme does live up to its reputation, meets the expectations of students and delivers on those aspects for which it stands out among comparable research master programmes.

Nonetheless, students see room for improvement in so far as study guidance is concerned. While many professors are open to connect with students and help them, students have to seek out such guidance themselves. But because only a small part of the faculty staff is introduced to RMMDE students, it is sometimes difficult – particularly for international students – to reach out

to (other) staff members for advice or thesis supervision. Hence, students suggest informing them about potential advisors and mentors and about the possibilities to seek out help within the department. In this regard, a more complete presentation in year one of potential thesis supervisors would be helpful. While it thinks that students should take the first step in seeking guidance, the committee endorses the suggestion for a more structural information and presentation session.

Staff

The committee gathered from the materials that RMMDE students are taught by academic staff with a strong research orientation. The list of RMMDE teaching staff and their short biographies with key publications indicate that the staff members combine active research with publications in high level journals and with educational excellency. In fact, it is university policy that all staff members who teach in a research master programme are expected to hold (or be in the process of obtaining) the senior university teaching qualification (SKO). Moreover, the committee was impressed by the overall research output of the RMMDE staff, their international network and their experience.

The committee established that the teaching staff members on the RMMDE programme have scholarly expertise in the domain they teach, and are didactically competent. In this way, staff deliver on the objective of the department and the programme to integrate in their economics education a research based multidisciplinary approach to look at the real-world perspective. Students confirmed these features and emphasised that the teaching staff is approachable during and outside class hours. Teaching staff is also very much available as supervisors supporting students in their master thesis trajectory.

The committee gathered from the materials and the discussions that RMMDE staff dedicate much more time to the programme than what is allo-

cated according to the U.S.E. provisions. Until recently, the allocation for courses was proportional to the number of students, which means that staff received 0.08 FTE for a master course with less than 20 students. Since September 2022, this allocation has been increased to 0.1 FTE for RMMDE courses in order to compensate for the effort needed to keep advanced courses up-to-date as well as for the increase in the number of students. While the overall picture in terms of reported staff student ratio (1:8) seems adequate, the committee agrees with the RMMDE staff that even the increased allocation is not covering the effective workload. The more advanced nature of the courses, the explicit aim to prepare students for a research career, and the implicit approach to do so by RMMDE staff taking students under their wings, make teaching in a research master programme very satisfying, but also time-consuming.

Considerations

Based on the written materials and the discussions on site, the assessment committee considers that the teaching-learning environment at RMMDE is very strong.

The RMMDE programme reflects very much the profile, objectives and ambitions of the University, the School and the programme team. This results in a coherent programme structure that first addresses all core domains of economics at an advanced level and then gives students the freedom to pursue their individual research interests. Over the years, both the multidisciplinary component and the elective part have been strengthened, with students increasingly benefiting from courses that are offered outside U.S.E. Moreover, there is a clear link between the exit qualifications at the programme level and the learning objectives at the course level. This in turn ensures that, irrespective of the chosen electives, all RMMDE

students are in a position to acquire all exit qualifications.

The committee endorses the motivation of U.S.E. and the programme team to offer the RMMDE in English. The programme has a distinctly international character in terms of contents and of students and staff involved.

Furthermore, the committee considers that the RMMDE programme strongly reflects all the specifications that are usually associated with a research master programme. The recent evaluation of U.S.E.'s research programme according to the Strategy Evaluation Protocol was positive, the research-oriented nature of the programme is clearly substantiated, students acquire a comprehensive set of research skills and advanced level disciplinary and methodological know-how, the admission requirements befit the research master character of the programme, and the respective core and elective courses are definitely of research master level. Moreover, RMMDE students are taught by highly experienced research-driven staff and become part of the research community in the U.S.E. department.

In addition to all these positive considerations, the committee picked up two points during the visit that require further attention. First, RMMDE students could be informed more explicitly about the opportunities for student guidance and about the research expertise of all U.S.E. staff. Second, the academic staff on the programme dedicates more time to RMMDE students and courses than the – recently slightly increased – allocation provided for their work by U.S.E.

In view of the above findings and considerations, the assessment committee judges that the RMMDE programme **meets standard 2**, teaching-learning environment.

3. Assessment

Assessment in the RMMDE programme is strong. 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 programme 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 RMMDE programme. Thesis assessment is organised well and assessors use a relevant thesis evaluation form. The thesis review showed that in almost all cases, the final grade was in line with the committee's appreciation and that almost all assessors had provided insightful feedback to motivate their scores. Following its review, the committee invites the programme team to reflect on the purpose and operationalisation of the additional bonus / malus score. The assessment committee judges that the Research Master Multidisciplinary Economics **meets this standard**.

Findings

System of assessment

The committee gathered during the site visit that assessment in the RMMDE programme relies on a comprehensive framework of actors, values, regulations and quality assurance provisions. The assessment vision of the programme is embedded in the overall vision of the University, Faculty and School. Assessment in RMMDE aligns with the programme's exit qualifications, is developed bottom-up, and implemented by academic staff members who have proper assessment skills. Every type of assessment is valid, reliable, transparent and efficient. Moreover, any degree programme at UU – including RMMDE at U.S.E. – strives to continuously improve the quality of its assessment methods and procedures by applying a plan-do-check-act cycle.

Courses

Throughout the two-year programme RMMDE students are exposed to a variety of assessment types to ensure that the different competencies and exit qualifications are tested. The committee read in the self-evaluation report which types of assessment are used in each of the compulsory courses. This overview showed that across the programme various testing formats are used – written exams, take home assignments, individual/group presentations and paper assignments

– and that each course has at least two different assessments.

The discussions with staff and students provided concrete examples of how courses are assessed, confirmed the variety of assessment types, and showed that there is a connection between the assessment format, the course learning objectives and the programme's exit qualifications. While at the start of the programme the focus is on mid-term and final written exams, there is more attention to assignments and research work in the courses that are scheduled at a later stage. Students, moreover, confirmed that the assessment is organised in a transparent way. Every course has a dedicated course manual, which is posted on the electronic learning environment Blackboard, describing in detail what each course is about. These manuals also elaborate on the various assessment methods and provide detailed grading criteria. Moreover, teaching staff abide by the recently introduced requirement that all courses provide at least one mock exam.

In terms of course assessment, students mentioned two areas for improvement. First, there is a discrepancy in the way quantitative and qualitative skills are tested. While the former is checked through an individual examination without considering research and writing, the latter is tested through a group assignment which students can

pass without developing these skills themselves. Secondly, the level of feedback and communication on assignments differs considerably across teaching staff, ranging from individual feedback sessions to merely a grade breakdown. The committee suggests the programme team to address these issues whilst involving the Degree Programme Committee.

In the run-up to the site visit, the RMMDE programme 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 research master programme.

Thesis evaluation

The RMMDE programme is concluded with the research master thesis. The thesis is assessed on seven individually weighted evaluation criteria: societal relevance, scientific relevance, methodology, research approach, interpretation of findings, defence, and process. Each criterion comes with five defined achievement levels, ranging from insufficient to excellent. Assessors are expected to not only score each criterion but also motivate their score. An additional – and not compulsory – bonus/malus criterion can affect the overall score by up to 10% in case the research is particularly excellent or disappointing. The final grade is automatically calculated, taking into account the respective weights per criterion.

As part of its external assessment, the committee reviewed a sample of 15 research master theses and their evaluation forms. 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 on the way the theses had been assessed: while it agreed to the final grade in fourteen out of fifteen cases, the committee found that almost all evaluation forms had been completed in an insightful way, motivating properly the scores per criterion and the final grade. The committee also noticed

quite some consistency in the appreciation of the two assessors and appreciated the transparency with which assessors motivated why a student received a certain grade.

In addition to these positive findings, the committee was surprised to read in several assessments that the structure of the literature review and the contribution to the literature were commented upon while this is something the supervisors should steer on during the thesis trajectory. Moreover, supervisors typically did not comment much on the ability of students to interpret findings and conclusions. Finally, the committee wondered about the relevance – and limited operationalisation – of the bonus/malus criterion, which addressed undefined aspects of research that were not covered by other criteria.

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 Board of Examiners, but also the U.S.E. Research Institute and the individual course coordinators 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. To check the balance and level of testing formats, RMMDE course coordinators ask a colleague to peer review the draft version of an exam. As manager of the RMMDE programme, the Research Institute checks whether the testing formats announced in the individual course descriptions fit the programme's exit requirements, ensures a good balance among these assessment types and monitors that these are coherent with the programme structure and build-up. The Degree Programme Committees – the RMMDE is included in de Master Degree Programme Committee at the level of U.S.E and there is a dedicated Degree Programme Committee at faculty level covering all research master programmes of the three departments – play an important role in monitoring and assuring the quality of education.

During the site visit, the committee met with representatives of the Board of Examiners, which operates at department level and covers all degree programmes offered by U.S.E. 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 courses 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.

Asked by the committee, the Board members indicated that there are hardly any requests for study programme adjustment from RMMDE students: each student is only allowed to follow one regular master course and usually manages to choose electives from the 'regular' list. Moreover, international study periods are first discussed and agreed with the programme coordinator before they are submitted for approval to/by the Board of Examiners.

When looking at the quality of courses and course assessments, the Test Committee addresses the RMMDE courses in a similar way as the other degree programmes at U.S.E. The Board of Examiners pays separate attention to research master theses as these are an important part of the curriculum and their final grade may have a considerable influence on whether individual students graduate cum laude. The Board of Examiners takes samples of RMMDE theses, and has these reassessed by colleagues from U.S.E., to check whether a similar grade is obtained.

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 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 RMMDE programme is concerned, the committee gathered that the Board of Examiners follows-up attentively any issue that may pop up in the programme.

Considerations

Based on the written materials and the discussions on-site, the assessment committee considers that assessment in the RMMDE programme is very strong. This appreciation is based first and foremost on the fact that the assessment vision of the programme 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 learning outcomes at programme level are covered. The committee is impressed by the way quality control – both internal to the programme and external by the Degree Programme Committee and the Board of Examiners – has been designed and is now implemented in the RMMDE.

Furthermore, the committee considers that both U.S.E. and RMMDE 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 very capable to assure the assessment quality of the RMMDE programme.

The committee considers that thesis assessment is organised well. The RMMDE programme 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, clear levels of achievement, 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 almost all cases, the final grade was in line

with the committee's appreciation and that almost all assessors had provided insightful feedback to motivate their scores.

In addition to all these positive considerations, the committee invites the programme team to reflect on the operationalisation of the additional bonus/malus score for research.

In view of the above findings and considerations, the assessment committee judges that the RMMDE programme **meets standard 3**, assessment.

4. Achieved learning outcomes

The programme is set up in such a way that upon graduation, RMMDE students have achieved all exit qualifications. The committee established that the thesis quality fully aligns with the expectations of a final product at research master level, and that several theses had the intrinsic qualities to be submitted to peer reviewed journals. Hence, graduates pursue positions as PhD student and move on to academia, or hold research positions in public and private organisations. Moreover, their degree in multidisciplinary economics has opened different employment opportunities in a wide range of disciplines. The assessment committee judges that the Research Master Multidisciplinary Economics **meets 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 RMMDE programme.

Thesis quality

The RMMDE programme culminates in the research master thesis, which accounts for 30 ECTS. The committee was informed that since the previous accreditation visit, the learning objectives of the thesis have been aligned with the programme's exit qualifications. The research master thesis now allows to establish whether students have achieved all learning outcomes of the programme.

As part of their external assessment, committee members reviewed a sample of 15 research master theses. The sample selection was based on a list featuring 39 students who graduated RMMDE in the academic years 2019-2020, 2020-2021 and 2021-2022. The selection was representative in terms of scoring and had been supervised by a variety of staff. According to the committee, all theses reflected the qualities of a final product at academic research master level and were at least of sufficient quality to pass. No thesis was reallocated internally for a second opinion. According to the committee, students who successfully pass

the research master thesis have indeed met all exit requirements.

Overall, the committee thought that all theses were clearly above the bar. Some theses were really good and suitable for submission to decent peer reviewed journals. The committee was also impressed by the level of technical skills – both theoretical and empirical – in most of the theses. Moreover, many students had worked hard to obtain data from various sources. In a few cases, the primary data collection had been far from easy. In other cases, students did an effort to collect secondary data and combined these with other data sources.

Although its overall findings are positive, the committee was struck by the fact that very few theses addressed endogeneity concerns. Moreover, several theses struggled to come up with a comprehensive well-structured overview of the literature and did not pay much attention to how the research work contributed to the existing body of literature and the broader context.

Graduate performance

The committee gathered from the self-evaluation report and the discussions with alumni that the RMMDE delivers on its promise to prepare students for a career in research. Most graduates decided to pursue a PhD-study and many of those who completed their PhD-study remained in academia afterwards. However, the committee also noticed that an academic career is only one career option, and some alumni effectively decided to

enter the labour market and work as a researcher in public or private institutions.

Since the start of RMMDE in 2006, 82 students from 14 cohorts completed the research master: 50 alumni went on to a PhD trajectory that 28 have finished and 22 are still completing. Other alumni did not pursue a PhD but are still using their research training in positions at the European Central Bank, various Dutch ministries, insurance agencies, or companies such as Uber or Zalando. A few RMMDE alumni are teaching at U.S.E. Moreover, several alumni found academic and other positions outside economics, in domains such as history, law, sociology or climate change.

These employability data indicate according to the committee that RMMDE managed to deliver on the scope of the School and on the purpose of the research master programme.

RMMDE produced not only future researchers in academia, but also students with a strong research profile who do well with both public and private employers. Moreover, the study in multidisciplinary economics has opened a broad range of professional opportunities in various disciplines. The programme is now using these positive outcomes to organise in collaboration with the alumni student meetings that focus on the different career perspectives in academia, public and private sector. The committee welcomes this initiative that caters to the diverse ambitions of the research master students.

Considerations

Based on the written materials, the thesis sample and the discussions on-site, the committee considers that upon graduation, RMMDE students have achieved all exit qualifications. The thesis review has shown that students can write good quality final products in which they demonstrate all relevant learning outcomes. The quality of each thesis was commensurate with what one can expect of a final product at academic research master level. Moreover, several theses had the intrinsic qualities to be published in peer reviewed journals.

The discussion with alumni confirmed the committee's finding that the RMMDE programme at U.S.E. prepares students for a relevant academic or professional career. Data on the professional whereabouts of RMMDE graduates demonstrate according to the committee that the programme delivered on its promise: alumni have pursued positions as PhD student and moved on to academia or hold research positions in public and private organisations. Moreover, their study in multidisciplinary economics has opened a broad range of employment opportunities in a wide range of disciplines.

Finally, the committee thinks highly of the way in which alumni are involved in informing current RMMDE students about the different career opportunities upon graduation.

In view of the above findings and considerations, the assessment committee judges that the RMMDE programme **meets 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 Research Master's degree programme Multidisciplinary Economics, University Utrecht School of Economics, 2022.

Appendices to the self-evaluation report

- Organisational chart (September 2022)
- Exit Qualifications: Research Master
- Relation between Dublin-descriptors and RMMDE exit requirements
- Domain-specific requirements, and relation to RMMDE exit requirements
- Course descriptions 2022/2023
- RMMDE USE teaching staff 2022/2023
- Short bio and key publications of RMMDE teaching staff 2021/2022
- Applications, admissions, intake
- Graduated RMMDE alumni and their employment
- Education and Examination Regulations

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)

Graduation products

For every programme under review, the assessment committee studied a sample of graduation products. In case of the RMMDE programme, the committee reviewed 15 research master theses which had been successfully submitted by students in the academic years 2019-2020, 2020-2021 and 2021-2022. The selection was representative in terms of scoring and was supervised by a variety of staff.

A list with student numbers is available at AeQui